Small Heath Park Housing Co-operative Limited
Financial Statements
For the Year Ended 31 December 2024

Homes and Communities Agency Registered No C2533

Small Heath Park Housing Co-operative Limited

Financial Statements

For the Year Ended 31 December 2024

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Financial Statements

For the Year Ended 31 December 2024

Homes and Communities Agency Registration Number:	C2533

Members of the Board Committee of Management at 31 December 2024:

C Smith	
J Mulpeter	
K Masters	
A Dare	(Chair)
C Daniels	
T McEntree	
J Treslove	(Treasurer)
G Clarke	
L Bothick	(Secretary)

Registered Office:	15 Rochdale Walk Small Heath Birmingham B10 0DF
Place of business:	15 Rochdale Walk Small Heath Birmingham B10 0DF
Auditor:	Thomas & Young Limited Carleton House 266-268 Stratford Road Shirley Solihull West Midlands B90 3AD
Bankers:	Lloyds Bank plc New Street Birmingham B2 4LP

Small Heath Park Housing Co-operative Limited

Committee of Management Report

For the Year Ended 31 December 2024

The Committee of Management of Small Heath Park Housing Co-operative Limited presents their report and the audited financial statements of the Co-operative for the year ended 31 December 2024.

Committee of Management
The Committee who acted during the year were are follows:-

C Smith
J Mulpeter
K Masters
A Dare
C Daniels
T McEntree
L Bothick
J Treslove
G Clarke

Review of the business
Turnover for the year is £226,895 compared to (2023: £222,099). In accordance with the Housing SORP 2018, amortisation of social housing grant is included in turnover. The Co-operative generates adequate funds from rental streams to meet housing repairs and refurbishment.

Future prospects
The Co-operative does not anticipate the addition of further housing stock.

Assessment of how the Co-operative is achieving value for money
The Co-operative maintains a policy of competitive tendering for major services.

Dividends
The Co-operative is prohibited from paying dividends.

Assessment of compliance with the Governance and Financial Viability Standard
The Co-operative is registered under the Co-operative and Community Benefit Societies Act 2014 and complies with its guidance in-so-far as it applies to the Co-operative.

Assessment of how the association is achieving value for money

Small Heath Park Housing Co-operative recognises that in achieving Value for Money (VfM), the responsibility for robust financial management by the Board and management team is essential. Our working definition for VfM is to use our resources economically, efficiently, and effectively as befits an organisation of our size and complexity, in order to provide quality services and homes for our service users.

Our strategic approach to Value for Money includes the following steps:

1. **Embedding Value for Money objectives into our Strategic Objectives**
   One of our key strategic objectives is to be a strong Social Business, focused on achieving sustainable financial performance and doing this within a VfM framework. The committee believe that VfM is integral to how we work, and we encourage all staff, particularly budget holders, to consider VfM within the context of their roles, welcoming suggestions for process and service delivery improvements in order to achieve a more equitable balance between quality and cost of provision. In 2024 we reviewed all services contracts within the Co-operative.

Small Heath Park Housing Co-operative Limited

Committee of Management Report (Continued)

For the Year Ended 31 December 2024

2. Reporting on Regulatory Metrics

As a small provider with less than 1,000 units, an element of Small Heath Park Housing Co-operatives remit is to provide affordable and safe housing.

In line with the principles of the metrics introduced by the Regulator of Social Housing, providers are expected to report their performance against seven key metrics in the annual accounts. The Regulator acknowledges that reporting on a particular metric may be inappropriate given the nature of the organisation, but it provides us with an opportunity to compare ourselves to the wider housing sector.

The Committee continues to monitor a comprehensive set of financial and operational key performance indicators to evaluate the ongoing performance, efficiency, and long-term sustainability of Small Heath Park Housing Co-operative. Throughout 2024, the Co-operative demonstrated robust financial stewardship, maintaining strong operating margins and exercising prudent cost management.

Operational performance remained consistently within target levels across key areas including rent collection, void management, and repairs. These outcomes reflect the Co-operatives firm commitment to delivering high-quality, value-for-money services while advancing its strategic objectives in support of residents and the wider community.

Metrics 1 – Reinvestment: No reinvestment in the year (2023 -0)
Metrics 2 – New supply delivered: No new supply in the year (2023 – 0)
Metrics 3 – Gearing: 18.01% (2023 – 18.18%)
Metrics 4 – EBITDA MRI: -8.16 (2023 – 0.37)
Metrics 5 – Social Housing CPU: £9,265 (2023 - £4,756)
Metrics 6 – Operating Margin

- A Social Housing lettings only : -53.18% (2023 – -0.0036%) Both years are negative due to operating deficit
- B Operating Margin overall : -98.46% (2023 – -5.40%) " " "

Metric 7 – Return on Capital Employed: -9.97% (2023 – -0.48%) " " "

The Co-operative is required 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 the surplus or deficit for that period. In preparing these financial statements, the 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 Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Co-operative and Community Benefit Societies Act 2014 and other applicable legislation and guidance. 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.

Small Heath Park Housing Co-operative Limited

Committee of Management Report (Continued)

For the Year Ended 31 December 2024

Disclosure of information to the auditors
We, the Committee of Management 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 company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as a Committee in order to make ourselves aware of any relevant audit information and to establish that the Co-operative's auditors are aware of that information.

By order of the Committee of Management and signed on 27 June 2025

A Dare:		Chairman
J Treslove:		Treasurer
L Bothick:		Secretary

Small Heath Park Housing Co-operative Limited

Independent Auditor's Report

For the Year Ended 31 December 2024

Opinion

We have audited the financial statements of Small Heath Park Housing Co-operative Limited for the year ended 31 December 2024 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 Co-operatives affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the committee'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 co-operatives ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Committee

The Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board 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 Committee is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the society or to cease operations, or have no realistic alternative but to do so

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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

M E Vousden FCA (Senior Statutory Auditor)
For and on behalf of Thomas and Young Limited

27 June 2025

Chartered Accountants
Statutory Auditor

Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

Small Heath Park Housing Co-operative Limited

Statement of Comprehensive Income (Including Income and Expenditure Account)

For the Year Ended 31 December 2024

		2024			2023		
	Note	Continuing operations £	Discontinued operations £	Total £	Continuing operations £	Discontinued operations £	Total £
Turnover	2	226,895	-	226,895	222,099	-	222,099
Operating costs		(435,480)	-	(435,480)	(223,546)	-	(223,546)
Operating (deficit)		(208,585)	-	(208,585)	(1,447)	-	(1,447)
Income from fixed asset investments		13,650	-	13,650	13,201	-	13,201
Interest receivable and similar income	4	9,192	-	9,192	8,238	-	8,238
Interest payable and similar charges	4	(24,113)	-	(24,113)	(24,481)	-	(24,481)
(Deficit) on ordinary activities for the year before tax		(209,856)	-	(209,856)	(4,489)	-	(4,489)
Tax on (deficit) on ordinary activities	9	(4,340)	-	(4,340)	(4,073)	-	(4,073)
(Deficit) for the year after tax		(214,196)	-	(214,196)	(8,562)	-	(8,562)
Revaluation of tangible fixed assets (investments)		(9,216)	-	(9,216)	(3,434)	-	(3,434)
Total comprehensive expenditure for the year		(223,412)	-	(223,412)	(11,996)	-	(11,996)

On behalf of the Committee of Management and signed on 27 June 2025

A Dare: [signature] Chairman

J Treslove: [signature] Treasurer

L Bothick: [signature] Secretary

Small Heath Park Housing Co-operative Limited

Balance Sheet

At 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets - housing property	10	1,279,797	1,288,763
Tangible fixed assets - fixtures and fittings	11	4,911	5,608
Investments	12	292,771	301,987
		1,577,479	1,596,358
Current assets			
Debtors	13	24,348	73,634
Cash at bank and in hand		698,182	877,529
		722,530	951,163
Creditors: amounts falling due within one year	14	59,488	58,642
Net current assets/(liabilities)		663,042	892,521
Total assets less current liabilities		2,240,521	2,488,879
Creditors: amounts falling due after more than one year	15	723,841	748,787
Provisions for liabilities		-	-
Total net assets		1,516,680	1,740,092
Reserves			
Called up share capital	19	62	62
Income and expenditure reserve	20	1,516,618	1,740,030
Total Reserves		1,516,680	1,740,092

The financial statements were approved and authorised for issue by the Committee and signed on 27 June 2025

A Dare: [signature] Chairman

J Treslove: [signature] Treasurer

L Bothick: [signature] Secretary

The notes on pages Page 10 to Page 25 form part of these accounts.

Small Heath Park Housing Co-operative Limited

Statement of Changes in Equity/Reserves

For the Year Ended 31 December 2024

	Called-up share capital £	Income and expenditure reserve £	Total £
At 1 January 2024	62	1,740,030	1,740,092
(Deficit) for the year	-	(223,412)	(223,412)
Share capital issued	3	-	3
Forfeited	(3)	-	(3)
At 31 December 2024	62	1,516,618	1,516,680

Small Heath Park Housing Co-operative Limited

Statement of Cash Flows

For the Year Ended 31 December 2024

	Note	2024	2023
		£	£
Cash flow from operating activities	21	(170,177)	(60,237)
Interest paid		(24,210)	(24,569)
Taxation paid		(4,073)	(2,341)
Net cash flow from operating activities		(198,460)	(81,147)
Cash flow from investing activities			
Payments to acquire fixed assets		-	(830)
Interest received		22,842	21,439
Net cash flow from investing activities		22,842	20,609
Cash flow from financing activities			
Proceeds from issue of shares		3	5
Forfeited shares		(3)	(7)
Repayment of long term loans		(3,729)	(3,370)
Net cash and flow from financing activities		(3,729)	(3,372)
Net (decrease) in cash and cash equivalents		(179,347)	(69,910)
Cash and cash equivalents at 1 January 2024		877,529	947,439
Cash and cash equivalents at 31 December 2024		698,182	877,529
Cash and cash equivalents consists of:			
Cash at bank and in hand		16,015	20,314
Short term deposits		682,167	857,215
Cash and cash equivalents at 31 December 2024		698,182	877,529

Small Heath Park Housing Co-operative Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

Small Heath Park Housing Co-operative is registered under the Co-operative and Community Benefit Societies Act 2014, a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Co-operative information on page 1 of these financial statements. The nature of Small Heath Park Housing Co-operative Limited's operations and principal activities are the provision of rented housing accommodation to those in need in the local community.

The Co-operative constitutes a public benefit entity as defined by FRS 102.

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* (FRS 102), 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, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of Small Heath Park Housing Co-operative Limited, and rounded to the nearest pound.

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.

(b) Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land	Not depreciated
Housing properties, houses	Over 50 years commencing 1 January 2000
Housing properties, flats up to 4 storeys	Over 50 years commencing 1 January 2000
Property plant and machinery	None
Non property plant and machinery	None
Fixtures and fittings	10% reducing balance
Computer equipment	3 years straight line

(b) Tangible fixed assets (continued)

Historically, major components of housing properties have not been accounted for and depreciated separately from the connected housing property. In the future, additions of major components will be depreciated over their expected useful economic lives and included in property plant and equipment.

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

(c) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

Rights of social landlords to have improvement works carried out to properties by a third party are recognised as prepayments where payment has occurred in advance of the works being carried out and receipts in advance from the same third party recognised as liabilities. Assets and liabilities or income and expenditure are not offset.

(d) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(e) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

(f) Impairment

If any assets, are not measured at fair value, they will be reviewed for any indication that the asset may be impaired at each balance sheet date.

If such indication exists, the recoverable amount will be estimated and compared to the carrying amount.

The following key judgements have been made in estimating the recoverable amount:

None.

1 Summary of significant accounting policies (continued)

(g) Provisions

Provisions are recognised when the Co-operative has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

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

Recycled Capital Grants Fund

Capital grants can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. Recycled grants can be used for projects approved by the Homes and Communities Agency (HCA) and they are credited to the Recycled Capital Grant Fund within liabilities.

In certain circumstances, such as the sale of housing properties, capital grants may be repayable, and, in that event, is subordinated to the repayment of other loans by agreement with the Homes and Communities Agency (HCA). It is accounted for as soon as the liability arises within creditors: amounts falling due within one year. When any grant to be recycled or repaid is less than the grant relating to the disposal, the difference is treated as abated grant. Abated capital grants are treated as a component of the surplus or deficit on disposal.

(h) Leases

Assets are not acquired under finance leases.

Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

(i) Tax

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 balance sheet date. The Co-operative pays tax on its Investment income only.

The activities of the Co-operative are exempt from VAT. Expenditure is shown including attributable VAT.

(j) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge, losses from voids, revenue grants from the government (local authorities) and the Homes England.

(j) Turnover and other income (continued)

Construction contracts

There are no construction contracts.

Property Managed by Agents

Where the Co-operative 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.

Where the agency carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the Co-operative.

Interest and dividends receivable

Interest income is recognised when received and dividend income is recognised as the Co-operative's right to receive payment is established.

(k) Government grants

Government grants, from the former Housing Corporation were received in respect of Social Housing Grants. These grants are recognised at the fair value of the asset received or receivable. The assets are accounted for using the cost model and 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.

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.

(l) Employee benefits

When employees have rendered service to the Co-operative, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(m) 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.

None

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

None.

Small Heath Park Housing Co-operative Limited

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2024

2 Particulars of turnover and administrative expenditure from social housing lettings

	General needs housing £	2024 Total £	2023 Total £
Turnover			
Rent receivable net of			
Identifiable service charges	194,159	194,159	189,603
Service charge income	12,018	12,018	11,778
Amortised government grants	20,718	20,718	20,718
Losses	-	-	-
Turnover from social housing lettings	226,895	226,895	222,099

3 Accommodation owned and in management

	No of units at 31.12.24	No of units at 31.12.23
Completed units:		
General needs housing:		
Let at social rent	47	47
Affordable Rent	-	-
	47	47

4 Interest and other finance income and charges

a) Interest receivable and similar income

	2024	2023
Bank interest receivable	9,192	8,238

b) Interest payable and similar charges

	2024 £	2023 £
Bank loans	24,113	24,481

5 Surplus/deficit on ordinary activities

Surplus/deficit on ordinary activities is stated after charging/crediting):

	2024 £	2023 £
Auditor's remuneration (including expenses and benefits in kind) for audit	3,000	2,700
Auditor's remuneration (including expenses and benefits in kind) for non audit	4,437	3,891
Depreciation of tangible fixed assets	9,663	9,707

6 Auditor's remuneration

	2024 £	2023 £
Fees payable to the Co-operative's auditor for the audit of the Co-operative's annual accounts	3,000	2,700
Fees payable to the Co-operative's auditor for services other than those of external audit		
Taxation compliance and statutory accounts preparation	4,437	3,891

7 Board and key management personnel remuneration

Key management personnel neither received nor waived any remuneration during the year.

8 Staff costs

The average number of employees, calculated on a full time equivalent was two employees (2023: one).

The aggregate remuneration of such employees was as follows:

	2024 £	2023 £
Wages and salaries	9,708	14,499
Social security	-	-
	9,708	14,499

9 Tax

a) Tax on the surplus on ordinary activities

	2024 £	2023 £
Current tax:		
UK corporation tax	4,340	4,073
Adjustments in respect of previous periods	-	-
	4,340	4,073

10 Tangible fixed assets – housing properties

	Housing properties for letting £	Property plant & machinery £	Total £
Cost:			
At 1 January 2024	1,488,156	-	1,488,156
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	1,488,156	-	1,488,156
Depreciation:	199,393	-	199,393
At 1 January 2024	8,966	-	8,966
Charge for year			
At 31 December 2024	208,359	-	208,359
Net book value:			
At 31 December 2024	1,279,797	-	1,279,797
At 31 December 2023	1,288,763	-	1,288,763

Total accumulated impairments of £NIL are recognised in the opening position.

The net book value of land and buildings comprised:

	2024 £	2023 £
Land and buildings	1,279,797	1,288,763
	1,279,797	1,288,763

Social housing properties with a net book value of £1,279,797 (2023: £1,288,763) have been pledged as security for liabilities of the Co-operative. These assets have restricted title.

11 Tangible fixed assets – other

	Fixtures & Fittings £
Cost or valuation:	
At 1 January 2024	34,020
Additions	-
Disposals	-
Revaluation	-
At 31 December 2024	34,020
Depreciation:	
At 1 January 2024	28,412
Charge for the year	
Impairment	697
Revaluation	-
Eliminated on disposals	-
At 31 December 2024	29,109
Net book value:	
At 31 December 2024	4,911
At 31 December 2023	5,608

Total accumulated impairments of £NIL are recognised in the opening position.

12 Fixed asset investments

	2024 £	2023 £
Listed investments	292,771	301,986
Other investments	-	1
	292,771	301,987

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured at cost.

13 Debtors

	2024 £	2023 £
Trade debtors (gross social housing rent arrears)	15,765	17,248
Less: provision for doubtful debt	(2,900)	(2,400)
Prepayments and accrued income	11,483	58,786
	24,348	73,634

All debtors are due within one year.

Gross social housing rent arrear includes £NIL (2023: £NIL) to reflect the net present value element adjustments where a repayment schedule is in place.

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	3,900	3,400
Accruals	9,926	9,312
Rents paid in advance	14,575	14,760
Corporation tax	4,340	4,073
Social Housing Grant	20,718	20,718
Other creditors	6,029	6,379
	59,488	58,642

Bank loans and overdrafts totalling £226,632 (2023: £234,260) are secured by on the housing stock. The loan is repayable by half yearly annuities of £13,959.50, which will redeem the loan and the interest at 10.375% per annum on 01/12/2043.

15 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	226,632	230,860
Social Housing Grant	497,209	517,927
	723,841	748,787

16 Housing Loans

Conventional loans from the BCM Global are secured by specific charges on the Co-operative's housing properties and are repayable at varying rates of interest in instalments due as follows:

	2024 £	2023 £
In one year or less	3,900	3,400
Between one and two years	4,100	3,450
Between two and five years	13,500	12,450
In five years or more	205,132	214,960
	226,632	234,260

17 Provisions for liabilities

	2024 £	2023 £
At 1 January 2024	-	-
Additions during the year	-	-
Amounts charged against the provision	-	-
Unused amounts reversed	-	-
At 31 December 2024	-	-

18 Contingent liabilities

There were no contingent liabilities at 31 December 2024 (2023: £ NIL).

19 Share capital

Ordinary shares of £1 each

	Number	£
Allotted called up and fully paid	62	64
At start date 1 January 2024	3	5
Issued during the year	(3)	(7)
Forfeited during the year		
At 31 December 2024	62	62

Each member 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.

Small Heath Park Housing Co-operative Limited

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2024

20 Reserves

	2024 £	2023 £
Income and expenditure reserve:		
At 1 January 2024	1,740,030	1,752,026
(Deficit/)Surplus for the year	(223,412)	(11,996)
At 31 December 2024	1,516,618	1,740,030

21 Reconciliation of operating surplus to cash flow from operating activities

	2024 £	2023 £
(Deficit) for the year	(208,585)	(1,447)
Depreciation and impairment of tangible fixed assets	9,663	9,707
Decrease/(Increase) in trade and other debtors	49,286	(50,751)
Increase/(Decrease) in trade and other creditors	177	2,972
Government grants utilised in the year	(20,718)	(20,718)
Net cash flow from operating activities	(170,177)	(60,237)

22 Capital funding and commitments

	2024 £	2023 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	-
Capital expenditure that has been authorised by the Board but has not yet been contracted for	-	-
	-	-

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements, amounted to £NIL (2023: £ NIL).

23 Events after the end of the year

There are no events after the end of the year which would affect the financial position as shown.

24 Off-balance sheet arrangements

There are no off-balance sheet arrangements.

25 Related party transactions

Committee members who are tenants paid rent on the same basis as any other tenants.

26 Financial instruments

The carrying amounts of the Co-operative's financial instruments are as follows:

Financial assets	**2024** **£**	**2023** **£**
Measured at fair value through the statement of comprehensive income:		
- Fixed asset listed investments (note 12)	292,771	301,986