

LISTER HOUSING CO-OPERATIVE LTD

Accounts for the year ending 31 March 2022

	2021-22			2020-21
	Social lettings	Other activities	Total £	Total £
Income	913,601	12,103	925,704	915,362
Operating costs	(934,634)	(4,433)	(939,067)	(714,184)
Operating surplus (deficit)	(21,033)	7,670	(13,363)	201,178
Interest payable - Pension			(2,000)	(1,000)
Interest receivable			34,187	37,098
Tax on Non-housing/Interest			(7,953)	(11,788)
Pension liability revaluation			60,191	(93,000)
Net surplus			71,062	132,488

Operating income and costs on Social letting

The Co-operative's earned income of £913,601 came from rents, service charges and amortised grants (we are allowed to 'absorb' our Government grants into our accounts at a steady rate). Our expenditure of (£934,634) was incurred in the management and maintenance of its properties. This resulted in an operating deficit of (£21,033).

Non-housing surplus

Non-housing income of £12,103 came from renting out a commercial property. Against this income is set the expenditure associated with non-housing activities of (£4,433). Giving an operating surplus of £7,670. Tax is paid both on this surplus and on interest earned, which is received gross of tax.

Interest earned

The Co-operative earned interest of £34,187 from its money deposits. Interest rates remained poor throughout 2021, with December 2021 and early 2022 seeing rises in the Bank of England rate for the first time since dropping at the start of the Covid pandemic. The Co-operative continues to use several savings institutions, to spread risk and increase income from savings' interest.

Taxation

The Corporation tax on our non-housing income and deposit interest was (£7,953).

Pension past service deficit liability

There is a collective deficit for the Defined Benefit staff pension scheme which Lister offered until April 2014. Lister together with other employer members pays deficit liability contributions as part of an agreed Deficit repayment plan, which is on course to pay off this deficit. In 2021-22 the remeasurement of the pension valuation resulted in a decrease in our liability which increased our surplus by £60,191. This improved on our 'loss' of (£93,000) from the year before.

Net surplus

Lister achieved a surplus last year as well as continuing to invest in its housing stock. The Co-operative remains in a strong financial position with good cash reserves. These are needed to fund future programmes of major works and enhancements to meet the requirements of the Energy Efficiency Standard for Social Housing (ESSH), as well as other priorities for the Co-op.

John Rankin
Alan Ross

Chief Executive - Lister
Group Finance Manager – Harbour Homes