

LISTER HOUSING CO-OPERATIVE LTD

Accounts for the year ending 31 March 2024

	2023-24			2022-23
	Social lettings	Other activities	Total £	Total £
Income	970,603	21,374	991,977	976,358
Operating costs	(943,639)	(5,464)	(949,103)	(848,305)
Operating surplus (deficit)	26,964	15,910	42,874	128,053
Interest payable - Pension			(2,000)	0
Interest receivable			45,735	28,732
Tax on Non-housing/Interest			(14,196)	(19,649)
Pension liability revaluation			(46,047)	(35,670)
Net surplus			26,366	101,466

Operating income and costs on Social letting

The Co-operative's earned income of £970,603 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 (£943,639) was incurred in the management and maintenance of its properties. This resulted in an operating surplus of £26,964.

Non-housing surplus

Non-housing income of £21,374 came from renting out a commercial property. Against this income is set the expenditure associated with non-housing activities of (£5,464). Giving an operating surplus of £15,910. 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 £45,735 from its money deposits. The Bank of England rate was maintained once set at 5.25% during the year. 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 (£14,196).

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 2023-24 the remeasurement of the pension valuation resulted in an increase in our liability which reduced our surplus by (£46,047). The Interest payable within the scheme was (£2,000) for 2023-24.

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

Chief Executive - Lister

Alan Ross

Group Finance Manager – Harbour Homes