



LUTON COMMUNITY HOUSING LIMITED

trading as

SQUARED

FINANCIAL STATEMENTS

For the year ended

31 March 2020

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

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LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

BOARD MEMBERS AND ADVISORS

BOARD OF MANAGEMENT

Glyn Early
Peter Rickard
David Cheesman
Sarah Markham
Iain Smith
Mostaque Koyes
Vinod Tailor

Chair
Tenant

SECRETARY

Lynda Rees

REGISTERED OFFICE

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LU3 4BU

BANKERS

National Westminster Bank
Park Centre
210 Butterfield, Great Marlings
Luton
LU2 8DL

AUDITORS

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

SOLICITORS

Perrin Myddelton LLP
10 Waterside
Station Road
Harpenden, Herts
AL5 4US

REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER

L1518

CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014 NUMBER

19688R

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD

The Board presents its report and the audited financial statements for Luton Community Housing Limited trading as Squared (“the Association”) for the year ended 31 March 2020. The Association is a Co-operative and Community Benefit public entity.

Principal activities

The principal activities of the Association, are the provision, management and maintenance of social housing, including support, advocacy, human resources, cleaning and gardening and advice services for the local community.

During the year under review the Association has consolidated the diversification into two new areas commenced last year: cleaning and gardening services for other local organisations and a social lettings agency (a part of Squared but trading as Lettings Squared). Our mission is summed up as “Homes, Support, Opportunity” and, as with all areas of our work, the new areas of activity have been undertaken to improve life opportunities for our customers. The cleaning and gardening service offers employment and training for our customers, while the lettings agency offers more opportunity to rent from a decent, ethical landlord in the private market. Lettings Squared has seen a significant increase in properties this year and it has become self-financing providing surpluses to be reinvested in our general services.

Lettings Squared has also commenced a joint venture called Luton Lets Squared in partnership with Luton Borough Council.

Our customers generally prefer to feel they are contributing members of society rather than receiving charity via subsidised rents and benefits. In the long term it is more advantageous to both our customers and the economy if we can assist people to obtain training, leading to permanent employment and we will continue to seek opportunities to do this through another new service being introduced of Purposeful Employment

Review of the business

The Association made a surplus of £24,684 in 2020 compared with £54,219 in 2019 (restated from £81,219), with reserves of more than £2m. This surplus is generated from a turnover of £6,198,508 (2019: £5,684,489). The Association continued to meet funding covenants in 2019-20.

Capital assets

Housing properties are included on the balance sheet at their net book value, after the deduction of depreciation, of £25,972,948 (2019: £24,647,881).

	2020		2019	
	£		£	
Historical cost	31,794,706		30,130,598	
Depreciation	(5,821,758)		(5,482,717)	
Depreciated cost	<u>25,972,948</u>		<u>24,647,881</u>	
Financed by:				
- Grants	12,867,918	(40%)	13,031,745	(43%)
- Loans	13,264,248	(42%)	10,760,250	(36%)
- Reserves	2,142,659	(7%)	2,117,975	(7%)

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD (continued)

Post Balance Sheet events

There are no post balance sheet events to report.

Prior Year Adjustment

Prior year adjustment of £27k made in 2018-19 for Open Mind grant owed to University of Bedfordshire not invoiced since the beginning of the project in 2015-16. The prior year accounts restated to make this change for 2018-19.

Tenants

In April 2020 rent policy changed to an increase of CPI plus 1% in accordance with Government legislation for both general needs and supported housing activities. This marks the end of the four years of rent cuts imposed by the government.

The Association has continued to use Language Line and Luton Interpreting and Translation Services (LITS) to assist in communicating with tenants whose first language is not English.

Our Customer Relationship Managers (CRMs) use a tenancy credit check tool to monitor tenant financial stability, this tool is also used to detect fraudulent tenancies. The aim is to identify tenants in financial distress and provide the necessary support to them to improve their circumstances.

We have continued to improve take up and expanded the service of our tenant portal (My Home). We have 250 registered members so far, tenants are paying rent through, reporting repairs, using online forms and making suggestions using our tenant portal.

Tenants experiencing the effects of the bedroom tax and benefit cap have been referred to external agencies who have experience in this area for assistance. We have continued working closely with our tenants impacted by the Universal Credit changes taking place.

At Robert Allen Court, our sheltered housing scheme, there are monthly tenant meetings and regular coffee mornings.

Early 2019-20 the Association carried out the full STAR tenant satisfaction survey, the results have been analysed to assess levels of customer satisfaction in all areas of the business and to inform future improvements to services and accommodation.

Funding

New loan arrangement for £5 million was signed with RBS on the 11 January 2019 against the same properties already charged to RBS. This will enable the Association to continue to develop and purchase additional housing property stock during the year coupled with capacity for future opportunities.

At the 31 March 2020, the Association had 305 unsecured properties available to offer as loan collateral, with management's internal estimate of open market value of £50 million.

The open market value is not used for accounting purposes and does not reflect our intention to hold assets for social housing purposes, however, it provides an indication of the worth of the housing property assets of the Association, should these assets be made available for sale with vacant possession in the open property market.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD (continued)

Maintenance and major repairs

The Association is committed to maintaining and improving its stock. Excluding overheads, £Nil (2019: £Nil) was spent on major repair expenses, and £497,421 (2019: £542,336) on responsive and planned maintenance. With a further £225,904 (2019: £220,014) on component replacements. We spent £113,503 on structural capital improvements required to improve the existing useful lives of specific properties.

The in-house team includes two kitchen fitters, two maintenance officers (painting and decorating), one maintenance officer (day to day repairs) and one property inspector.

Staffing

Strategic Team (ST)

The ST include the Chief Executive, Lynda Rees, Human Resources Director, Claire McDonald, Finance Director, Steven Behan, and Director of Homes with Support, Jane Foster. Jane Foster joined the ST just before the start of the year.

Operational Team (OT)

Operational Team (OT) is made up of senior and junior managers and manage the operational link between the Strategic Team and the rest of the work force.

Continuing professional and job-related development throughout the organisation

Staff members across the organisation are being supported to develop skills and knowledge via a range of relevant professional qualifications such as L4 &5 Coaching and L7 CIPD. Role specific qualifications also included training members of the gardening team on the Principles of Safe Use & Handling of Pesticides and CG NPTC L2 Award in Tree Climbing & Rescue Course.

In 2019-20 LCH offered another cohort of new managers it's bespoke internal Leadership & Development Bees Knees programme.

The focus on achieving positive outcomes for our residents has seen the continuation of the Mastercoach programme at LCH. All new support service and HR employees have attended the 1 day Introduction to Coaching, with many receiving further one to one coaching for skill development. This session is delivered by Lynda Rees who is an accredited Mastercoach trainer and Julie Barker, an external consultant.

Access to job-related training is regularly provided for all staff at all levels through an annual training plan, including 2 year rolling core training programme for our support service employees.

In 2019-20, we now provide 14 organisations with advice and support from our HR Services, with a combination of clients under our "premium" HR Services package (monthly retainer/scheduled on-site visits) and ad-hoc support packages, which resulted in an approximate number of 150 employees being supported in addition to the workforce at Squared.

Property Purchases

4 properties were purchased in Luton at a total cost of £1.2M for use by our Lettings Squared, our social lettings agency. One property was sold for £180,000, there was no government grant attached to the property that was sold.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD (continued)

Private Leasing Scheme

The scheme, whereby the Association leases properties as temporary accommodation, from private landlords and lets them to people nominated by Luton Borough Council from their homeless families waiting list and from the Single Homeless Prevention Team. At 31 March 2020 there were 242 units in management (2019: 202), 58 units of these properties are owned by the Association (2019: 41). Seventeen new leases with private landlords were signed (2019: 22), 19 landlord lease agreements ended (2019: 5) and 40 leases were renewed (2019: 25). These properties require intensive housing management in accordance with the needs of the client group. Eight of the 19 leases ended have been transferred to the LLS joint venture.

Hostel projects managed by our in-house team

In the year to 31 March 2020, the six in-house managed projects showed a surplus of £297,959 (excluding central costs and financing costs), a decrease on the prior year surplus of £317,575, before mortgage repayments and contribution to central costs and sinking funds. Turnover was £809,070 (2019: £789,662) and operating costs were £511,111 (2019: £472,087). The Supported Housing steady-state contracts due to be re-tendered in 2019-20 have been extended for another 2-year term at the same grant values as have been in place since 2016-17.

Open Minds – a pilot mental health service for homeless young people

A big thank you to Big lottery for funding this project for 5 years consecutively to the tune of over half a million. Squared take this opportunity to express our sincere gratitude to UoB (department of Psychology), Signpost and Mary Seacole Housing Association for their valuable support and collaboration in the successful delivery of the service.

The second phase of the Open Minds mental health service started in December 2016 and finished in December 2019. This service addressed a significant gap in the mental health provision for vulnerable hostel-based homeless individuals and those at risk of homelessness. The service delivered Cognitive Behavioural and Integrative therapies to Sixty-one clients in total. Of those, 41 completed the course of treatment agreed with therapist, 16 interrupted therapy at various points, and 4 were referred to another more suitable service (e.g. a substance misuse agency).

Drawing on our experience in the first pilot phase of the project (2013-2015), all clients attended a motivational interview and therapy-preparation session, where important information about the therapy was provided to them. Such a session has been reported to reduce dropout rates. Indeed, the number of clients terminating therapy early was low in the second phase of the project, only 16 individuals (28%) did. This was a significant achievement considering that the dropout rate in similar services i.e. IAPT is expected to be around 50%.

One important theme that emerged during management committee meetings was the need to make sure that Open Minds not only continues beyond the end of the current grant, but that it is expanded so that it tackles significant mental health needs that currently remain unaddressed. An idea that emerged strong out of those meetings referred to a service expansion that would include specialist interventions focused on homeless parents and their capacity to care for their children. Based on feedback we received from homeless mothers living in the hostels with their children and parents living in the hostels while their children are being taken care of elsewhere, a specialist service concentrated on the parent-child bond among the homeless was urgently needed. Such a service is entirely absent from the local provision.

We plan to meet with our local CCG and mental health commissioners to see how Open Minds can be integrated with the current Well-Being service.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD (continued)

Lettings Squared

Created in January 2016 (with an official launch in May 2016) to provide a social lettings agency in Luton and surrounding areas, combined with our existing Private Leasing Scheme. We are now offering landlords the choice of long-term lease contracts and property management services, so that we can utilise the properties to meet the housing needs of local people.

LCL is also responsible for managing the Private Leasing Scheme.

Lettings Squared also provided accommodation rented to private landlords to local charity named NOAH to be made available to Europeans with no recourse to public funds.

Luton Lets Squared (LLS)

LCL is also responsible for managing the new joint venture in partnership with Luton Borough Council known as Luton Lets Squared (LLS). This service leases properties from private landlords to provide to LBC as accommodation for homeless people. There are 14 properties in the joint venture by 31 March 2020.

Supported Housing

Supported Housing department moved into a new area, working with the local authority, Luton Borough Council, providing support to Unaccompanied Asylum Seeking Children (UASC). Properties in use were leased from Private Landlords on behalf of Supported Housing department.

Cleaning and Gardening Squared (CGS)

Trading as a department of Squared and operating as a social enterprise, CGS has continued to empower its tenants/residents that are currently unemployed and some of the hard-to-reach individuals within the local communities by providing viable employment and training opportunities. Beneficiaries of this opportunity are currently in secure and sustainable part/full time employment, have acquired accredited cleaning and gardening qualification training and certificated. Beneficiaries have also received support resulting in improvement to accommodation status. CGS offers these employees flexible work patterns to allow them to meet other commitments such as childcare.

As a social enterprise, all surpluses are being re-invested into the business to fund additional support services offers to our tenants, residents, and the local community, such as the "tool bank services" for tenants to borrow gardening tool for free.

For this year, CGS has continued to meet its set targets in the last financial year in terms of service delivery. The enterprise has been providing void cleaning and gardening maintenance services to our in-house maintenance team to improve the quality and cleanliness of our re-lets properties and this has reduced the void period significantly.

The rubbish clearance that was introduced as part social enterprise in the last financial year has taken off well. We have responsibly removed over 70 metric tonnes of general household waste last year. It is on this successful backdrop that we have now introduced a new business in tree surgery maintenance to help maintain overgrown trees in all our estates at a moderate cost, thereby creating value for money for the Association.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD (continued)

Cleaning and Gardening Services (CGS) (continued)

Community Investment Projects

Tool bank

To get this initiative off the ground we secured a substantial amount of STIHL gardening equipment from George Brown in Leighton Buzzard to help launch the project.

The Tool Bank is for the tenants of the Association to borrow garden tools and equipment to help maintain and improve their gardens for FREE.

Once launched, we are initially anticipating that 20% of our tenants and residents would benefit from the scheme and expect this to grow significantly over time.

Help for the helpless

We planned to continue with our community service to support tenants over 55 years with skeletal impediment in maintaining their gardens this summer

Our aim is to set up a gardening support service for mainly elderly people that have and love their gardens but can no longer maintain them themselves.

Housing for older people

There were 28 properties in Luton designated for older people in 2020 (2019: 28), for whom we provide a visiting warden. There are also eight one-bedroom flats in Barton-Le-Clay for elderly persons who are independent and do not need a visiting service or warden. Another twelve 1-bedroom flats are provided for the over 50s group.

Quality of services

The Association strives to provide quality services, matching or exceeding the best. We do this through a committed and well-trained staff team, which also reflects the local community and our customers. To test the quality of our services we have applied for accreditation through external assessments as follows:

i. Investors in People

In March 2018, Squared was proud to be reaccredited as an Investor in People maintaining our Gold standard. We are now developing an action plan for reaccreditation in 2020 with a view to strive towards IIP Platinum.

ii. Leaders in diversity

To test our performance in the way we manage diversity throughout the organisation, this recognises those organisations that have performed particularly well in EDI and benchmarks them against others.

Very few organisations in Luton have achieved this level of recognition of their approach to diversity and nationally only a few organisations have achieved Leaders in Diversity. Squared is proud to use the logo on all our paperwork and has achieved number 42 in 2020 (2019: 26) in the National Centre for Diversity Top 100 organisations. In addition, in 2019-20, the Association was shortlisted as Most Improved Organisation and Claire McDonald was shortlisted for HR Director of the Year.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD (continued)

The Board

During the year there was no additions to membership of the Board of Management. The 5 year business plan continues to be reviewed and updated by the Board. The Association is actively seeking new board members, with specific skills to help it achieve its vision. New board members with relevant knowledge and experience as well as tenant board members are always sought and applications are welcomed. There are currently 7 board members including one tenant. There are vacancies for up to 5 more members, especially tenant board members.

Statement of the board's responsibilities

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

The law requires the Board of Management to prepare financial statements for each financial year. Under that law the Board of Management has elected to prepare Squared financial statements in accordance with 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". The Board of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that period.

In preparing these financial statements, the Board of Management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board of Management is responsible for keeping adequate accounting records that are sufficient to show and explain Squared transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing 2019 and the Statement of Recommended Practice: Accounting by registered social housing providers (SORP 2018). They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As part of the Squared corporate strategy, the organisation commenced a community service project in the form of a social enterprise in March 2015 referred to above as the Cleaning and Gardening Squared. The primary aim of this project is to support our tenants and residents and other long-term unemployed people from the Luton community through a 'people development' programme that offers a workable alternative to continued unemployment, low incomes and welfare dependency. It also offers an innovative training programme that improves skills and qualifications among beneficiaries, which also provide flexible pathways for career progression. Our tenants have already successfully seized the opportunities to try to better their current situation.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD (continued)

Going Concern

The Board has a reasonable expectation that the Association has adequate resources to meet committed contractual expenditure and all known liabilities as they fall due and to continue in operation for the foreseeable future.

The Board continues to adopt the going concern basis for preparing the financial statements.

Internal Control

The Board acknowledges that it is responsible for the system of internal control within the Association and for reviewing its effectiveness. The Board recognises that such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of the Association. Such systems can only provide reasonable rather than absolute assurances against material misstatements or losses.

The process for identifying, evaluating and managing significant risks faced by the Association is ongoing and has been in place for the year under review, and up to the date of approval of the annual report and accounts. The process is regularly reviewed by the Board and managed by the Management Team.

The Board has retained the management authority for reviewing the internal controls systems. The Board reviews policies regularly and a cycle has been established to ensure this regular review continues.

The following policies and procedures are in place to support the Board's assurance on internal controls:

- Code of governance
- Commitment made to "NHF Code of Integrity at Work" by each staff member
- Complaints
- Conflict of Interest
- General Data Protection Regulations
- Delegated Authorities
- Disciplinary
- Equal Opportunities
- Financial Regulations
- Gifts and Hospitality
- Health & Safety
- Internal Fraud
- Probity and Propriety
- Programme of independent Internal Audit
- Risk Management
- Whistle-blowing

An internal audit is carried out periodically by an independent organisation. The last review took place in March 2018.

The Board have not had to deal with any material internal control problems in the year. The Management Team would highlight such problems to the Board and an action plan for the Management Team to carry out would be agreed at Board level. There are no regulatory concerns currently outstanding with the Regulator of Social Housing and the Board is satisfied that the internal controls are constantly being reviewed to identify areas of improvement.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD (continued)

Risk

The Board accepts that no organisation can provide a service, and grow, without taking some risk. Therefore, on an annual basis, the Board reviews the risks faced by the Association, and are satisfied that the risk management is adequate and is continuously under review.

Governance

At a board meeting in July 2015 the Board reviewed its performance and in particular, considered compliance against the National Housing Federation code of conduct and the Homes England Regulatory Framework. In reviewing compliance the Board took into account an independent report carried out as part of the Internal Audit in May 2015. The Board has adopted the NHF Excellence in Governance 2011 and plans to adopt the Code of Governance 2015. The Board considers that the Association meets the requirements of both the NHF Code of Governance and HCA governance and viability standard with the following minor exceptions:

- **Compulsory retirement of board members after 3 full terms (9 years).**

Two co-opted Board members have completed more than 9 years service and have not retired at the following Annual General Meeting. The Board feels that the 9 year service rule is difficult for a small association to achieve without depleting the board of valuable skills and stability. The Board therefore intends to continue re-appointing longer term members as co-optees for as long as it is of benefit to the Association. The Board continues to seek additional board members with appropriate skills and knowledge and the skills and commitment of long-standing Board members is valued along with the continuity and stability that this provides.

- **Strategy for board renewal**

The Board has not recruited any new members during the past year.

Rebrand Project

Over the last year we've continued working on a rebrand project to bring consistency to our identity acting as a platform to build from to raise the profile of the company to create improved brand awareness locally. It had become apparent that the name, Luton Community Housing Limited, had limited flexibility and there was a lack of recognition making it clear a new name was needed. The new trading name had to be flexible with the other services, be brave, be bold and stand out in a busy housing association sector but illustrate the supportive offering and character of the company. From September 2019 the company became known as and traded as Squared. The company's trading name with the registered name remaining as Luton Community Housing Limited for the time being. The company's strapline will be to the 'to the power of you' and individual identity logos have been created as identifiers for different areas of the business i.e. Cleaning and Gardening Squared and Lettings Squared. We firmly believe that the new name reflects our offering and everything we do, when a number is squared it is a multiple of itself – it's more.

We now have clear, comprehensive brand guidelines to ensure consistency and in addition a new website has been created to reflect the new identify and branding. This new digital platform together with the tenant portal is a valuable digital asset acting as the shop window for the business.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD (continued)

Value for money (VfM)

The Value for Money (VfM) standard was issued by the Regulator of Social Housing (RSH) with effect from 1 April 2018. The new standard requires that registered providers must: clearly articulate their strategic objectives

- have an approach agreed by their board to achieving VfM in meeting these objectives and demonstrate their delivery of VfM to stakeholders
- through their strategic objectives, articulate their strategy for delivering homes that meet a range of needs
- ensure that optimal benefits is derived from resources and assets and optimise economy, efficiency and effectiveness in the delivery of their strategic objectives

Squared is committed to providing good quality homes for rent. Within this we will deliver excellent and responsive services to our residents, which enable them to live independently and to contribute towards their communities. We will be guided by the principles of economy, effectiveness and efficiency. We will aim to get the best use of all of the resources available to us.

By considering VfM, we will be able to provide high quality services to our residents at the lowest possible cost with the best possible outcomes. We will seek to maximise our income and minimise our costs. We will use the resulting operating surpluses to provide new homes, improve existing homes and provide services of genuine value to our residents and to the wider community.

The Board will review their approach to achieving VfM alongside the Strategic Team. In both its day to day and strategic operations, the Association will consider what financial, social and environmental returns are achieved, how these can be maximised and what alternative actions can be implemented. Our primary focus will be on quality, costs, performance, social and environmental considerations.

Squared key objectives in seeking VfM are:

- Maximising income streams and ensuring best value is achieved from all of our assets and activities
- Maximising income opportunities for our residents, through our existing and new partnerships
- Maximising staff and contractors' awareness of our commitment to VfM and shaping services and outputs as a result
- Both working with and receiving feedback from residents in identifying, implementing and reviewing services and VfM in these

The Association will formally review its performance on VfM, including VfM metrics set up by RSH, and report this to the Board annually.

Peer Group Benchmarking

Squared is a member of a benchmarking group Acuity London Group (ALG). Our performance data is submitted to SPBM (Skills and Projects Benchmarking Group) run by Acuity in partnership with HouseMark. We monitor our performance with ALG because we recognise that some more useful insight can be gained from comparing ourselves with organisations operating in inner London boroughs. Specialist benchmarking clubs offer the opportunity to meet with colleagues from similar organisations facing similar challenges to network, share ideas and to learn from each other.

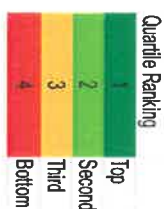
LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD (continued)

Peer Group Benchmarking (continued)

The sector scorecard results for our benchmarking group are published below.

Acuity Report for 2019/20		HA Name	Squared	Rank	Quartile	Peergroup lower Q	Peergroup median	Peergroup upper Q	HA SPBM quartile	SPBM lower Q	SPBM median	SPBM upper Q	HA HouseMark quartile	HouseMark lower Q	HouseMark median	HouseMark upper Q
SS 201A	Sector Scorecard	Units completed during the period April Mar	17	2	1	0	8	17	1	0	0	12	3	10	75	208
SS 201B		Units completed during the period April Mar	0	3	2	0	0	1	1	0	0	0	2	0	0	3
SS 303		Investment in communities	5108	5	4	12686	18934	27218	2	0	500	20622	4	28500	173627	574880
SS 402		Occupancy - GN	98.6	7	4	99	100	100	4	99	100	100	4	99	99	100
SS 403		Ratio of responsive repairs to planned main	1.4	7	4	1	1	0	4	1	1	0	4	1	1	0
SS 502		Management cost per unit	3643	10	4	2520	1303	611	4	1670	1105	696	4	1273	1037	834
SS 503		Maintenance cost per unit	727	2	3	1271	1088	768	2	1254	941	666	1	1135	988	861
SS 504		Major repairs cost per unit	348	1	1	1793	1756	624	1	1237	658	367	1	1050	744	540
SS 505		Service charge cost per unit	593	3	2	1138	601	534	3	968	521	240	4	511	307	192
SS 506		Other social housing costs cost per unit	202	1	1	785	712	339	2	842	243	27	3	457	193	93
RSH 101	Regulator for Soc	Operating margin (Overall)	6	9	4	6	21	34	4	8	18	27	4	21	27	32
RSH 102		Operating margin (social housing lettings)	29	6	2	16	29	35	3	10	18	29	3	22	29	34
RSH 103		EBITDA MFI (as a percentage of interest)	105	N/A	N/A	144	230	274	N/A	161	249	442	N/A	151	194	288
RSH 203		Gearing (RSH and Scorecard measure)	38	N/A	N/A	20	24	38	N/A	3	18	30	N/A	27	39	52
RSH 204		New supply delivered (Social housing units)	2.9	2	1	0	0	2	1	0	0	3	1	0	1	2
RSH 205		New supply delivered (Non-social housing u	0	3	2	0	0	1	1	0	0	0	2	0	0	0
RSH 304		Reinvestment %	6.6	3	1	4	5	7	2	2	4	8	3	5	7	11
RSH 401		Return on Capital Employed (ROCE) %	1.3	7	3	1	2	2	3	1	2	3	4	3	4	5
RSH 501		Headline social housing cost per unit	4475	4	2	6600	4758	3887	2	6730	4577	3377	4	3987	3509	3125



Key: GN – General Needs
HFOP – Housing for Older People

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD (continued)

Peer Group Benchmarking (continued)

Areas we are targeting for improvement highlighted by our benchmarking activities

- Relet times went up for two main reasons, one was the prioritising of the prevention of homelessness in our Supported Housing areas, and the second was the prioritising of privately leased properties to private landlords due to the private rents being more costly than the related rents for our own properties. All our teams are working to address this.
- Repair times increased this year due to several changes in staff and management, combined with our dashboard not working due to incorrect processes not being applied, impact of Covid-19 is difficult to strip out in existing data. We have recently employed additional repair staff, new repairs manager and we are purchasing a new system. Our maintenance team are working to making improvements going forward.
- There were a large number of staff who had long term absence or collective high levels of absence. Worryingly this was not due to Covid-19. Our People Excellence Team is working to address this.
- We acknowledge a high management cost due to our Supported Housing and Coaching activities as well as our efforts to automate all our processes using technology to create a flexible agile workforce better able to serve the needs of our customers in future.

Other Vfm activities

Below there are some key metrics that are used to monitor the outcomes from our VFM activities.

Return on assets

RETURN ON ASSETS	31 March 2020	31 March 2019
Tangible fixed assets	£27,397,854	£25,979,077
Surplus for the year	£24,684	£54,219
Return on Net Assets	0.10%	0.20%
Current cost of capital	2.25%	2.40%

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD (continued)

Ongoing VfM activities (continued)

Cost of delivering services

FINANCIAL RATIOS	31 March 2020	31 March 2019
Total borrowing to Net Worth (excluding acquisition costs)	0.58	0.24
Total borrowing to Net Worth (including acquisition costs)	0.88	0.71
Operating profit to Interest payable	1.76	1.32
Existing Use Value of charged properties to outstanding debt	112%	138%

Value for money improvements during 2019 – 20

- Bees Knees programme ran 2018 – Spring 2019. Likely to start another programme winter 2020 if required. We are also looking into a higher level programme for senior managers. In the meantime, short refresher sessions are offered to Managers in way of Buffet Bites series.
- Use of Virtual College online for e-learning. Saves approx. 75% of running face to face training sessions.
- Continuing improvements to cloud server storage and managed IT (computer and telephone) services, leaving staff free to work with more reliable and standardised equipment and tools in order to be more efficient.
- Continued subscription to Perkbox staff benefit scheme and staff incentive scheme as part of our investment in staff to improve retention and reduce staff turnover.
- Use of Workplace for internal communication, which is free for not for profit organisations. Usual cost would be £4 per person per month. Value for Money gain of £3,840 each year.
- Carried out former tenant searches using our database Insight which makes savings on each search.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

REPORT OF THE BOARD (continued)

Ongoing VfM activities (continued)

- Use of Networx system for recruitment, removes the need to purchase a separate candidate management system. Value for Money gain of £5k minimum annually.
- Carry out benchmarking to other similar organisations in order to compare, obtain new ideas and carry out improvements.
- Cleaning and Gardening Squared (CGS) social return on investment (SROI) from last year's budget (budget : social impact) indicates that for every £ spend, 21p is used to create social impact for the community.

Priorities for 2020 -21 are to;

- Continue to evaluate all new projects and activities financial appraisal techniques.
- Seek out new business opportunities to supplement our income.
- Continue to progress mobile working philosophies for customer facing staff.
- Map processes organisation wide to improve efficiency.
- Continue to consult with tenants to stay up to date with their needs and priorities and satisfaction levels.
- Ongoing installations of Switchee devices as a pilot programme in 20 of our properties. This is a smart thermostat that will enable us to monitor our properties pressure, temperature, occupancy and condensation levels. There will also be a benefit to customers as it can help regulate heating and lower their bills.
- Purchasing new housing and finance system from Castleton to speed up all processing across all departments.
- Continue the expansion of CCTV provision at all our properties, which will save us money in the long run when we have incidents of ASB and rubbish dumping.

By order of the Board of Management



.....
Glyn Early
Chairman



.....
Lynda Rees
Secretary

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
LUTON COMMUNITY HOUSING LTD TRADING AS SQUARED

Opinion

We have audited the financial statements of Luton Community Housing Ltd trading as Squared for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Statement of Changes in Capital and Reserves, the Statement of Financial Position, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2020 and of its income and expenditure for the year then ended; 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 2019.

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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
LUTON COMMUNITY HOUSING LTD TRADING AS SQUARED

Other information

The other information comprises the information in the Report of the Board, but does not include the financial statements and the Auditors' Report thereon. The Board is responsible for the other information.

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.

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

In the light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board.

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

- the information contained in the Report of the Board is not consistent with the financial statements or with other information we noted during the course of the audit.
- a satisfactory system of control over transactions has not been maintained; or
- the Association 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 need for our audit.

Responsibilities of Board

As explained more fully in the Statement of Board of Directors' Responsibilities, the Board are 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 determine 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 are 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 intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
LUTON COMMUNITY HOUSING LTD TRADING AS SQUARED

Auditors' 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 Auditors' 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 Auditors' Report.

Use of our report

This report is made solely to the Association's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014 and the Housing and Regeneration Act 2008. 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 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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
Chartered Accountants
Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Date: 24/09/2020

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover	2(a)	6,198,508	5,684,489
Operating costs	2(a)	(5,807,661)	(5,327,763)
Gain/(loss) on property disposal		<u>3,917</u>	<u>-</u>
Operating surplus		394,764	356,726
Interest receivable and other income	5	2,605	303
Interest payable and similar charges	6	(372,685)	(302,810)
Surplus for the year		<u>24,684</u>	<u>54,219</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>24,684</u>	<u>54,219</u>

These financial statements were approved on 23/09/2020 and were signed by:

Lynda Rees Secretary
 Sarah Markham Board member
JW Early Chairman

The notes on pages 24 to 44 form part of these accounts.

A statement of movement in reserves is set out page 23.

The results for both years are wholly attributable to continuing activities.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

STATEMENT OF FINANCIAL POSITION at 31 MARCH 2020

	Notes	2020 £	2019 £
Tangible fixed assets			
Housing properties	10	25,972,948	24,647,881
Investment properties	19	426,712	426,712
Other tangible fixed assets	10	998,194	904,484
		<u>27,397,854</u>	<u>25,979,077</u>
Current assets			
Debtors due within one year	11	605,099	588,277
Cash and cash equivalents		1,055,163	145,242
		<u>1,660,262</u>	<u>733,519</u>
Creditors: amounts falling due within one year	12	<u>(1,256,621)</u>	<u>(1,319,573)</u>
		(1,256,621)	(1,319,573)
Net current assets/liabilities		<u>403,641</u>	<u>(586,054)</u>
Total assets less current liabilities		27,801,495	25,393,023
Creditors: amounts falling due after more than one year	13	(25,658,836)	(23,275,048)
Total net assets		<u>2,142,659</u>	<u>2,117,975</u>
Capital and reserves			
Non-equity share capital	14	20	20
Revenue reserve		2,142,639	2,117,955
Restricted reserve		-	-
Total net assets		<u>2,142,659</u>	<u>2,117,975</u>

These financial statements were approved on 23/09/2020 and were signed by:

Lynda Rees

Secretary

Sarah Markham

Board member

J.W. Early

Chairman

The notes on pages 24 to 44 form part of these accounts.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

STATEMENT OF CASH FLOWS for the year ended 31 MARCH 2020

	Notes	2020 £	2019 £
Net cash generated from operating activities	17	<u>769,626</u>	<u>725,254</u>
Cash flow from investing activities			
Purchase of other fixed assets		(212,215)	(228,177)
Purchase of tangible fixed assets		(1,957,458)	(961,492)
Purchase of investment properties		-	-
Disposal Proceeds		176,049	-
Interest received		2,605	303
		<u>(1,991,019)</u>	<u>(1,189,366)</u>
Cash flow from financing activities			
Interest paid		(372,685)	(302,810)
New loan drawdown		3,000,000	500,000
Loan repaid		(496,001)	(329,407)
Loan arrangement fee		-	(68,500)
		<u>2,131,314</u>	<u>(200,717)</u>
(Decrease)/increase in cash		<u>909,921</u>	<u>(664,829)</u>
Cash and cash equivalents at start of the year		<u>145,242</u>	<u>810,071</u>
Cash and cash equivalents at end of the year		<u>1,055,163</u>	<u>145,242</u>

Analysis of changes in Net Debt

	Brought Forward 01/04/2019	Cashflows	Other non-cash Changes	Carried Forward 31/03/2020
Cash and cash equivalents	145,242	909,920	-	1,055,162
Borrowings				
Debt due within one year	(353,116)	43,616	-	(309,500)
Debt due after one year	<u>(10,407,133)</u>	<u>(2,547,615)</u>	-	<u>(12,954,748)</u>
	<u>(10,760,249)</u>	<u>(2,503,999)</u>	-	<u>(13,264,248)</u>
Total	<u>(10,615,007)</u>	<u>(1,594,079)</u>	-	<u>(12,209,086)</u>

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

STATEMENT OF CHANGES IN CAPITAL AND RESERVES for the year ended 31 MARCH 2020

	Share capital £	Restricted reserve £	Revenue reserve £	2020 Total £	2019 Total £
Reserves					
Balance at 1 April	20	-	2,117,955	2,117,975	2,063,753
Total comprehensive income for the year	-	-	24,684	24,684	54,219
Adjustment	-	-	-	-	3
Transfer between reserves	-	-	-	-	-
Balance at 31 March	<u>20</u>	<u>-</u>	<u>2,142,639</u>	<u>2,142,659</u>	<u>2,117,975</u>

Restricted reserve represents Big Lottery Fund Grant received and not spent of £Nil (2019: £Nil)

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2020

1. Legal Status

Squared is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 with the Financial Conduct Authority and is a registered provider of social housing within the Housing and Regeneration Act 2008. Squared is registered with The Regulator of Social Housing (RSH).

Squared principal activities are stated in Report of the Board of Management on page 3.

Squared registered office is Bramingham Business Centre, Unit B2, Enterprise Way, Luton, LU3 4BU.

2. Principal Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to Squared financial statements.

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards,, "FRS102", the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Statement of Recommended Practice for Accounting by Registered Social Housing Providers (SORP 2018) under the historical cost convention and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019 ("the Direction").

In accordance with FRS102 (3.3A), Squared is a public benefit entity that has applied the "PBE" prefixed paragraphs.

The financial statements have been prepared under the historical cost convention as modified by the valuation of certain assets in accordance with Squared accounting policies.

The financial statements are presented in sterling (£).

The principal accounting policies of Squared are set out below.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2020 (continued)

2. Principal accounting policies (continued)

Turnover

Turnover represents rental income receivable, supporting people income, fees and revenue grants receivable from local authorities (Luton Borough Council and Central Bedfordshire Council), Public Health Luton and Big Lottery Fund Grant from The Big Lottery for the Open Minds Project. supporting people income is made up of grants received from Luton Borough Council.

Rental income is recognised on the basis of the amount receivable for the year. Rental income received in advance is disclosed within the creditors in the balance sheet.

Service charge income is accounted for on the basis of the value of goods or services supplied in the previous period. Any over or under recovery of service charge amounts due is reflected in the service charge income in the following year.

Government Grant received is amortised to income over the useful life of the structure of the property.

Fixed assets and depreciation

Housing properties are held for the provision of social housing or to otherwise provide social benefit. Housing properties are stated at cost less depreciation and impairment. The Association accounts for its expenditure on housing properties using component accounting. Under component accounting the housing property is divided into those major components which are considered to have substantially different useful economic lives. These components are then depreciated over their individual useful economic lives. The particular components useful economic lives when new are as follows and are capitalised at purchase cost:

Land	Infinite
Structure	100 years
Windows	30 years
Central Heating	15 years
Bathroom	30 years
Kitchen	20 years
Wiring	30 years
Roof	50 years

Where land cost is not known, an estimate is based on the matrix issued by the National Housing Federation using the Property Market Report from the Valuation Office.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2020 (continued)

2. Principal accounting policies (continued)

Fixed assets and depreciation (continued)

Expenditure on items not separately identified as components are capitalised if they result in incremental future benefit, for example an increase in the net rental stream over the life of the property, and the carrying amount of any replaced components or part component is written off.

65 London Road

Depreciation of the refurbishment costs of 65 London Road is on a straight line basis over 15 years, being the length of the lease with Luton Borough Council.

89 Wellington Street

This property is used for administrative purposes and classified as property, plant and equipment. Depreciation is on a straight line basis over 100 years.

Unit B2, Bramingham Business Park

This property is used for administrative purposes and is also rented out to external tenants. The part used for administrative purposes is classified as property, plant and equipment with depreciation on a straight-line basis over 100 years after deducting the land cost. The part rented out is classified as an investment property.

Properties in the course of construction are stated at cost and are transferred into housing properties when completed.

Other fixed assets are stated at cost less accumulated depreciation and impairment. A full year's depreciation is charged in the year of purchase, but no charge is made in the year of disposal. Depreciation is charged on an annual basis as follows:

	Rate	Basis
Office improvement works (leasehold office at 108 Wellington Street)	4%	Over life of lease
Office/computer equipment	10%/33%	Straight line
Property fixtures & fittings	25%	Straight line
Motor vehicles	25%	Reducing balance
Software	20%	Straight line
Website development	20%	Straight line

Investment property

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially measured at cost and subsequently at fair value. Revaluation surpluses and deficits are recognised as part of the income statement.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2020 (continued)

2. Principal accounting policies (continued)

Government grant

Government grant is a grant from Homes England to reduce the capital cost of social housing developments.

Government grant comprises social housing grant, grant from local authorities and other government sources. No Grant was received or receivable in the year.

Capital grants received for housing properties are recognised in income over the expected life of the asset they have funded on a straight-line basis under the accrual model. The unamortised element of the government grant is recognised as deferred income in creditors.

Under most circumstances, if housing properties are disposed of Social Housing Grant is repayable to the Homes England or subject to restrictions on use and included in the creditors "The Recycled Capital Grant Fund".

Other grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose a specific future performance condition is recognised as revenue when the grant proceeds are receivable. A grant that imposes a specific future performance related condition on Squared is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is shown as a liability in the Statement of Financial Position.

Short term employee benefits

Pension costs

The Association contributes to a defined contribution pension scheme. Contributions are charged to the income and expenditure account in accordance with the rules of the scheme. Differences between contributions payable and those actually paid are shown as either accruals or prepayments in the balance sheet.

Holiday Pay

Holiday pay is accrued as services are rendered. Any differences are shown as either accruals or prepayments in the Statement of Financial Position.

Employee termination benefits

Where the Association has committed to pay employee termination benefits before the year end, those benefits are accrued in the current year.

2. Principal accounting policies (continued)

Financial Instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities comprise investments, trade and other debtors, cash and cash equivalents, trade and other payables and loans.

All financial assets and financial liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Comprehensive Income, which are initially measured at fair value (normally the transaction price less transaction costs), unless the arrangement constitutes a financial transaction. If an arrangement constitutes a financial transaction, the financial asset or financial liability is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Statement of Financial Position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Association intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of Section 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2020 (continued)

2. Principal accounting policies (continued)

Financial Instruments (continued)

Financial assets are only derecognised when and only when:

- the contractual rights to the cash flows from the financial asset expire or are settled,
- the Association transfers to another party substantially all the risk and rewards of ownership of the financial asset, or,
- the Association, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Association does not use standalone derivative financial instruments to reduce exposure to interest rate movements.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income as described below.

Non-financial assets

Non-financial assets comprise tangible fixed assets. The Association's tangible fixed assets are assessed for impairment at each reporting date. Where indicators are identified, then an assessment is undertaken to compare the carrying amount of assets or cash-generating units for which impairment is indicated to their recoverable amounts. If there is objective evidence of impairment, an impairment loss is recognised immediately in the Statement of Comprehensive Income.

A cash generating unit is the smallest identifiable group or assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2020 (continued)

2. Principal accounting policies (continued)

Impairment (continued)

Value in use represents the present value of the future cash flows expected to be derived from an asset or cash-generating unit, appropriately adjusted to account for any restrictions on their use. The assessment of value in use may involve considerations of the service potential of the assets or cash-generating units, provided the property concerned is being used for social housing and is in demand. Value in use for assets held for their service potential represents the depreciated replacement cost, being the most economic cost required to replace the service potential of the asset. Depreciated replacement cost is the lower of the cost of constructing or acquiring a replacement asset to provide the same level of service potential. The cost of acquiring a replacement asset could be either through purchasing an equivalent property on the open market or purchasing an equivalent property from another registered provider, providing there is considered to be an active market.

Where indicators exist for a decrease in impairment loss previously recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

Financial assets comprise trade and other debtors and cash and cash equivalents.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

LUTON COMMUNITY HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2020 (continued)

2. Principal accounting policies (continued)

Judgements and estimates

Impairment

From 1 April 2016, Squared has reduced social housing rents by one per cent per annum and although this has now come to an end in 2019/20, this was a trigger for impairment and review was carried out accordingly.

As a result, in April 2016, we estimated the recoverable amount of its housing properties as follows:

- a) determined the level at which recoverable amount is to be assessed (i.e. the asset level or cash generating unit (CGU) level). The CGU level was determined to be an individual scheme or building
- (b) estimated the recoverable amount of the cash-generating unit by using fair value
- (c) calculated the carrying amount of the cash-generating unit and
- (d) compared the carrying amount to the recoverable amount to determine if an impairment loss has occurred.

Based on this assessment, we calculated the Depreciated Replacement Cost (DRC) of each social housing property scheme or building, using appropriate construction costs provided by a local architect. Comparing this to the carrying amount of each scheme, it was concluded that no impairment charge was required against its social housing properties.

Recoverable Amount

The recoverable amount of a scheme is the higher of its fair value less costs to sell and its value in use. Value in use for housing schemes which are able to be let in their current condition and which are fulfilling the social purpose for which they were acquired is based on the depreciated replacement cost of the asset. Depreciated replacement cost is the most economic cost required to replace the service potential of an asset. Construction costs provided by a local architect have been compared with EUV-SH and there is not considered to be any impairment of property.

Useful Lives

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the asset. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to circumstances which may require more frequent replacement of key components.

The key judgements and estimates applied in respect of housing properties are disclosed above and include the useful economic life of property structure at 100 years and that properties have no residual values at the end of useful life.

These are conservative assumptions that have been aligned with general practice followed by registered housing providers.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2020 (continued)

2. Principal accounting policies (continued)

Judgements and estimates (continued)

Basic versus other

Following review in accordance with FRS102 (Section 11) all financial instruments are considered to be basic.

Bad debt provision

The trade debtors balance of £563,374 (2019: £431,985) recorded in Squared statement of financial position comprise a relatively large number of small balances. A full line by line review of trade debtors is carried out at the end of each month. All former tenant balances are provisioned as appropriate and specific current tenant provisions are made where necessary following review.

PLS handback provision

Held to cover cost of repairs upon hand back of property to a private landlord and reviewed annually.

Valuation of investment property

After initial recognition investment property is measured at its fair value based on the valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the investment property valued. The property at Bramingham Park was purchased 1 October 2015 and is considered to be held at fair value.

Identification of housing property components

Housing property depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected, listed in the accounting policies fixed asset and depreciation section, are those which reflect how the major repairs to the property are managed.

Restricted reserves

Open Minds – Big Lottery Fund Grant

Restricted reserve of £Nil at year end 2020 (2019: £Nil) represent funds related to the activities of Open Minds for grant received and not spent. This project came to an end on the 1st December 2019.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2020 (continued)

2. Principal accounting policies (continued)

Operating leases

Rentals payable under operating leases are charged in the Statement of Comprehensive Income on a straight-line basis over the lease term.

VAT

Squared charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT on expenditure to the extent that it is suffered by the Association and not recoverable from HM Revenue and Customs. The balances shown in these accounts are inclusive of VAT where applicable.

Capitalisation of interest

Interest on the mortgage or loan deemed to be financing a development is capitalised up to the date of practical completion of a housing scheme.

Supported housing

The transactions incurred directly by agencies managing Squared projects are not included in the financial statements.

Private Leasing Scheme

The property leases are taken out for durations of one, two or three years. The assets are not reflected in Squared statement of financial position except for 58 properties (2019: 41) which are owned.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2020 (continued)

2(a). Turnover, operating costs and operating surplus

	2020			2019		
	Turnover	Operating costs	Operating surplus/ (deficit)	Turnover	Operating costs	Operating surplus/ (deficit)
Notes	£	£	£	£		£
Social Housing Lettings	5,709,892	(4,915,953)	793,939	5,330,028	(4,829,643)	500,385
Other Social Housing Activities	488,616	(887,791)	(399,175)	354,461	(488,086)	(133,625)
Development overheads not capitalised	-	-	-	-	(10,034)	(10,034)
Maintenance training programme	-	-	-	-	-	-
Total	6,198,508	(5,803,744)	394,764	5,684,489	(5,327,763)	356,726

Income for week 53 recognised in turnover in 2020 £101,274 (2019: £Nil)

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2020 (continued)

2(b) Particulars of income and expenditure from social housing lettings

	2020			2019			
	Supported Housing £	General Housing £	Private Leasing £	Supported Housing £	General Housing £	Private Leasing £	Total £
Income from social housing lettings							
Rent receivable net of identifiable service charges	224,845	1,916,270	1,708,882	228,011	1,925,684	1,452,721	3,606,416
Service charges receivable	505,101	115,474	541,940	478,829	97,118	405,048	980,995
Amortisation of government grant	44,136	118,869	822	44,679	118,869	279	163,827
Net rents receivable	774,082	2,150,613	2,251,644	751,519	2,141,671	1,858,048	4,751,238
Revenue grants from LBC/Managing Agents	401,358	-	-	413,619	-	24,700	438,319
Donations and other income	1,110	250	30,215	14,515	-	-	14,515
Fees from schemes managed by agents	100,620	-	-	125,956	-	-	125,956
Total income from social housing lettings	1,277,170	2,150,863	2,281,859	1,305,609	2,141,671	1,882,748	5,330,028
Expenditure on social housing letting activities							
Services	101,679	122,323	199,356	82,698	86,844	95,528	265,070
Management	938,869	722,889	791,419	1,003,642	768,168	815,775	2,587,585
Routine maintenance	59,081	321,014	117,326	45,959	265,502	230,875	542,336
Rent losses from bad debts	13,606	5,066	97,048	951	12,989	112,460	126,400
Major repairs expenditure	-	-	-	(4,632)	(7,087)	2,900	(8,819)
Depreciation of housing properties	57,271	308,392	45,450	52,528	300,467	35,802	388,797
Depreciation on refurbishment of 65 London Road	12,566	-	-	12,566	-	-	12,566
Private Leasing Scheme - landlords' rent/incantive	-	-	1,002,598	-	-	915,708	915,708
	1,183,072	1,479,684	2,253,197	1,193,712	1,426,883	2,209,048	4,829,643
Operating surplus on social housing letting activities	94,098	671,179	28,662	111,897	714,788	(326,300)	500,385
Rent loss from voids	(84,296)	(30,223)	(141,089)	(102,241)	(11,787)	(170,630)	(284,658)

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2020 (continued)

3	Key management personnel	2020	2019
		£	£
	Expense payments made to the Board of Directors of the association	1,739	46
	Aggregate remuneration for key management personnel		
	Basic salary	279,052	208,763
	Benefits in kind	5,300	2,378
	Pension contributions	20,209	16,545
		304,561	227,686
	National insurance contributions	32,750	25,006
		337,311	252,692

Key management personnel have increased from 3 to 5 in the Strategic Team

Emoluments of highest paid director, the Chief Executive (excluding pension contributions, including benefits in kind and excluding employers NI).	78,681	78,082
--	--------	--------

The Association currently operates a Group Personal Pension Scheme which is funded by contributions from the Association and the individual. The Chief Executive is an ordinary member of the pension scheme, and the Association's contribution was 8% for the year, amounting to £6,067 (2019: £6,016).

Related party transactions

There was one tenant Board member during the year. The tenancy is on the same terms as for all the housing management procedures, including those relating to management of arrears has been applied consistently for all tenants.

As at 31 March 2020, the tenant's rent was £4,062 (2019: £4,025) and had a credit balance of £131 (2019: debit of £41).

There was one private landlord Board member during the year. The tenancy is on the same terms as for all the private landlord agreements and procedures.

As at 31 March 2020, the landlord's rent paid was £20,149 (2019: £37,076).

One property was also purchased from this landlord at a cost of £550,273 (2019: £Nil)

Valuation of this property undertaken independently and landlord was not involved in this decision by the Board

There was one Board member whose company provides printing services valuing £7,800 for the year (2019: £2,716)

4 Employee information

The average full-time equivalent (F.T.E.) of persons employed during the year, based on 37 hours per week, was:	2020	2019
	No.	No.
Office staff	23	26
Residential staff, caretakers, maintenance workers and cleaners	63	27
	86	53
	2020	2019
	£	£
Staff costs (for the above persons):		
Wages and salaries	1,944,937	1,719,416
Social security costs	146,345	121,329
Other pension costs	104,575	70,757
Redundancy payments	6,000	10,934
	2,201,857	1,922,436

There are four employees who earned more than £60,000 (2019: 3 employees) in the year.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2020 (continued)

5	Interest receivable and similar income	2020 £	2019 £
	Interest on deposit accounts	<u>2,605</u>	<u>303</u>
6	Interest payable and similar charges	£	£
	On bank loans, overdrafts and other loans:		
	Repayable wholly or partly in more than 5 years	372,685	302,810
	Interest capitalised during the year	<u>1,806</u>	<u>-</u>
		<u>374,491</u>	<u>302,810</u>
7	Operating surplus	2020 £	2019 £
	Surplus on ordinary activities is stated after charging:		
	Depreciation	545,321	495,059
	Auditor's remuneration in their capacity as auditors (excl. VAT)	9,000	9,000
	Operating rentals - land and buildings	1,002,598	948,711
	Operating rentals - plant and machinery	<u>19,192</u>	<u>17,995</u>
8	Taxation		
	The Association has charitable model rules and its surpluses and gains are free from taxation provided that they are dealt with in accordance with the rules.		
9	Operating lease commitments		
	At 31 March 2020 the Association is committed to the total following minimum lease payments in respect of non-cancellable operating leases :		
		2020 £	2019 £
	Land and buildings		
	Within one year	1,069,562	998,182
	Expiring in two to five years	<u>1,333,660</u>	<u>1,715,701</u>
		£	£
	Plant and machinery		
	Within one year	18,893	15,667
	Expiring in two to five years	<u>31,509</u>	<u>13,343</u>

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2020 (continued)

10a Tangible fixed assets

	Housing properties held for letting owned	Housing properties held for letting leased improvements	Housing properties currently under construction	Total Housing properties	Offices 89 Wellington	Office Bramingham Head Office owned	Motor vehicles, fixtures & fittings & other equipment	2020 Total	2019 Total
	£	£	£	£	£	£	£	£	£
Cost									
At beginning of year	29,929,849	154,401	46,348	30,130,598	219,097	426,712	955,817	31,732,224	30,635,460
Additions to properties	1,535,004	-	196,550	1,731,554	-	-	212,215	1,943,769	969,656
Work to existing properties	225,904	-	-	225,904	-	-	-	225,904	220,014
Transfers	163,077	-	(163,077)	-	-	-	-	-	-
Disposals	(293,350)	-	-	(293,350)	-	-	-	(293,350)	(92,905)
At end of year	31,560,484	154,401	79,821	31,794,706	219,097	426,712	1,168,032	33,608,547	31,732,224
Depreciation									
At beginning of year	5,376,048	106,669	-	5,482,717	21,016	14,868	661,258	6,179,859	5,750,526
Charge for the year	414,249	12,566	-	426,815	1,416	3,717	113,373	545,321	495,059
Disposals	(87,774)	-	-	(87,774)	-	-	-	(87,774)	(65,726)
At end of year	5,702,523	119,235	-	5,821,758	22,432	18,585	774,631	6,637,406	6,179,859
Net Book Value at 31 March 2020	25,857,961	35,166	79,821	25,972,948	196,665	408,127	393,401	26,971,141	25,552,365

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2020 (continued)

10a Tangible fixed assets (continued)

	Housing properties held for letting owned	Housing properties held for letting leased improvements	Housing properties currently under construction	Total Housing Properties	Office 89 Wellington	Office Bramingham Head Office owned	Motor vehicles, fixtures & fittings & other equipment	2020 Total	2019 Total
	£	£	£	£	£	£	£	£	£
Net book value At 31 March 2020	25,857,961	35,166	79,821	25,972,948	196,665	408,127	393,401	26,971,141	25,552,365
At 31 March 2019	24,553,801	47,732	46,348	24,647,881	198,081	411,844	294,559	25,552,365	

Cost	2020 Total	2019 Total
	£	£
Housing properties comprise:		
Freehold	27,410,578	25,775,121
Long leasehold	4,384,128	4,355,477
	31,794,706	30,130,598

Additions to properties during the year included:	
Administrative direct and indirect costs	-

During the year £1,760,209 (2019: £952,673) was spent on existing housing properties held for letting

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2020 (continued)

10b Housing Properties

	Land	Structure	Other Components	2020	2019
	£	£	£	£	£
Cost					
At beginning of year	7,292,990	16,263,169	6,528,091	30,084,250	29,230,712
Additions	429,377	1,004,403	264,301	1,698,081	726,429
Component replacements	-	-	225,904	225,904	220,014
Disposals	(55,098)	(97,707)	(140,545)	(293,350)	(92,905)
At end of year	7,667,269	17,169,865	6,877,751	31,714,885	30,084,250
Depreciation					
At beginning of year	-	2,617,344	2,865,373	5,482,717	5,148,185
Charge for the year	-	181,512	245,303	426,815	400,258
Deprn on disposal	-	(3,908)	(83,866)	(87,774)	(65,726)
At end of year	-	2,794,948	3,026,810	5,821,758	5,482,717
Net book value					
At 31 March 2020	7,667,269	14,374,917	3,850,941	25,893,127	24,601,533
At 31 March 2019	7,292,990	13,645,825	3,662,718	24,601,533	

Under most circumstances, if housing properties are disposed of Social Housing Grant is repayable to Homes England or subject to restrictions on use and included in the creditors within "The Recycled Capital Grant Fund"

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2020 (continued)

11	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Rental debtors (Owned property)	563,374	431,985
	Less: bad debt provision	(394,278)	(299,563)
		<u>169,096</u>	<u>132,422</u>
	Other debtors:		
	Buildings Insurance	46,646	43,968
	Staff loans	1,282	3,791
	Others	388,075	408,096
		<u>605,099</u>	<u>588,277</u>

12	Creditors: amounts falling due within one year	2020	2019
		£	£
	Rents in advance	177,907	124,656
	Taxation and social security payable	87,768	41,882
	Loan capital and interest repayable within one year (see note 13)	309,500	353,116
	Private Leasing repairs provision	220,994	230,713
	Pension	33,414	10,967
	Supporting People grant payable	-	-
	Big Lottery Fund Grant	27,000	28,327
	Accruals and deferred income	224,153	302,498
	Purchase ledger control account	12,058	63,587
	Deferred Income - capital grants	163,827	163,827
		<u>1,256,621</u>	<u>1,319,573</u>

13	Creditors: amounts falling due after more than one year	2020	2019
		£	£
	Deferred grants	12,704,088	12,867,915
	Loans	12,954,748	10,407,133
		<u>25,658,836</u>	<u>23,275,048</u>

Housing loans from banks and building societies are secured by specific charges on the Association's housing properties and are repayable at an average rate of interest of 2.25% (2019: 2.40%) in instalments due as follows:

Loan Maturity Analysis	2020	2019
	£	£
Less than one year	309,500	353,117
Between one and two years	619,000	349,911
Between two and five years	928,500	1,010,227
In five years or more	11,407,248	9,046,995
	<u>13,264,248</u>	<u>10,760,250</u>

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2020 (continued)

14	Non-equity share capital	2020	2019
		£	£
	Allotted, issued and fully paid:		
	At beginning of year	20	17
	Added during the year	-	3
	Deducted during the year	-	-
	At end of year	<u>20</u>	<u>20</u>

Each member holds one share of £1 in the Association. The shares have limited rights.

They carry no entitlement to dividend, they are not repayable and do not participate in a winding up.

They carry an entitlement to vote at the Association's Annual and Special General Meetings.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2020 (continued)

15	Capital commitments	2020	2019
		£	£
	Expenditure contracted for but not provided	670,000	78,386
	Expenditure approved but not contracted	-	250,000
		<u>670,000</u>	<u>328,386</u>

The association is able to fund the expenditure above due to recently negotiated loan funding

16	Property units in management	2020	2019
		No.	No.
	General needs housing - Social	362	345
	General needs housing - Affordable	12	12
	Supported, Sheltered and Agency housing accommodation	179	174
	Private Leasing Scheme	242	202
	Total properties in management	<u>795</u>	<u>733</u>

88 additional units are now managed by the association and 26 units are no longer managed

	Property units owned	2020	2019
		No.	No.
	General needs housing - Social	348	345
	General needs housing - Affordable	12	12
	Supported, Sheltered and Agency housing accommodation	164	167
	Private Leasing Scheme	58	41
	Total properties owned	<u>582</u>	<u>565</u>

The Association developed or acquired 28 units and 11 units are no longer available

Properties owned and managed under the Private Leasing scheme are rented under an agreement with the local authority, Luton Borough Council.

LUTON COMMUNITY HOUSING LIMITED T/A SQUARED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2020 (continued)

17	Reconciliation of operating surplus to net cash inflow from operating activities	2020 £	2019 £
	Operating surplus	394,764	383,726
	Depreciation of tangible assets	545,321	495,059
	Loss on disposal of fixed assets or asset replacement	205,576	27,179
	Amortised grant received	(163,827)	(163,827)
	Other non cash changes	(132,433)	70,413
		849,401	812,550
	 Working capital movements		
	Increase in debtors	(16,822)	(199,146)
	Increase in creditors	(62,953)	111,850
	Net cash inflow from operating activities	769,626	725,254
18	Deferred capital grant	2020 £	2019 £
	At 1 April 2019	13,031,745	13,195,572
	Amortised in the year	(163,827)	(163,827)
	At 31 March 2020	12,867,918	13,031,745
19	Investment Properties	2020 £	2019 £
	Valuation		
	At 1 April 2019	426,712	426,712
	Additions	-	-
	Revaluation	-	-
	At 31 March 2020	426,712	426,712
	 Net Book Value		
	At 31 March 2020	426,712	426,712
	At 31 March 2019	426,712	

The investment property was acquired in October 2015. Management consider there to be no difference in fair value between the date of acquisition and the reporting date.

Document Information

Document

Title	Final LCH Year End Accounts Mar20v4
ID	d83a3599-78ba-445a-ac84-1f557c841435
Status	Signed
Sender	Jacqueline Constantine (jacky.constantine@squared.org.uk)
Dept/business	Team at Squared
Dept/business ID	finance-team-at-squared
PDF Certified	True

Signers

Name	Authentication
Glyn Early <glyn.early@squared.org.uk>	Email
Lynda Rees <lynda.rees@squared.org.uk>	Email
Kevin Lally <kevin.lally@knoxcropper.com>	Email
Sarah Markham <sarah.markham06@btinternet.com>	Email

History

Event	User	IP address	Date/Time
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Browser geo-location provided: Lat 52.1597, Long -0.4991	Glyn Early (glyn.early@squared.org.uk)	86.170.174.95	Wed, 23 Sep 2020 14:01:01 +0000
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Browser geo-location provided: Lat 52.1597, Long -0.4991	Glyn Early (glyn.early@squared.org.uk)	86.170.174.95	Wed, 23 Sep 2020 14:02:07 +0000
Final LCH Year End Accounts Mar20v4 visited by Glyn Early <glyn.early@squared.org.uk>	Glyn Early (glyn.early@squared.org.uk)	86.170.174.95	Wed, 23 Sep 2020 14:02:17 +0000
Browser geo-location provided: Lat 52.1597, Long -0.4991	Glyn Early (glyn.early@squared.org.uk)	86.170.174.95	Wed, 23 Sep 2020 14:02:20 +0000
Final LCH Year End Accounts Mar20v4 visited by Glyn Early <glyn.early@squared.org.uk>	Glyn Early (glyn.early@squared.org.uk)	86.170.174.95	Wed, 23 Sep 2020 14:03:25 +0000
Browser geo-location provided: Lat 52.1597, Long -0.4991	Glyn Early (glyn.early@squared.org.uk)	86.170.174.95	Wed, 23 Sep 2020 14:03:30 +0000
Final LCH Year End Accounts Mar20v4 visited by Glyn Early <glyn.early@squared.org.uk>	Glyn Early (glyn.early@squared.org.uk)	86.170.174.95	Wed, 23 Sep 2020 14:03:44 +0000
Browser geo-location provided: Lat 52.1597, Long -0.4991	Glyn Early (glyn.early@squared.org.uk)	86.170.174.95	Wed, 23 Sep 2020 14:03:49 +0000

Final LCH Year End Accounts Mar20v4 visited by Glyn Early <glyn.early@squared.org.uk> Browser geo-location provided: Lat 52.1597, Long -0.4991	Glyn Early (glyn.early@squared.org.uk) 86.170.174.95		Wed, 23 Sep 2020 14:08:41 +0000
Reminder email prepared for Glyn Early <glyn.early@squared.org.uk>	Jacqueline Constantine (jacky.constantine@squared.org.uk)	91.198.3.30	Thu, 24 Sep 2020 12:41:33 +0000
Reminder email sent to Glyn Early	Jacqueline Constantine (jacky.constantine@squared.org.uk)		Thu, 24 Sep 2020 12:41:33 +0000
Final LCH Year End Accounts Mar20v4 visited by Glyn Early <glyn.early@squared.org.uk> Browser geo-location provided: Lat 52.1346, Long -0.4663	Glyn Early (glyn.early@squared.org.uk) 86.170.174.95		Thu, 24 Sep 2020 12:45:07 +0000
Signature applied (page 17)	Glyn Early (glyn.early@squared.org.uk) 86.170.174.95		Thu, 24 Sep 2020 12:45:43 +0000
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Final LCH Year End Accounts Mar20v4 visited by Kevin Lally <kevin.lally@knoxcropper.com>	Kevin Lally (kevin.lally@knoxcropper.com)	31.54.69.12	Thu, 24 Sep 2020 13:48:38 +0000
Final LCH Year End Accounts Mar20v4 visited by Kevin Lally <kevin.lally@knoxcropper.com>	Kevin Lally (kevin.lally@knoxcropper.com)	31.54.69.12	Thu, 24 Sep 2020 14:29:46 +0000
Final LCH Year End Accounts Mar20v4 visited by Kevin Lally <kevin.lally@knoxcropper.com>	Kevin Lally (kevin.lally@knoxcropper.com)	31.54.69.12	Thu, 24 Sep 2020 14:50:53 +0000
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Ticked checkbox for statement: I understand that accepting the terms of this document creates a legally binding obligation.	Kevin Lally (kevin.lally@knoxcropper.com)	31.54.69.12	Thu, 24 Sep 2020 14:51:52 +0000
Signer offered option to accept or reject document	Kevin Lally (kevin.lally@knoxcropper.com)	31.54.69.12	Thu, 24 Sep 2020 14:51:52 +0000
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