

Financial Statements

For the year ended 31 March 2021

Company Name: Rise Partnership Developments Limited
Company Number: 9910254



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Directors and Advisors

Company number	9910254 Registered as a Company Limited by Shares
Registered office	Rise Partnership Developments Limited, The Gateway The Auction Yard Craven Arms Shropshire United Kingdom SY7 9BW
Auditor	KPMG LLP One Snow Hill Snow Hill Queensway Birmingham B4 6GH
Solicitor	Anthony Collins 134 Edmund Street Birmingham B3 2ES

Executive Directors



Richard Woolley (appointed April 2019)
Chief Executive



Christine Duggan (appointed July 2017)
Director of Operations



Andrew Cooke (appointed October 2019)
Director of Resources



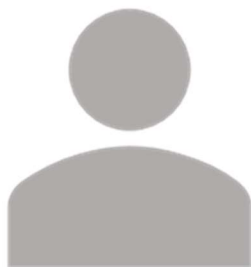
Victoria Tomlinson (appointed June 2019)

Director of Property



Joanne Tracey (appointed January 2021)

Director of People



Nicola Griffiths (appointed March 2019)

Company Secretary

Board Members and Non-Executive Directors

The Connexus Group operated with co-terminus boards, where the board members act for and on behalf of the whole Group. Connexus Housing One Limited (CH1L), Connexus Housing Three Limited (CH3L), Connexus Housing Two Limited (CH2L) and Connexus Housing Limited share the same board members.

The non-executive directors of the Group who were in office during the year and up to the date of signing the financial statements are set out below. The Board comprises of nine Ordinary board members and the Group's Chief Executive Officer.

The Board is responsible for the Group's strategic direction. Day to day management and implementation is delegated to the Chief Executive and his Executive team who meet at least fortnightly. The Executive Directors and senior colleagues attend Board and committees.

The Board meet a minimum of four times a year. The Chief Executive and Chair meet regularly.

The Group has insurance policies that indemnify both its Board Members and Executive Directors against liability when acting for the Companies. Except for the Chief Executive, Richard Woolley and Andrew Cooke Director of Resources, Executive Directors are not Board Members for any subsidiaries and act as executives within the authority delegated by the Board.

A summary of the board and committee membership is overleaf, with details of the Individual Board members in the following pages.

CONNEXUS BOARD & COMMITTEE MEMBERS – WHICH BOARDS DO THEY SIT ON?

	Co-terminous Board				A&R Cttee	CS Cttee	Co-terminous Committee					F&T Cttee	HCL	SHTL	R&HR Cttee
	CHL	CH1L	CH2L	CH3L			E&D Cttee	CEL	E4L	FDL	FLL				
John Barker	♣	♣	♣	♣		♣						♣	♣	♣	♣
Andrew Battrum	♣	♣	♣	♣	♣		♣	♣	♣	♣	♣	♣			
Nicola De longh	♣	♣	♣	♣											♣
Simon Ewins	♣	♣	♣	♣			♣	♣	♣	♣	♣	♣			
Simon Gibbs	♣	♣	♣	♣			♣	♣	♣	♣	♣	♣			
Maggie Punyer	♣	♣	♣	♣	♣	♣									
Abigail Reilly	♣	♣	♣	♣		♣									♣
Paul Smith	♣	♣	♣	♣		♣	♣	♣	♣	♣	♣				
Andrew Taylor	♣	♣	♣	♣	♣							♣	♣	♣	
Richard Woolley	♣	♣	♣	♣			♣	♣	♣	♣	♣		♣	♣	
Nick Garner (co-optee)					♣										
Paul O’Driscoll (co-optee)							♣	♣	♣	♣	♣				
Imran Patel (co-optee)						♣	♣	♣	♣	♣	♣				
Andrew Cooke													♣	♣	

♣ = Chair ♣ = Board member ♣ = Co-optee

CHL	Connexus Housing Limited		CEL	Connexus Enterprise Limited (formerly TRL)	E&D Cttee	(Group) Enterprise and Development Committee		CH1L	Connexus Housing One Limited
CH2L	Connexus Housing Two Limited		E4L	Enterprise 4 Limited	RPDL	Rise Partnership Development Limited		R&HR Cttee	(Group) Remuneration & Human Resources Committee
CH3L	Connexus Housing Three Limited		FDL	Floreat Development Limited	FLL	Floreat Living Limited		A&R Cttee	(Group) Audit & Risk Committee
CS Cttee	(Group) Customer Services Committee								

Current Board Members -Ordinary Board Members

Andrew Battrum
(appointed September 2019)



Andrew was the Finance Director of Bromford Housing Group, for 13 years retiring in 2016. His experience at Bromford provides him with a good insight into the social housing sector and equips him with an understanding of the locality.

In addition to his Financial Management and treasury expertise, he brings strong analytical skills and an ability to move easily between the bigger picture and detailed thinking. He has experienced different ways of working at Bromford, which has broadened his thinking both in terms of organisational and Board operations.

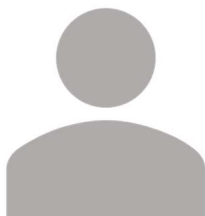
Simon Ewins
(appointed November 2020)



Simon's current role as Managing Director of Hotels & Restaurants at Whitbread Plc includes operational responsibilities for over £2bn annual turnover.

Simon's many business strengths include a proven ability to lead the management of organisational growth ambitions. His life experiences, combined with family ties to Shropshire and Herefordshire, have given Simon a real passion for joining us on the Connexus journey.

Simon Gibbs
(appointed September 2019)



Simon has Board experience of both public and private companies across sectors including Property, Retail, and Media. He has executive experience over 25 years as a CEO/MD. He is a Chartered Accountant with investment banking experience and has specialist knowledge in both Treasury Management and Property Development, most recently through his role at Curo.

Simon has commercial expertise to drive growth within a housing building context. He has experience, understanding and an appreciation of the social housing sector bringing something different given his blended professional profile.

Paul Smith

(appointed December 2018)



Paul is the Cabinet Member for Housing at Bristol City Council and a member of the Advisory Panel for the Housing Ombudsman.

Paul has also served as the Chief Executive of two national charities, the Furniture Re-use Network and Housing Potential (the skills agency for housing).

Richard Woolley

(appointed April 2019)

Richard has over 20 years' experience in the housing sector, gained with both Large-Scale Voluntary Transfers (LSVTs) and traditional housing associations. Having been Director of Resources for Herefordshire Housing and then Connexus Housing, Richard was appointed as Chief Executive and to the Board in April 2019.

Co-optees to the Group's Committees

Paul O'Driscoll

Co-optee to Enterprise and Development Committee
(appointed March 2017)

Paul has 35 years in the housebuilding and maintenance industry, the majority of which has been involved in affordable and social housing sectors, in partnership with housing associations, local authorities and ALMOs. In his current role as a consultant since 2016 he has undertaken a range of development and investment related projects with clients as well as supporting the Central Housing Consortium's Buildsmart, new build and OSM Framework.

Paul previously worked at Wates Living Space and Wilmott Dixon as Business Development Director. He has also carried out a range of NED roles including currently at Walsall Housing Group and social enterprise Jericho Construction.

Imran Patel

Co-optee to;

Imran is a senior Commercial and Operations Leader with extensive experience driving results in large

Customer Services &
Enterprise and
Development Committees
(appointed November
2020)

scale leadership roles in the
telecommunications sector.

Imran joined Connexus in November
2020 as a co-optee to two of the
Group's Committees.

Retired Ordinary Board Members in the year

John Cross (appointed December 2018, retired September 2020)

David Lincoln (appointed July 2017, retired September 2020)

Allison Taylor (appointed July 2017, retired September 2020)

Report of the Directors

The directors present their report together with the audited financial statements for the year ended 31 March 2021.

Principal activities

Rise Partnership Developments was incorporated on 10 December 2015 and commenced trading 1 April 2016.

Rise Partnership Developments Limited is a private company limited by shares, incorporated under the Companies Act 2006. The company is a wholly owned trading subsidiary of Connexus Housing Limited. Ownership of the Company was transferred from Connexus Housing Two Limited to the Group Parent Connexus Housing Limited on 15th March 2018

The principal activity of the Company is to provide design and build services to Connexus Housing One Limited, Connexus Housing Two Limited and Connexus Housing Three Limited under a Development Agreement, with profits being gift aided to the Group parent, Connexus Housing Limited.

Political and other donations

No political or other donations were made during the year.

Dividends

No payment of dividends is proposed for the financial period.

Parent Company

Connexus Housing Limited is registered with the Cooperative and Community Benefit Societies Act 2014. It is also registered with the Regulator of Social housing as a Registered Provider. Connexus Housing Limited has charitable objectives and is a charity for tax purposes.

Directors and Directors' Indemnities

The Connexus Housing Group operates with co-terminous boards, where board members act for and on behalf of the Group. Membership of the Rise Partnership Developments Limited Board is drawn from members of the Group Board.

The directors of the Company who were in office during the year and up to the date of signing the financial statements are set out on page three. As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The Group also purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors.

Report of the Directors (continued)

Employees

The Company has no employees. All employee services are provided by Connexus Housing Two Limited & Connexus Housing One Limited and recharged to the Company at cost plus 5%.

Going concern

The board, after reviewing the company budgets for 2021/22 and the group's medium term financial position as detailed in the 30- year business plan including changes arising from the Covid-19 pandemic, is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue the business for a period of 12 months from the date of approval of these financial statements (the going concern assessment period). The Board continues to adopt the going concern basis in preparing the financial statements.

Annual General Meeting

The annual general meeting will be held on 14 September 2021.

Independent Auditor

KPMG LLP were appointed in November 2017, the external audit contract was extended for 1 year due to the pandemic.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The report of the director's was approved by the Board on 3 August 2021 and signed on its behalf by:



Richard Woolley

Director

3 August 2021

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

The directors who held office at the date of approval of these financial statements confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors Report To The Members Of Rise Partnership Developments Limited

For the year ended 31 March 2021

Opinion

We have audited the financial statements of Rise Partnership Development Limited (“the company”) for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company’s financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

In our evaluation of the directors’ conclusions, we considered the inherent risks to the company’s business model and analysed how those risks might affect the company’s financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors’ assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company’s ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Management, legal and internal audit as to the Company’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, audit and risk committee and governance and remuneration committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because all revenue generated by the Company is with other group entities.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Company-wide fraud risk management controls

We also performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted to unusual and seldom used accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations

Directors' report

The directors are responsible for the report of the directors. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the report of the directors and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the report of the directors;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 11. the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company'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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
One Snowhill, Snow Hill Queensway
Birmingham B4 6GH

26 August 2021

Statement of Comprehensive Income

		2021	2020
	Notes	£'000	£'000
Turnover		16,899	11,434
Operating expenditure		(16,102)	(10,897)
Operating profit on ordinary activities before taxation	3	797	537
Interest receivable		-	-
Interest and financing costs		-	-
Total profit for the year before taxation		797	537
Tax on profit on ordinary activities	4	-	-
Profit and total comprehensive income for the year		797	537

There is no material difference between the result/profit on ordinary activities before taxation and the result/profit for the financial year stated above and their historical costs equivalent.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

The results for the period are in respect of continuing operations.

Statement of Financial Position

	Note	2021 £'000	2020 £'000
Current assets			
Stock		-	-
Trade and other debtors	7	3,186	1,922
Cash and cash equivalents	8	641	450
		3,828	2,372
Creditors: amounts falling due within one year	9	(3,828)	(2,372)
Net current assets			
		-	-
Creditors: amounts falling due after more than one year	9	-	-
Total net assets			
		-	-
Capital and reserves			
Called up share capital	10	-	-
Income and expenditure reserves		-	-
Total shareholders' funds			
	11	-	-

The financial statements on pages 16 to 22 were approved by the Board of Directors and were signed on its behalf by:



Richard Woolley
 Director
 3 August 2021



Nicola Griffiths
 Secretary

Company number: 9910254

Notes to the Financial Statements (continued)

Notes to the Financial Statements

1. Legal status

Rise Partnership Developments Limited is a private company limited by shares, incorporated under the Companies Act 2006. The Company was incorporated on 10th December 2015 and became active in April 2016. The Company is a wholly owned subsidiary of Connexus Housing Limited.

2. Accounting policies

The following accounting policies have been adopted as being appropriate to the Company's circumstances with regard to giving a true and fair view and have been applied consistently in dealing with items which are considered to be material in relation to the Company's financial statements.

a. Cash flow

The Company is exempt from producing a cash flow statement in accordance with FRS102.

b. Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the historical cost convention, on an accruals and going concern basis.

c. Going concern

The board, after reviewing the company budgets for 2021/22 and the group's medium term financial position as detailed in the 30- year business plan including changes arising from the Covid-19 pandemic, is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue the business for a period of 12 months from the date of approval of these financial statements (the going concern assessment period). The Board continues to adopt the going concern basis in preparing the financial statements.

Rise Partnership Developments is a vehicle of Connexus Housing Limited whose purpose is to allow the Group to carry out design and build services to the Group and gift aid the profits to the ultimate parent of the Group to further its charitable activities. The going concern is therefore based on the strength of the Group and its continued plan to expand its property portfolio.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d. Turnover

Turnover represents fees receivable for the provision of a design and build service for the parent and its group members. Turnover is recognised on completion or part-completion of works or services carried out, or as it falls due under contractual arrangements.

e. Management costs

Project Management costs are invoiced from Connexus Housing Two Limited on the basis of an estimation of colleague time allocated, except for specific items of expenditure, which are allocated directly.

f. Reserves

Rise Partnership Developments Limited has a general reserve that is unrestricted and can be applied freely, at the discretion of the Company (within its powers). The Company has not earmarked any of this reserve, as a designated reserve, at this point in time.

g. Bad and doubtful debts

As substantially all debts are owed by the Group no provision has been made.

h. Taxation

The Company is liable to corporation tax on profits. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results, as stated in the financial statements. The recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

i. Value Added Tax

Rise Partnership Developments Limited is registered outside of the Group for VAT purposes and VAT is liable on charges between the Company and the parent.

3. Operating profit on ordinary activities before taxation

	2021	2020
	£'000	£'000
Operating profit / (loss) is arrived after charging:		
- Auditors' remuneration for external audit services (excluding VAT)	5	5

4. Tax on profit on ordinary activities

	2021	2020
	£'000	£'000
Profit on ordinary activities before tax	797	537
Tax on ordinary activities at the standard rate of Corporation tax in the UK of 19% (19% 2020)	-	-
Total tax expense included in profit or loss	-	-

Corporation tax liability is nil due to full gift aid to the Group parent

5. Employees

The Company employed no staff and incurred no employee costs during the year.

6. Directors' emoluments

The directors are also directors of the parent Connexus Housing Limited. Their emoluments are paid by the parent company which makes no recharge to Rise Partnership Developments Limited. Their roles to Rise Partnership Developments Limited are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company.

7. Trade and other debtors

	2021	2020
	£'000	£'000
Due within one year:		
Trade and other debtors	-	-
Amounts owed by group undertakings	3,130	1,855
Other taxation and social security	56	67
	3,186	1,922

8. Cash at bank and in hand

	2021	2020
	£'000	£'000
Cash and cash equivalents	641	450
	641	450

9. Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Trade creditors	1,733	1,170
Accruals and deferred income	1,244	570
Amounts owed to group undertakings	851	632
Receipts in advance	-	-
	3,828	2,372

10. Called up share capital

	2021	2020
	Number	Number
<i>Issued and fully paid shares of £1 each:</i>		
At 1 April	1	1
Issued during the year	-	-
Relinquished during the year	-	-
At 31 March	1	1

11. Reconciliation of movements in shareholders' funds

	2021	2020
	£'000	£'000
Balance at beginning of the year	-	-
Profit for the financial year	797	537
Distribution to shareholders in the form of gift aid	(797)	(537)
Closing shareholders' funds / (deficit)	-	-

12. Related party transactions

The directors of the Company are either employees or Board Members of the parent, Connexus Housing Limited. As the Company is a wholly owned subsidiary, it has taken advantage of the exemption under FRS102 not to disclose in full intra-group transactions.

13. Post balance sheet events

The Parent, along with the other Registered Providers of the Group amalgamated into Connexus Housing Two through a transfer of engagements to become Connexus Homes Limited on 1 April 2021.

14. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Connexus Housing Limited, and has taken advantage of the following exemptions:

- Exemption from producing a cash flow statement in accordance with FRS102
- Exemption from disclosing transactions or balances with entities which form part of the Group.

The Company's parent undertaking, which is also the Company's ultimate parent undertaking, is Connexus Housing Limited, a company incorporated in Great Britain.

The consolidated financial statements of Connexus Housing Limited are available from the Company Secretary, The Auction Yard, Craven Arms, Shropshire, SY7 9BW.