Financial Statements

For the year ended March 2020

Company Name: Connexus Enterprise Limited Company Number: 6178863 Regulator Registration Number: LH4353





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Directors and Advisors

Current Directors John Cross, Chair (Appointed December 2018)

Andrew Battrum (Appointed September 2019)
Simon Gibbs (Appointed September 2019)

David Lincoln (Appointed July 2017)
Paul Smith (Appointed December 2018)
Richard Woolley (Appointed April 2019)

Directors

Resigned in the

year

Hillary Gardner (Appointed December 2018, resigned September

2019)

Philippa Jones (appointed December 2018, resigned April 2019)

Secretary

Nicola Griffiths (Appointed March 2019)

Registered office

The Gateway

The Auction Yard Craven Arms Shropshire SY7 9BW

Auditor

KPMG LLP

One Snow Hill

Snow Hill Queensway

Birmingham B4 6GH

Solicitor

Anthony Collins

134 Edmund Street

Birmingham B3 2ES

Company Number

6178863

Report of the Directors

The directors present their report together with the audited financial statements for the year ended 31 March 2020.

Background

Connexus Enterprise Limited is an independent private limited company (registration number 6178863) formed in June 2007 to provide high quality maintenance services to Connexus Housing Group (formerly, Shropshire Housing Group) and external customers, and any other enterprises within the communities of Shropshire and Herefordshire and neighbouring areas.

The Company's principal activities include the provision of consultancy and other non-charitable activities such as property maintenance and management of market rent properties to deliver profit for the parent and to contribute to the charitable aims of the group.

Financial Performance

Connexus Enterprise is in its 13th trading period since formation. The Company has reported a deficit of £0.105m during the year, compared with a deficit of £0.152m in 2019. The main variances are discussed below.

Turnover has reduced by £0.168m in the year. This is partly because private works has generated less income than expected, although this has been offset, by a corresponding reduction in operating costs.

Connexus Enterprise continues to deliver the repairs service for Connexus Housing One and Connexus Housing Three, although a schedule of rates approach was initially used in the year pending the introduction of a new repairs system, actual cost charges were applied by the year end, in line with the approach planned at the outset of the financial year. The basis will continue in 2020 reflecting a consistent approach across Connexus, with Connexus Enterprise undertaking external repair services only from April 2020.

Operating expenditure decreased by £0.218m to £7.17 million (2019: £7.388 million) as a result of the reduction in trade.

In summary, the key drivers for the reduction in operating profit is due to a combination of both operational and non-operational variances:

- Actual income in respect of private contracts and internal gas and renewable installation works less than budget resulting in lower than forecast recovery of management costs;
- One-off vehicle costs incurred as a result of the change and rebranding of fleet £0.1m as part of the One Connexus programme.
- Partially offset by a decrease to the bad debt provision of £0.031m

The company has made a valuable contribution to the Corporate Plan in providing work in the local area and has continued to invest in apprentices.

Parent Company

Connexus Housing Limited is registered with the Cooperative and Community Benefit Societies Act 2014, Registered No. 30269R. It is also registered with and regulated by the Regulator of Social Housing in accordance with the Housing and Regeneration Act 2008,

Registered No. LH 4494. It has charitable objects and is a charity for tax purposes (reference XT4980).

Directors and Directors' Indemnities

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 Company also purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors.

Employees

The Company has no direct employees. All employee services are provided by the parent or subsidiary entities and are recharged to the Company at cost.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a cashflow forecast for the a period of 12 months, with the Group Viability statement approved until 2023 although the board believes viability is much longer than this after taking in to account of reasonably possible downsides, the company will have sufficient funds through funding from its ultimate parent Connexus Housing Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Connexus Housing Limited providing additional financial support during the period. Connexus Housing Limited has indicated it intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as the fall due for at least 12 months from the date of approval of the financial statements on a going concern basis.

Annual General Meeting

The annual general meeting will be held on 15 September 2020 at the registered office, The Gateway, Auction Yard, Craven Arms.

Independent Auditor

KPMG LLP were appointed by the Board in November 2017. A resolution to reappoint KPMG LLP, as independent auditor, will not be put to the members at the annual general meeting due to the requirement for a competitive tender to take place.

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 15 September 2020 and signed on its behalf by:

John Cross Director 15 September 2020 Nicola Griffiths Secretary

Statement of directors' responsibilities

The directors are responsible for preparing the 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 auditor

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 auditor is 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.

The Report of Directors and the financial statements were approved by the Board on 15 September 2020 and signed on its behalf by:

John Cross Director

15 September 2020

Nicola Griffiths Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONNEXUS ENTERPRISE LIMITED

For the year ended 31 March 2020

Opinion

We have audited the financial statements of Connexus Enterprise Limited ("the company") for the year ended 31 March 2020 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 2020 and of its loss 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. 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. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a quarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. 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 directors' report 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 the directors' report;
- in our opinion the information given in that reports for the financial year is consistent with the financial statements; and
- in our opinion that 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; or

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, 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.

Harry Mears (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor.

Chartered Accountants

KPMG LLP

One Snowhill, Snow Hill Queensway

24 Ceptentes 2000

Birmingham B4 6GH

Statement of Comprehensive income

For the period ended 31 March 2020

| Ē(| | 2020 | 2019 |
|---|-------|---------|---------|
| | Notes | £'000 | £'000 |
| Turnover | 3 | 7,066 | 7,234 |
| Operating expenditure | 4 | (7,170) | (7,388) |
| Operating (loss) on ordinary activities before taxation | | (104) | (154) |
| Gain/(loss) on disposal of PPE | | _ | 4 |
| Interest receivable | | _ | _ |
| Interest and financing costs | | (1) | (1) |
| Total (loss) for the year before taxation | | (105) | (151) |
| Tax on profit on ordinary activities | 5 | - | (1) |
| (Loss) and total comprehensive deficit for the year | | (105) | (152) |

The operating deficit for the financial year arose from the Company's continuing operations. There is no material difference between the profit/loss on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalent.

In future years the Company will provide External Repair and facilities management services only resulting the loss of services to Group entities which were £6.594m (note 3).

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.

Statement of Financial Position as at 31 March 2020

Company Registered Number 6178863

| | | 2020 | 2019 £'000 |
|--|-------|---------|---------------|
| | Notes | £'000 | £ 000 |
| Tangible Fixed Assets | | | |
| Tangible fixed assets | 7 | 43 | 70 |
| Other tangible fixed assets | | | |
| | | 43 | 70 |
| Current Assets | | | |
| Stock | 8 | 231 | 224 |
| Trade and other debtors | 9 | 1,553 | 1,389 |
| Short term investments | 10 | 218 | 32 |
| Cash and cash equivalents | 10 | 10 | 11 |
| | | 2,012 | 1,656 |
| Creditors: amounts falling due within one year | 11 | (2,212) | (1,778) |
| Net current (liabilities) | | (200) | (122) |
| Total net (llabilities) | | (157) | (52 |
| Provisions for liabilities | | | |
| Pension provision | 12 | - | |
| Capital and reserves | | | |
| Called up share capital | 13 | - | |
| Income and expenditure account | | (157) | (52 |
| Total shareholders' funds/(deficit) | | (157) | (52 |

The financial statements on pages 10 to 19 were approved by the Board and authorised for issue on 15 September 2020 and signed on its behalf by:

John Cross Director

15 September 2020

Nicola Griffiths Secretary

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Notes to the Financial Statements (continued)

Notes to the Financial Statements

1. Legal status

Connexus Enterprise Limited is a private company limited by shares, incorporated under the Companies Act 2006. The Company was incorporated on June 2007.

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 financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a cashflow forecast for the a period of 12 months, with the Group Viability statement approved until 2023 although the board believes viability is much longer than this after taking in to account of reasonably possible downsides, the company will have sufficient funds through funding from its ultimate parent Connexus Housing Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Connexus Housing Limited providing additional financial support during the period. Connexus Housing Limited has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts and a letter of support is in place. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as the fall due for at least 12 months from the date of approval of the financial statements on a going concern basis.

Notes to the Financial Statements (continued)

d. Turnover

Turnover represents fees receivable for the provision of services or management of properties for third parties and rental income received from 7 market rent properties. Turnover is recognized on completion or part-completion of works or services carried out, or as it falls due under contractual arrangements.

e. Management costs

Corporate costs are recharged from Connexus Housing Limited on the basis of an estimation of expenditure incurred, except for specific items of expenditure, which are allocated directly.

f. Reserves

Connexus Enterprise 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

Provision is made for fees receivable in relation to the provision of services to the extent that recovery is considered doubtful.

h. Taxation

The Company is liable to corporation tax on profits. Deferred tax is recognized 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

The Group is registered for VAT. The Company is registered within the Group for VAT purposes. No VAT is liable on charges between the Company and the parent.

j. Stock

The value of stock is shown at the lower of cost (the original purchase price) or net realisable value in accordance with accounting standards. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. The value of stores stock is calculated using the weighted average method.

Notes to the Financial Statements (continued)

3. Turnover

| | 2020 | 2019 |
|---|----------------|-------|
| External work | £'000 | £'000 |
| | 86 | 319 |
| Services delivered to group entities | 6,594 | 6,379 |
| Facilities management | 386 | 536 |
| | 7,066 | 7,234 |
| 4. Operating loss | | |
| | 2020 | 2019 |
| | £'000 | £'000 |
| Operating profit / (loss) is arrived after charging: | | |
| Depreciation of tangible fixed assets | 27 | 28 |
| Auditors' remuneration for external audit services | 7 | 7 |
| Amounts payable in respect of hire of plant and | | |
| machinery | 566 | 581 |
| Amounts payable in respect of rents of land and buildings | 209 | 209 |
| buildings | 209 | 209 |
| 5. Tax on result/loss on ordinary activities | | |
| | 2020 | 2019 |
| | £'000 | £'000 |
| Profit on ordinary activities before tax | (105) | (151) |
| Tax on surplus of ordinary activities at 19% | - | _ |
| Costs not deductible for tax purposes | _ | _ |
| (primarily deprecation on tangible fixed assets) | _ | _ |
| Capital allowances (restricted claim) | - | - |
| Adjustments to tax in respect of previous years | m ₀ | 1 |
| Total tax charge/(credit) Included in profit or loss | - | 1 |
| | | |

The trade losses of this entity will be surrendered to the group for taxation purposes. The unrecognised deferred tax benefit for the period is £3.4k. There are no unrecognised losses from previous periods.

6. Employees

The Company does not directly employ colleagues. Resources are provided by colleagues who are jointly employed by the parent or other group subsidiaries and are recharged directly to Connexus Enterprise at cost.

Notes to the Financial Statements (continued)

Employees cont'

The cost of these resources are broken down as follows:

| | 2020 £'000 | 2020 | 2019 |
|-----------------------|---------------|-------|------|
| | | £'000 | |
| Salaries | - | 2,847 | |
| Social security costs | - | 264 | |
| Other pension costs | | 122 | |
| | - | 3,233 | |

^{*} Connexus Enterprise colleagues accounted for in CH1L & CH3L from 2020

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 Connexus Enterprise Ltd Limited. Their roles to Connexus Enterprise Limited are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company.

| | Appointed | Resigned |
|------------------------------|-------------|------------|
| Andrew Battrum | 19/09/2019 | |
| Simon Gibbs | 19/09/2019 | |
| Michael McCarthy | 15/03/2018 | 31/12/2018 |
| Jen Hayball (Secretary) | 27/07/2017 | 24/09/2018 |
| Jake Berriman | 15/03/2018 | 19/09/2018 |
| Graham Biggs | 16/04/2015 | 15/11/2018 |
| James Williamson | 27/07/2017 | 30/11/2018 |
| Paul O'Driscoll | 15/03/2018 | 10/12/2018 |
| Sonia Higgins | 15/03/2018 | 30/11/2018 |
| David Lincoln | 27/07/2017 | |
| Duncan Forbes | 24/10/2018 | 10/12/2018 |
| John Cross | 11/12/2018 | |
| Hilary Gardner | 11/12/2018 | 19/09/2019 |
| Philippa Jones | 11/12/2018 | 14/04/2019 |
| Paul Smith | 11/12/2018 | |
| Richard Woolley (Secretary) | 24/09/2018 | 28/03/2019 |
| Alison Taylor | 11/12/2018 | 28/03/2019 |
| Elizabeth Walford | 11/12/2018 | 28/03/2019 |
| Ruth Cooke | 11/12/2018. | 28/03/2019 |
| Gillian Jones | 11/12/2018 | 28/03/2019 |
| Richard Woolley | 01/04/2019 | |
| Nicola Griffiths (Secretary) | 28/03/2019 | |

Notes to the Financial Statements (continued)

7. Tangible Fixed Assets

| | Plant & Machinery £000s | Total £000s |
|-------------------------|-------------------------------|----------------|
| Cost | | |
| At 1st April 2019 | 275 | 275 |
| Additions | - | · - |
| Disposals | | <u> </u> |
| At 31 March 2020 | 275 | 275 |
| Depreciation | | |
| At 1st April 2019 | 205 | 205 |
| Charge for the year | 27 | 27 |
| Eliminated on disposals | - | |
| At 31 March 2020 | 232 | 232 |
| Net Book Value | | _ |
| At 31 March 2020 | 43 | 43 |
| At 31 March 2019 | 70 | 70 |

8. Stock

| | 2020 | 2019 |
|------------------------------|-------|-------|
| | £'000 | £'000 |
| Consumable maintenance stock | 231 | 224 |
| At 31 March | 231 | 224 |

9. Trade and other debtors

| | 2020 | 2019 |
|------------------------------------|-------|-------|
| | £'000 | £'000 |
| Due within one year: | | |
| Trade debtors | 202 | 320 |
| Provision for bad debt | (154) | (185) |
| Amounts owed by group undertakings | 1,433 | 1,106 |
| Prepayments and accrued income | 1 | .35 |
| Other debtors | 71 | 113 |
| At 31 March | 1,553 | 1,389 |

Notes to the Financial Statements (continued)

10.Cash at bank and in hand

| | 2020 | 2019 |
|---------------------------|-------|-------|
| | £'000 | £'000 |
| Short term investments | 218 | 32 |
| Cash and cash equivalents | 10 | 11 |
| At 31 March | 228 | 43 |

| | 2020 | 2019 |
|------------------------------------|-------|-------|
| | £'000 | £'000 |
| Trade creditors | 241 | 314 |
| Amounts owed to group undertakings | 1,790 | 1,378 |
| Receipts in advance | 50 | - |
| Accruals and deferred income | 118 | 68 |
| Other creditors | - | 5 |
| Other taxation and social security | 13 | 13 |
| Corporation tax | - | _ |
| At 31 March | 2,212 | 1,778 |

12. Provisions for liabilities

| | 2020 | 2019 |
|------------------------|-------|-------|
| | £'000 | £'000 |
| At 1 April | - | 58 |
| Additions | - | - |
| Reversals | - | (58) |
| Prior year restatement | - | _ |
| At 31 March | - | - |

13.Called up share capital

| | 2020 | 2019 | |
|--|--------|--------|--|
| | Number | Number | |
| Number of £1 shares at beginning of the period | 1 | 1 | |
| Returned shares | - | - | |
| Shares issued during the financial period | _ | _ | |
| Number of shares at 31 March | 1 | 1 | |

Notes to the Financial Statements (continued)

14.Profit and loss account

| | 2019 | 2019 |
|--|-------|-------|
| | £'000 | £'000 |
| Balance at beginning of the period | (52) | 100 |
| (Loss) for the financial year / period | (105) | (152) |
| | (157) | (52) |

15.Reconciliation of movements in shareholders' funds

| | 2020 £'000 | 2019 £'000 |
|--|---------------|---------------|
| | 2.000 | 2 000 |
| Balance at beginning of the period | (52) | 100 |
| (Loss) for the financial year / period | (105) | (152) |
| Distribution to shareholders in the form of gift aid | | |
| Tax credit on gift aid | - | • |
| Closing shareholders' funds / (deficit) | (157) | (52) |

16.Other Financial Commitments

The company was committed to making the following total minimum lease payments under non-cancellable operating leases:

| | Property £000 | Plant £000 | Total £000 2020 | Total £000 2019 |
|--------------------------------|------------------|---------------|-----------------------|-----------------------|
| Operating leases which expire: | | | | |
| Due within 1 year | - | 184 | 184 | 218 |
| Due within 2 - 5 years | - | 241 | 241 | 425 |
| | | 425 | 425 | 643 |

17.Pensions

All employees working within Connexus Housing Limited have joint contracts of employment and, as such, they are members of the Social Housing Pension Scheme (SHPS) or the Shropshire Council Superannuation Fund.

Full details and actuarial valuations of these schemes are disclosed in Connexus One Ltd, and Connexus Three Ltd Financial Statements and the Connexus Housing Limited group accounts.

Notes to the Financial Statements (continued)

18.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 subsidlary, it has taken advantage of the exemption under FRS8 not to disclose in full intra-group transactions.

19.Post balance sheet events

There are no post balance sheet events.

20. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Connexus Housing Limited, a company registered under the Cooperative and Community Benefit Societies Act 2014 and regulated by the Homes and Communities Agency, 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 consolidated financial statements of Connexus Housing Limited are available from the Company Secretary, Connexus Housing Limited, The Gateway, Auction Yard, Craven Arms SY7 9BW.