ANGUS HOUSING ASSOCIATION LIMITED

REPORT AND ACCOUNTS

31st March 2010

Registered No. 1665R(S)
Scottish Charity No. SC020981
The Scottish Housing Regulator No. HAL65

REPORT AND FINANCIAL STATEMENTS
For the period ended 31st March 2010

Registered No. 1665R(S)
Scottish Charity No. SC020981
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MEMBERS OF COMMITTEE OF MANAGEMENT

Ms H Farquhar	(Chairman)
Cllr S Welsh	(Vice Chairman)
J O Scott	(Treasurer)
Mrs E M G Whitson	(Secretary)
Alex Gibson	
G A J Grant	
Mrs V Heath	
C MacDougall	(co-opted 9th September 2009)
J Nicoll	
J Ogg	
Ms M Reilly	
Cllr J Rymer	
R B H Young MBE	

SECRETARY AND REGISTERED OFFICE

Mrs E M G Whitson, 93 High Street, Arbroath, DD11 1DP

SOLICITOR

Thorntons Law LLP, Whitehall House, 33 Yeaman Street, Dundee

BANKERS

The Royal Bank of Scotland plc, Brothock Bridge, Arbroath

AUDITORS

Findlay & Company, 11 Dudhope Terrace, Dundee

CHAIRMAN'S STATEMENT

This is my third Report, as Chairman, to the tenants and shareholders of the Association and it is being made shortly after the 40th Anniversary of our first registration with the Registry of Friendly Societies in May 1970.

I am a tenant of the Association and am lucky enough to stay in the village of Auchmithie. Long before I became a committee member, I was very aware of the Association's roots in saving the village from extinction. The then, Auchmithie Housing Association, was the catalyst for ensuring that mains electricity supply, mains water and mains drainage came to the village by securing the investment made in refurbishing the original fisherman's cottages and building new homes for rent. Of course, this was the 1970s and modern standards then didn't include central heating or a well insulated home – even if you did live on top of an exposed cliff immediately adjacent to the North Sea.

Thankfully, standards have improved greatly since we first started and Housing Associations have been at the forefront of driving the change that sees the houses we build today being warm, cheap to heat and with high levels of energy efficiency. Higher standards do not, however, come cheaply and as we face a future decade of economic graveness, maintaining and improving these standards will be the challenge in a period of severe financial restraint.

Indeed, the future means by which affordable housing is developed and funded will soon be the subject of fundamental review that potentially threatens our continuing role as a developer.

I consider this to be a great shame because if there is anything that Angus Housing Association has demonstrated over the last 40 years, it is that a locally based Association, aware of, and responding to, local needs, can deliver efficiently.

In 2009/10, we spent £5.5million of HAG, our second highest total ever, and every new build scheme was delivered within Scottish Government Benchmarks. We have also continued to deliver our Development Programme to meet the strategic priorities of both Angus and Dundee City Councils. This has been done by targeting the majority of our investment in the Councils' priority areas of Carnoustie in Angus, and the Whitfield Estate in Dundee.

Despite this, the tap of Development funding is now virtually turned off for 2010/11 with our HAG Allocation expected to cut by more than £4million, meaning that we may be able to start only one new development of 14 houses late in the year.

CHAIRMAN'S STATEMENT (cont'd)

Thankfully, however, our growth over the last 40 years, and mostly in the last 15 years, should help us to get through the tough times ahead. We now have more than 1,700 rented properties in ownership and factor around 350 more. Turnover for 2009/10 was £6.5million, of which over £1million was invested in bringing our older stock up to modern standards for our tenants.

We completed a Tenant Satisfaction Survey that gave us a significant endorsement of the quality of the homes and the services we provide. During the year, we also maintained our excellent performance in relation to rent arrears recovery, lettings administration, estate management and delivery of a first class day to day repairs service.

Most significantly, we made fantastic strides in addressing the problems in our Voids Management identified by the Scottish Housing Regulator in our regulatory assessment. The average number of days we take to re-let a property has reduced from 73 days in 2008/09 to 26 days in 2009/10. Everyone at Angus Housing Association deserves enormous credit for this achievement.

I wish, therefore, to place on record my thanks to all of my fellow Committee Members, all of the Staff and all of the tenants involved in our Tenants Forum and Registered Tenant Organisations for their hard work and their willingness to work constructively together to continually improve Angus Housing Association's performance.

In particular, I want to pay special tribute to Alan Grant, a member of the original Committee in 1970 and still offering us his wisdom and experience 40 years on.

The outlook for 2010/11 may be bleaker than the view of the North Sea from Auchmithie on a very cloudy day, but as usual, we will look forward with optimism and determination in the secure knowledge of the importance of the work we do with our communities in Dundee and Angus.

Hazel Farquhar
CHAIRMAN

REPORT OF THE COMMITTEE OF MANAGEMENT

Report by the Committee of Management to the Twenty First Annual General Meeting of the amalgamated Angus Housing Association Limited to be held at Webster Theatre, High Street, Arbroath on the Wednesday 23rd June 2010 at 6.30pm.

The Committee submit to the Meeting their Twenty First Annual Report and Statement of Accounts duly audited for the year ended 31st March 2010.

OBJECTIVES AND STRUCTURE

The Association's broad objective is to contribute to providing high quality, affordable housing for all those individuals, families and communities in Angus and Dundee who are in need of the fundamental human right of a decent, secure home to call their own.

The Association aims to achieve this objective by providing good quality homes for rent and shared ownership at an affordable cost to our tenants, ensuring the criteria we use to control access to our houses is based solely on the housing needs of applicants and providing an efficient, responsive and personal housing management and maintenance service of the highest possible quality.

The Association's Committee now comprises thirteen Registered members and has three sub-committees, which deal with design and development, housing management & maintenance and finance & audit. The committees are made up of specialist consultants from relevant differing professions with a variety of skills. The Committee of Management meets eight times per annum, whilst the sub-committees meet at least four times per annum.

The Committee of Management receives reports from the sub-committees, receives information on current developments in progress and also on possible future sites, considers budgets and management accounts, all policy matters and other relevant business. The day to day management of the Association is delegated to the Director and the Management Team.

REVIEW OF THE YEAR

The Association's results for the year show a surplus of £783,727 (2009 Surplus £619,334) before transfers to designated reserves. A total of £1.3 million has been spent on Major and Planned Repairs and charged to the Income & Expenditure Account. Over the course of the year the Association donated £500 to several charities, £150 to Alzheimers Scotland, £200 to Children's Hospice Association Scotland via an Employers in Voluntary Housing funding initiative, £50 to Sports Relief and £100 to Hayshead Primary School as part of the Christmas Card competition.

The financial results reflect steady progress against the Financial Plan and Thirty Year cash flow, first approved in 1998 which is reviewed and approved annually.

In conclusion, the Association has had a good financial year during which it has been able to continue to invest in both its newly acquired and older properties.

ELECTION OF COMMITTEE OF MANAGEMENT

In terms of the Rules of the Association Ms H Farquhar, Mrs M Reilly, Mr J O Scott, Mr J Ogg and Mr C MacDougall, Members of the Committee of Management retire from office at this time and offer themselves for re-election.

REPORT OF THE COMMITTEE OF MANAGEMENT

STATEMENT OF COMMITTEE MEMBERS' RESPONSIBILITIES

Industrial and Provident Society and Registered Housing Association Law requires the Committee Members to prepare Accounts for each financial period which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those Accounts, the Committee Members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Committee Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the Accounts comply with the Industrial and Provident Societies Acts, the Housing Associations Act 1985, Registered Social Landlords Accounting Requirements (Scotland) 2007 and the Statement of Recommended Practice: Accounting by Registered Social Landlords 2008 issued by the Accounting Standards Board. 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.

INTERNAL CONTROL

The Committee of Management is responsible for the Association's system of internal financial control.

The approach adopted by the Committee of Management to provide effective financial control can be summarised as follows:

a. An appropriate control environment has been created by careful recruitment and training of both Committee and Staff and provision of comprehensive guidance on the standards and controls to be applied throughout the Association.

b. Management information systems have been developed to provide accurate and timeous data on all aspects of the business. Management Accounts comparing actual results against budget are presented to the Committee of Management or relevant Sub Committee regularly.

c. Major business risks and their financial implications are assessed systemically by reference to established criteria.

d. The financial implications of major business risks are controlled by means of delegated authorities which reserve significant matters to the Committee of Management or relevant Sub Committee for decision, segregation of duties in appropriate areas and physical controls over assets and access to records.

e. The Committee of Management monitors the operation of the internal financial control system by considering regular reports from management and the external and internal auditors and ensures appropriate corrective action is taken to address any reported weaknesses.

REPORT OF THE COMMITTEE OF MANAGEMENT

INTERNAL CONTROL (Cont'd)

The Committee of Management confirms that it has reviewed the effectiveness of the Association's system of internal financial control as it operated during the year for the year ended 31 March 2010 and up until 23rd June 2010. Such a system can provide only reasonable and not absolute assurance against material misstatement or loss.

In so far as the Committee are aware:

- there is no relevant audit information (information needed by the association's auditors in connection with preparing their report) of which the association's auditors are unaware, and
- the Committee members have taken all the steps that they ought to have to taken to make themselves aware of the relevant audit information and to establish that the association's auditors are aware of that information.

RELATED PARTY TRANSACTIONS

The tenants who sit on the Committee of Management have entered into tenancies on the Association's normal terms and conditions and they cannot use their position to their advantage.

Cllr Sheena Welsh and Cllr John Rymer are councillors with Angus Council who sit on the Committee of Management, the committee can confirm that all transactions with Angus Council are made on normal commercial terms and the councillors cannot use their position to any advantage.

RE-ELECTION OF AUDITORS

Findlay & Company have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By Order of the Committee

Elizabeth McGlinchon

Secretary to the Committee of Management

REPORT OF THE AUDITORS
to the Members of Angus Housing Association Limited

We have audited the financial statements of Angus Housing Association Limited for the year ended 31 March 2010 on pages 11 to 28. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is solely to the Association's members, as a body, in accordance with section 9 of the Friendly Industrial and Provident Societies Act 1968. Our audit work has been undertaken so 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.

Respective responsibilities of directors and auditors

As described on page 6 the Association's Committee of Management are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, Section 24(1) of the Housing Associations Act 1985, Registered Social Landlords Accounting Requirements (Scotland) 2007 and Statement of Recommended Practice: Accounting by Registered Social Landlords 2008. We also report to you if, in our opinion, the committee of management report is not consistent with the financial statements, if the Association has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Association is not disclosed.

We read the committee of management report and Chairman's report consider whether they are consistent with the audited financial statements. If we became aware of any apparent misstatements within the financial statements, we considered the implications for our report. Our responsibilities in this respect do not extend to a consideration of any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE AUDITORS (Cont'd)
to the Members of Angus Housing Association Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of the Associations affairs as at 31 March 2010 and of its surplus for the year then ended and have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 1978, Section 24(1) of the Housing Associations Act 1985, Registered Social Landlords Accounting Requirements (Scotland) 2007 and Statement of Recommended Practice Accounting by Registered Social Landlords 2008.

FINDLAY & COMPANY
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS
11 DUDHOPE TERRACE
DUNDEE
DD3 6TS

23 June 2010

REPORT BY THE AUDITORS ON CORPORATE GOVERNANCE MATTERS

In addition to our audit of the financial statements, we have reviewed the committee's statement on internal controls set out on page 6. The object of our review is to draw attention to any non-compliance with the section on Internal Financial Control within the Scottish Federation of Housing Association (SFHA) publication "Raising Standards in Housing".

We carried out our review in accordance with guidance issued by the Auditing Practices Board. The guidance does not require us to perform the additional work necessary to, and we do not express any opinion on the effectiveness of either the Associations system of internal financial control or its corporate governance procedures.

With respect to the committee's statements on internal control on page 6, in our opinion the committee has provided the disclosures required under the section on Internal Financial Control within the SFHA publication "Raising Standards in Housing" referred to above and such statements are not inconsistent with the information of which we are aware from our audit work on the financial statements.

Based on enquiry of certain committee members and officers of the Association and examination of relevant documents, in our opinion the committee's statement on page 6 appropriately reflects the Associations compliance with the section on Internal Financial Control within the SFHA publication "Raising Standards in Housing" specified for our review.

FINDLAY & COMPANY.
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS,
11 DUDHOPE TERRACE,
DUNDEE.
DD3 6TS

23 June 2010

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31st March 2010

	Notes	2010 £	2009 £
TURNOVER	2	6,581,966	5,352,546
Operating costs	2	(4,803,430)	(3,632,528)
OPERATING SURPLUS/(DEFICIT)		1,778,536	1,720,018
Profit/(loss) on Sale of Fixed Assets	5	91,829	64,376
Interest receivable and other income		4,906	27,234
Interest payable and similar charges		(1,091,544)	(1,238,464)
SURPLUS/(DEFICIT) FOR YEAR		783,727	573,164

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

		2010 £	2009 £
Surplus for the year		783,727	573,164
Total recognised surpluses and deficits for the year		783,727	573,164
Prior Year Adjustment	22	Nil	46,170
Total surpluses and deficits recognised since last annual report		783,727	619,334

The notes on pages 14 to 28 form part of these financial statements.

BALANCE SHEET
At 31st March 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Housing properties	7a	84,327,706	76,189,863
Less: Housing Association Grant		(53,207,193)	(49,227,722)
Other Grants		(422,283)	(398,783)
		30,698,230	26,563,358
Fixed Asset Investment	7b	Nil	Nil
Other	7c	473,810	484,357
		31,172,040	27,047,715
CURRENT ASSETS			
Debtors	8	692,961	2,039,092
Cash & Deposits	17	1,216,861	709,639
Stock of Maintenance Supplies	9	8,500	9,376
		1,918,322	2,758,107
CREDITORS: amounts falling due within one year	10	(1,619,718)	(2,604,230)
NET CURRENT ASSETS		298,604	153,877
TOTAL ASSETS LESS CURRENT LIABILITIES		31,470,644	27,201,592
CREDITORS: amounts falling due after more than one year	11	(27,916,160)	(24,430,829)
		3,554,484	2,770,763
CAPITAL AND RESERVES			
Share Capital	12	85	91
Designated reserves	13	1,484,831	1,697,524
Revenue reserve	14	2,069,568	1,073,148
		3,554,484	2,770,763

The financial statements on pages 11 to 28 were approved by the Committee of Management on 16th June 2010 and were signed on its behalf by:

H Fergus Chairman of Committee of Management

Treasurer

Elizabeth McGlashan Secretary to Committee of Management

The notes on pages 14 to 28 form part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31st March 2010

	Notes	2010 £	2009 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	16	316,916	1,562,387
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		4,104	27,234
Interest paid		(1,172,418)	(1,238,464)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(1,168,314)	(1,211,230)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Acquisition and construction of housing properties		(7,716,221)	(5,580,961)
Purchase of other tangible fixed assets		(14,755)	(4,800)
Receipts from sale of housing properties (Right to Buy)		55,668	64,677
Receipts/(Costs) of shared ownership properties sales		34,503	(301)
NET CASH OUTFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		(7,640,805)	(5,521,385)
MANAGEMENT OF LIQUID RESOURCES			
Transfer (to)/from short term deposits		(950,095)	(1,835)
FINANCING			
Share capital issued		1	1
Capital grants received		5,372,972	3,002,371
Capital grants repaid		nil	(5,014)
Housing loans received		4,492,538	3,037,619
Housing loans repaid		(866,086)	(600,854)
NET CASH INFLOW FROM FINANCING		8,999,425	5,434,123
INCREASE/(DECREASE) IN CASH	17	(442,873)	262,060

The notes on pages 14 to 28 form part of these financial statements.

NOTES TO THE ACCOUNTS
At 31st March 2010

1. ACCOUNTING POLICIES

Accounting basis
These accounts have been prepared under the historical cost convention and in accordance with the Registered Social Landlords Accounting Requirements (Scotland) 2007 and the Statement of Recommended Practice: Accounting by Registered Social Landlords (SORP) 2008 issued by the Accounting Standards Board and applicable financial reporting standards.

Fixed assets – housing land and buildings
Housing properties are stated at cost. The development costs of housing properties includes the following:

i. Cost of acquiring land and buildings;
ii. Development expenditure;
iii. Interest charged during development on the loans raised to finance the schemes
iv. Capital acquisition and development administration costs
v. Capital clerk of works costs

Expenditure on schemes which are subsequently aborted is written off in the year in which it is recognised that the schemes will not be developed to completion.

The proceeds arising from first tranche "sales" of Housing Association Grant funded shared ownership properties are recorded through the Income & Expenditure Account, with any subsequent sales treated as a disposal of fixed assets in accordance with the 2008 SORP.

Major repairs on the properties after completion are not capitalised unless additional facilities have been provided. No major repairs have been capitalised in the current year.

Depreciation
Depreciation is provided for at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Housing properties (shared ownership)	- over 50 years
Office building	- over 50 years
Computer and office equipment	- over 4 years
Office and Furnished Flat Furnishings	- over 4 years

Depreciation is not provided on non-shared ownership housing properties. It is the Association's policy to maintain the properties to a high standard and the resultant expected useful lives of the properties and their residual values are such that any depreciation charge would be immaterial.

As useful lives of some assets are in excess of 50 years, and others are not depreciated, FRS 11 requires an annual impairment review to be carried out. This has been done, and no impairment has been noted.

Grants
Housing Association Grants (HAG) received from The Scottish Housing Regulator in respect of capital expenditure of approved schemes are deducted from the costs of acquisition of the assets. Revenue grants are credited to income in the period to which they relate.

The Association has also received a National Lotteries Charities Board Grant in order to build the Sheltered Housing Lounge at Russell Square, Arbroath. This is a restricted fund and has been shown separately in the Fixed Asset note 7. There maybe circumstances where grants received may be repayable.

NOTES TO THE ACCOUNTS
At 31st March 2010

1. **ACCOUNTING POLICIES**
(continued)

Homestake
Grants are received from The Scottish Housing Regulator for the purchase of properties under the Homestake scheme. The element of the property not owned by the Homestake owner will be accounted for as a Fixed Asset Investment. The cost is offset by a grant of the same amount

The proceeds and costs of the sold elements have been expensed through the Income and Expenditure Account and are detailed in Note 4.

Supporting People Funding
The Association receives Supporting People funding to fund the majority of the Sheltered Housing Service. The income and expenditure for this service is shown separately with Other Activities in Note 4.

Furnished Property Provision
A provision is made for each of the Association's furnished properties at a rate which will allow the furnishings to be fully replaced on a 4 year cycle. This provision is released to cover the depreciation charge of the properties.

Lead Tenancies Major Repair Provision
A provision is made for each lead tenancy property at a rate which has been agreed as part of the Lease Agreement with the Owner of the Property. This provision is released to cover major repairs to these properties when they take place. At the end of the lease any monies left in the provision would be re-payable to the Owner.

Operating Leases
Rental applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Income and Expenditure Account on a straight line basis over the term of the lease.

Designated reserves

i) **Cyclical Maintenance and Major Repairs**

A Life Cycle Costing for all the Association's properties has been completed and there is an ongoing commitment to ensure that the Lifecycle Costing information is regularly updated.

The completion of this exercise provides the Association with the information it requires in order to ensure that adequate transfers are made to both the designated reserves on an annual basis.

Transfers to both of these reserves has been made in order to ensure that Association's liabilities for the maintenance of its properties in accordance with the Life Cycle Costing has been provided for.

Transfers from reserves have been made to cover the actual expenditure on cyclical and major repairs through the current financial year.

Pensions
The Association participates in a pension scheme providing benefits based on final pensionable salary. Contributions are charged to the income and expenditure account so as to spread the cost of pensions over the employees working lives with the Association.

NOTES TO THE ACCOUNTS
At 31st March 2010

2 PARTICULARS OF TURNOVER,OPERATING COSTS AND OPERATING SURPLUS

	Turnover	Operating Costs	2010 Operating Surplus/ (Deficit)	2009 Operating Surplus/ (Deficit)
	£	£	£	£
Income & Expenditure From Lettings	5,388,437	3,610,589	1,777,848	1,765,033
Other Activities	1,193,529	1,192,841	688	(45,015)
TOTAL	6,581,966	4,803,430	1,778,536	1,720,018
Total for 2009	5,352,546	3,632,528		

3 PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICT FROM SOCIAL LETTING ACTIVITIES

	General Needs Housing	Sheltered Housing	Shared Ownership	2010 Total	2009 Total
	£	£	£	£	£
Rent Receivable net of Service Charges	5,059,686	252,287	14,386	5,326,359	4,834,816
Service Charges Receivable	137,723	21,384	488	159,595	137,416
Gross Rent Receivable	5,197,409	273,671	14,874	5,485,954	4,972,232
LESS: Rent Losses from Voids	(69,336)	(28,181)	nil	(97,517)	(88,908)
Net Income from Rents and Service Charges	**5,128,073**	**245,490**	**14,874**	**5,388,437**	**4,883,324**
Management	1,477,354	7,875	12,574	1,497,803	1,466,942
Services	148,806	19,050	nil	167,856	144,644
Planned and Cyclical Maintenance	380,717	950,185	nil	1,330,902	912,839
Reactive Maintenance	535,721	28,943	nil	564,664	527,786
Rent Losses from Bad Debts	47,559	75	nil	47,634	64,356
Depreciation of Social Housing	nil	nil	1,730	1,730	1,724
Total Operating Costs	**2,590,157**	**1,006,128**	**14,304**	**3,610,589**	**3,118,291**
Operating Surplus/(Deficit)	**2,537,916**	**(760,638)**	**570**	**1,777,848**	**1,765,033**
Operating Surplus/(Deficit) for 2009	2,012,283	(252,736)	5,486		

**Note: There were no grants from Scottish Ministers or other revenue grants.
All Major Repair costs are included in Planned and Cyclical Maintenance.
There was no impairment of social housing.**

NOTES TO THE ACCOUNTS
At 31st March 2010

3 PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS (continued)

The number of units of housing under development and in management at 31st March 2010 was:

	Units under Development		Units in Management	
Housing accommodation for letting	2010	2009	2010	2009
New build – Shared Ownership	Nil	Nil	9	10
New build – Rented	72	108	1168	1114
Rehabilitation – Rented	Nil	Nil	431	431
Rehabilitation – Sheltered	Nil	Nil	104	103
	72	108	1712	1658

4 PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT FROM OTHER ACTIVITES.

	Grants from Scottish Ministers £	Supporting People Income £	Other Income £	Total Turnover £	Operating Costs-Bad Debts £	Other Operating Costs £	2010 Operating Surplus/ (Deficit) £	2009 Operating Surplus/ (Deficit) £
Homestake	253,913	Nil	459,683	713,596	Nil	713,596	Nil	Nil
Wider Role Activities	39,265	Nil	Nil	39,265	Nil	39,265	Nil	Nil
Development & Construction of Properties	166,928	Nil	Nil	166,928	Nil	148,903	18,025	(30,867)
Grant Funded Disabled Adaptations	100,395	Nil	Nil	100,395	Nil	100,395	Nil	Nil
Supporting People	Nil	100,945	Nil	100,945	Nil	106,024	(5,079)	(8,941)
Factoring	Nil	Nil	72,400	72,400	13,358	71,300	(12,258)	(5,207)
TOTAL	560,501	100,945	532,083	1,193,529	13,358	1,179,483	688	(45,015)

Note: There were no other revenue grants received for the above activities.
The following operating costs are not applicable for the year ended 31st March 2010:

- **Care & Repair of Property**
- **Care Activities**
- **Agency/Management Services for Registered Social Landlords**
- **Other Agency/Management Services**
- **Development for Sale to Registered Social Landlords**
- **Development and Improvement for Sale to Non Registered Social Landlords**
- **Other Activities.**

NOTES TO THE ACCOUNTS
At 31st March 2010

5 GAIN/(LOSS) ON SALE OF FIXED ASSET

	Shared Ownership Properties	Other Properties	2010 Total	2009
	£	£	£	£
Proceeds	82,500	83,062	165,562	82,700
Cost of Disposal	(47,997)	(25,736)	(73,733)	18,324
Gain/(Loss)	34,503	57,326	91,829	64,376

6 SURPLUS/(DEFICIT) FOR THE YEAR

a) This is stated after charging:		2010	2009
		£	£
Auditors' remuneration (including VAT)	- external audit	8,323	8,612
	- internal audit	10,004	8,910
Donations to Local Charities		500	100
Operating Leases		46,811	69,398
(Gain)/loss on disposal of fixed assets		91,829	64,376
Depreciation		22,901	22,304

At the year-end there were 41. 5 full time equivalent employees (2009: 41.5). Staff costs during the year amounted to:

	£	£
Wages and Salaries	1,120,472	1,100,277
National insurance	89,399	89,399
Pensions	151,821	150,353
	1,361,692	1,340,029

	No.	No.
The average number of persons directly employed by the Association during the year was	46	46

b) Officers' emoluments	2010	2009
	£	£
The total emoluments (excluding pension contributions) of the Director, who was also the highest paid Officer, amounted to:	69,131	£65,074

The Director is the only employee whose emoluments (excluding pension contributions) exceeded £60,000. The Director is an ordinary member of the Association's Pension Scheme. No enhanced or special terms apply to membership and he has no other pension arrangements to which the Association contributes. The Association contributions for the Director, the highest paid officer, in the year amounted to £ 9,697 (2009 £ 9,530)

	No.	No.
The emoluments (including pension contributions) of the Officers were in the following ranges:		
£ 60,000 - £ 70,000	2	2
£ 70,001 - £ 80,000	1	1
	3	3

NOTES TO THE ACCOUNTS
At 31st March 2010

7 TANGIBLE FIXED ASSETS

a) Housing properties	Wholly Owned Completed £	Wholly Owned in Course of Construction £	Shared Ownership Completed £	Total £
Cost:				
At 1st April 2009	70,560,171	5,349,409	318,947	76,228,527
Additions during year		8,203,744	Nil	8,203,744
Transfer	7,414,249	(7,414,249)	Nil	Nil
Disposals in year	(19,344)	Nil	(46,485)	(65,829)
At 31 March 2010	77,955,076	6,138,904	272,462	84,366,442
Depreciation:				
At 1st April 2009	16,196	Nil	22,468	38,664
Disposals in year	Nil	Nil	(1,658)	(1,658)
Charge for year	Nil	Nil	1,730	1,730
At 31st March 2010	16,196	Nil	22,540	38,736
Housing Association Grant:				
At 1st April 2009	44,782,547	4,212,409	232,766	49,227,722
Additions during year	Nil	4,011,593	Nil	4,011,593
Transfers	4,704,560	(4,704,560)	Nil	Nil
Repaid during year	Nil	Nil	(32,122)	(32,122)
At 31st March 2010	49,487,107	3,519,442	200,644	53,207,193
Other Grants:				
At 1st April 2009	Nil	398,783	Nil	398,783
Transfers	398,783	(398,783)	Nil	Nil
Additions in Year	23,500	Nil	Nil	23,500
At 31st March 2010	422,283	Nil	Nil	422,283
Net book value:				
At 31st March 2010	**28,029,490**	**2,619,462**	**49,278**	**30,698,230**
At 31st March 2009	25,761,428	738,217	63,713	26,563,358

No Major Repair Expenditure has been capitalised during the year.

b) Fixed Asset Investment (Homestake)	2010 £	2009 £
Cost:		
As 1st April 2009	216,867	Nil
Additions during the year	Nil	216,867
As at 31st March 2010	216,867	216,867
Grant:		
As 1st April 2009	216,867	Nil
Additions during the year	Nil	216,867
As at 31st March 2010	216,867	216,867
Net book value At 31st March 2010	Nil	Nil

NOTES TO THE ACCOUNTS
At 31st March 2010

7 TANGIBLE FIXED ASSETS
(continued)

c) Other

	Furnished Property Contents	Office & Lounges	Computer Equipment	Office Equipment	Total
Cost:	£	£	£	£	£
At 1st April 2009	24,054	1,119,930	200,390	230,358	1,574,732
Additions during year	1,846	Nil	11,510	1,399	14,755
Disposals during year	Nil	Nil	Nil	Nil	Nil
At 31st March 2010	25,900	1,119,930	211,900	231,757	1,589,487
HAG					
At 1st April 2009	5,281	257,539	Nil	Nil	262,820
Disposals during year	Nil	Nil	Nil	Nil	Nil
At 31st March 2010	5,281	257,539	Nil	Nil	262,820
National Lottery Grant					
At 1st April 2009	Nil	257,000	Nil	Nil	257,000
Additions during year	Nil	Nil	Nil	Nil	Nil
At 31st March 2010	Nil	257,000	Nil	Nil	257,000
Depreciation:					
At 1st April 2009	16,855	138,693	196,923	218,084	570,555
Disposals during year	Nil	Nil	Nil	Nil	Nil
Provided during year	2,221	12,108	4,424	6,549	25,302
At 31st March 2010	19,076	150,801	201,347	224,633	595,857
Net book value:					
At 31st March 2010	1,543	454,590	10,553	7,124	473,810
At 31st March 2009	1,918	466,698	3,467	12,274	484,357

8 DEBTORS

	2010	2009
Amounts falling due within one year:	£	£
HAG receivable	207,546	1,542,691
Rental debtors	122,513	137,304
Recharge Account Debtors	135,442	137,481
Other debtors	165,137	164,237
Prepayment and accrued income	62,323	57,379
	692,961	2,039,092

The Rental and Recharge Debtors figures shown above are net of the current Provision for Bad Debts of £ 79,484 (2009:£ 86,519). The provision has been reduced to ensure that 50% of the outstanding Ex-Tenant Rent and 100% of the Ex-Tenant Recharge Balances were provided for. Most of the £7,035 reduction relates to the slight reduction in Ex-Tenant Recharge Arrears that the Association is carrying. £12,347 of the provision has been deducted from the Rental Debtors with the remaining £67,137 deducted from the Recharge Account Debtors.

NOTES TO THE ACCOUNTS
At 31st March 2010

9 STOCK OF MAINTENANCE SUPPLIES

	2010	2009
	£	£
Stock of Various Items of Ironmongery	8,500	9,376

The stock has been valued at cost, the lower of cost and net realisable value.

10 CREDITORS: amounts falling due within one year

	2010	2009
	£	£
Loans (note 11)	723,544	582,423
Trade creditors	697,693	1,868,995
Lead Tenancies Major Repairs Provisions	14,986	12,642
Furnishings Provisions	55,110	39,265
Rent in advance	90,013	80,788
Other creditors	38,372	20,117
	1,619,718	2,604,230

11 CREDITORS: amounts falling due after more than one year

Housing property loans are secured by specific charges on the Association's properties and are repayable at varying rates of interest in instalments due as follows:

	2010	2009
	£	£
Within one year	723,544	582,423
Between one and two years	749,589	638,070
Between two year and five years	2,414,298	2,052,504
After five years	24,752,273	21,740,255
	28,639,704	25,013,252
Included in creditors: amounts falling due within one year	(723,544)	(582,423)
	27,916,160	24,430,829
Analysis of changes in loan financing during the year:		
At 1st April 2009	25,013,252	22,576,487
New loans taken out	4,492,538	3,037,619
Amounts repaid	(866,086)	(600,854)
At 31st March 2010	28,639,704	25,013,252

12 SHARE CAPITAL

	2010	2009
Shares of £1 each	£	£
At 1st April 2008	91	254
Issued	1	1
Cancelled	(7)	(164)
At 31st March 2010	85	91

NOTES TO THE ACCOUNTS
At 31st March 2010

13 DESIGNATED RESERVES

	Major Repairs Reserve £	Cyclical Maintenance Reserve £	Total £
At 1st April 2009	1,044,762	652,762	1,697,524
Transfer From Income & Expenditure Account	895,000	125,000	1,020,000
Transfer To Income & Expenditure Account	(1,090,442)	(142,251)	(1,232,693)
At 31st March 2010	849,320	635,511	1,484,831

14 REVENUE RESERVE

	2010 £	2009 £
At 1st April 2009	1,073,148	709,663
Surplus/(deficit) for the Year	783,727	573,164
Transfer from Designated Reserves	1,232,693	785,321
Transfer to Designated Reserves	(1,020,000)	(995,000)
At 31st March 2010	2,069,568	1,073,148

15 RECONCILIATION OF FUNDS

	2010 £	2009 £
Total recognised gains and losses	704,932	573,164
Decrease in share capital	(6)	(163)
Total movement during the year	704,926	573,001
Funds at 1st April 2009	2,770,763	2,197,762
Funds at 31st March 2010	3,475,689	2,770,763

16 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010 £	2009 £
Operating surplus/(deficit) for year	1,778,536	1,720,018
Net Depreciation charge	27,033	22,304
Share capital surrendered	(7)	(164)
Decrease/(increase) in debtors	12,662	(50,343)
Increase/(decrease) in creditors	(1,501,308)	(129,428)
	316,916	1,562,387

NOTES TO THE ACCOUNTS
At 31st March 2010

17 ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2009	Cashflows	At 31 March 2010
	£		£
Cash at Bank and in Hand	655,703	(442,873)	212,830
Short Term Deposits	53,936	950,095	1,004,031
	709,639	507,222	1,216,861
Debt Due within one year	(582,423)	(141,121)	(723,544)
Debt Due after one year	(24,430,829)	(3,485,331)	(27,916,160)
Total	(24,303,613)	(3,119,230)	(27,422,843)

18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2010	2009
	£	£
Increase/(Decrease) in cash in the year	(442,873)	262,060
Increase/(Decrease) in Short term deposits in the year	950,095	1,835
	507,222	263,895
Cash Inflow from increase in net debt	(3,626,452)	(2,436,764)
	(3,119,230)	(2,172,869)
Net Debt at 1st April	(24,303,613)	(22,130,744)
Net Debt at 31st March	(27,422,843)	(24,303,613)

19 PENSION SCHEME

Angus Housing Association Limited participates in the SFHA Pension Scheme (the "Scheme"). The Scheme funded and is contracted out of the state scheme.

The Scheme currently operates three benefit structures are available, namely:

- Final Salary with 1/60th Accrual rate.
- Career Average revalued earnings with a 1/60th accrual rate.
- Career Average revalued earnings with a 1/70th accrual rate.

An employer can elect to operate different benefit schemes for their active members (as at the first day of April in any given year) and their new entrants. An employer can only operate one open benefit scheme at any one time. An open benefit structure is one which new members are able to join.

Angus Housing Association Ltd has elected to operate the final salary with a 1/60th accrual rate for all employees, existing and new.

During the accounting period Angus Housing Association Ltd paid contributions at the rate of 15.4%, member contributions were 7.7%. As at the balance sheet date there were 36 active members of the Scheme employed by Angus Housing Association. Angus Housing Association continues to offer membership of the Scheme to its employees.

NOTES TO THE ACCOUNTS
At 31st March 2010

19 PENSION SCHEME (Cont'd)

It is not possible in the normal course of events to identify the share of the underlying assets and liabilities belonging to an individual participating employer as the Scheme is a multi-employer arrangement where the assets are co-mingled for investment purposes, benefits are paid from the total Scheme assets, and the contribution rate for all employers is set by reference to the overall financial position of the Scheme rather than by reference to individual employer experience. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, so that the Scheme can meet its pension obligations as they fall due.

The last formal valuation of the Scheme was performed as at 30th September 2006 by a professionally qualified actuary using the project unit credit method. The market value of the Scheme's assets at the valuation date was £268 million. The valuation revealed a shortfall of assets compared with the value of the liabilities of £54 million, equivalent to a past service funding level of 83.4%.

Financial assumptions underlying the Valuation as at 30th September 2006

The financial assumptions underlying the valuation were as follows:	% pa
- Investment return pre retirement	7.2
- Investment return post retirement	4.9
- Rate of salary increases	4.6
- Rate of pension increases	
Pension accrued pre 6 April 2005	2.6
Pension accrued from 6 April 2005	2.25
(for leavers before 1 October 1993 pension increases are 5.0% pa)	
- Rate of price inflation	2.6

Mortality Tables	Non-pensioners	PA92C2025 short
	Pensioners	PA92C2013 short

Contribution Rates for Future Service	%
Final salary 60ths	17.8
Career average 60ths	14.6
Career average 70ths	12.6
Additional rate for deficit contributions	5.3

The Scheme actuary has prepared an actuarial report that provides an approximate update on the funding position of the Scheme as at 30th September 2008. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The funding update revealed a decrease in the assets of the Scheme to £265 million and indicated an increase in the shortfall of assets compared to liabilities to approximately £149 million, equivalent to a past service funding level of 63.9%.

NOTES TO THE ACCOUNTS
At 31st March 2010

19 PENSION SCHEME (Cont'd)

The current triennial formal valuation of the Scheme, as at 30th September 2009, is being undertaken by a professionally qualified actuary. The results of the valuation will be available in the Autumn 2010.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

Angus Housing Association Ltd has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the SFHA Pension Scheme based on the financial position of the Scheme as at 30 September 2009. As of this date the estimated employer debt for Angus Housing Association Ltd was £4,666,441.

Growth Plan

Angus Housing Association Ltd also participates in the Pensions Trust's Growth Plan ("The Plan"). The Plan is funded and is not contacted out of the state scheme. The Plan is a multi-employer pension Plan.

Contributions paid into the Growth Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Growth Plan or by the purchase of an annuity.

The rules of the Growth Plan allow for the declaration of bonuses and/or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses/investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

The Trustee commissions an actuarial valuation of the Growth Plan every 3 years. The purpose of the valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Growth Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

NOTES TO THE ACCOUNTS
At 31st March 2010

19 PENSION SCHEME (Cont'd)

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The rules of the Plan state that the proportion of obligatory contributions to be borne by the Member and the Member's Employer shall be determined by agreement between them. Such an agreement shall require the Employer to pay part of such contributions and may provide that the Employer shall pay the whole of them.

Angus Housing Association Limited paid contributions at the rate of 0% during the accounting period. At as the Balance Sheet date there were two active members of the Plan employed by Angus Housing Association Limited. One member paid at a rate of 2%, the other at 3% during the accounting period. Angus Housing Association Limited continues to offer membership of the Plan to its employees.

It is not possible in the normal course of events to identify the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the Plan, the accounting charge for period under FRS17 represents the employer contribution payable.

The valuation results at 30 September 2008 have now been completed and will be formalised shortly. The valuation of the Scheme was performed by a professionally qualified actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £742 million and the Plan's Technical Provision's (i.e. past service liabilities) were £771 million. The valuation therefore revealed a shortfall of assets compared with the liabilities of £29 million, equivalent to a funding level of 96%.

The financial assumptions underlying the valuation were as follows:	% pa
- Investment return pre retirement	7.6
- Investment return post retirement	
Actives/Deferreds	5.1
Pensioners	5.6
- Bonuses on accrued benefits	0.0
- Rate of Price Inflation	3.2

In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and there is a 40% chance that the return will be lower than the assumed over the next 10 years.

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustees must prepare a recovery plan setting out the steps to be taken to make up shortfall.In view of the small funding deficit and the level of prudence implicit in the assumptions used to calculate the Plan liabilities the Trustee has prepared a recovery plan on the basis that no additional contributions from participating employers are required at this time. In reaching this decision the Trustee has taken actuarial advice and has been advised that the shortfall of £29 million (as at 30th Sept.2008)

NOTES TO THE ACCOUNTS
At 31st March 2010

19 PENSION SCHEME (Cont'd)

will be cleared within 10 years if the investment returns from the assets are in line with the "best estimate" assumptions. "Best estimate" means that there is a 50% expectation that the return will be in excess of that assumed and a 50% expectation that the return will be lower than that assumed over the next 10 years. These "best estimate" assumptions are 8.4% per annum pre retirement, 5.1% per annum post retirement (actives and deferreds) and 5.6% per annum post retirement (pensioners).

A copy of the recovery plan must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it is believes that the actual valuation assumptions and/or recovery plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the scheme liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the recovery plan). A copy of the recovery plan in respect of the September 2008 valuation will be forwarded to the Pensions Regulator in due course.

The next full actuarial valuation will be carried out as at 30 September 2011.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Plan. The Trustee's current policy is that it only applies to employers with pre October 2001 liabilities in the Plan. The Debt is due in the event of the employer ceasing to participate in the Plan or the Plan being winding up.

The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buy out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Plan's pre-October 2001 liability attributable to employment with the leaving employer compared to the total amount of the Plan's pre-October 2001 liabilities (relating to employment with all the currently participating employers).

The leaving employer's debt therefore includes a share of an "orphan" liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Plan's liabilities, Plan investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

Angus Housing Association Ltd has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30th September 2009. As of this date the estimated employer debt for Angus Housing Association Ltd was £ Nil.

NOTES TO THE ACCOUNTS
At 31st March 2010

20 CAPITAL COMMITMENTS

	2010	2009
Contracted less certified	1,723,540	1,361,031
Authorised but not contracted	105,164	4,984,565

The Committee of Management expects the majority of the expenditure they have authorised to be fully financed by Housing Association Grant from The Scottish Government or by mortgages from private sector lenders.

21 OTHER COMMITMENTS

The Association's annual commitments under non-cancellable operating leases are as follows:

	2010	2009
Other operating leases	£	£
Within one year	3,085	11,238
Between one and five years	31,548	34,616
	34,633	45,854

22 PRIOR YEAR ADJUSTMENTS

The accounts for the year ending 31st March 2008 were restated for two reasons.

a. The first that the depreciation on shared ownership properties has been recalculated correctly by charging depreciation on the historical cost net of housing association grant as per the requirements of the SORP 2008.This resulted in the adjustments to prior year comparatives as follows:

- The net book value of Housing Properties has increased by £46,170.
- The revenue reserves have increased by £46,170.

b. The Association's Wider Role activities have now been disclosed in accordance with The Registered Social Landlords Accounting Requirements (Scotland) Order 2007. This resulted in adjustments to prior year comparatives as follows:

- The turnover has increased by £62,401.
- The operating costs have increase by £62,401.