

STATUTORY



BLUE TRIANGLE (GLASGOW)  
HOUSING ASSOCIATION LIMITED



**ANNUAL REPORT**

**& ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH, 2010**

FSA Registered Number: SP1835/RS

Scottish Charity Number: SC010858

The Scottish Housing Regulator Registered Number: HAL72

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**

**Company Information for the Year Ended 31 March 2010**

**MANAGEMENT BOARD MEMBERS:**

Mr. A. E. Harris (Chairman)  
Mr. B. Rigby (retired 25 June 2009)  
Mr. P. Timpson  
Mr. J. Maitland  
Mr. W. Thompson  
Mr. M. Cadman  
Dr. A. Mitchell (retired 25 June 2009)  
Mr. N. Robinson  
Mr. H. McIntosh  
Mr. J. McKenzie  
Mr. K. Small  
Mr. J. McRitchie  
Ms. A. Richards  
Ms. A. McGregor  
Ms. M. Paterson (appointed 25 June 2009)  
Mr. D. Brown (co-opted 13 August 2009)

**CHIEF EXECUTIVE**

Catherine S. Campbell (retired 31 December 2009)  
Fiona E. Stringfellow (appointed 5 January 2010)

**REGISTERED OFFICE:**

3<sup>rd</sup> Floor  
100 Berkeley Street  
Glasgow  
G3 7HU

**FSA REGISTERED NUMBER:**

SP1835RS

**SCOTTISH CHARITY NUMBER:**

SC010858

**THE SCOTTISH HOUSING REGULATOR  
REGISTERED NUMBER**

HAL72

**AUDITORS:**

Campbell Dallas LLP  
Chartered Accountants &  
Registered Auditors  
7 Glasgow Road  
Paisley  
Glasgow  
PA1 3QS

**BANKERS:**

The Royal Bank of Scotland plc  
9 Clifton Place  
Glasgow  
G3 7JU

**SOLICITORS:**

Campbell Riddell Breeze Paterson  
21 Park Road  
Milngavie  
G62 6PJ

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**ANNUAL REPORT OF THE MANAGEMENT BOARD AND ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2010**

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**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**

**CHAIRMAN'S STATEMENT**

The Accounts for the year to 31 March 2010 show an income surplus of £354,309 (2009 - £185,483) prior to reserve movements for major repairs and cyclical maintenance, and the Balance Sheet of the Association shows net assets of £3,057,657 (2009 - £2,847,210). The Association enjoys a strong financial position and continued sound financial management, and an ability to adapt to a changing landscape in the social care sector.

As at 31<sup>st</sup> March 2010 the Association had 322 full-time and part-time employees. Accommodation is provided in Project and Support Housing arrangements for an average of some 432 clients each night.

This has been a very eventful year. At the end of December Cath Campbell our Chief Executive retired after giving Blue Triangle (Glasgow) Housing Association Limited 34 years service. She made an enormous contribution to the Association and it is fair to say that the current excellent state of the Association is very much due to her efforts. I wish her well in her retirement and trust it will be long and filled with happiness.

In January we welcomed Fiona Stringfellow as our new Chief Executive. Fiona comes from Dunedin Canmore Housing Association and I am confident we have picked an excellent replacement for Cath.

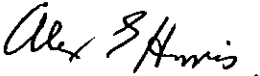
The current economic climate has encouraged some Local Authorities to go out to tender for new and existing services. In this regard we were successful with a tender for a new project in Paisley providing 11 bed spaces but unfortunately two other tenders for projects we currently manage were not successful, with the loss in North Lanarkshire of the hostels at Airdrie and Motherwell and also those at Muirhead and Wishaw. This has meant that we have had to make a number of staff redundant, the cost of which is reflected in the 2010 Accounts.

However, we have been in negotiation with one of our Authorities to open a hostel near Glasgow and I am confident that this will be opened shortly.

As far as our development at Kerrera Lodge is concerned the site was handed over to the builder on 1 March 2010 and work was commenced. This is a very exciting project and when completed will give us 15 flats and an office. The project has suffered a few delays all due to technical problems so completion should be March 2011.

I would like to express my thanks to the Management Board and the Committees for all their work.

My thanks also go out to our Director, Executive Team and Care and Office Staff for all of their effort and commitment.



A. E. HARRIS  
Chairman.

24 June 2010

## BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED

### ANNUAL REPORT OF THE MANAGEMENT BOARD FOR THE YEAR ENDED 31st MARCH, 2010

The Management Board submits its thirty fourth Annual Report and the Audited Accounts for the year ended 31st March, 2010.

#### MANAGEMENT BOARD

During the financial period the Management Board was made up as follows:-

- o Mr. A.E. Harris, elected 26 June 2008
- o Mr. B. Rigby, retired 25 June 2009
- o Mr. P. Timpson, elected 26 June 2008
- o Mr. J. Maitland, elected 25 June 2009
- o Mr. W. Thompson, elected 25 June 2009
- o Mr. N. Robinson, elected 25 June 2009
- o Mr. H. McIntosh, elected 26 June 2008
- o Mr. K. Small, elected 26 June 2008
- o Mr. M. Cadman, elected 25 June 2009
- o Dr. A. Mitchell, retired 25 June 2009
- o Mr. J. McKenzie, elected 26 June 2008
- o Mr. J. McRitchie, elected 28 June 2007
- o Mrs. A. Richards, elected 26 June 2008
- o Ms. A. McGregor, elected 26 June 2008
- o Ms. M. Paterson, elected 25 June 2009
- o Mr. D. Brown, co-opted 13 August 2009

#### RECRUITMENT AND APPOINTMENT OF MANAGEMENT BOARD

At the Annual General Meeting in accordance with the rules of the Association Mr. J. McRitchie, Mr. H. McIntosh, Mr. K. Small, Ms. A. McGregor and Mrs. A. Richards retire by rotation and Mr. J. McRitchie, Mr. H. McIntosh, Mr. K. Small, Ms. A. McGregor and Mrs. A. Richards offer themselves for re-election. Mr. D. Brown, being co-opted during the year, offers himself for election.

The Management Board seeks to ensure that the needs of its client group are appropriately reflected through the diversity of the Board and Committee structure. To enhance the potential pool of members, the Association has, through selective advertising and networking, sought to identify people who would be willing to become members and utilise their own skills and experience to assist the Association.

The Management Board has a broad range of skills and members. Each year the members are requested to provide a list of their skills and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Management Board.

#### RECRUITMENT AND APPOINTMENT OF DIRECTOR

The Director comprises of an individual with a wide range of skills, based in business, finance and housing support. To maintain the balance, retired Directors are replaced by those with a similar skill set. Potential Directors are identified by the Management Board and meet with the Chairman and Appointments Committee to establish whether or not their appointment is appropriate.

#### MEMBERS INDUCTION & TRAINING

Most members of the Management Board are already familiar with the practical work of the Association. Where new members are elected, information is supplied regarding the obligation of Management Board members, details of the Association's main documents and up to date financial statements. In addition an annual 'Away Day' is held for both members and staff, providing valuable information and updates on topical areas. Members are also encouraged to attend the hostels as part of the regular programme of project visits.

#### DIRECTOR'S INDUCTION AND TRAINING

New Directors will meet the Chairman of the Board and Senior Management and receive an induction to familiarise them with the services provided by the Association. Directors are encouraged to attend the annual Away Day and to undertake relevant courses.

#### GOVERNING DOCUMENT

The Association is a registered charity and was registered on 25 August 1986. In addition the Association is a registered social landlord, registered with The Scottish Housing Regulator and also registered with the Financial Services Authority, formerly the Registry of Friendly Societies.

BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED

ANNUAL REPORT OF THE MANAGEMENT BOARD  
FOR THE YEAR ENDED 31st MARCH, 2010 (continued)

STATEMENT OF RESPONSIBILITIES OF DIRECTOR AND MANAGEMENT BOARD

The law governing Housing Associations requires the Director and the Management Board to prepare financial statements for each financial year 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 financial statements the Director and the Management Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Director and the Management Board are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the statutory requirements. They are responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud.

INTERNAL FINANCIAL CONTROL

The Management Board acknowledges its responsibility for the Association's system of internal financial control. Such a system can only provide reasonable and not absolute assurance against material misstatement or loss.

Procedures including regular spot checks by the Auditors have been implemented to provide effective internal financial control and their effectiveness has been reviewed by the Management Board.

RISK MANAGEMENT

The Association has conducted a review of the major risks to which it is exposed and this review is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks which the Association faces.

ORGANISATIONAL STRUCTURE

The Association has a Management Board of 14 members who meet eight times per year and also a number of committees who meet regularly and report directly to the Management Board.

A scheme of delegation is in place and day to day responsibility for the provision of the Association's projects rests with the Chief Executive, along with the Finance Director and Operations Director. The Chief Executive is responsible for ensuring that the Association delivers the services specified and that key performance indicators are met.

PRINCIPAL ACTIVITY

The principal activity of the Association in the year under review was the provision of special needs housing accommodation for the young single homeless.

The Association continues to operate the hostels at;

- o Somerset Place, (2 Somerset Place, Glasgow), which accommodates eight young persons (2009 - 8)
- o Chalmers Court, (36 Charlotte Street, Ayr), which accommodates twelve persons (2009 - 12), and
- o Viewpark, (596/606 Old Edinburgh Road, Uddingston), which accommodates twelve young persons (2009 - 12)

All these hostels provide care and supervision during the day and night.

BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED

ANNUAL REPORT OF THE MANAGEMENT BOARD  
FOR THE YEAR ENDED 31st MARCH, 2010 (continued)

Limited support accommodation is provided at;

- o Holland Court, (150 Holland Street/339 Sauchiehall Street, Glasgow) which accommodates forty-seven young persons (2009 - 47)
- o Dundonald Road, Paisley, which accommodates twelve young persons (2009 - 12)
- o 211 Gallowgate, Glasgow, which accommodates fourteen young persons (2009 - 14)
- o Greenside House, Lanark, which accommodates twelve young persons (2009 - 12)
- o 23/25 Clydesdale Street, Hamilton, which accommodates twelve young persons (2009 - 12)
- o Glasgow Floating Support, which accommodates seven young persons (2009 - 8)
- o 829 Shettleston Road and 82 Old Shettleston Road, Glasgow, which accommodates eight young persons (2009 - 8)
- o 26/30 Bank Street, Kilmarnock, which accommodates ten young persons (2009 - 10)
- o 15-17 Black Street, Airdrie, which accommodates eight persons (2009 - 8)
- o 15 Mason Street, Motherwell, which accommodates nine persons (2009 - 9)
- o Braehead, Bonhill, which accommodates eight young persons (2009 - 8)
- o Alexander Street, Clydebank which accommodates thirteen young persons (2009 - 13)
- o 13 High Bank Park, Lochgilphead which accommodates three young persons (2009 - 3)
- o Millhill, Musselburgh which accommodates ten young persons (2009 - 10)
- o Kerrera Lodge, Oban which is temporarily closed during refurbishment
- o Solas, Oban which accommodates four persons (2009 - 4)
- o Cawdor Place, Oban which accommodates three persons (2009 - 3)
- o Westbay Flats, Oban which accommodates nine persons (2009 - 10)
- o Wemyss House, Port Seton which accommodates seven persons (2009 - 7)
- o High Street, Musselburgh which accommodates five young persons (2009 - 5)
- o Muirhead, which accommodates four young people (2009 - 4)
- o Wishaw, which accommodates five young people and their children (2009 - 5)
- o Lorn Court, Oban which accommodates six persons (2009 - 6)
- o Don Mor Lodge, Oban, which accommodates five persons (2009 - 7)
- o Victoria Drive East, Renfrew which accommodates seventeen persons (2009 - 17)
- o Argyle Street, Paisley, which accommodates eleven persons (2009 - Nil)

The Association has received grants from The Scottish Housing Regulator for capital expenditure together with revenue grants and Community Care monies from Glasgow City Council.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Management Board considers that the Association has had a satisfactory year, and appropriate sums have been transferred in the year from revenue reserves to designated reserves created to meet the future major repair and cyclical maintenance costs of the Housing Association's projects. The financial position at the year end is a healthy one and the Board remains confident that a continued quality approach to business issues will secure the Association's position in the future.

BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED

ANNUAL REPORT OF THE MANAGEMENT BOARD  
FOR THE YEAR ENDED 31st MARCH, 2010 (continued)

FINANCIAL REVIEW

The Management Board is pleased to report an increase in turnover in the year to £7,926,853 (2009:£7,833,278). The surplus for the year of £354,309 (2009:£185,483) is considered satisfactory in light of the current economic climate. The Association continues to assess its performance on a project by project basis.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year and their beneficial interest in the Association's share capital was:

	<u>31.3.2010</u>	<u>1.4.2009</u>
Mrs. C.S. Campbell (retired 31 December 2009)	1	1
Mrs. F. E. Stringfellow (appointed 05 January 2010)	-	-
	<u>1</u>	<u>1</u>

EMPLOYEES

The Association recognises the requirement for employees to be informed in matters of concern to them and provide them with relevant information, and an Employee Forum has been set up to facilitate this process.

SHARE CAPITAL

During the year one ordinary share of £1 was issued and fully paid for cash at par value.

RESERVES POLICY

The Association maintains revenue reserves to ensure there are sufficient reserves to continue its normal day to day operations. The Association also maintains designated reserves for Cyclical Maintenance and Major Repairs to ensure that the Association is able to maintain its properties in accordance with a planned programme of works. The Association also maintains an Insurance Reserve to meet its liability for any liability below the minimum claims threshold in terms of its insurance policies.

DISCLOSURE OF INFORMATION TO AUDITORS

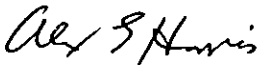
As far as each of the members of the Management Board at the time the report is approved are aware:

- (a) there is no relevant information of which the Association's Auditors are unaware and
- (b) the members of the Management Board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

AUDITORS

A resolution for the re-appointment of Campbell Dallas LLP will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Management Board.



A. E. HARRIS  
Chairman.

Dated: 24 June 2010



**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**

We have audited the financial statements of Blue Triangle (Glasgow) Housing Association Limited for the year ended 31 March 2010 on pages nine to twenty two. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Association's members as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an 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 Association and the Association's members as a body, for our audit work, for this report, and for the opinion we have formed.

**Respective responsibilities of Director and Auditors**

The Director and the Management Board's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of the Board's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and 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, the Housing (Scotland) Act 2001, and the Registered Social Landlords Accounting Requirements (Scotland) Order 2007. We also report to you, if, in our opinion, the Report of the Director and Management Board 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 Director's remuneration and transactions with the association is not disclosed.

We read the Report of the Director and Management Board and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and 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 Director and Management Board 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 and performed 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Association's affairs as at 31 March 2010 and if its surplus for the year then ended and have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, the Housing (Scotland) Act 2001, and The Registered Social Landlords Accounting Requirements (Scotland) Order 2007.



Neilina Buchanan (Senior Statutory Auditor)  
Campbell Dallas LLP  
Chartered Accountants &  
Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of  
the Companies Act 2006  
7 Glasgow Road  
Paisley  
Glasgow  
PA1 3QS

Dated: 25 June 2010

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**

**REPORT OF THE AUDITORS TO THE MANAGEMENT BOARD OF BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED ON CORPORATE GOVERNANCE MATTERS**

In addition to our audit of the Financial Statements, we have reviewed your Statement on page 4 concerning the Association's compliance with the information required by the section on Internal Financial Control within SFHA's publication "Raising Standards in Housing".

**Basis of Opinion**

We carried out our review having regard to Bulletin 1999/5 issued by the Auditing Practices Board. The Bulletin does not require us to review the effectiveness of the Association's procedures for ensuring compliance with the guidance notes, nor to investigate the appropriateness of the reasons given for non-compliance.

**Opinion**

In our opinion, the statement on internal financial controls on page 4 has provided the disclosures required by the section on Internal Financial Control section within SFHA's publication "Raising Standards in Housing" and is consistent with the information which came to our attention as a result of our audit work on the Financial Statements.

*Campbell Dallas LLP*

Neilina Buchanan (Senior Statutory Auditor)  
Campbell Dallas LLP  
Chartered Accountants &  
Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of  
the Companies Act 2006  
7 Glasgow Road  
Paisley  
Glasgow  
PA1 3QS

Dated: 25 June 2010

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31st MARCH, 2010**

	<u>NOTES</u>	<u>2010</u>		<u>2009</u>	
		£	£	£	£
Turnover			7,926,853		7,833,278
Less: Operating Costs – Administration Costs			<u>7,569,236</u>		<u>7,659,104</u>
Operating Surplus			357,617		174,174
Gain/(Loss) on sale of fixed assets			<u>920</u>		<u>(9,118)</u>
			358,537		165,056
Interest received		7,710		35,628	
Interest payable	9	(11,938)		(15,201)	
			<u>(4,228)</u>		<u>20,427</u>
Surplus for the year	10		<u>354,309</u>		<u>185,483</u>

The results for the year relate wholly to continuing activities.

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

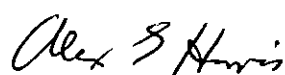
There is no material difference between the surplus on ordinary activities for the year and the surplus for the year stated above and their historical cost equivalent.

The notes on page 13 to 22 form part of these financial statements.

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2010**

	Notes	2010		2009	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>					
Housing Land and Buildings					
Cost	2		3,784,618		3,694,424
Less: Housing Association Grant			<u>2,595,494</u>		<u>2,485,774</u>
			1,189,124		1,208,650
Others – Furniture & Fittings, Office Equipment & Motor Vehicles	2		<u>39,603</u>		<u>69,217</u>
<b>TOTAL FIXED ASSETS</b>			<b>1,228,727</b>		<b>1,277,867</b>
<b>CURRENT ASSETS</b>					
Debtors	3	364,682		408,640	
Cash and Bank Balances		<u>2,126,155</u>		<u>1,770,450</u>	
		2,490,837		2,179,090	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	4	<u>(537,829)</u>		<u>(444,439)</u>	
<b>NET CURRENT ASSETS</b>			<b>1,953,008</b>		<b>1,734,651</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>3,181,735</b>		<b>3,012,518</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	4		<u>(124,078)</u>		<u>(165,308)</u>
<b>NET ASSETS</b>			<b><u>3,057,657</u></b>		<b><u>2,847,210</u></b>
<b>CAPITAL AND RESERVES</b>					
SHARE CAPITAL	5		42		41
DESIGNATED RESERVES	6		1,008,238		978,401
REVENUE RESERVES			<u>2,049,377</u>		<u>1,868,768</u>
			<b><u>3,057,657</u></b>		<b><u>2,847,210</u></b>

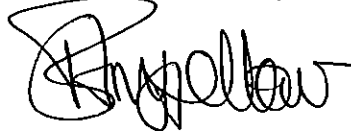
The financial statements were approved by Management Board and were signed on its behalf on 24 June 2010 by:



A.E. HARRIS, Chairman



N. ROBINSON, Convener, Finance Committee



F. E. STRINGFELLOW, Chief Executive

The notes on page 13 to 22 form part of these financial statements.

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010**

	Notes	£	2010 £	£	2009 £
Net cash inflow from operating activities	1		475,025		2,381
Returns on investments and servicing of finance	2		(507)		41,827
Capital Expenditure	2		<u>(121,067)</u>		<u>(176,577)</u>
			353,451		(132,369)
Financing	2		<u>(47,466)</u>		<u>(52,487)</u>
Increase in cash in the period			<u>305,985</u>		<u>(184,856)</u>
			£		£
Reconciliation of net cash flow to movement in net debt:					
Increase/(Decrease) in cash in the period			305,985		(184,856)
Change in net debt			47,467		52,489
Net cash funds at 1 April 2009			<u>1,375,611</u>		<u>1,507,978</u>
Net cash funds at 31 March 2010			<u>1,729,063</u>		<u>1,375,611</u>
1. Reconciliation of operating surplus to net cash inflow from operating activities:-					
Operating surplus			358,537		165,056
(Gain)/Loss on sale of fixed assets			(920)		9,118
Depreciation charges			24,911		29,301
Decrease in Debtors			42,484		131,684
Increase/ (Decrease) in Creditors			<u>50,013</u>		<u>(332,778)</u>
Net cash inflow from operating activities			<u>475,025</u>		<u>2,381</u>
2. Analysis of cash flows for headings netted in the cash flow statement					
Returns on investments and servicing of finance:					
Interest received			11,537		57,266
Interest paid			<u>(12,044)</u>		<u>(15,439)</u>
Net cash inflow for returns on investments and servicing of Finance			<u>(507)</u>		<u>41,827</u>
Capital Expenditure:					
Cyclical Maintenance, Major Repairs and Insurance Reserves			(146,215)		(118,924)
Purchase and refurbishment of properties			(90,194)		(22,425)
Purchase of other fixed assets			(13,019)		(59,728)
HAG and other grants			109,720		-
Sale of Assets			<u>18,641</u>		<u>24,500</u>
Net cash outflow for capital expenditure			<u>(121,067)</u>		<u>(176,577)</u>
Financing:					
Shares Issued			1		2
Loans repaid			<u>(47,467)</u>		<u>(52,489)</u>
Net cash outflow from financing			<u>(47,466)</u>		<u>(52,487)</u>

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010 (continued)**

3. Analysis of changes in net debt:

	<u>At 1 April</u> <u>2009</u> £	<u>Cash</u> <u>Flow</u> £	<u>At 31 March</u> <u>2010</u> £
Net Cash			
Cash at bank	1,770,450	355,705	2,126,155
Bank overdrafts	<u>(170,065)</u>	<u>(49,720)</u>	<u>(219,785)</u>
	<u>1,600,385</u>	<u>305,985</u>	<u>1,906,370</u>
Debts due < 1 year	(59,466)	6,237	(53,229)
Debts due > 1 year	<u>(165,308)</u>	<u>41,230</u>	<u>(124,078)</u>
	<u>(224,774)</u>	<u>47,467</u>	<u>(177,307)</u>
	<u>1,375,611</u>	<u>353,452</u>	<u>1,729,063</u>
Analysed in Balance Sheet:			
Cash at bank and in hand	1,770,450		2,126,155
Bank overdraft	(170,065)		(219,785)
Loans due within one year	(59,466)		(53,229)
Loans due after one year	<u>(165,308)</u>		<u>(124,078)</u>
	<u>1,375,611</u>		<u>1,729,063</u>

BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010

I. ACCOUNTING POLICIES

(a) Introduction and Accounting Basis

The financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies of the Association are set out in paragraphs (b) to (n) below. These financial statements are prepared under the historical cost convention in accordance with Statement of Recommended Practice – Accounting by Registered Social Landlords (2008). They also comply with The Registered Social Landlords Accounting Requirements (Scotland) Order 2007.

(b) Finance

The financial statements have been prepared on the basis that the capital expenditure referred to in Note 2 will be grant aided, funded by loan or met out of reserves.

(c) Mortgages

Mortgage loans are advanced by private lenders, local authorities or The Scottish Housing Regulator under the terms of individual mortgage deeds in respect of each property or housing scheme. Advances are available only in respect of those developments which have been given approval for Housing Association Grant by The Scottish Housing Regulator. Mortgage loans in the balance sheet include amounts due but not received (note 1(g)).

(d) Housing Association Grants

Housing Association Grants (HAG) are made by The Scottish Housing Regulator and are utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of HAG is calculated on the qualifying costs (Note 1 (g)) of the scheme in accordance with instructions issued from time to time by The Scottish Housing Regulator. The grants are paid direct to the lending authority and are reflected in the financial statements of the Association only when the payment has been made and the relevant mortgage loan reduced.

For schemes developed with new HAG, Housing Association Grant is paid directly to the Association as required to meet its liabilities during the development process.

HAG is repayable under certain circumstances, primarily following sale of property, but will normally be restricted to net proceeds of sale.

(e) Revenue and Hostel Deficit Grants

Revenue and Hostel Deficit Grants are payable to the Association at the discretion of The Scottish Housing Regulator. They are credited to the income and expenditure account in the year in which the deficits occur. The amount credited to the income and expenditure account is evaluated in accordance with the principles used by The Scottish Housing Regulator for assessing claims for Hostel Deficit Grants.

(f) Housing Association Grant

Acquisition and Development Allowances Receivable

Acquisition and Development Allowances are determined by The Scottish Housing Regulator and are advanced as mortgage loans. They are intended to finance certain internal administrative costs relating to the acquisition and development of housing properties for approved schemes. Development allowances become available in instalments according to the progress of work on the schemes. Amounts equal to these allowances are added to housing properties and are released to the income and expenditure account when they are receivable.

For schemes developed with new HAG, development fees are receivable at amounts approved by The Scottish Housing Regulator. These are credited to income and expenditure account so as to match the related costs.

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**

**(g) Fixed Assets - Housing Properties (Note 2)**

Housing properties are stated at cost. The development cost of housing properties funded with traditional HAG or under earlier funding arrangements includes the following:

- (i) cost of acquiring land and buildings
- (ii) development expenditure
- (iii) interest charged on the mortgage loans raised to finance the scheme
- (iv) amounts equal to acquisition and development allowances receivable

These costs are either termed "qualifying costs" by The Scottish Housing Regulator for approved Housing Association Grant schemes and are considered for mortgage loans by the relevant lending authorities, or are met out of the Association's reserves.

All invoices and architect's certificates relating to capital expenditure incurred in the year at the net value after retentions are included in the financial statements for the year, provided that the dates of issue or valuation are prior to the year end. Related mortgage advances receivable from lending authorities are also included.

If expenditure does not qualify for Housing Association Grant it is nevertheless capitalised and an equivalent amount is transferred from the accumulated surplus to the property equity account.

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.

Interest on the mortgage loan financing the development is capitalised up to the relevant date of the interim HAG application. Interest on the residual mortgage loan after this date is charged to the hostel revenue account. Interim relevant date for each scheme is determined in accordance with guidelines laid down in circulars from time to time. Interest on advances made after the interim HAG application is capitalised up to the final relevant date for the scheme, guidelines for which are determined by The Scottish Housing Regulator and laid down in circulars from time to time.

For schemes developed with new HAG the above also applies but with the following modifications.

Item (iv) and the fees and expenses element of (ii) are replaced by development fees approved by The Scottish Housing Regulator. Interest is capitalised from first draw down of private finance according to the funding arrangements agreed by The Scottish Housing Regulator. This will normally occur after HAG has been claimed up to the agreed limit.

**(h) Depreciation**

**(i) Housing properties**

Depreciation of housing properties is effectively recognised by Housing Association Grants which reduces the net investment in housing properties, and in particular land, net investment being cost less Housing Association Grant, to an amount which can be recovered from the expected net rental income.

It is considered, having reviewed the historical cost of housing property in the accounts, after deduction of Housing Association Grants that the effect of a depreciation charge would not be material and therefore is not appropriate. In reaching this decision to not charge depreciation on the housing properties, cognisance was taken of the long useful economic lives of the properties and their high residual values.

**(ii) Other fixed assets:**

Office equipment (20%) motor vehicles (25%) and furniture and fittings (20%) have been depreciated on cost, except where cost has been covered by Housing Association Grant. Leasehold property improvements are depreciated over the term of the lease.



**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**

(i) Designated Reserves (Note 6)

Reserve for future cyclical repairs and maintenance

The reserve is based on the Association's liability to maintain the properties in accordance with a planned programme of works, provided for to the extent that it will not be met from revenue in the year in which it is incurred.

Insurance Reserve

The reserve is based on the Association's liability to meet the first £5,000 on any claim made under its insurance policies.

Major Repairs

The reserve is based on the Association's liability to meet the cost of major repairs to the extent that it will not be met from revenue in the year in which it is incurred.

(j) Apportionment of Employee and Administration Costs

Direct employee, administration and operating costs have been apportioned to the hostel revenue account and the relevant sections of income and expenditure account on the basis of the actual expenditure. Management and administration costs are further apportioned on the basis of total costs.

(k) Pensions

The Association does not operate a company pension scheme, however contributions are paid to employees' personal pension schemes and charged to the Income and Expenditure account in the year of payment.

(l) Turnover

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, Supporting People income and revenue grants from local authorities.

(m) Supporting People

Supporting People income and expenditure relating to services is accounted for on an accruals basis, matching income and expenditure, and disclosures are made in accordance with the relevant standards and legislation.

(n) Taxation

The Association is a regulated charity and is exempt from corporation tax on its charitable activities.

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**

2. <u>TANGIBLE FIXED ASSETS</u>	Freehold Housing Properties Held for letting £	Motor Vehicles £	Furniture & Office Fittings £	Equipment £	TOTAL £
<u>COST</u>					
At beginning of year	3,694,424	71,623	118,911	80,375	3,965,333
Additions during year	90,194	13,019	-	-	103,213
Disposals during the year	-	33,140	-	-	33,140
At end of year	<u>3,784,618</u>	<u>51,502</u>	<u>118,911</u>	<u>80,375</u>	<u>4,035,406</u>
<u>Housing Association &amp; Other Grants</u>					
At beginning of year	2,485,774	-	32,604	52,740	2,571,118
Addition during year	109,720	-	-	-	109,720
Disposals during year	-	-	-	-	-
At end of year	<u>2,595,494</u>	<u>-</u>	<u>32,604</u>	<u>52,740</u>	<u>2,680,838</u>
<u>Depreciation</u>					
At beginning of year	-	13,161	83,842	19,345	116,348
Provided during year	-	16,919	2,465	5,527	24,911
Eliminated on Disposals	-	15,418	-	-	15,418
At end of year	<u>-</u>	<u>14,662</u>	<u>86,307</u>	<u>24,872</u>	<u>125,841</u>
Net Book Value at 31.3.2010	<u>1,189,124</u>	<u>36,840</u>	<u>-</u>	<u>2,763</u>	<u>1,228,727</u>
Net Book Value at 31.3.2009	<u>1,208,650</u>	<u>58,462</u>	<u>2,465</u>	<u>8,290</u>	<u>1,277,867</u>

3. <u>DEBTORS</u>	<u>2010</u> £	<u>2009</u> £
Amounts falling due within one year		
Rental Arrears	310,962	332,533
Less provision for bad debts	<u>(31,450)</u>	<u>(31,450)</u>
	279,512	301,083
Other Debtors	<u>85,170</u>	<u>107,557</u>
	<u>364,682</u>	<u>408,640</u>

4. <u>CREDITORS</u>	<u>2010</u>		<u>2009</u>	
	<u>Amounts falling due</u>		<u>Amounts falling due</u>	
	<u>Within One Year</u>	<u>After More Than One Year</u>	<u>Within One Year</u>	<u>After More Than One Year</u>
	£	£	£	£
Bank Overdraft	219,785	-	170,065	-
Mortgage Accounts	53,229	124,078	59,466	165,308
Other Creditor	61,817	-	50,609	-
Accrued Charges	<u>202,998</u>	<u>-</u>	<u>164,299</u>	<u>-</u>
	<u>537,829</u>	<u>124,078</u>	<u>444,439</u>	<u>165,308</u>

The Association's borrowings from the Royal Bank of Scotland plc are secured on the subjects at 23/25 Clydesdale Street, Hamilton, 3rd Floor, 100 Berkeley Street, Glasgow and 26/30 Bank Street, Kilmarnock, comprising two mortgages bearing interest fixed at 5.99% for 10 years. Repayments in respect of these loans are as follows:-

	<u>2010</u> £	<u>2009</u> £
Within one year (included in current liabilities)	53,229	59,466
Between one and two years	53,229	53,229
Between two and five years	<u>70,849</u>	<u>112,079</u>
	<u>177,307</u>	<u>224,774</u>

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**

<u>5. SHARE CAPITAL</u>	<u>2010</u>	<u>2009</u>
	<u>No.</u>	<u>No.</u>
Shares of £1 each allotted, issued and fully paid		
At 1 April 2009	41	39
Issued during year	<u>1</u>	<u>2</u>
	42	41
Cancelled during year	<u>-</u>	<u>-</u>
At 31 March 2010	<u>42</u>	<u>41</u>

During the year one ordinary share of £1 was allotted and fully paid for cash at par value.

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividends on a winding up. Each member has a right to vote at members meetings.

6. DESIGNATED RESERVES

	<u>Cyclical Maintenance Reserves</u>	<u>Insurance Reserves</u>	<u>Major Repairs Reserves</u>	<u>Total</u>
	£	£	£	£
<u>Designated Reserves</u>				
Provision at beginning of year	336,638	82,076	559,687	978,401
Transfer from revenue	<u>104,400</u>	<u>3,600</u>	<u>65,700</u>	<u>173,700</u>
	441,038	85,676	625,387	1,152,101
Interest on major repairs	<u>-</u>	<u>-</u>	<u>2,352</u>	<u>2,352</u>
	441,038	85,676	627,739	1,154,453
Utilised during year	<u>94,900</u>	<u>-</u>	<u>51,315</u>	<u>146,215</u>
	<u>346,138</u>	<u>85,676</u>	<u>576,424</u>	<u>1,008,238</u>

7. TAX ON ORDINARY ACTIVITIES

The Association has charitable status for tax purposes and no liability to corporation tax arises.

8. PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS

	<u>2010</u>	<u>2009</u>
Turnover is started after:		
Rent loss from voids	<u>220,635</u>	<u>242,983</u>
Operating costs are stated after:		
Rent losses from bad debts	<u>41,313</u>	<u>69,409</u>

9. INTEREST PAYABLE

	<u>2010</u>	<u>2009</u>
	£	£
Bank Interest	<u>11,938</u>	<u>15,201</u>

10. SURPLUS FOR THE YEAR AFTER CHARGING

	<u>2010</u>	<u>2009</u>
	£	£
Director's Remuneration	72,974	65,871
Director's Pension	8,330	9,551
Depreciation	24,911	29,301
Audit Fee	6,000	6,900
Other Audit Services	<u>7,684</u>	<u>5,379</u>

DIRECTOR'S REMUNERATION

	<u>2010</u>	<u>2009</u>
	£	£
Fees	-	-
Other Emoluments	72,974	65,871
Pension Contributions	<u>8,330</u>	<u>9,551</u>
	<u>81,304</u>	<u>75,422</u>

RELATED PARTY TRANSACTIONS

During the year the Association sold a motor vehicle to the retiring Director. The sale was at open market value.

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**

**11. OBLIGATIONS UNDER LEASE CONTRACTS**

The following operating lease payments are committed to be paid within one year:

	Land & Buildings	
	<u>2010</u>	<u>2009</u>
	£	£
Expiring: within one year	<u>354,543</u>	<u>480,121</u>

**12. REVENUE GRANTS**

Grants have been received from Glasgow City Council to supplement income for hostel accommodation in the sum of £72,000.

**13. CAPITAL COMMITMENTS**

	<u>2010</u>	<u>2009</u>
	£	£
(see also note 1(d) and (g))		
Contracted Less Certified		
HAG Funded	655,765	Nil
Loan Funded/From Existing Funds	457,883	Nil
Authorised by Management Board but		
Not Contracted	<u>Nil</u>	<u>Nil</u>
	<u>1,113,648</u>	<u>Nil</u>

**14. PAYMENT TO MEMBERS, COMMITTEE MEMBERS, OFFICERS, EMPLOYEES, ETC**

	<u>2010</u>	<u>2009</u>
	£	£
Fees, remuneration or expenses payable to members of the Association who were neither members of the Management Board nor employees of the Association	None	None
Fees, remuneration or expenses payable to members of the Management Board of the Association who were neither officers nor employees of the Association	None	None
Fees, remuneration or expenses paid to officers of the Association who were not employees.	None	None
Payments or gifts made, or benefits granted, to the persons referred to in Sections 13 and 15 of the Housing Associations Act 1985	None	None

**15. EMPLOYEES AND EMPLOYEE COSTS**

	<u>2010</u>	<u>2009</u>
	No	No
Average number of employees (including part-time and relief workers)	<u>322</u>	<u>340</u>
<u>Employee costs during year</u>	£	£
Wages and salaries	5,190,449	5,186,385
National insurance contributions	456,921	460,902
Other pension costs	83,791	106,965
	<u>5,731,161</u>	<u>5,754,252</u>

**16. LEGISLATIVE PROVISIONS**

The Association is incorporated under the Industrial and Provident Societies Act 1965.

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**

**17. THE BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**RECONCILIATION OF MOVEMENTS IN FUNDS**

	<u>2010</u>	<u>2009</u>
	£	£
Surplus for the financial year	354,309	185,483
Transfer to designated reserves	<u>173,700</u>	<u>184,200</u>
	180,609	1,283
Share capital issued	<u>1</u>	<u>2</u>
Net addition to funds	180,610	1,285
Opening funds	<u>1,868,809</u>	<u>1,867,524</u>
	<u>2,049,419</u>	<u>1,868,809</u>
Equity Interest	<u>2,049,419</u>	<u>1,868,809</u>

**18. HOUSING STOCK**

The number of units of accommodation owned by the Association was as follows:

	<u>2010</u>	<u>2009</u>
Average number of units of special needs accommodation in management during the year was:	<u>111</u>	<u>111</u>

**19. ACCOMMODATION MANAGED BY REGISTERED SOCIAL LANDLORD**

The number of units of accommodation owned or leased by the Association and also managed was as follows:

Average number of units of special needs accommodation in management during the year, owned or leased accommodation was as follows:

	<u>2010</u>	<u>2009</u>
At start of year	<u>283</u>	<u>296</u>
At end of year	<u>281</u>	<u>283</u>

**20. ACCOMMODATION MANAGED BY OTHERS:**

The number of units of accommodation owned by the Association and managed by others was as follows:

Accommodation managed by Registered Social Landlord

Average number of units of special needs accommodation managed by others

	<u>2010</u>	<u>2009</u>
At start of year	<u>27</u>	<u>27</u>
At end of year	<u>27</u>	<u>27</u>

These units are managed by Glasgow City Council who pay a rental to the Association of £55,000 per annum.

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**

**21. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT**

	Turnover 2010	Operating Costs 2010	Operating Surplus or Deficit 2010	Turnover 2009	Operating Costs 2009	Operating Surplus or Deficit 2009
	£	£	£	£	£	£
Social Lettings	7,926,853	7,569,236	357,617	7,833,278	7,659,104	174,174
Other Activities	-	-	-	-	-	-
<b>Total</b>	<b>7,926,853</b>	<b>7,569,236</b>	<b>357,617</b>	<b>7,833,278</b>	<b>7,659,104</b>	<b>174,174</b>
Total for previous period of account	7,833,278	7,659,104	174,174	7,736,700	7,317,832	418,868

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**

**22. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT FROM SOCIAL LETTING ACTIVITIES.**

	General Needs Housing	Supported Housing Accommodation	Shared Ownership Housing	Other (Describe)	Total	Total for previous period of account
	£					
Rent receivable net of service charges	-	7,903,002	-	-	7,903,002	7,924,261
Service Charges	-	-	-	-	-	-
Gross Income from rents and service charges	-	7,903,002	-	-	7,903,002	7,924,261
Less Voids	-	220,635	-	-	220,635	242,983
Net income from rents and service charges	-	7,682,367	-	-	7,682,367	7,681,278
Grants from the Scottish Ministers	-	-	-	-	-	-
Other revenue grants	-	244,486	-	-	244,486	152,000
Total turnover from social letting activities	-	7,926,853	-	-	7,926,853	7,833,278
Management and Maintenance administration costs	-	1,306,184	-	-	1,306,184	1,228,842
Service Costs	-	5,856,370	-	-	5,856,370	6,023,794
Planned and cyclical maintenance including major repairs costs	-	146,215	-	-	146,215	118,924
Reactive maintenance costs	-	219,154	-	-	219,154	218,135
Bad debts - rents and service charges	-	41,313	-	-	41,313	69,409
Depreciation of social housing	-	-	-	-	-	-
Impairment of social housing	-	-	-	-	-	-
Operating costs for social letting activities	-	7,569,236	-	-	7,569,236	7,659,104
Operating surplus or deficit for social lettings	-	357,617	-	-	357,617	-
Operating surplus or deficit for social letting for previous period of account	-	-	-	-	-	174,174

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**

**23. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT FROM OTHER ACTIVITIES**

	Grants from Scottish Ministers	Other revenue grants	Supporting people income	Other income	Total Turnover	Operating costs -- bad debts	Other operating costs	Operating surplus or deficit	Operating surplus or deficit for previous period of account
	£	£	£	£	£	£	£	£	£
<b>“Other activities” that are material should be clearly described and a materiality of 5% of turnover or costs, or</b>									
Wider role activities undertaken to support the community, other than the provision, construction, improvement and management of housing	-	-	-	-	-	-	-	-	-
Care and repair of property	-	-	-	-	-	-	-	-	-
Factoring	-	-	-	-	-	-	-	-	-
Development and construction of property activities	-	-	-	-	-	-	-	-	-
Support activities	-	-	-	-	-	-	-	-	-
Care activities	-	-	-	-	-	-	-	-	-
Agency/management services for registered social landlords	-	-	-	-	-	-	-	-	-
Other agency/management services	-	-	-	-	-	-	-	-	-
Developments for sale to registered social landlords	-	-	-	-	-	-	-	-	-
Developments and improvements for sale to non registered social landlords	-	-	-	-	-	-	-	-	-
Other activities (describe here)	-	-	-	-	-	-	-	-	-
Total from other activities	-	-	-	-	-	-	-	-	-
Total from other activities for the previous period of account	-	-	-	-	-	-	-	-	-

£250,000, whichever is lower, should be applied for item or items included as “other activities”.





THE BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED  
 HOSTEL REVENUE ACCOUNT  
 FOR THE YEAR ENDED 31 MARCH 2010

	Elder St	Shett	Dmcsupp	Blue Triangle	Holland St	Sauchie St	Chalmers Ct	S. Ayr Supp	G F Supp	Som Pl	Paisley	Viewpk	Wark P&C	Sustayn	Gallgate	Lanark	Kilmek Fls	Hamilton	Aldrie	Motwell
<b>EMPLOYEE COSTS</b>																				
Management Admin	7,200	7,200	1,200		9,000	9,000	7,200	1,200	7,200	7,200	7,200	7,200		1,200	7,200	7,200	9,000	7,200	7,200	7,200
<b>MANAGEMENT COSTS</b>																				
Travelling Expenses		658			33	274	1,182	1,752	255	148	1,661	2,347		17,908	4,779	6,299	1,611	504	3,050	1,196
Training		4,482			2,364	4,325	6,992	980		3,045	1,670	6,065		1,537	2,935	3,644	3,325	3,268	2,142	1,351
Insurance		1,762		95	5,841	5,841	3,540	782	1,317	5,143	1,928	3,923		561	8,163	1,233	5,148	5,006	1,475	1,475
Sundry & Petty Cash Expenses		2,855		805	4,700	4,969	3,593	3,118		6,360	4,948	4,940		3,737	3,415	5,126	4,641	2,875	2,567	3,009
Bad Debts		9,531	5		440	1,648	2,069		3,255	1,269	4,694	1,764			369	4,783	4,941	1,611	2,611	1,184
Postage & Stationary		3,669			2,166	2,048	2,225	777		3,766	1,659	2,877		899	2,292	1,613	1,427	1,557	1,497	
Association Dues																				
Interest				39																
Apptment of Finance & Admin	4,875	24,376	4,875	4,875	45,028	45,028	24,376	4,875	24,376	24,376	24,375	24,375		4,875	24,375	24,376	24,376	24,376	24,376	24,376
<b>TOTAL EXPENDITURE</b>	4,875	54,533	5,060	5,914	68,752	68,837	51,117	13,464	36,403	48,769	48,324	52,911		30,717	52,066	54,945	55,765	46,266	39,756	38,990
<b>2009</b>	4,961	49,677	9,969	5,591	75,778	75,596	48,624	17,716	36,657	47,958	42,733	48,281	12,606	26,387	49,554	52,659	54,298	47,523	42,089	46,553
<b>EMPLOYEE COSTS (Cont)</b>																				
Management Admin	7,200	7,200	7,200	4,800	9,500	7,200	0	700	7,200	7,200	4,800	6,000	1,200	1,800	9,000	0	190,800			
<b>MANAGEMENT COSTS</b>																				
Travelling Expenses	593	1,169	0	11,828	1,011	3,747	0	0	0	1,141	1,000	346		346	2,221	66	67,295			
Training	2,361	2,849	4,368	1,697	2,114	2,579	0	0	575	1,490	1,516	2,663		60	6,015	74	76,714			
Insurance	1,516	1,676	1,876	1,436	4,160	2,757	978	796	3,790	4,584	729	1,643	599	1,676	2,757	0	85,029			
Sundry & Petty Cash Expenses	4,273	3,294	3,204	4,299	4,104	4,060	0	290	160	3,861	4,465	3,845	0	202	2,382	5,161	104,641			
Bad Debts	811	430	315	1,695	1,929	1,019	196	3,416	1,065	1,341	274	828	448	2,077	1,826	0	41,315			
Postage & Stationary	3,015	944	1,721	1,129	1,578	1,634	0	0	0	1,231	1,177	1,028	0	0	1,713	141	44,740			
Association Dues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	3,436	3,436	0	0	0	0	0	0	8,912			
Apptment of Finance & Admin	24,376	24,375	24,375	13,929	47,001	24,376	4,875	2,880	24,376	24,376	13,929	18,804	4,875	4,875	24,376	0	688,738			
<b>TOTAL EXPENDITURE</b>	44,145	41,957	42,857	40,795	71,427	47,372	6,050	8,081	40,622	48,690	27,543	33,698	7,112	11,036	50,290	5,462	1,306,184			
<b>2009</b>	48,023	43,741	44,063	43,262	80,669	51,378	6,468	17,700	45,577	55,173	30,229	27,951	8,216	10,488	52,696	0	1,353,438			





**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION  
MANAGEMENT EXPENSES  
FOR THE YEAR ENDED 31 MARCH 2010 (Continued)**

	<u>Hostel Management</u>	<u>Hostel Service</u>	<u>Repairs &amp; Maintenance</u>	<u>Development</u>	<u>Admin</u>	<u>Total</u>	<u>2009</u>
<u>Employee Costs</u>							
Management Administration & Caring Staff	190,800	5,029,690	-	61,928	448,743	5,731,161	5,754,252
<u>Management Costs</u>							
Travelling Expenses	67,295	-	-	-	13,261	80,556	73,993
Training	76,714	-	-	-	10,018	86,732	106,870
Insurance	85,029	-	-	-	-	85,029	86,484
Recruitment Expenses	-	-	-	-	25,932	25,932	11,362
Rent & Rates	-	540,010	-	-	-	540,010	519,603
Heating & Lighting	-	201,729	-	-	-	201,729	231,023
Cleaning	-	72,881	-	-	3,824	76,705	84,771
TV Rent & Licence	-	8,768	-	-	-	8,768	8,523
Laundry	-	2,502	-	-	-	2,502	17,286
Telephone	-	86,292	-	-	-	86,292	86,232
Project Expenses	-	36,128	-	-	-	36,128	34,953
Sundry & Petty Cash Expenses	104,641	-	-	8,568	-	113,209	128,889
Repairs & Maintenance	-	-	143,246	-	15,128	158,374	166,745
Replacement Furniture	-	-	64,424	-	-	64,424	52,908
Bad Debts	41,315	-	-	-	-	41,315	69,409
Repairs - Salaries	-	-	11,484	-	-	11,484	11,186
<u>Office Overheads</u>							
Depreciation	-	2,465	-	-	22,446	24,911	29,301
Postage & Stationery	44,740	-	-	-	23,410	68,150	60,974
Association Dues	-	-	-	-	9,457	9,457	7,381
Computer Expenses	-	-	-	-	16,255	16,255	20,384
Rent & Rates	-	-	-	-	5,166	5,166	4,331
Professional Fees	-	-	-	-	22,573	22,573	20,627
Audit Fees	-	-	-	-	13,684	13,684	12,279
General Expenses	-	-	-	-	18,868	18,868	18,013
Telephone	-	-	-	-	15,747	15,747	14,977
Heat & Light	-	-	-	-	(107)	(107)	6,718
Insurance	-	-	-	-	18,503	18,503	13,952
Bank Interest & Charges	6,912	-	-	-	10,705	17,617	20,879
Appointment of Administration Expenses	617,446	5,980,465	219,154	70,496	693,613	7,581,174	7,674,305
	688,738	-	-	4,875	(693,613)	-	-
<b>TOTAL EXPENDITURE</b>	<b>1,306,184</b>	<b>5,980,465</b>	<b>219,154</b>	<b>75,371</b>	<b>-</b>	<b>7,581,174</b>	<b>7,674,305</b>

BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED  
 MANAGEMENT EXPENSES  
 FOR THE YEAR ENDED 31 MARCH 2010 (Continued)

	Kinnaird House	Somerket Place	Blue Triangle House	Chalmers Court	Viewmark Flats	Kilmarnock Flats	Hamilton	High Street	Wemyss House	Solar	Cawdor Place	Lorn Court	Don Mor Lodge	TOTAL	Average Bedspace
Management															
Management Maximum Allowances *	18,353	15,233	15,545	16,481	16,481	15,223	16,481	14,297	14,921	13,985	13,673	14,609	14,921	200,213	1,804
Maximum Costs	4,875	48,769	5,814	51,117	52,911	55,755	46,268	40,622	48,660	47,372	6,050	7,112	11,036	426,361	3,841
Costs over Maximum Allowance	13,478	(33,536)	9,731	(34,636)	(36,430)	(40,522)	(29,787)	(26,325)	(33,739)	(33,387)	7,623	7,497	3,885	(226,148)	(2,037)
Current Maintenance															
Maximum Current Maintenance Allowance	16,506	7,336	8,253	11,004	11,004	7,336	11,004	4,585	6,419	3,668	2,751	5,502	6,419	101,787	917
Current Maintenance Costs	-	19,534	-	11,533	13,556	13,958	15,671	11,225	8,214	3,665	100	2,328	4,613	104,397	940
Cost over Maximum Allowance	16,506	(12,198)	8,253	(529)	(2,552)	(6,622)	(4,667)	(6,640)	(1,795)	3	2,651	3,174	1,806	(2,610)	(23)

\*Includes Maximum for one Warden per hostel

**BLUE TRIANGLE (GLASGOW) HOUSING ASSOCIATION LIMITED  
MANAGEMENT EXPENSES  
FOR THE YEAR ENDED 31 MARCH 2010 (Continued)**

**SHEET FOR CALCULATION OF  
HOSTEL ADMINISTRATION COST**

Maximum Management Allowance  
Accommodation with a Warden  
Management Allowance

	Units at 1.09	Units at 31.3.10	AV	Total Maximum Allowance	Kinnaird House	Somerset Place	Blue Triangle House	Chalmers Court	Viewpark	Kilmarnock	Hamilton	Hibb Street	Wemyss House	Solas	Cawder Place	Lorn Court	Don Mor Lodge
Kinnaird House	18 bed sp	18 bed sp	18														
Somerset Place	8 bed sp	8 bed sp	8														
Blue Triangle House	9 bed sp	9 bed sp	9														
Chalmers Court	12 bed sp	12 bed sp	12														
Viewpark	12 bed sp	12 bed sp	12														
Kilmarnock Flats	8 bed sp	8 bed sp	8														
Hamilton	12 bed sp	12 bed sp	12														
High Street	5 bed sp	5 bed sp	5														
Wemyss House	7 bed sp	7 bed sp	7														
Solas	4 bed sp	4 bed sp	4														
Cawder Place	3 bed sp	3 bed sp	3														
Lorn Court	6 bed sp	6 bed sp	6														
Don Mor Lodge	7 bed sp	7 bed sp	7	34,632	5,616	2,496	2,808	3,744	3,744	2,496	3,744	1,560	2,184	1,248	936	1,872	2,184
			<u>11</u>														
Kinnaird House	1 Hostel	1 Hostel	1														
D. McCall House	1 Hostel	1 Hostel	1														
Blue Triangle House	1 Hostel	1 Hostel	1														
Chalmers Court	1 Hostel	1 Hostel	1														
Viewpark	1 Hostel	1 Hostel	1														
Kilmarnock Flats	1 Hostel	1 Hostel	1														
Hamilton	1 Hostel	1 Hostel	1														
High Street	1 Hostel	1 Hostel	1														
Wemyss House	1 Hostel	1 Hostel	1														
Solas	1 Hostel	1 Hostel	1														
Cawder Place	1 Hostel	1 Hostel	1														
Lorn Court	1 Hostel	1 Hostel	1														
Don Mor Lodge	1 Hostel	1 Hostel	1	165,581	12,737	12,737	12,737	12,737	12,737	12,737	12,737	12,737	12,737	12,737	12,737	12,737	12,737
			<u>11</u>	200,213	18,353	15,233	15,545	16,481	16,481	15,233	16,481	14,297	14,921	13,985	13,673	14,609	14,921
<b>Maintenance Allowance Resistive &amp; Cycled</b>																	
Kinnaird House	18 bed sp	18 bed sp	18														
Somerset Place	8 bed sp	8 bed sp	8														
Blue Triangle House	9 bed sp	9 bed sp	9														
Chalmers Court	12 bed sp	12 bed sp	12														
Viewpark	12 bed sp	12 bed sp	12														
Kilmarnock Flats	8 bed sp	8 bed sp	8														
Hamilton	12 bed sp	12 bed sp	12														
High Street	5 bed sp	5 bed sp	5														
Wemyss House	7 bed sp	7 bed sp	7														
Solas	4 bed sp	4 bed sp	4														
Cawder Place	3 bed sp	3 bed sp	3														
Lorn Court	6 bed sp	6 bed sp	6														
Don Mor Lodge	7 bed sp	7 bed sp	7	101,787	16,506	7,336	8,253	11,004	11,004	7,336	11,004	4,585	6,419	3,668	2,751	5,502	6,419
			<u>111</u>	101,787	16,506	7,336	8,253	11,004	11,004	7,336	11,004	4,585	6,419	3,668	2,751	5,502	6,419