

DALMUIR PARK HOUSING ASSOCIATION LIMITED

(REGISTERED NUMBER 1917 R S)

(REGISTERED CHARITY NUMBER SC033471)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2013

FRENCH DUNCAN LLP

Chartered Accountants & Statutory Auditor

375 West George Street

Glasgow

G2 4LW

DALMUIR PARK HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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DALMUIR PARK HOUSING ASSOCIATION**MANAGEMENT COMMITTEE, EXECUTIVES AND ADVISERS****YEAR ENDED 31 MARCH 2013****Management Committee**

Chairman	John Gilleece	
Vice Chair	Karen Hillhouse	
Secretary	Christine Bradley	
Treasurer	Alison Quinn	
Committee Member	Laurie McKay	
Committee Member	Anne Meikle	
Committee Member	Marion Birnie	
Committee Member	Fiona McGregor	(resigned 16/05/12)
Committee Member	Jim Laverty	(appointed 28/08/12)
Committee Member	Mary Coia	(appointed 28/08/12)
Committee Member	Georgette Murray	(resigned 16/05/12)
Committee Member	Nicola Hendry	(appointed 28/08/12) (resigned 07/11/12)
Committee Member	Councillor Jim McElhill	(resigned 28/08/12)
Committee Member	Councillor Gail Casey	(appointed 28/08/12)

Executive Officers

Director	Patrick Gilbride	
Head of Finance and Corp. Services	Terrie Jack	
Finance Manager	Brian Inglis	(retired 31/05/12)
Housing Manager	John Mallon	
Maintenance Manager	David Anderson	

Registered Office

Beardmore House
631 Dumbarton Road
Dalmeir
Clydebank
G81 4EU

Auditors

French Duncan LLP
Chartered Accountants & Statutory Auditor
375 West George Street
Glasgow
G2 4LW

Bankers

Bank of Scotland

Solicitors

TLT Scotland
140 West George Street
Glasgow
G2 2HG

DALMUIR PARK HOUSING ASSOCIATION
REPORT OF THE MANAGEMENT COMMITTEE
YEAR ENDED 31 MARCH 2013

Report of the Management Committee

The Management Committee presents its report and the financial statements for the year ended 31 March 2013.

Legal Status

The Association is registered as a non-profit making organisation under the Industrial and Provident Societies Act 1965. No 1917RS. The Association is constituted under its rule book.

Principal Activities

The principal activity of the Association is to maximise its impact as a social landlord in the local community through the provision of wide ranging quality services.

Strategic Objectives

- (i) The Association seeks to provide, manage and maintain desirable, quality, affordable housing in Dalmuir and surrounding areas in response to local housing need.
- (ii) The Association wishes to promote community control of the Association.
- (iii) The Association wishes to contribute to the improvement of social, physical, environmental and economic conditions in the local community.
- (iv) The Association will try to ensure that all services are managed and monitored by highly competent staff and committee members working within an effective strategic framework based on plans, policies and procedures.

Key Policies

- (i) **Allocations Policy** – The Association has established a points based allocations system so that houses are made available to those in housing need.
- (ii) **Rent Policy** - A rent policy has been formulated after conducting income surveys, to ensure that rents are at first affordable but also comparable to other housing providers and which also allows the Association to remain a viable entity by being able to meet all of its present and future financial obligations.
- (iii) **Major Repairs** -The Association recognises its obligation to provide major repairs to its properties when required and life cycle costing exercises have been carried out to identify the extent of such repairs over each property's expected life span. It had been anticipated that funding would have been available to fund the major repairs of older developments but this may now not be the case and the Association may have to fund these projects from its own resources. This has been recognised within the Association's rent policy.

DALMUIR PARK HOUSING ASSOCIATION**REPORT OF THE MANAGEMENT COMMITTEE****YEAR ENDED 31 March 2013****Report of the Management Committee (continued)****(iv) Reserves:**

- a) Designated Reserves - The Association has set aside funds into major repair reserve accounts in order to recognise that surpluses made from rented properties will be reinvested in these properties in the form of major repairs as and when required.
- b) Revenue Reserves – The Association’s long term aim is to build reserves to a level equivalent to 25% of turnover (currently £0.7m) to cover operational working capital requirements and also property risk over the next five years.

The balances in these reserve funds are shown in the notes accompanying these financial statements.

- (v) **Treasury Management** – The Association has a treasury management policy which is based on CIPFA’s Code of Practice “Treasury Management for Housing Associations” and is designed to minimise the risk on investments whilst ensuring an acceptable return and limiting the Association’s exposure to sudden rises in interest rates by having a balanced portfolio containing loans with variable interest rates and loans with fixed interest rates.

Review of Business and Future Developments**Financial Review**

The Management Committee is satisfied with the Association’s financial performance during the year and is pleased to report a surplus for the year of £370,309 (2012 – Surplus £312,440).

Turnover for the year increased by 1.9% to £2,681,087 (2012 - £2,630,784) whilst operating costs increased slightly to £2,318,434 (2012 - £2,297,429).

The Association’s investments consist of a programmed outlay of £380,000 on shares held within a Corporate Bond Fund managed by HBOS UK Investments Funds. The Corporate Bond Fund is a cautious-medium risk fund which aims to provide an above average income from a diversified portfolio of interest bearing securities. This portfolio has been exposed to the turbulence in the global financial markets over the past few years and the value of the shares held by the Association at the end of March was valued at £339,153 (2012 - £319,541), providing an improvement in market value for the year of £19,612 (2012 - loss £2,359).

The Association’s cash balance at March 2013 increased to £1,105,595 (2012 - £620,289) which was mainly due to lower expenditure of fixed assets £37,291 (2012 - £134,294), component installations £237,928 (2012 - £483,415) and savings in salary costs £881,145 (2012 - £966,566).

DALMUIR PARK HOUSING ASSOCIATION

REPORT OF THE MANAGEMENT COMMITTEE

YEAR ENDED 31 March 2013

Report of the Management Committee (continued)

Wider Role

The Association prioritises many social interaction activities which, when added to our own budgeted expenditure on community development, donations and activities, ensures that we create a varied range of initiatives involving the widest cross section of the community possible.

The Association has also demonstrated its commitment to wider action by creating a new community trust, the Beardmore Trust, which will create wider community involvement and increased financial support for community projects. Association sponsorship enabled the Trust to deliver the usual wide range of community projects to our tenants.

The two most significant wider role projects of Lynx Care and Dalmuir Out of School Care together produced a deficit of £4,310 (2012 Surplus £239).

The Future

The Association is currently discussing its housing development programme with the Scottish Government and remains optimistic that funding will be made available to allow the acquisition of land and the development of new housing projects. Discussions are also ongoing with other interested housing providers and consultants etc.

The Association also intends to continue with smaller scale projects such as special needs adaptations. We hope to continue to develop the role of The Beardmore Trust to assist with our plans for community regeneration and other wider role projects.

The Association intends to continue with its major repairs programme with plans to spend almost £873,000 in the forthcoming year on various planned maintenance projects.

Supporting People Grant

The Supporting People Grant came into effect on 1 April 2003 and allows local authorities to fund the costs of support services provided to people in the community. The Association now provides three services which qualify for Supporting People Grant; a sheltered housing service, a community alarm service and the Lynx Care Project.

The Association entered into an interim agreement with West Dunbartonshire Council regarding the provision of these support services and the Council paid £138,210 (2012 - £146,986) to the Association as Supporting People Grant.

DALMUIR PARK HOUSING ASSOCIATION**REPORT OF THE MANAGEMENT COMMITTEE****YEAR ENDED 31 March 2013****Report of the Management Committee (continued)****Statement of Management Committee's Responsibilities**

The Management Committee is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Statute requires the Management Committee 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 year. In preparing those financial statements the Management Committee is required to:

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

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable it to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2002, the Housing (Scotland) Act 2010 and the Scottish Housing Regulator's Determination of Accounting Requirements April 2012. It is 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. The Management Committee confirms that the financial statements comply with the above requirements.

Raising Standards - Guidance on Internal Financial Control and Financial Reporting

The Association considers that it has complied with "Raising Standards" guidance on "Internal financial control and financial reporting" contained within "Raising Standards in Housing", published by the Scottish Federation of Housing Associations and endorsed by Communities Scotland.

DALMUIR PARK HOUSING ASSOCIATION

REPORT OF THE MANAGEMENT COMMITTEE

YEAR ENDED 31 March 2013

Report of the Management Committee (continued)

Internal Financial Control

The Management Committee recognises that it is responsible for the systems of internal financial control and accepts that such systems can only provide reasonable and not absolute assurance against material misstatement or loss.

To discharge this responsibility the Management Committee will continue to establish an organisational structure with clearly defined levels of responsibility and authority and with appropriate reporting procedures. Included within these key procedures will be the following internal financial controls:

- the formulation of policies and procedures relating to all areas of finance including; receipt of income, approval of capital and revenue expenditure, and treasury management.
- a formal system of policy reviews.
- an internal audit programme which reviews the suitability of policies and procedures and controls.
- an audit committee which oversees the function and performance of both internal and external auditors and which receives reports from internal and external auditors.

The Audit Committee is made up of members of the full Management Committee and the Association has now completed the third phase of a new three year internal audit plan this year.

The Audit Committee have received reports of work undertaken during the year and have in turn reported to the Management Committee.

DALMUIR PARK HOUSING ASSOCIATION
REPORT OF THE MANAGEMENT COMMITTEE
YEAR ENDED 31 March 2013

Report of the Management Committee (continued)

Auditors' Review

In addition to their audit of the financial statements, our auditors have reviewed the Management Committee's statement concerning the Association's compliance with the disclosures required by the Scottish Federation of Housing Associations "Raising Standards" guidance on "Internal financial control and financial reporting". Their report is set out on page 9.

Related Party Transactions

Several members of the Association's Management Committee are tenants. Their tenancies are on the Association's normal tenancy terms and they cannot use their position to their advantage.

Disclosure of Information to Auditors

Each of the directors have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution to re-appoint French Duncan LLP as auditors will be proposed at the Annual General Meeting.

By order of the Management Committee.



John Gilleece
Chairman

Date: 14 August 2013

DALMUIR PARK HOUSING ASSOCIATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DALMUIR PARK HOUSING ASSOCIATION LIMITED

We have audited the financial statements of Dalmuir Park Housing Association for the year ended 31 March 2013 on pages 10 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, or for the opinions we have formed.

Respective responsibilities of the Committee and auditor

As explained more fully in the Committee's Responsibilities Statement set out on page 5, the Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2013 and of its income and expenditure for the year then ended; and
- have been prepared in accordance with the requirements of the Industrial and Provident Societies Acts 1965 to 2002, Part 6 of the Housing (Scotland) Act 2010 and the Scottish Housing Regulator's Determination of Accounting Requirements April 2012.

Matters arising on which we are required to report by exception

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Acts 1965 to 2002 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.



French Duncan LLP
 Statutory Auditor
 375 West George Street
 Glasgow
 G2 4LW
 Date: 26/08/2013

DALMUIR PARK HOUSING ASSOCIATION LIMITED

**AUDITORS' REPORT TO THE MEMBERS OF
DALMUIR PARK HOUSING ASSOCIATION LIMITED
ON CORPORATE GOVERNANCE MATTERS**

In addition to our audit of the Financial Statements, we have reviewed your statement on pages 5 & 6 concerning the Association's compliance with the disclosure required by the Scottish Federation of Housing Associations - "Raising Standards" guidance on "Internal financial control and financial reporting".

Basis of Opinion

We carried out our review having regard to Bulletin 2006/5 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 pages 5 and 6 has provided the disclosures required by the Scottish Federation of Housing Associations "Raising Standards" guidance on "Internal financial control and financial reporting", and is consistent with the information which came to our attention as a result of our audit work on the financial statements.



FRENCH DUNCAN LLP
Chartered Accountants
Statutory Auditor
Glasgow

Date: 26/08/2013

DALMUIR PARK HOUSING ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 March 2013

	Notes	2013 £	2012 £
TURNOVER	2	2,681,087	2,630,784
Operating costs	2	<u>(2,318,434)</u>	<u>(2,297,429)</u>
OPERATING SURPLUS	6	362,653	333,355
Gain on sale of housing accommodation	7	-	-
Impairment Gain / (Loss) on Investments	7	19,612	(2,359)
Interest receivable	8	25,067	20,910
Interest payable	8	<u>(37,023)</u>	<u>(39,466)</u>
SURPLUS FOR THE YEAR		<u>370,309</u>	<u>312,440</u>

The results for the year relate wholly to the continuing activities.

The Association has no recognised gains and losses other than those dealt with in the Income and Expenditure Account.

The notes on pages 13 to 29 form part of these financial statements

DALMUIR PARK HOUSING ASSOCIATION LIMITED

BALANCE SHEET

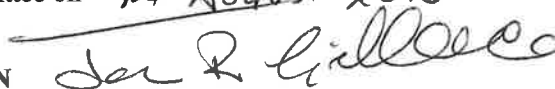
AS AT 31 March 2013

	Notes	2013 £	2012 £
TANGIBLE FIXED ASSETS			
Housing Properties-			
Gross cost less depreciation	10a.	28,206,728	28,208,536
Less: Social Housing Grant	10a.	(24,202,471)	(24,202,471)
Less: Other grants		(255,234)	(255,234)
		<u>3,749,023</u>	<u>3,750,831</u>
Other fixed assets	10b.	493,159	526,842
Investments	10c.	339,153	319,541
		<u>4,581,335</u>	<u>4,597,214</u>
CURRENT ASSETS			
Debtors	11	390,786	484,949
Cash at bank and in hand		<u>1,105,595</u>	<u>620,289</u>
		1,496,381	1,105,238
CURRENT LIABILITIES			
Creditors due within one year	12	<u>(318,245)</u>	<u>(235,261)</u>
NET CURRENT ASSETS		<u>1,178,136</u>	<u>869,977</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,759,471	5,467,191
CREDITORS			
Amounts falling due after more than one year ¹³		<u>(813,305)</u>	<u>(891,339)</u>
NET ASSETS		<u>4,946,166</u>	<u>4,575,852</u>
CAPITAL AND RESERVES			
Share Capital	14	208	203
Designated Reserves	15	4,551,261	4,155,571
Revenue Reserves	16	394,697	420,078
		<u>4,946,166</u>	<u>4,575,852</u>

Approved by the Management Committee on 14 August 2013

John Gilleece

CHAIRMAN



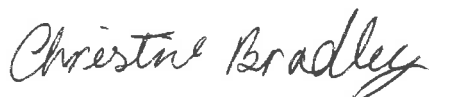
Alison Quinn

TREASURER



Christine Bradley

SECRETARY



The notes on pages 13 to 29 form part of these financial statements.

DALMUIR PARK HOUSING ASSOCIATION LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 March 2013

	Notes	2013 £	2012 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	17	<u>843,360</u>	<u>593,579</u>
Return on investments and servicing of finance:			
Interest received	25,067		20,910
Interest paid	(37,023)		(39,466)
			<u>20,910</u>
			<u>(39,466)</u>
NET CASH (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>(11,956)</u>	<u>(18,556)</u>
Taxation		<u>-</u>	<u>-</u>
Capital Expenditure:			
Acquisition and construction of Housing Properties	-		(114,380)
Purchase of other fixed assets	(37,291)		(134,294)
Component Installations	(237,928)		(483,415)
Capital grants received	-		63,230
Capital grants repaid	-		(37,071)
Capital grant abatement	-		19,531
Receipts from sale of tangible assets	-		20,100
			<u>63,230</u>
			<u>(37,071)</u>
			<u>19,531</u>
			<u>20,100</u>
NET CASH (OUTFLOW) FROM CAPITAL EXPENDITURE		<u>(275,219)</u>	<u>(666,209)</u>
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING		556,185	(91,186)
Financing:			
Loans repaid	(70,884)		(69,004)
Shares issued	9		7
Shares cancelled	(4)		(40)
			<u>(69,004)</u>
			<u>7</u>
			<u>(40)</u>
NET CASH (OUTFLOW) FROM FINANCING		<u>(70,879)</u>	<u>(69,037)</u>
INCREASE/ (DECREASE) IN CASH		<u>485,306</u>	<u>(160,223)</u>

The notes on pages 13 to 29 form part of these financial statements.

DALMUIR PARK HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 March 2013****1. Accounting Policies**

The Association is established under the provisions of the Industrial and Provident Societies Act 1965 and is registered with the Scottish Housing Regulator.

The financial statements have been prepared in accordance with applicable Accounting Standards, the Statement of Recommended Practice – Accounting by Registered Social Landlords issued in 2010 and comply with the Scottish Housing Regulator's Determination of Accounting Requirements April 2012. The principal accounting policies are set out below:

1.1 Basis of Accounting

The financial statements are based on the historical cost convention.

1.2 Turnover

Turnover represents rental and service charge income receivable, other fees and charges receivable and revenue grants receivable from the Scottish Government, local authorities and other agencies.

1.3 Social Housing Grant (SHG)

Where new developments have been funded wholly or partly by Social Housing Grant or other capital grant, the cost of those developments has been reduced by the amount of grant receivable. This amount is shown separately in the Balance Sheet.

Where Social Housing Grant has been received in respect of revenue expenditure it is credited to the Income and Expenditure Account in the same period as the expenditure to which it relates.

Social Housing Grant is repayable under certain circumstances, primarily following the sale of housing property, but this will be restricted to the net proceeds of any such sale.

1.4 Tangible Fixed Assets – Housing Properties

Housing Properties are stated at cost less Social Housing Grants and other grants and accumulated depreciation.

1.5 Other Fixed Assets

Other fixed assets are stated at cost less accumulated depreciation.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

DALMUIR PARK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2013 (Continued)

1.7 Depreciation

Housing Properties

The Association depreciates housing properties by major component on a straight line basis over the expected economic useful lives of each identified component. The Association also performs an annual impairment review where appropriate in accordance with FRS 11. All components are categorised as Housing Properties. No depreciation is charged on the cost of land.

Component	Useful Economic Life
Kitchen	10 years
Central Heating System	15 years
Bathroom	15 years
Windows	25 years
Structure	(a mixture of 50 & 100 years)

Other fixed assets

Depreciation is charged on other fixed assets as follows:

Commercial Property	- 6 ² / ₃ % straight line
Computers and other Office Equipment	- 20% straight line
Furniture and Fittings	- 15% reducing balance
Furniture for Furnished Accommodation	- 33 ¹ / ₃ % straight line
Laundry Equipment in Sheltered Accommodation	- 20% straight line

1.8 Capitalisation of Interest

Interest accrued on financing a new development is capitalised up to the date of completion of the development.

1.9 Development Administration Costs

Development Administration Costs relating to new developments are capitalised based on the time spent by staff on these activities.

1.10 Cyclical and Major Repairs

The costs of cyclical and major repairs are included in the Income and Expenditure Account in the year in which they are incurred.

DALMUIR PARK HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 March 2013 (Continued)****1.11 Designated Reserves**i Cyclical Maintenance Reserve

This reserve is based on the Association's responsibility to maintain its properties in accordance with a planned programme of works with expenditure met from revenue in the year in which it is incurred.

ii Major Repairs Reserve – Various

The Association maintains its housing properties in a state of repair which at least maintains their residual value at prices prevailing at the time of acquisition and construction. Provision is made for such future repair expenditure and the actual costs of repairs is charged to this reserve.

iii Wider Action

The Association has earmarked these reserves to meet the future commitments to community projects in the Wider Action Plan.

1.12 Pensions

The Association has a policy which allows an employer's contribution to be paid into an employee's own personal pension scheme. The amount the employee contributes into his/her own personal scheme is determined by that employee. The Association's contribution will be twice that of the employee's contribution up to a maximum of 19.2% of the employee's basic annual salary.

The Association also participates in the SFHA Pension Scheme which is a defined benefit scheme, the cost of which is written off to the income and expenditure account on an accruals basis. The assets of the scheme are held separately from those of the Association in an independently administered fund. For details please refer to Note 25.

1.13 Operating Leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against surpluses on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2013 (Continued)

2. PARTICULARS OF INCOME AND EXPENDITURE

3. a) FROM SOCIAL LETTINGS

	<i>General Needs Housing</i>	<i>Supported Housing Accommodation</i>	<i>Shared Ownership Housing</i>	<i>Other (describe)</i>	<i>Total</i>	<i>Total for previous period of account</i>
	£	£	£	£	£	
Rents receivable net of service charges	1,773,064	206,892	53,243	-	2,033,199	1,941,989
Service Charges	164,856	14,683	-	-	179,539	160,535
Gross income From rents and Service charges	1,937,920	221,575	53,243	-	2,212,738	2,102,524
Less voids	(21,258)	(4,720)	-	-	(25,978)	(14,100)
Net income from Rents & service Charges	1,916,662	216,855	53,243	-	2,186,760	2,088,424
Grants from the Scottish Ministers	-	26,311	-	-	26,311	11,447
Other revenue Grants	-	-	-	-	-	34,090
Total turnover from Social letting Activities	1,916,662	243,166	53,243	-	2,213,071	2,133,961
Management and Maintenance Administration costs	543,379	64,469	8,423	-	616,271	711,223
Service costs	144,712	4,595	-	-	149,307	137,527
Planned and Cyclical Maintenance including Major Repairs costs	90,399	1,844	-	-	92,243	66,507
Reactive maintenance costs	662,553	10,393	-	-	672,946	600,173
Bad debts – rents and service charges	44,688	-	-	-	44,688	30,850
Depreciation of Social housing	213,128	25,286	1,322	-	239,736	226,067
Impairment of Social housing	-	-	-	-	-	-
Operating costs for Social letting Activities	1,698,859	106,587	9,745	-	1,815,191	1772,347
Operating surplus or Deficit for social Lettings	217,803	136,579	43,498	-	397,880	361,614
Operating surplus or Deficit for social Letting for previous Period of letting	230,982	91,640	38,992	-	361,614	

DALMUIR PARK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2013

3. b) 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
	£	£	£	£	£	£	£	£	£
Wider Role activities undertaken to support the community, other than the provision, construction, improvement and management of housing	-	-	-	3,000	3,000	-	15,106	(12,106)	(26,017)
Care & repair of property	-	-	-	-	-	-	-	-	-
Factoring	-	-	-	106,114	106,114	-	123,271	(17,157)	(6,037)
Development & construction of property activities	2,631	-	-	-	2,631	-	8,803	(6,172)	(4,042)
Support Services	-	-	-	-	-	-	-	-	-
Care activities	-	-	138,210	218,061	356,271	-	356,063	208	7,837
Agency/management services for registered social landlords	-	-	-	-	-	-	-	-	-
Other agency/management services	-	-	-	-	-	-	-	-	-
Developments for sale to registered social landlords	-	-	-	-	-	-	-	-	-
Developments for sale to non registered social landlords	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	-
Total from other activities	2,631	-	138,210	327,175	468,016	-	503,243	(35,227)	(28,259)
Total from other activities from previous period of account	1,145	398	146,986	348,294	496,823	-	525,082	(28,259)	

DALMUIR PARK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2013 (Continued)

4. DIRECTORS' EMOLUMENTS	2013 £	2012 £
Total Emoluments (including pension contributions and benefits in kind)	<u>92,539</u>	<u>179,028</u>
Total Emoluments (excluding pension contributions) of highest paid Director	<u>78,410</u>	<u>85,072</u>

The number of senior employees (including the Director) who received emoluments in excess of £60,000 (excluding pension contributions) in the following ranges were:

	Number	Number
£60,000 to £70,000	-	-
£70,000 to £80,000	1	1
£80,000 to £90,000	-	1

The Management Committee of the Association are all classed as Directors of the Association. All perform their duties on a voluntary basis and have no emoluments from the Association. In addition, the Director (the senior employee) and any other person who reports directly to the Director or the Management Committee whose total emoluments exceed £60,000 per year is similarly classed.

The Director has a pension arrangement to which the Association contributes. The Association's contributions for the director in the year amounted to £14,129 (2012 - £13,784).

MEMBERS' EXPENSES	2013 £	2012 £
Total expenses reimbursed in so far as not chargeable to United Kingdom Income Tax		
Management Committee	<u>1,118</u>	<u>1,415</u>

5. EMPLOYEE INFORMATION	2013 Number	2012 Number
The average weekly number of persons employed during the year was:		
Core staff	17	17
Care staff	<u>21</u>	<u>19</u>
	<u>38</u>	<u>36</u>

DALMUIR PARK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2013 (Continued)

5. EMPLOYEE INFORMATION (Continued)

	2013 £	2012 £
Staff costs:		
Wages and Salaries	738,948	815,082
Social Security Costs	60,984	66,036
Pension Costs	81,213	85,448
	<u>881,145</u>	<u>966,566</u>
Care staff salary costs included in Staff costs above	<u>271,447</u>	<u>264,203</u>

6. OPERATING SURPLUS

	2013 £	2012 £
The Operating Surplus is stated after charging:-		
Depreciation	310,710	297,884
Auditors' Remuneration	10,700	9,501
Pension Deficit Included in Pension Costs	<u>31,423</u>	<u>30,069</u>

7 a) GAIN ON SALE OF HOUSING ACCOMMODATION

In the year to 31 March 2013 Dalmuir Park Housing Association had no gains on sale of housing accommodation (2012 - nil). During the year the Association continued to sell properties under the Right to Buy legislation and also the onward sale of Shared Ownership tranches.

7 b) GAIN/(LOSS) ON INVESTMENTS

	2013 £	2012 £
Impairment reversal /(Impairment)	<u>19,612</u>	<u>(2,359)</u>

8 a) INCOME FROM INVESTMENTS

	2013 £	2012 £
Bank Interest Receivable	<u>25,067</u>	<u>20,910</u>

8 b) INTEREST PAYABLE

	2013 £	2012 £
Loans	<u>37,023</u>	<u>39,466</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2013 (Continued)

9. TAXATION

No taxation is payable by the Association as it is recognised as a Charity by the Inland Revenue.

10. TANGIBLE FIXED ASSETS

10 a) HOUSING PROPERTIES

	Properties For Letting £	Land Held For Development £	Shared Ownership Properties £	Total £
COST				
At 1 April 2012	27,892,131	431,495	1,206,885	29,530,511
Additions	237,928	-	-	237,928
Disposals	-	-	-	-
Transfers	-	-	-	-
At 31 March 2013	<u>28,130,059</u>	<u>431,495</u>	<u>1,206,885</u>	<u>29,768,439</u>
SOCIAL HOUSING GRANT				
At 1 April 2012	23,245,771	-	956,700	24,202,471
Additions	-	-	-	-
Disposals	-	-	-	-
Transfers	-	-	-	-
At 31 March 2013	<u>23,245,771</u>	<u>-</u>	<u>956,700</u>	<u>24,202,471</u>
OTHER GRANTS				
At 1 April 2012	255,234	-	-	255,234
Additions	-	-	-	-
Disposals	-	-	-	-
Transfers	-	-	-	-
At 31 March 2013	<u>255,234</u>	<u>-</u>	<u>-</u>	<u>255,234</u>
DEPRECIATION				
At 1 April 2012	1,298,136	-	23,839	1,321,975
Charge for year	237,964	-	1,772	239,736
Disposals	-	-	-	-
Transfers	-	-	-	-
At 31 March 2013	<u>1,536,100</u>	<u>-</u>	<u>25,611</u>	<u>1,561,711</u>
NET BOOK VALUE				
At 31 March 2013	<u>3,092,954</u>	<u>431,495</u>	<u>224,574</u>	<u>3,749,023</u>
At 31 March 2012	<u>3,092,990</u>	<u>431,495</u>	<u>226,346</u>	<u>3,750,831</u>

Capitalised interest and development expenditure included in capital expenditure for the year amounted to £Nil (2012 - £Nil)

DALMUIR PARK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2013 (Continued)

10 b) OTHER FIXED ASSETS

	Office Furniture And Equipment	Commercial Properties	TOTAL £
Cost			
As at 1 April 2012	731,314	396,913	1,128,227
Additions	37,291	-	37,291
Disposals	-	-	-
As at 31 March 2013	<u>768,605</u>	<u>396,913</u>	<u>1,165,518</u>
Grant Income			
As at 1 April 2012	-	25,500	25,500
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2013	<u>-</u>	<u>25,500</u>	<u>25,500</u>
Depreciation			
As at 1 April 2012	443,602	132,283	575,885
Charge for year	45,961	25,013	70,974
Disposals	-	-	-
As at 31 March 2013	<u>489,563</u>	<u>157,296</u>	<u>646,859</u>
Net Book Value			
As at 31 March 2013	<u>278,042</u>	<u>214,117</u>	<u>493,159</u>
As at 31 March 2012	<u>287,712</u>	<u>239,130</u>	<u>526,842</u>

10 c) INVESTMENTS

	2013 £	2012 £
Cost		
As at 1 April 2012 and 31 March 2013	<u>380,000</u>	<u>380,000</u>
Provision for Loss on Investments		
As at 1 April 2012	(60,459)	(58,100)
Movement	19,612	(2,359)
As at 31 March 2013	<u>(40,847)</u>	<u>(60,459)</u>
Net Book Value		
As at 31 March 2013	<u>339,153</u>	<u>319,541</u>

DALMUIR PARK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2013 (Continued)

11. DEBTORS	2013 £	2012 £
Amounts falling due within one year:-		
Arrears of rent and service charges	295,982	280,143
Less provision for doubtful debts	(40,000)	(42,000)
	<u>255,982</u>	<u>238,143</u>
Grants Receivable	20,244	34,176
Other Debtors	114,560	212,630
	<u>390,786</u>	<u>484,949</u>

12. CREDITORS DUE WITHIN ONE YEAR	2013 £	2012 £
Loans	74,800	67,650
Other taxes and social security costs	-	
Trade Creditors	119,356	40,010
Accruals	60,274	67,332
Other Creditors	6,326	9,935
Rent in Advance	57,489	50,334
	<u>318,245</u>	<u>235,261</u>

Included in other creditors are amounts due to pension companies of £2,790 (2012 - £2,722).

13. CREDITORS DUE AFTER ONE YEAR	2013 £	2012 £
Housing loans		
- between one and two years	79,000	68,300
- between two and five years	263,250	222,900
- due after five years	471,055	600,139
	<u>813,305</u>	<u>891,339</u>

Loans are secured by specific charges on the Association's properties and are repayable at varying rates of interest in instalments as shown.

DALMUIR PARK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2013 (Continued)

	2013	2012
	£	£
14. SHARE CAPITAL		
Called up, issued and fully paid: Shares of £1 each		
As at 1 April 2012	203	236
Issued in year	9	7
Cancelled in year	(4)	(40)
As at 31 March 2013	<u>208</u>	<u>203</u>

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

Under the Association's rules share capital is non refundable if a person ceases to be a member.

15. DESIGNATED RESERVES

	Opening Balance	Movement	Transfer	Closing Balance
	£	£	£	£
Major Repairs	3,356,839	(547,641)	847,641	3,656,839
Cyclical Maintenance	500,000	(67,589)	167,589	600,000
Former Scottish Homes Stock	200,000	(56,034)	56,034	200,000
Wider Action	98,732	(4,310)	-	94,422
	<u>4,155,571</u>	<u>(675,574)</u>	<u>1,071,264</u>	<u>4,551,261</u>

16. REVENUE RESERVE

	2013
	£
At 1 April 2012	420,078
Surplus for the year	370,309
Net Transfer to Designated Reserves	(395,690)
At 31 March 2013	<u>394,697</u>

DALMUIR PARK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2013 (Continued)

17. RECONCILIATION OF SURPLUS TO NET CASHFLOW
FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating Surplus	362,653	333,355
Depreciation	310,710	297,884
Decrease/(Increase) in debtors	94,163	(74,466)
Increase /(Decrease) in creditors	75,834	(36,806)
	<u>843,360</u>	<u>593,579</u>

18. RECONCILIATION OF NET CASH FLOW
TO MOVEMENTS IN NET FUNDS/(DEBT)

	2013 £	2012 £
Increase/(Decrease) in cash for year	485,306	(160,223)
Loan repayments	70,884	69,004
	<u>556,190</u>	<u>(91,219)</u>
Net Debt at 1 April 2012	(338,700)	(247,481)
Net Funds/(Debt) at 31 March 2013	<u>217,490</u>	<u>(338,700)</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	As at 1 April 2012 £	Cash Flows £	Other Changes £	As at 31 March 2013 £
Cash at bank and in hand	620,289	485,306	-	1,105,595
Debt due within one year	(67,650)	63,734	(70,884)	(74,800)
Debt due after one year	(891,339)	7,150	70,884	(813,305)
	<u>(338,700)</u>	<u>556,190</u>	<u>-</u>	<u>217,490</u>