

**ELDERPARK HOUSING ASSOCIATION LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

Registered Housing Association Number: HAL 108  
Charity Registration Number: SCO32823  
FCA Reference Number: 1840RS

# ELDERPARK HOUSING ASSOCIATION LIMITED

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## ELDERPARK HOUSING ASSOCIATION LIMITED

### CONTENTS

	Page.
MEMBERS OF THE MANAGEMENT COMMITTEE, EXECUTIVES AND ADVISERS	2
REPORT TO THE MANAGEMENT COMMITTEE	3-7
REPORT BY THE AUDITORS ON CORPORATE GOVERNANCE MATTERS	8
REPORT OF THE AUDITORS	9-10
STATEMENT OF COMPREHENSIVE INCOME	11
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF CASH FLOWS	13
STATEMENT OF CHANGES IN EQUITY	14
NOTES TO THE FINANCIAL STATEMENTS	15-33

## ELDERPARK HOUSING ASSOCIATION LIMITED

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### THE MANAGEMENT COMMITTEE, EXECUTIVES AND ADVISERS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

#### MEMBERS OF THE MANAGEMENT COMMITTEE

Susan Peters	Chairperson (appointed as Chairperson 25 <sup>th</sup> June 2015)
Elspeth Millen	Vice-Chairperson (appointed as Vice Chairperson 25 June 2015)
Barbara Wilson	Treasurer (re-elected 25th June 2015)
Janet Evans	Secretary
Anne Melvin	
Marri Holmes	
Ann McEachan	Re-elected 25 <sup>th</sup> June 2015
Elizabeth Faulkner	Re-elected 25 <sup>th</sup> June 2015
Sophia Kaseke	
Maureen MacDonald	
Andrew McQuilter	Elected 25 <sup>th</sup> June 2015 (resigned 12 <sup>th</sup> January 2016, co-opted 12 <sup>th</sup> April 2016)
Alan Bell	Elected 25 <sup>th</sup> June 2015
Sadie Montgomery	Elected 25 <sup>th</sup> June 2015

#### EXECUTIVE OFFICERS

Christine Murphy	Director
Shirley McKnight	Deputy Director
Terry Frew	Maintenance Manager
James McGeough	Finance Manager
Aidan McGuinness	Housing Manager

#### REGISTERED OFFICE

31 Garmouth Street, Glasgow, G51 3PR

#### AUDITORS

French Duncan LLP, Chartered Accountants and Statutory Auditor

#### BANKERS

Royal Bank of Scotland plc

#### SOLICITORS

MSM Hart Smith

## **ELDERPARK HOUSING ASSOCIATION LIMITED**

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### **REPORT FROM THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

The Management Committee presents their report and the audited Financial Statements for the year ended 31<sup>st</sup> March 2016.

#### **Legal Status**

The Association is a registered non-profit making organisation under the Co-operative and Community Benefit Societies Act 2014 No. 1840R (S). The Association is governed under its Rule Book. The Association is a Registered Scottish Charity with the charity number SCO32823.

#### **Review of business and future developments**

The Management Committee reports an operating surplus for the year of £1,167,763 (2015- £1,247,338).

During the year, the Association has continued to work on the site at the Former Hills Trust Primary School. The Association hopes to be on site by September 2016.

The Association is also working up on a scheme on the re-habilitation of 4 closes in Crossloan Road, Govan. Again, site start is estimated at September 2016.

Also, as part of the Acquisition Strategy from Glasgow City Council, the Association acquired 6 units from other owners. These properties will be brought to the Association standard and re-let.

Over the last year, the Association also had a large level of expenditure on planned maintenance including upgrading Acquired Properties (acquired under the Glasgow City Council Acquisition Strategy), central heating, kitchen units and door entry systems.

All the Association's properties have been brought up to the Scottish Housing Quality Standard.

The Association also continues to have in place, mechanisms that ensure the requirements of The Scottish Social Housing Charter are fully met and has put in place procedures to minimise any risks associated with the Welfare Reform and Universal Credit.

The Association is also in the process of acquiring new office accommodation at the Hills Trust and hopes also to have within it an Information Technology suite to support residents in the area.

## ELDERPARK HOUSING ASSOCIATION LIMITED

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### REPORT FROM THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

Over the last year, the Association was also successful in applying for grants to the People & Communities Fund and the Scottish Legal Aid Board. This has allowed the Association to provide other activities as follows:

**Welfare Rights and Financial Inclusion advice.** This provides residents in the area with advice on claiming benefits, debt, loans, energy advice and insurance.

**Aberlour Street Work Project.** This project allows street workers to engage with people aged from 11 to 18 years. It provides early information and informal education to help young people move into further education or employment.

**Craft café.** This, in conjunction with Impact Arts, continues to provide a Craft Café for over 50's for members to learn skills in art and craft.

**Spruce – Skills for Life.** This project, in partnership with Spruce Carpets, is a training and work experience initiative for young people .

**Govan Food Hub & Community Gardens.** The project is on Grow, Cook and Eating together. The purpose of the project is to encourage a shared community learning experience on how to improve health. It includes eating and cooking healthy meals, a Co-operative fruit and veg shop, 2 Community gardens and Community events

#### Principal Activities

The principal activity of the Association is the provision of good quality social housing at an affordable rent.

Our Mission Statement is to improve the quality of life for the people of Greater Govan by providing high quality housing and associated services in a safe and secure environment.

#### Statement of Management Committee's responsibilities

The Co-operative and Community Benefit Act 2014 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 then apply them consistently;
- Make judgments 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;

## **ELDERPARK HOUSING ASSOCIATION LIMITED**

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### **REPORT FROM THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH**

#### **Statement of Management Committee's responsibilities (Continued.)**

- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business;
- Prepare a statement on Internal Financial Control.

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 them to ensure that the Financial Statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements - 2014. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is also responsible for ensuring the Association's suppliers are paid promptly.

The Management Committee must in determining how amounts are presented within items in the Statement of Comprehensive Income and Statement of Financial Position, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practices.

In so far as the Management Committee are aware:

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

#### **Statement on Internal Financial Control**

The Management Committee acknowledges its ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate for the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- The reliability of financial information used within the Association, or for publication;
- The maintenance of proper accounting records; and
- The safeguarding of assets against unauthorised use or disposition.

## ELDERPARK HOUSING ASSOCIATION LIMITED

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### REPORT FROM THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

#### Statement on Internal Financial Control (Continued.)

It is the Management Committee's responsibility to establish and maintain systems of Internal Financial Control. Such systems can only provide reasonable and not absolute assurance against material financial mis-statement or loss. Key elements of the Association's systems include ensuring that:

- Formal policies and procedures are in place, including the ongoing documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of Association's assets;
- Experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- Forecasts and budgets are prepared which allow the management team and the Management Committee to monitor key business risks, financial objectives and the progress being made towards achieving the financial plans set for the year and for the medium term;
- Quarterly financial management reports are prepared promptly, providing relevant, reliable and up to date financial and other information, with significant variances from budget being investigated as appropriate;
- Regulatory returns are prepared, authorised and submitted promptly to the relevant regulatory bodies;
- All significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Management Committee;
- The Management Committee receive reports from management and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed and that a general review of the major risks facing the Association is undertaken; and
- Formal procedures have been established for instituting appropriate action to correct any weaknesses identified through internal or external audit reports.

The Management Committee has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31<sup>st</sup> March 2016. No weaknesses were found in the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

**ELDERPARK HOUSING ASSOCIATION LIMITED**

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**REPORT FROM THE MANAGEMENT COMMITTEE  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

**Auditors**

A resolution to re-appoint the auditors, French Duncan LLP, Chartered Accountants, will be proposed at the Annual General Meeting

**Charitable Donations**

During the year the Association made charitable donations amounting to £3,863 (2015 £4,249)

**By order of Management Committee**



Janet Evans,  
Secretary  
20 June 2016



## ELDERPARK HOUSING ASSOCIATION LIMITED

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### REPORT BY THE AUDITORS TO THE MANAGEMENT COMMITTEE OF ELDERPARK HOUSING ASSOCIATION LIMITED ON CORPORATE GOVERNANCE MATTERS

In addition to our audit of the Financial Statements, we have reviewed your statement on pages 5 and 6 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained in the publication "Our Regulatory Framework" and associated Regulatory Advice Notes which are issued by the Scottish Housing Regulator.

#### **Basis of Opinion**

We carried out our review having regard to the requirements relating to corporate governance matters within 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 Control on pages 5 and 6 has provided the disclosures required by the relevant Regulatory Standards with the publication "Our Regulatory Framework" and associated Regulatory Advice Notes by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the Financial Statements.

Through enquiry of certain members of The Management Committee and Officers of the Association, and examination of relevant documents, we have satisfied ourselves that The Management Committee's Statement on Internal Financial Control appropriately reflects the Association's compliance with the information required by the relevant Regulatory Standards in respect of internal financial controls within the publication "Our Regulatory Framework" and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls.



**French Duncan LLP**  
Chartered Accountants  
Statutory Auditors

GLASGOW

21 June 2016

## **ELDERPARK HOUSING ASSOCIATION LIMITED**

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### **REPORT BY THE AUDITORS TO THE MANAGEMENT COMMITTEE OF ELDERPARK HOUSING ASSOCIATION LIMITED**

We have audited the financial statements of Elderpark Housing Association Limited for the year ended 31<sup>st</sup> March 2016 which comprise a statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the Association's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND AUDITORS**

As explained more fully in the Statement of The Management Committee's Responsibilities, the Association's Management Committee are responsible for the preparation of the Financial Statements that 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 ON THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by The Board/ Board of Directors/ Management Committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in The Management Committee's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

## ELDERPARK HOUSING ASSOCIATION LIMITED

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### REPORT BY THE AUDITORS TO THE MANAGEMENT COMMITTEE OF ELDERPARK HOUSING ASSOCIATION LIMITED

#### OPINION ON THE 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<sup>st</sup> March 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice: and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2014.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We are required to report to you if, in our opinion:

- the information given in the Management Committee's Report is inconsistent with the financial statements.
- proper books of account have not been kept by the Association in accordance with the requirements of the legislation.
- a satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation.
- the Statement of Comprehensive Income to which our report relates, and the Statement of Financial Position are not in agreement with the books of the Association.
- we have not received all the information and explanations necessary for the purposes of our audit.

We have nothing to report in respect of these matters.



**French Duncan LLP**

Chartered Accountants  
Statutory Auditors  
133 Finnieston Street  
GLASGOW  
G3 8HB

21 June 2016

**ELDERPARK HOUSING ASSOCIATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31<sup>st</sup> March 2016**

	Notes	2016	Restated
		£	2015
		£	£
<b>REVENUE</b>	2	6,108,895	5,898,337
Operating Costs	2	(4,565,143)	(4,285,084)
<b>OPERATING SURPLUS</b>		<u>1,543,752</u>	<u>1,613,253</u>
(Loss)/ Gain on Sale of Housing Stock	7	(1,400)	24,157
Interest Receivable and Other Income		62,080	52,221
Interest Payable and Similar Charges	8	(368,669)	(340,293)
Other Finance Charges	11	<u>(68,000)</u>	<u>(102,000)</u>
		<u>(375,989)</u>	<u>(365,915)</u>
<b>SURPLUS BEFORE TAXATION</b>		1,167,763	1,247,338
<b>Tax on Surplus</b>		-	-
<b>SURPLUS FOR THE YEAR</b>	9.	<u>1,167,763</u>	<u>1,247,338</u>
<b>Other Comprehensive Income</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>1,167,763</u></u>	<u><u>1,247,338</u></u>

The notes on pages 15 to 33 form part of these financial statements.

# ELDERPARK HOUSING ASSOCIATION LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2016

	Notes	2016		As Restated 2015	
		£	£	£	£
<b>NON-CURRENT ASSETS</b>					
Housing Properties - Depreciated Cost	12		56,405,306		56,673,468
Other Tangible Fixed Assets	13		383,302		399,411
			56,788,608		57,072,879
Trade and Other Debtors	14	401,008		275,802	
Cash and Cash Equivalents		6,508,738		5,753,074	
		6,909,746		6,028,876	
<b>CREDITORS: Amounts falling due within one year</b>	15	(2,124,740)		(2,165,147)	
<b>NET CURRENT ASSETS</b>			4,785,006		3,863,729
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			61,573,614		60,936,608
<b>CREDITORS: Amounts falling due after more than one year</b>					
Housing Property Loans	16		(9,022,384)		(9,279,558)
Retirement Benefit Scheme Deficit	16		(2,754,000)		(2,953,000)
<b>DEFERRED INCOME</b>					
Social Housing Grants	18	(42,022,192)		(42,083,926)	
Other Grants	18	(474,502)		(487,360)	
			(42,496,694)		(42,571,286)
<b>NET ASSETS</b>			7,300,536		6,132,764
<b>EQUITY</b>					
Share Capital	19		555		546
Revenue Reserves			7,299,981		6,132,218
			7,300,536		6,132,764

The financial statements were approved by the Management Committee, authorised for issue, and signed on its behalf on 20 June 2016.

  
Susan Peters  
Chair-person

  
Elspeth Millen  
Vice Chair-person

  
Janet Evans  
Secretary

The notes on pages 15 to 33 form part of these financial statements.

## ELDERPARK HOUSING ASSOCIATION LIMITED

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016

	Notes	2016		As Restated 2015
		£	£	£
<b>Net Cash Inflow from Operating Activities</b>	17.		1,820,195	2,003,542
<b>Investing Activities</b>				
Acquisition and Construction of Properties		(1,691,499)	(3,056,551)	
Purchase of Other Fixed Assets		(14,349)	(38,767)	
Social Housing Grant Received		1,304,793	1,950,228	
Social Housing Grant Repaid		(25,502)	-	
Proceeds on Disposal of Properties		37,100	-	
<b>Net Cash Outflow from Investing Activities</b>			(389,457)	(1,145,090)
<b>Financing Activities</b>				
Interest Received on Cash and Cash Equivalents		62,080	52,221	
Interest Paid on loans		(368,669)	(340,293)	
Loan Principal Repayments		(251,022)	(63,291)	
Share Capital Issued		9	7	
<b>Net Cash (Outflow) from Financing</b>			(557,602)	(351,356)
<b>Increase in Cash</b>			873,136	507,096
<b>Opening Cash &amp; Cash Equivalents</b>			5,635,602	5,128,506
<b>Closing Cash &amp; Cash Equivalents</b>			<u>6,508,738</u>	<u>5,635,602</u>

## ELDERPARK HOUSING ASSOCIATION LIMITED

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### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

	Share Capital £	Revenue Reserve £	Total £
Balance as at 1 <sup>st</sup> April 2015	546	6,132,218	6,132,764
Issue of Shares	9	-	9
Surplus for Year	-	1,167,763	1,167,763
<b>Balance as at 31<sup>st</sup> March 2016</b>	<b>555</b>	<b>7,299,981</b>	<b>7,300,536</b>

	Share Capital £	Revenue Reserve £	Total £
Balance as at 1 <sup>st</sup> April 2014	539	4,884,880	4,885,419
Issue of Shares	7	-	7
Surplus for Year	-	1,247,338	1,247,338
<b>Balance as at 31<sup>st</sup> March 2015</b>	<b>546</b>	<b>6,132,218</b>	<b>6,132,764</b>

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**1. PRINCIPAL ACCOUNTING POLICIES**

**Statement of Compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice for Social Housing Providers 2014. The Association is a Public Benefit Entity in terms of its compliance with Financial Reporting Standard 102.

Information on the impact of first-time adoption of FRS 102 is given in note 26.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Association's accounting policies (see below).

The following principal accounting policies have been applied:

**Revenue**

The Association recognises rent receivable net of losses from voids. Service Charge Income (net of voids) is recognised as expenditure is incurred as this is considered to be the point when the service has been performed and the revenue recognition criteria is met.

Government Grants are released to income over the expected useful life of the asset to which it relates.

**Retirement Benefits**

The Association participates in the Scottish Housing Association Defined Benefits Pension Scheme and retirement benefits to employees of the Association are funded by the contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting Actuaries and are based on pension costs applicable across the various participating Associations taken as a whole.

The Association accounts for amounts that it has agreed to pay towards the Scheme deficit in accordance with paragraph 28.11A of FRS 102. The present value of this liability has been recognised in the Statement of Financial Position. The discount rate applied to this obligation is that of a yield rate for the high quality corporate bond.

**Valuation of Housing Properties**

Housing Properties are stated at cost less accumulated depreciation. Housing under construction and Land are not depreciated. The Association depreciates housing properties by major component on a straight line basis over the estimated useful economic lives of each identified component. All components are categorised as Housing Properties within note 12.



**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**1. PRINCIPAL ACCOUNTING POLICIES (Continued.)**

**Valuation of Housing Properties (Continued.)**

Impairment reviews are carried out if events or circumstances indicate that the carrying value of the components listed below is higher than the recoverable amount.

<i>Component</i>	<i>Useful Economic Life</i>
Structure	50 years
Roof	40 years
Windows	40 years
Lifts	40 years
Bathrooms	35 years
Radiators	25 years
Composite Flooring	25 years
Kitchens	20 years
Door Entry	20 years
Boilers	15 years

**Depreciation and Impairment of Other Non-Current Assets**

Non-Current Assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:-

Office Premises	- 2%	Straight Line
Improvements	- 10%	Straight Line
Fixtures, Fittings & Equipment	- 20%	Reducing Balance
Office Improvements	- 20%	Reducing Balance

The carrying value of non-current assets is reviewed for impairment at the end of each reporting year.

**Social Housing Grant and Other Grants in Advance/Arrears**

Social Housing Grants and Other Capital Grants are accounted for using the Accrual Method as outlined in Section 24 of Financial Reporting Standard 102. Grants are treated as deferred income and recognised in income on a systematic basis over the expected useful life of the property and assets to which it relates.

Social Housing Grant attributed to individual components is written off to the Income and Expenditure Account when these components are replaced.

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

Although Social Housing Grant is treated as a grant for accounting purposes, it may nevertheless become repayable in certain circumstances, such as the disposal of certain assets. The amount repayable would be restricted to the net proceeds of sale.

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**1. PRINCIPAL ACCOUNTING POLICIES (Continued.)**

**Sales of Housing Properties**

First tranche Shared Ownership disposals are credited to turnover on completion. The cost of construction of these sales is taken to operating cost. In accordance with the Statement of Recommended Practice, disposals of subsequent tranches are treated as non-current asset disposals with the gain or loss on disposal shown in the Statement of Comprehensive Income.

Disposals of housing property under the Right to Buy scheme are treated as a non-current asset disposals and any gain and loss on disposal accounted for in the Statement of Comprehensive Income.

Disposals under shared equity schemes are accounted for in the Statement of Comprehensive Income. The remaining equity in the property is treated as a non-current asset investment, which is matched with the grant received.

**Estimation Uncertainty**

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Management Committee to exercise judgement in applying the Association's Accounting Policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements, is disclosed below:

*Rent Arrears - Bad Debt Provision*

The Association assesses the recoverability of rent arrears through a detailed assessment process which considers: tenant payment history, arrangements in place, and court action.

*Life Cycle of Components*

The Association estimates the useful lives of major components of its housing property with reference to surveys carried out by external qualified surveyors.

**Leases/Leased Assets**

Costs in respect of operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term. Assets held under finance leases and hire purchase contracts are capitalised in the Statement of Financial Position and are depreciated over their useful lives.

**Works to Existing Properties**

The Association capitalises major repairs expenditure where these works result in an enhancement of economic benefits by increasing the net rental stream over the life of the property.

**Development Interest**

Interest incurred on financing a development is capitalised up to the date of practical completion of the scheme.

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**1. PRINCIPAL ACCOUNTING POLICIES (Continued.)**

**Key Judgements made in the application of Accounting Policies**

*a) Exemptions taken in the transition to FRS 102*

The Association has considered and taken advantage of the following exemptions in its first time application of FRS 102:

i) The Association has not revisited previous accounting estimates

*b) The Categorisation of Housing Properties*

In the judgement of the Management Committee the entirety of the Association's housing stock is held for social benefit and is therefore classified as Property, Plant and Equipment in accordance with FRS 102.

*c) Identification of cash generating units*

The Association considers its cash-generating units to be the entire housing portfolio in which it manages its housing property for asset management purposes.

**Financial Instruments – Basic**

The Association recognises basic financial instruments in accordance with Section 11 of Financial Reporting Standard

The Association's debt instruments are measured at amortised cost using the effective interest rate method



**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

**3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL LETTINGS**

	General Needs Housing £	Supported Housing £	Shared ownership £	2016 Total £	Restated 2015 Total £
<b>Revenue from Lettings</b>					
Rent Receivable Net of Identifiable Service Charges	4,453,685	-	19,216	4,472,901	4,276,876
Service Charges Receivable	112,720	-	2,528	115,248	106,416
	<u>4,566,405</u>	<u>-</u>	<u>21,744</u>	<u>4,588,149</u>	<u>4,383,292</u>
<b>Gross Rents Receivable</b>					
Less: Rent losses from voids	34,403	-	-	34,403	32,357
	<u>4,532,002</u>	<u>-</u>	<u>21,744</u>	<u>4,553,746</u>	<u>4,350,935</u>
<b>Net Rents Receivable</b>					
Amortisation of Social Housing Grants and Other Grants	1,341,025	-	-	1,341,025	1,326,454
Revenue Grants from Local Authorities and Other Agencies	-	-	-	-	-
	<u>5,873,027</u>	<u>-</u>	<u>21,744</u>	<u>5,894,771</u>	<u>5,677,389</u>
<b>Total Income From Social Letting</b>					
<b>Expenditure on Social Letting Activities</b>					
Service Costs	140,261	-	3,293	143,554	(66,695)
Management and maintenance administration costs	1,203,444	-	13,043	1,216,492	1,181,138
Reactive Maintenance	581,818	-	-	581,818	600,985
Bad Debts - Rents and Service Charges	59,449	-	-	59,449	27,569
Planned and Cyclical Maintenance, including Major Repairs	348,720	-	-	348,720	390,482
Depreciation of Social Housing	1,922,040	-	-	1,922,040	1,884,075
	<u>4,255,737</u>	<u>-</u>	<u>16,336</u>	<u>4,272,073</u>	<u>4,017,554</u>
<b>Operating Costs of Social Letting</b>					
	<u>1,617,290</u>	<u>-</u>	<u>5,408</u>	<u>1,622,698</u>	<u>1,659,835</u>
<b>Operating Surplus on Social Letting Activities</b>					
	<u>1,652,177</u>	<u>-</u>	<u>7,658</u>	<u>1,659,835</u>	<u>-</u>
<b>2015</b>					

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

**4. PARTICULARS OF REVENUE, 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	Operating Costs Other	Operating Surplus/ (Deficit) 2016	Operating Surplus/ (Deficit) 2015
	£	£	£	£	£	£	£	£	£
Wider Role Activities	-	-	-	-	-	-	(77,990)	(77,990)	(5,606)
Factoring	-	-	-	27,438	27,438	-	(37,165)	(9,727)	3,867
Development and Construction of Property Activities	-	-	-	-	-	-	(61,483)	(61,483)	(50,615)
Other Activities – Amortised Grant	-	-	-	186,686	186,686	-	(116,432)	70,254	5,773
<b>Total From Other Activities</b>	-	-	-	<b>214,124</b>	<b>214,124</b>	-	<b>(293,070)</b>	<b>(78,946)</b>	<b>(46,582)</b>
2015	161,733	-	2,812	56,403	220,948	-	(267,530)	(46,582)	

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**5. BOARD MEMBERS AND OFFICERS EMOLUMENTS**

	<b>2016</b>	<b>As Restated 2015</b>
	£	£
The Officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Management Committee, Managers and Employees of the Association.		
No emoluments have been paid to any member of the Management Committee		
Number of Officers of the Association who received emoluments (excluding pension contributions) greater than £60,000	<u>1</u>	<u>1</u>
Aggregate emoluments payable to Officers with Emoluments greater than £60,000 (excluding pension contributions)	<u>73,880</u>	<u>70,534</u>
Emoluments payable to the Director/Chief Executive (excluding pension contributions)	<u>73,880</u>	<u>70,534</u>
Pension contributions paid on behalf of the Director	<u>37,985</u>	<u>35,636</u>
Total number of Officers, including the highest paid Officer, who received emoluments (excluding pension contributions) over £60,000 was in the following ranges:-		
£70,001 - £80,000	<u>1</u>	<u>1</u>
Payments made to board members during the year for reimbursement of expenses was £2,361 (2015-£1,701)		

**6. EMPLOYEE INFORMATION**

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
The average monthly number of full time equivalent persons employed during the year was	<u>21</u>	<u>21</u>
The average total number of Employees employed during the year was	<u>23</u>	<u>22</u>
Staff Costs were:		
Wages and Salaries	823,805	799,820
Social Security Costs	72,107	68,181
Other Pension Costs	336,895	327,013
	<u>1,232,807</u>	<u>1,195,014</u>

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

**7. GAIN ON SALE OF HOUSING STOCK**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Sales Proceeds	37,100	137,376
Cost of Sales	(38,500)	(113,219)
(Loss)/Gain on Sale of Housing Stock	<u>(1,400)</u>	<u>24,157</u>

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
On Bank Loans & Overdrafts	<u>368,669</u>	<u>340,293</u>

**9. SURPLUS FOR THE YEAR**

Surplus is stated after charging:-	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation - Tangible Owned Fixed Assets	1,951,206	1,911,053
Auditors' Remuneration - Audit Services	12,823	13,374
	<u>1,964,029</u>	<u>1,924,427</u>

**10. TAX ON SURPLUS ON ORDINARY ACTIVITIES**

The Association is a Registered Scottish Charity and is not liable to United Kingdom Corporation Tax on its charitable activities.

**11. OTHER FINANCE INCOME/CHARGES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Unwinding of Discounted Liabilities	<u>68,000</u>	<u>102,000</u>



**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

**12. NON-CURRENT ASSETS**

Housing Properties	Housing Properties Held for Letting £	Housing Properties Under Construction £	Completed Shared Ownership Properties £	Total £
<b>COST</b>				
As at 1st April 2015 (restated)	75,633,887	-	894,614	76,528,501
Additions	1,310,657	380,842	-	1,691,499
Disposals	(38,500)	-	-	(38,500)
As at 31st March 2016	<u>76,906,044</u>	<u>380,842</u>	<u>894,614</u>	<u>78,181,500</u>
<b>DEPRECIATION</b>				
As at 1st April 2015 (restated)	19,627,837	-	227,197	19,855,034
Charge for the year	1,900,047	-	21,993	1,922,040
Disposals	(880)	-	-	(880)
As at 31st March 2016	<u>21,527,004</u>	<u>-</u>	<u>249,190</u>	<u>21,776,194</u>
<b>NET BOOK VALUE</b>				
As at 31 <sup>st</sup> March 2016	<u>55,379,040</u>	<u>380,842</u>	<u>645,424</u>	<u>56,405,306</u>
As at 31st March 2015	<u>56,006,050</u>	<u>-</u>	<u>667,417</u>	<u>56,673,468</u>

Additions to Housing Properties includes Capitalised Development Administration Costs of £61,483 (2015 £56,509) and Capitalised Major Repair Costs of £552,459 (2015 £926,858).

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**13. NON-CURRENT ASSETS**

Other Tangible Assets	Office Equipment £	Furniture & Fittings £	Total £
<b>COST</b>			
As at 1st April 2015	415,456	508,847	924,303
Additions	-	14,349	14,349
Disposals	-	(4,337)	(4,337)
As at 31st March 2016	415,456	518,859	934,315
<b>AGGREGATE DEPRECIATION</b>			
As at 1st April 2015	101,333	423,559	524,892
Charge for year	7,497	21,669	29,166
Disposals	-	(3,044)	(3,044)
As at 31st March 2016	108,830	442,184	551,014
<b>NET BOOK VALUE</b>			
As at 31st March 2016	306,626	76,676	383,302
As at 1st April 2015	314,123	85,288	399,411

**14. DEBTORS**

	2016 £	2015 £
Arrears of Rent & Service Charges	223,242	221,638
Less: Provision for Doubtful Debts	(135,434)	(115,947)
	87,808	105,691
Other Receivables	313,200	170,111
	401,008	275,802

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

**15. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>As restated 2015</b>
	<b>£</b>	<b>£</b>
Housing Loans	303,006	296,854
Trade Payables	166,392	139,681
Rent in Advance	73,229	71,865
Other Taxation and Social Security	-	-
Other Payables	1,243,044	1,224,370
Liability for Past Service Contribution Arrangements	255,000	247,000
Accruals and Deferred Income	84,069	67,905
Bank Overdraft	-	117,472
	<u>2,124,740</u>	<u>2,165,147</u>

**16. CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2016</b>	<b>As restated 2015</b>
	<b>£</b>	<b>£</b>
Liability for Past Service Contribution Arrangements	2,754,000	2,953,000
Housing Loans	9,022,384	9,279,558
	<u>11,776,384</u>	<u>12,232,558</u>

The Association has a number of long term housing loans the terms and conditions of which are as follows:

<b>Lender</b>	<b>Security</b>	<b>Effective Interest Rate</b>	<b>Maturity</b>	<b>Variable / Fixed</b>
RBS	Standard Security over 4 properties	5.30%	2039	Fixed
RBS	Standard Security over 133 properties	5.62%	2040	Fixed
RBS	Standard Security over 114 properties	LIBOR+1.45%	2040	Variable/Fixed
Clydesdale	Standard Security over 40 properties	5.53%	2026	Fixed

All of the Association's bank borrowings are repayable in a monthly basis with the principal being amortised over the term of the loans.

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

**17. STATEMENT OF CASH FLOWS**

<b>Reconciliation of operating surplus to net cash inflow</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Operating Surplus	1,543,752	1,613,253
Depreciation	1,951,206	1,911,053
Amortisation of Capital Grants	(1,341,025)	(1,326,454)
Change in debtors	(125,206)	116,303
Change in creditors	(140,945)	(208,613)
Gain on sale of fixed assets	413	-
Unwinding of Discount on Pension Liability	(68,000)	(102,000)
	<hr/>	<hr/>
Net cash flow inflow	1,820,195	2,003,542

**18. DEFERRED INCOME**

	<b>2016</b>	<b>As Restated 2015</b>
<b>Social Housing Grants</b>		
Balance as at 1 <sup>st</sup> April 2015	42,083,926	41,460,152
Additions in year	1,304,793	1,950,228
Released / Repaid as the result of property disposal	(25,502)	-
Amortisation in Year	(1,341,025)	(1,326,454)
	<hr/>	<hr/>
Balance as at 31 <sup>st</sup> March 2016	42,022,192	42,083,926
<b>Other Grants</b>		
Balance as at 1 <sup>st</sup> April 2015	487,360	500,793
Additions in year	-	-
Released / Repaid as the result of property disposal	-	-
Amortisation in Year	(12,858)	(13,433)
	<hr/>	<hr/>
Balance as at 31 <sup>st</sup> March 2016	474,502	487,360
	<hr/>	<hr/>
Total	42,496,694	42,571,286

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**19. SHARE CAPITAL**

<b>Shares of £1 each Issued and Fully Paid</b>	<b>£</b>
At 1st April 2015	546
Issued in year	9
	<hr/>
At 31st March 2016	<u>555</u>

**20. CAPITAL COMMITMENTS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Expenditure Contracted</b>	57,691	148,147
Funded by:		
Social Housing Grant	55,829	148,147
Private Finance	-	-
Sales	-	-
Own Resources	1,862	-
	<hr/>	<hr/>
	57,691	148,147
<b>Authorised Not Contracted</b>	12,880,953	2,112,939
Funded by:		
Social Housing Grant	5,983,583	-
Loan facility to be agreed	5,078,014	-
Own Resources	1,819,356	2,112,939
	<hr/>	<hr/>
	12,880,953	2,112,939

**21. HOUSING STOCK**

The number of units of accommodation in management at the year-end was:-	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
General Needs - House	159	159
-Tenement	1,029	1,021
- Four in a Block	8	8
- Other flat/maisonette	59	60
Shared Ownership	9	10
	<hr/>	<hr/>
	1,264	1,258

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**22. RELATED PARTY TRANSACTIONS**

Members of the Management Committee are related parties of the Association as defined by Financial Reporting Standard 102

The related party relationships of the members of the Management Committee are summarised as:

- Members are tenants of the Association
- Members are factored owners
- Management Committee members cannot use their position to their advantage. Any transactions between the Association and any entity with which a Management Committee member has a connection with is made at arm's length and is under normal commercial terms.

Transactions with Management Committee members were as follows:

Rent Received from Tenants on the Committee was £36,267

At the year-end total rent arrears owed by the tenant members of the Committee were Nil.

**23. DETAILS OF ASSOCIATION**

The Association is a Registered Society registered within the Financial Conduct Authority and is domiciled in Scotland.

The Association's principal place of business is 31 Garmouth Street Glasgow G51 3PR.

The Association is a Registered Social Landlord and Scottish Charity that owns and manages social housing in Glasgow.

**24. RETIREMENT BENEFIT OBLIGATIONS**

**General**

Elderpark Housing Association Limited participates in the Scottish Housing Association Pension Scheme (the Scheme).

The Scheme is a multi-employer defined benefit scheme. The Scheme is funded and is contracted out of the state scheme.

It is not possible in the normal course of events to identify the share of underlying assets and liabilities belonging to individual participating employers as the scheme is a multi-employer arrangement where the assets are co-mingled for investment purposes, benefits are paid

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

**24. RETIREMENT BENEFIT OBLIGATIONS (Continued.)**

**General (Continued.)**

from the total scheme assets, and the contribution rate for all employers is set by reference to the overall financial position of the scheme rather than by reference to individual employer experience. Accordingly, due to the nature of the Scheme, the accounting charge for the year under FRS102 represents the employer contribution payable.

The last formal valuation of the Scheme was performed as at 30<sup>th</sup> September 2012 by a professionally qualified Actuary using the Projected Unit Credit method. The market value of the Scheme's assets at the valuation date was £394m. The valuation revealed a shortfall of assets compared with the value of liabilities of £304m, equivalent to a past service funding level of 62.2%

The Scheme operates on a 'last man standing' basis, meaning that in the event of an employer withdrawing from the Scheme and being unable to pay its share of the debt on withdrawal. Then the liability of the withdrawing employer is re-apportioned amongst the remaining employer. Therefore in certain circumstances the Association may become liable for the obligations of a third party.

All employers in the scheme have entered into an agreement to make additional contributions to fund the Scheme's past service deficit. This obligation has been recognised in terms of Para 28.11A of Financial Reporting Standard 102. At the balance sheet date the present value of this obligation was £3,009,000 (2015 - £3,200,000). This was calculated by reference to the terms of the agreement and discounting the liability using the yield rate of high quality corporate bond with a similar term. The discount rate used was 4%.

The Association made payments totalling £336,895 (2015: £327,013) to the pension scheme during the year.

**25. TRANSITION TO THE FINANCIAL REPORTING STANDARD**

In accordance with the Statement of Recommended Practice the Association has adopted the Financial Reporting Standard for UK & Ireland (FRS 102) for the accounting year beginning on 1<sup>st</sup> April 2015. As a result of this the comparative figures for the year ending 31<sup>st</sup> March 2015 have been restated in accordance with FRS 102.

The transition to FRS 102 has resulted in a number of changes in accounting policies compared with those used previously.

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

**26. PRIOR YEAR ADJUSTMENTS**

The following describes the differences between the assets and liabilities and income and expenditure as presented previously, and the amounts as restated to comply with the accounting policies selected in accordance with FRS 102 for the reporting year ending 31<sup>st</sup> March 2016.

- (i) Previously capital grants received were netted off against the cost of housing properties. Social Housing Grants and Other Grants are now accounted for in accordance with FRS102 and Housing SORP 2014 which has meant that grants are no longer deducted from the cost of the capital asset, but are instead treated as deferred income which is recognised in income over the useful life of the related asset.
- (ii) As the Association has entered into an agreement to make contributions to fund a deficit in the SHAPS pension scheme, this has been recognised as a liability in accordance with the FRS. The liability was not previously recognised and payments made under this agreement were written off as operating costs.
- (iii) The liability recognised as a result of (ii) above has been discounted to its present value. The unwinding of the discount is recognised as a finance cost in accordance with FRS 102 para 28. 13A.
- (iv) In order to fully comply with requirements of the Housing SORP 2014, a review was undertaken to identify any potential holiday pay entitlement liability at the year-end. An adjustment is included in operating costs and accruals.



**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

**26. PRIOR YEAR ADJUSTMENTS (Continued)**

		<b>Reconciliation of Capital &amp; Reserves</b>				
		<b>At 31<sup>st</sup> March 2015</b>	<b>FRS 102 (As Restated) 31<sup>st</sup> March 2015</b>	<b>As previously stated 31<sup>st</sup> March 2014</b>	<b>Effect of Transition 31<sup>st</sup> March 2014</b>	<b>FRS 102 (As Restated) 31<sup>st</sup> March 2014</b>
		<b>As previously stated 31<sup>st</sup> March 2015</b>	<b>Effect of Transition 31<sup>st</sup> March 2015</b>	<b>As previously stated 31<sup>st</sup> March 2014</b>	<b>Effect of Transition 31<sup>st</sup> March 2014</b>	<b>FRS 102 (As Restated) 31<sup>st</sup> March 2014</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Non-Current Assets		15,314,021	41,758,858	14,674,390	40,819,746	55,494,136
Current Assets		6,028,876	-	5,705,177	-	5,705,177
Creditors: amounts falling due within one year		(1,918,147)	(247,000)	(1,662,537)	(240,000)	(1,902,537)
<b>Total assets less current liabilities</b>		<b>19,424,750</b>	<b>41,511,858</b>	<b>18,717,030</b>	<b>40,579,746</b>	<b>59,296,776</b>
Creditors: amounts falling due after more than one year (bank loans & pension creditor)		(9,279,558)	-	(9,576,412)	-	(9,576,412)
Deferred income		-	(42,571,286)	-	(41,960,945)	(41,960,945)
Retirement Benefit		-	(2,953,000)	-	(2,874,000)	(2,874,000)
<b>Net Assets</b>		<b>10,145,192</b>	<b>(4,012,428)</b>	<b>9,140,618</b>	<b>(4,255,199)</b>	<b>4,885,419</b>
<b>Capital &amp; Reserves</b>		<b>10,145,192</b>	<b>(4,012,428)</b>	<b>9,140,618</b>	<b>(4,255,199)</b>	<b>4,885,419</b>

**ELDERPARK HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**  
**NOTES TO THE FINANCIAL STATEMENTS**

**26. PRIOR YEAR ADJUSTMENTS (Continued)**

	Reconciliation of Retained Surpluses for the Year Year Ended 31 <sup>st</sup> March 2015			
	As previously Stated 31 <sup>st</sup> March 2015 £	Effect of Transition 31 <sup>st</sup> March 2015 £	FRS 102(As Restated) 31 <sup>st</sup> March 2015 £	
Turnover	4,571,883	1,326,454	5,898,337	
Operating Costs	(3,303,402)	(981,682)	(4,285,084)	
Operating Profit	1,268,481	344,772	1,613,253	
Gain/loss on sale of housing	24,157	-	24,157	
Interest receivable and similar income	52,221	-	52,221	
Interest payable and similar income	(340,293)	-	(340,293)	
Other finance income	-	(102,000)	(102,000)	
Surplus	1,004,566	242,772	1,247,338	