



**Scott-Moncrieff**  
business advisers and accountants

**LISTER HOUSING CO-OPERATIVE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**Registration particulars**

Financial Conduct Authority

Scottish Housing Regulator

Co-operative & Community Benefit Societies Act 2014  
Registered Number 1876 R(S)

Housing (Scotland) Act 2010  
Registered Number HAC150

**LISTER HOUSING CO-OPERATIVE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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Registered Number HAC150

**LISTER HOUSING CO-OPERATIVE LIMITED**

**COMMITTEE OF MANAGEMENT, EXECUTIVES AND ADVISERS**

**31 MARCH 2015**

**Committee of Management**

Mrs. J Lewis	- Chairperson
Mrs. C Littlewood	- Secretary
Mr A McDonald	- Treasurer
Mr J-L Addams	
Mrs. L Alexander	
Ms K Chapman	
Ms R D'Agostino	
Mrs. C Goodwin	
Ms F Gordon	
Mrs. J McCuaig	
Ms J Renton	

**Executive officers**

Alistair Cant CIHCM	- Director
Mark Stolarek	- Housing Officer

**Registered office**

36 Lauriston Place  
Edinburgh  
EH3 9EZ

**External Auditor**

Scott-Moncrieff  
Allan House  
25 Bothwell Street  
Glasgow  
G2 6NL

**Internal Auditors**

TIAA Ltd  
53-55 Gosport Business Centre  
Aerodrome Road  
Gosport, Hampshire  
PO13 0FQ

**Solicitors**

T C Young  
69a George Street  
Edinburgh  
EH2 2JG

**Bankers**

Bank of Scotland  
Teviot House  
41 South Gyle Crescent  
Edinburgh  
EH12 9DR

## **LISTER HOUSING CO-OPERATIVE LIMITED**

### **REPORT OF COMMITTEE OF MANAGEMENT**

**31 MARCH 2015**

The Committee of Management present their report and audited financial statements for the year ended 31 March 2015.

#### **Registration details**

Lister is registered as a 'Housing Association' with the Scottish Housing Regulator under the Housing (Scotland) Act 2010, registration number HAC150. It is also registered as a Registered Society under the Co-operative and Community Benefit Societies Act 2014 with the Financial Conduct Authority, registration number 1876R(S). As a fully mutual housing co-operative, Lister gains relief from corporation tax arising from its housing activities - due to Chapter 7, Part 13, Corporation Tax Act 2010. It pays tax on its non-housing activity income.

#### **Principal activity**

The principal activity of the Co-operative is the provision of good quality affordable rented housing for those in need. As a fully mutual co-operative, all Lister tenants are members of the Co-operative and each has a £1 share (which brings no monetary benefits). All members/tenants have a keen interest in both the successful provision of services to tenants and the healthy continuance of the Co-operative as an organisation.

#### **The aims of the Co-operative**

1. To provide housing in central Edinburgh for its members, and for people in housing need including those homeless and those in medical need. The housing shall be of a range of flat sizes and types including mainstream, amenity and wheelchair flats and shared flats for single persons.
2. The housing to be at affordable rents, of good quality and maintained to a high standard, with an accessible, responsive and caring housing service. The Co-operative is to be under its members' control and be democratically run without any discrimination.
3. To promote the development of the community at Lister and with its neighbours.

#### **Structure, governance and management**

The Co-operative is controlled by a Committee of Management comprising members elected at the AGM. All Committee members are thus tenants as well. The rules of the Co-operative, based on the Scottish Federation of Housing Association's Model Rules 2013, is the controlling document for the organisation. These were adopted at a Special General Meeting held in June 2014.

The Committee of Management meets monthly, apart from in December, and sets out policies, strategies and priorities within which the organisation operates. The day-to-day operation is carried out by the Lister staff, who are all on permanent long term contracts reporting through the Director to the Committee of Management. The Director, Alistair Cant, is the senior staff member.

The daily work is regulated by policies; the key policies include the Standing Orders, the Financial Regulations and the Financial Procedures. In addition there are detailed policies and procedures on operational topics such as allocations, maintenance, estate management, etc. There are well established routines for reporting activity to the Committee of Management, including quarterly financial reporting, annual statistical reports, as well as a detailed Internal Management Plan coupled with Annual Priorities and Goals.

In addition to the work undertaken by the Lister staff there is a number of external agents and consultants who are involved in reporting to the Committee of Management and the Annual General Meeting of members. The quarterly and annual management accounts are prepared by a senior finance manager from Dunedin Canmore Enterprise Ltd. under a long-standing agency agreement. The Financial Statements are reviewed by the external auditors who carry out a full audit.

## **LISTER HOUSING CO-OPERATIVE LIMITED**

### **REPORT OF COMMITTEE OF MANAGEMENT**

**31 MARCH 2015**

#### **Structure, governance and management (cont'd)**

The Committee of Management engage TIAA Ltd (The Internal Auditor) to carry out a biennial internal audit based on an agreed Strategic Audit Plan. Finally the Scottish Housing Regulator (to whom Lister submits regular returns) undertakes regular monitoring and can perform a performance audit visit which would produce a publicly available inspection report. It has other powers that could be used when necessary.

In addition to such formal management and monitoring arrangements, Lister is a member of the Scottish Federation of Housing Associations (SFHA) and Employers in Voluntary Housing (EVH) which provide advice, support and services to their members in the voluntary housing movement. Lister also has a strong tradition of tenant involvement, a good track record in equal opportunities and good staff - committee relations. All these add to the competence of the organisation and the quality of the service provision.

#### **Risk management**

The Co-operative has an active risk management process, with policies, risk matrix map and a business continuity plan. Advice is sought from internal auditors and others to adapt and enhance the risk management process. All major risks are considered so mitigating action can be planned. The health & safety plan is based on the EVH model manual, enhanced by regular audits by their advisers, ACS Physical Risk Control Ltd. The last health & safety audit gave a good report for the Co-operative.

#### **Committee of Management**

The Committee of Management of the Co-operative are listed on page 1.

#### **Senior staff and training**

The Co-operative's senior staff member is Alistair Cant, a Chartered Member of the Chartered Institute of Housing, with 34 years of housing experience. Leading the housing management function is Mark Stolarek, an experienced Housing Officer. The finance reporting function is provided by Dunedin Canmore Enterprise Ltd, a sister organisation of Dunedin Canmore HA, the dynamic Edinburgh association. The lead person is Nigel Hicks, an experienced Finance Manager. Staff and Committee members have the opportunity to attend various courses, meetings and conferences to maintain and develop skills.

#### **Business review**

The Committee of Management notes that the Co-operative's balance sheet shows a satisfactory position with net assets of £3m of which £1.7m is unrestricted.

The Co-operative continues to invest in improvements to its properties, including major repairs, cyclical maintenance and the installation and upgrading of gas central heating. The Co-operative funds these programmes either by revenue income or by using designated reserves. This and other future planned work will enable the flats to be upgraded when scheduled and maintenance carried out promptly. The replacement of certain agreed components is capitalised under the new component accounting regulations.

This year the main activities comprised: dealing with aspects arising from welfare benefit changes; running an internal wall insulation project in flats on the gable of one tenement; completing the new ARC return and publicising information from it to all tenants. There has also been common stair painting to several stairs.

#### **Maintenance policies**

The Co-operative aims to maintain its properties to a high standard. To this end programmes of cyclical maintenance are carried out to tackle the gradual and predictable wear and tear on building components. These costs are charged to the Income and Expenditure account.

## **LISTER HOUSING CO-OPERATIVE LIMITED**

### **REPORT OF COMMITTEE OF MANAGEMENT**

**31 MARCH 2015**

#### **Maintenance policies (cont'd)**

In addition the Co-operative has a long term programme of major repairs to cover for works which have become necessary since the original development was completed, including works required by subsequent legislative changes. This includes replacement or repairs to features of the properties that have come to the end of their economic lives. Key identified components are capitalised when replaced. Other, smaller replacements are charged to the Income and Expenditure account.

#### **Future developments and strategies / Scottish Housing Quality Standard**

Lister has no development opportunities at present or any strong desire or need to expand.

There is planned activity in 2015/16 to install internal wall insulation to six flats on a tenement gable, and carry out some common stair re-painting.

The Co-operative will continue to maintain and invest in its current stock. We have met the Scottish Housing Quality Standard (SHQS) expected of us by 2015. At the 31 March 2015, 95% of all stock meets the SHQS standard. This very high figure is due to Lister's good record of investing in its properties. It should be noted that due to most being listed buildings of traditional construction, some measures cannot be installed (e.g. cavity wall insulation). All the remaining properties that do not comply are due to the existing tenants of those properties not wanting full central heating installed. We plan to install such heating when each flat next becomes empty, or if a tenant changes their mind. These flats are deemed to be in 'temporary abeyance' rather than a failure under the SHQS.

To achieve its aims and objectives, Lister believes in continuous improvement. The Co-operative participates actively in various forums, undertakes appropriate training and initiatives to promote the service, enhance the organisation and maintain the quality of staff.

#### **Rent policy**

The Co-operative sets its rents using a rent points system which is based on a weighting methodology to reflect key characteristics of each flat. These points are multiplied by the rent point factor, set by the Committee of Management each year, to give the net rental; on top are any service charges for specific services provided to that flat. Rents are reviewed on 1 April each year following consultation with all tenants.

#### **Treasury management**

The Co-operative, as a matter of policy, does not enter into transactions of a speculative nature. The surplus funds of Lister are managed carefully using long established banks or building societies.

#### **Reserves**

Lister needs to have reserves to ensure the organisation can function into the future and meet its future liabilities, including the major repairs and investment needs of its 185 flats. The revenue reserve of £1.7m reflects primarily the past investment in the housing stock.

The designated reserves of £1.36m comprise major repairs funds for the Main site of 135 flats and the New site of 50 flats. These funds provide for future major repairs on certain building elements to both sites. As the replacement of major key components is now capitalised under the component accounting system, there is no longer a need for such a large major repairs fund. There are no plans for further transfers into these reserves for the foreseeable future. Approved major repairs spending each year are drawn from the designated reserves. The reserve will reduce slowly over time and its future role will be reviewed in due course as part of such reviews across the housing association movement.

**LISTER HOUSING CO-OPERATIVE LIMITED**

**REPORT OF COMMITTEE OF MANAGEMENT**

**31 MARCH 2015**

**Reserves (cont'd)**

Lister has a cash level of £1.4m to support its future plans and operating requirements. With component accounting now impacting upon the future role of major repairs funds, the important matter for Lister and other housing associations and Co-operatives continues to be sufficient cash flow to meet the needs of capital spend, other major repairs spend and any large enhancement and cyclical maintenance programmes. Lister reviews its maintenance spending plans and projections regularly and re-assesses them in relation to reserves, cash flows and designated reserves.

The Committee of Management projects that total reserves at 31 March 2016 are likely to be £2.9m

**Going concern**

No material uncertainties that may cast significant doubt about the ability of the Co-operative to continue as a going concern have been identified by the Committee of Management. The Committee of management have a reasonable expectation that the Co-operative has adequate resources to continue operating for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Surplus for the year and transfers**

The results for the year are shown in the Income and Expenditure Account on page 11. A surplus of £195k was the outcome for the year (2014: surplus £102k).

**Employee involvement and Health & Safety**

Lister encourages employee involvement in all initiatives and staff have an opportunity to discuss and agree strategic objectives. Regular team discussions are held where staff can and do raise health and safety issues. A comprehensive Health & Safety Manual backed up by regular inspections and checks is in operation. There are updates every six months from our consultants.

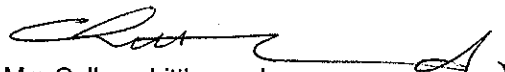
**Credit payment policy**

The Co-operative's policy concerning the payment of its trade creditors complies with the Confederation of British Industry guidelines. The average payment period is twenty-four days (2014: twenty-four days).

**Auditor**

A resolution to re-appoint Scott-Moncrieff as auditor will be put to the members at the Annual General Meeting.

On behalf of the Committee of Management

  
Mrs Colleen Littlewood  
Secretary

36 Lauriston Place  
Edinburgh  
EH3 9EZ

23 June 2015

**LISTER HOUSING CO-OPERATIVE LIMITED**

**STATEMENT OF COMMITTEE RESPONSIBILITIES**

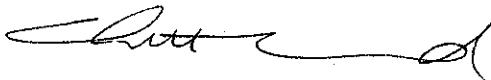
**31 MARCH 2015**

Housing Association legislation requires that the Committee prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Co-operative and of the surplus or deficit of the Co-operative for that period. In preparing those financial statements the Committee members are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been tailored 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 Co-operative will continue in business.

The Committee Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Co-operative and to enable them to ensure that the accounts comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010, the Determination of Accounting Requirements 2012 as issued by the Scottish Housing Regulator and the Statement of Recommended Practice – Accounting by Registered Social Housing Providers issued in 2010. They are also responsible for safeguarding the Co-operative's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Committee of Management



Mrs Colleen Littlewood  
Secretary

23 June 2015



**LISTER HOUSING CO-OPERATIVE LIMITED**

**COMMITTEE OF MANAGEMENT  
STATEMENT ON INTERNAL FINANCIAL CONTROLS**

**31 MARCH 2015**

The Committee of Management acknowledge their ultimate responsibility for ensuring that the Co-operative has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Co-operative or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets (against unauthorised use or disposition).

It is the Committee of Management'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 include ensuring that:

Formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of powers, which allow the monitoring of controls and restricts the unauthorised use of the Co-operative's assets;

Experienced and suitably qualified staff take responsibility for important business functions. Annual review procedures have been established to maintain standards of performance; and

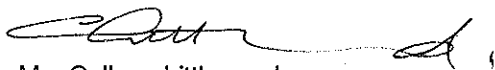
Forecasts and budgets are prepared regularly which allow the Committee of Management and staff to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate; and all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Committee of Management.

The Committee of Management reviews reports from Sub Committees, staff and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed. Reports from internal auditors are produced biennially - a report was submitted in 2013-14. Staff reports include a general review of the major risks facing the Co-operative. Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The Committee of Management has reviewed the system of internal financial control in the Co-operative during the year ended 31 March 2015. No weaknesses were found in internal financial controls which could result in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

These arrangements are considered appropriate to the scale and range of the Co-operative's activities and comply with the requirements contained in the Scottish Housing Regulator's publication "Our Regulatory Framework".

By order of the Committee of Management



Mrs Colleen Littlewood  
Secretary

23 June 2015

**LISTER HOUSING CO-OPERATIVE LIMITED**

**AUDITOR'S REPORT ON CORPORATE GOVERNANCE MATTERS**

**31 MARCH 2015**

In addition to our audit of the Financial Statements, we have reviewed your statements on page 7 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes which are issued by the Scottish Housing Regulator.

**Basis of Opinion**

We carried out our review having regard to the requirements on corporate governance matters within Bulletin 2006/5 issued by the Financial Reporting Council. 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 reason given for non-compliance.

**Opinion**

In our opinion the Statement on Internal Financial Control on page 7 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes issued 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 our 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 contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial controls.



Scott-Moncrieff  
Chartered Accountants  
Statutory Auditor  
Allan House  
25 Bothwell Street  
Glasgow  
G2 6NL

23 June 2015

## **LISTER HOUSING CO-OPERATIVE LIMITED**

### **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF LISTER HOUSING CO-OPERATIVE LIMITED**

**31 MARCH 2015**

We have audited the financial statements of Lister Housing Co-operative Limited for the year ended 31 March 2015 which comprise the Income & Expenditure Account, Balance Sheet and the related notes.

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), and the Statement of Recommended Practice - Accounting by Registered Social Housing Providers issued in 2010.

This report is made solely to the Co-operative's members as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Co-operative'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 Co-operative and the Co-operative's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the Committee of Management and Auditor**

As explained more fully in the Committee's Responsibilities Statement set out on page 6, 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 Financial Reporting Council's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://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 Co-operative's affairs as at 31 March 2015 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom General Accepted Accounting Practice and the Statement of Recommended Practice - Accounting by Registered Social Housing Providers issued in 2010
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2012 issued by the Scottish Housing Regulator.

**LISTER HOUSING CO-OPERATIVE LIMITED**

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
LISTER HOUSING CO-OPERATIVE LIMITED**

**31 MARCH 2015**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

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



Scott-Moncrieff  
Chartered Accountants  
Statutory Auditor  
Allan House  
25 Bothwell Street  
Glasgow  
G2 6NL

23 June 2015

**LISTER HOUSING CO-OPERATIVE LIMITED**

**INCOME & EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
<b>Turnover</b>	2	755,782	731,389
Less: Operating costs	2	(569,583)	(638,279)
<b>Operating surplus</b>	2	186,199	93,110
Interest receivable and other income		13,075	14,226
Surplus on ordinary activities before tax		199,274	107,336
Taxation on surplus on ordinary activities	4	(4,745)	(5,053)
<b>Surplus for the year</b>	13	194,529	102,283

The results relate wholly to continuing activities.

There are no recognised gains or losses for the year other than the surplus for the year.

**LISTER HOUSING CO-OPERATIVE LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2015**

	Notes	2015 £	2014 £
<b>Tangible fixed assets</b>			
Housing properties - gross cost less depreciation	5a	9,848,729	9,937,550
Less: HAG	5a	(6,590,179)	(6,590,179)
Other grants	5a	(1,655,022)	(1,655,022)
		<u>1,603,528</u>	<u>1,692,349</u>
Other fixed assets	5b	29,020	30,750
		<u>1,632,548</u>	<u>1,723,099</u>
<b>Current assets</b>			
Debtors	6	28,781	23,670
Cash at hand and in bank		1,433,067	1,117,495
		<u>1,461,848</u>	<u>1,141,165</u>
<b>Creditors: amounts falling due within one year</b>	7	(70,393)	(34,794)
<b>Net current assets</b>		<u>1,391,455</u>	<u>1,106,371</u>
Total assets less current liabilities		3,024,003	2,829,470
<b>Creditors: amounts falling due after one year</b>	8	(3,500)	(3,500)
<b>Net assets</b>		<u><u>3,020,503</u></u>	<u><u>2,825,970</u></u>
<b>Capital and reserves</b>			
Share capital	11	259	255
Designated reserve	12	1,356,852	1,379,431
Revenue reserve	12	1,663,392	1,446,284
<b>Total funds</b>	13	<u><u>3,020,503</u></u>	<u><u>2,825,970</u></u>

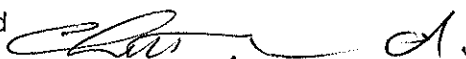
The financial statements were approved by the Committee of Management and authorised for issue on 23 June 2015 and signed on its behalf by:

Mrs Jenny Lewis



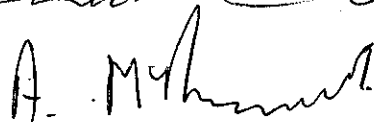
Chairperson

Mrs Colleen Littlewood



Secretary

Mr Angus McDonald



Treasurer

**LISTER HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 MARCH 2015**

**1. Accounting policies**

**(a) Accounting basis and going concern**

The Co-operative is incorporated under the Co-operative and Community Benefit Societies Act 2014 and is registered by the Financial Conduct Authority. The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards, and in compliance with the Determination of Accounting Requirements 2012 issued by the Scottish Housing Regulator and the Statement of Recommended Practice (SORP), "Accounting by Registered Social Housing Providers, issued 2010".

The Committee of Management anticipate that a surplus will be generated in the year to 31 March 2016. The Association has a healthy cash and net current asset position and thus the Committee of Management are satisfied that there is sufficient resources in place to continue operating for the foreseeable future. Thus the Committee of Management continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**(b) Turnover**

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

**(c) Mortgages**

Mortgage loans are advanced by private lenders under the terms of the individual mortgage deeds in respect of each property or housing scheme. Advances are available only in respect of those developments that have been given approval for Housing Association Grant by Scottish Ministers.

**(d) Housing Association Grant**

Housing Association Grant (HAG) received from Scottish Ministers in respect of capital expenditure of approved schemes is deducted from the costs of acquisition of the assets. HAG is repayable under certain circumstances primarily following the sale of property, but will normally be restricted to sales proceeds.

Revenue grants are credited to income in the period to which they relate.

**(e) Fixed assets - housing land and buildings (Note 5a)**

Housing properties are stated at cost, less social housing and other public grants, less accumulated depreciation. The cost of such properties includes the following:

- (i) Cost of acquiring land and buildings;
- (ii) Development expenditure including directly attributable overheads; and
- (iii) Interest charged on the loans raised to finance the scheme.

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

**LISTER HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 MARCH 2015**

**1. Accounting policies (cont'd)**

**(e) Fixed assets - housing land and buildings (Note 5a)**

Works to existing properties will generally be capitalised under the following circumstances:

- (i) Where a component of the housing property that has been treated separately for depreciation purposes and depreciated over its useful economic life is replaced or restored; or
- (ii) Where the subsequent expenditure provides an enhancement of the economic benefits of the tangible fixed asset in excess of the previously assessed standard of performance. Such enhancement can occur if the improvements result in an increase in rental income, a material reduction in future maintenance costs or a significant extension of the life of the property.

Works to existing properties which fail to meet the above criteria are charged to the Income and Expenditure account.

Component accounting was adopted three years ago. The major components are now deemed to be land, structure, pitched roofs, flat roofs, kitchens, bathrooms, HMO capital work and landscaping. Each component has a substantially different economic life and is depreciated over this individual life. Depreciation rates are shown in note (f). This accounting policy is deemed to be more appropriate as it reflects better the actual major components of the Co-operative's housing properties and their individual remaining useful lives.

**(f) Depreciation**

**(i) Housing properties**

Depreciation is charged on a straight-line basis over the expected individual economic useful lives of each major component that makes up the housing property as follows:

Land	not depreciated
Structure	over 100 years
Pitched roofs	over 60 years
Flat roofs	over 25 years
Kitchens	over 15 years
Bathrooms	over 25 years
HMO capital works	over 17 years
Landscaping	over 20 years

**(ii) Other fixed assets**

The Co-operative's other fixed assets are written off over their expected useful lives, which are as follows:

Commercial property	over 50 years
Office premises	over 20 years
Office equipment	over 5 years
Garden equipment	over 5 years
Computer equipment	over 4 years

A full year's depreciation is charged on these assets in the year of purchase, but no charge is made in the year of disposal.



**LISTER HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 MARCH 2015**

**1. Accounting policies (cont'd)**

**(g) Impairment of fixed assets**

Impairment is calculated as the difference between the carrying value of income generating units and the estimated value in use at the date an impairment loss is recognised. Value in use represents the net present value of expected future cash flows from these units.

Impairment of assets would be recognised in the Income and Expenditure account.

**(h) Designated reserve - reserve for major repairs (Note 12)**

Accrued major repairs expenditure, being the Co-operative's commitment to undertake major repairs to its properties, is set aside in a designated reserve to the extent that it is not met from HAG nor capitalised under component accounting.

**(i) Service charge equalisation account and HMO charges equalisation account**

Surpluses and deficits arising on the provision of services to the Co-operative's tenants; and rent point charges made to Lister's HMO tenants are carried forward and adjusted in the charges levied in future years.

**(j) Pensions**

The Co-operative participates in the centralised Scottish Housing Associations' Pension Scheme (SHAPS) and retirement benefits to employees of the Co-operative are funded by 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 expected cost to the Co-operative of pensions is charged to the Income and Expenditure Account so as to spread the cost of pensions over the service lives of the employees in the scheme as a whole.

**(k) Expenditure**

The allocation of administration expenditure to the different account headings is based upon experience of time output according to activity by staff. The allocation to major repairs, capitalised work and enhancements is based upon 6% of the spending on such repairs (the sums allocated to work capitalised under component accounting thus is allocated to fixed assets). This is to enable future maintenance costing analysis and financial projections to be forecast using predictable amounts - the 6% being based upon typical contract management rates. The allocation to services is based similarly upon 5% of spend. The remaining expenditure is allocated on the basis of 54% to housing management, 44.5% to maintenance and 1.5% to non-housing activities. The allocation of the 44.5% between the 'day-to-day' and 'cyclical' elements of maintenance is done on a pro-rata basis according to their relative spending. The Co-operative does keep these allocations under review though usually maintains allocation stability, which also aids year-on-year comparisons.

**(l) Cash flow statement**

In accordance with the terms of the Registered Social Landlord Statement of Recommended Practice 2010, no cash flow statement is presented as the Co-operative is non-developing and has less than 500 units.

**LISTER HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 MARCH 2015**

**1. Accounting policies (cont'd)**

**(m) Taxation**

The Co-operative pays corporation tax on its interest income and commercial letting income. As a Co-operative housing association it is exempt from payment of corporation tax on social lettings activities.

**(n) Leasing**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Income & Expenditure account on a straight-line basis over the period of the lease.

**2. Particulars of turnover, operating costs and operating surplus**

	<b>Note</b>	<b>Turnover</b>	<b>Operating costs</b>	<b>2015 Operating surplus</b>	<b>2014 Operating surplus</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Social lettings	3a	741,146	(564,974)	176,172	82,698
Other activities	3b	14,636	(4,609)	10,027	10,412
2015 total		<u>755,782</u>	<u>(569,583)</u>	<u>186,199</u>	<u>93,110</u>
2014 total		<u>731,389</u>	<u>(638,279)</u>	<u>93,110</u>	

**LISTER HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 MARCH 2015**

**3 (a) Particulars of turnover, operating costs and operating surplus from social letting activities**

	General housing needs housing £	Supported housing accommodation £	Shared ownership housing £	Other £	2015 Total £	2014 Total £
Rent receivable net of service charges	731,670	-	-	-	731,670	701,141
Service charges	3,346	-	-	-	3,346	2,244
Gross income from rents and service charges	735,016	-	-	-	735,016	703,385
Less voids	(4,125)	-	-	-	(4,125)	(3,850)
Net income from rents and service charges	730,891	-	-	-	730,891	699,535
Grants from Scottish Ministers	255	-	-	-	255	17,159
Other revenue grants	10,000	-	-	-	10,000	-
<b>Total turnover from social letting activities</b>	<b>741,146</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>741,146</b>	<b>716,694</b>
Management and maintenance administration costs	178,952	-	-	-	178,952	169,423
Service costs:	3,346	-	-	-	3,346	2,244
Planned and cyclical maintenance including major repairs costs	235,219	-	-	-	235,219	307,598
Reactive maintenance costs	48,911	-	-	-	48,911	54,061
Bad debts – rent and service charges	2,346	-	-	-	2,346	4,370
Depreciation of social housing	96,200	-	-	-	96,200	96,300
Impairment of social housing	-	-	-	-	-	-
<b>Operating costs for social letting activities</b>	<b>564,974</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>564,974</b>	<b>633,996</b>
<b>2015 Operating surplus for social letting Activities</b>	<b>176,172</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176,172</b>	<b>82,698</b>
<b>2014 Operating surplus for social lettings activities</b>	<b>82,698</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,698</b>	<b>-</b>

The amount included in service charges receivable which was not eligible for Housing Benefit was £nil (2014: £nil).

LISTER HOUSING CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

3 (b) Particulars of turnover, operating costs and operating surplus from other activities

	Grants from Scottish Ministers	Other revenue grants	Supporting people income	Other income	Total turnover	Operating costs - bad debts	Other operating costs	2015 Operating surplus	2014 Operating surplus
	£	£	£	£	£	£	£	£	£
Wider role activities	-	-	-	-	-	-	-	-	-
Care and repair of property	-	-	-	-	-	-	-	-	-
Factoring	-	-	-	-	-	-	-	-	-
Development and construction of property activities	-	-	-	-	-	-	-	-	-
Support activities	-	-	-	-	-	-	-	-	-
Care activities	-	-	-	-	-	-	-	-	-
Agency management services - RSLs	-	-	-	-	-	-	-	-	-
Other agency/management services	-	-	-	-	-	-	-	-	-
Developments for sale to RSLs	-	-	-	-	-	-	-	-	-
Developments and improvements for sale to non RSLs	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	14,636	14,636	-	-	-	-
<b>Total from other activities - 2015</b>	-	-	-	14,636	14,636	-	(4,609)	10,027	10,412
<b>Total from other activities - 2014</b>	-	-	-	14,695	14,695	-	(4,609)	10,027	10,412
	-	-	-	14,695	14,695	-	(4,283)	10,412	10,412

**LISTER HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 MARCH 2015**

<b>4. Tax on surplus on ordinary activities</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Current tax		
UK Corporation tax based on the results for the year at 20% (2014: 20%)	4,745	5,053
	<u>4,745</u>	<u>5,053</u>

The Co-operative is a fully mutual Co-operative and as such the Corporation tax charge only relates to non-housing activities.

Factors affecting tax charge for the period:

Surplus on ordinary activities before tax	199,274	107,336
Effects of:		
Income chargeable for tax purposes and expenses not deductible for tax purposes	(175,547)	(82,073)
Net surplus	<u>23,727</u>	<u>25,263</u>
Current tax charge for the period - surplus multiplied by the standard rate of corporation tax (20%) (2014: 20%)	<u>4,745</u>	<u>5,053</u>

**LISTER HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 MARCH 2015**

<b>5a) Housing properties</b>	<b>Housing properties held for letting</b>
<b>Cost</b>	<b>£</b>
1 April 2014	10,985,943
Additions during year	7,379
Disposal during year	-
31 March 2015	<u>10,993,322</u>
<b>Depreciation</b>	
1 April 2014	1,048,393
Charge for the year	96,200
On disposals	-
31 March 2015	<u>1,144,593</u>
<b>Cost less depreciation</b>	
31 March 2015	<u>9,848,729</u>
31 March 2014	<u>9,937,550</u>
<b>Housing Association Grant</b>	
1 April 2014 and 31 March 2015	6,590,179
<b>Other grants</b>	
1 April 2014 and 31 March 2015	1,655,022
31 March 2015	<u>8,245,201</u>
<b>Net book value</b>	
31 March 2015	<u>1,603,528</u>
31 March 2014	<u>1,692,349</u>

None of the Co-operative's properties were held under lease. In the year £22,134 net of grant was spent on housing properties (2014: £42,731), of this £7,379 (2014: £12,418) was capitalised with the remainder £14,755 net of grant (2014: £30,313) being expensed through the Income & Expenditure account.

A negative capitalisation of -£1,405 related to the replacement of components (2014: £3,364) and £8,784 related to property improvements (2014: £9,054).

**LISTER HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 MARCH 2015**

**5b) Other fixed assets**

	<b>Commercial property</b>	<b>Office</b>	<b>Office equipment</b>	<b>Garden equipment</b>	<b>Computer equipment</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
1 April 2014	31,235	51,258	14,077	708	8,512	105,790
Additions	-	-	-	-	2,610	2,610
Disposals	-	-	-	-	(6,511)	(6,511)
<b>31 March 2015</b>	<b>31,235</b>	<b>51,258</b>	<b>14,077</b>	<b>708</b>	<b>4,611</b>	<b>101,889</b>
<b>Depreciation</b>						
1 April 2014	10,104	43,139	14,077	708	7,012	75,040
Charge for year	625	2,563	-	-	1,152	4,340
Disposals	-	-	-	-	(6,511)	(6,511)
<b>31 March 2015</b>	<b>10,729</b>	<b>45,702</b>	<b>14,077</b>	<b>708</b>	<b>1,653</b>	<b>72,869</b>
<b>Net Book Value</b>						
31 March 2015	20,506	5,556	-	-	2,958	29,020
31 March 2014	21,131	8,119	-	-	1,500	30,750

**6. Debtors**

**Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Rental debtors	21,867	18,810
Provision for bad debts	(6,640)	(7,200)
	15,227	11,610
Prepayments and accrued income	13,554	12,060
	28,781	23,670

There were no amounts falling due after one year.

**7. Creditors**

**Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Corporation tax (Note 4)	4,745	5,053
Other taxes, social security and superannuation	3,298	2,546
Rent in advance	7,984	6,500
Accruals and deferred income	10,319	19,473
Trade creditors	44,047	1,222
	70,393	34,794

**LISTER HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 MARCH 2015**

<b>8. Creditors: amounts falling due after one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Commercial lease - deposit	3,500	3,500
	<u>          </u>	<u>          </u>
<b>9. Employees</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Staff costs during year		
Wages and salaries	130,515	129,851
Social security costs	9,907	8,800
Other pension costs	28,432	20,036
	<u>          </u>	<u>          </u>
	168,854	158,687
	<u>          </u>	<u>          </u>
The average number of persons employed by the Co-operative during the year:	<b>2015</b>	<b>2014</b>
	<b>No.</b>	<b>No.</b>
Administration and maintenance	6	6
	<u>          </u>	<u>          </u>
of which the average full time equivalent is	4	4
	<u>          </u>	<u>          </u>
The Directors are defined as the members of the Committee of Management, the Director and any other person reporting directly to the Director or the Committee of Management whose total emoluments exceed £60,000 per year. No individual earned over this total in the year.		
Total expenses reimbursed insofar as not chargeable to UK Income Tax	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Director	78	54
Committee of Management	208	182
	<u>          </u>	<u>          </u>
Other than the expenses disclosed above, no member of the Co-operative received any remuneration for their services as members of the Committee of Management. No members were employed by the Co-operative in the year.		
There were no loans to the Committee members, officers or employees during the year.		
<b>10. Auditor's remuneration</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
The remuneration of the external auditors (including expenses)	6,590	6,449
The remuneration of the external auditors in respect of services other than those of auditors	372	320
	<u>          </u>	<u>          </u>
	6,962	6,769
	<u>          </u>	<u>          </u>



**LISTER HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 MARCH 2015**

<b>11. Share capital</b>	<b>2015</b>	<b>2014</b>
Shares of £1 fully paid and issued at beginning of year	255	248
Shares issued during year	20	17
Shares cancelled in year	(16)	(10)
	<u>259</u>	<u>255</u>

Each member of the Co-operative holds one share of £1 in the Co-operative. These shares carry no rights to dividend or distributions on a winding up. When a shareholder ceases to be a member, that person's share is cancelled and the amount paid thereon becomes the property of the Co-operative. Each member has a right to vote at members' meetings.

<b>12. Reserves</b>	<b>Unrestricted £</b>	<b>Designated £</b>	<b>Total £</b>
Balance at 1 April 2014	<u>1,446,284</u>	<u>1,379,431</u>	<u>2,825,715</u>
Surplus on housing activities	176,172	-	176,172
Surplus on non-housing activities	5,282	-	5,282
Transfer from designated reserves	22,579	(22,579)	-
Interest credited to reserves	13,075	-	13,075
Net movement in reserve	<u>217,108</u>	<u>(22,579)</u>	<u>194,529</u>
Balance at 31 March 2015	<u>1,663,392</u>	<u>1,356,852</u>	<u>3,020,244</u>

Surplus on non-housing activities is shown after deducting taxation.

Lister has just completed Year 6 of a 10-year plan for capitalised repairs and major repairs expenditure and this has a projected spend of £271,000 for the next 4 years (of which £218,500 is planned in the next 3 years). Lister is confident its future cash flows will be able to fund this work and maintain satisfactory reserves for the future. The sums in the designated reserves, over and above the amount needed for the next 4 years, will assist in funding major repairs from 2019 onwards.

<b>13. Reconciliation of funds</b>	<b>2015 £</b>	<b>2014 £</b>
Balance at 1 April 2014	2,825,970	2,723,680
Surplus for the year	194,529	102,283
New shares issued	20	17
Shares cancelled	(16)	(10)
Net change in funds	<u>194,533</u>	<u>102,290</u>
Closing funds at 31 March 2015	<u>3,020,503</u>	<u>2,825,970</u>

**14. Capital commitments**

Amounts contracted for but not provided in the accounts amounted to £nil (2014: £nil). Amounts authorised by the Committee of Management but not contracted for amounted to £nil (2014: £nil).

## LISTER HOUSING CO-OPERATIVE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

#### 15. Pension commitments

Lister participates in the Scottish Housing Associations' Pension Scheme ('the Scheme'). The Scheme is funded and is contracted-out of the State Pension scheme.

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

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

The last formal valuation of the Scheme was performed as at 30 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 £394 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £304 million, equivalent to a past service funding level of 56.4%.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2014. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The funding update revealed an increase in the assets of the Scheme to £539 million and indicated a decrease in the shortfall of assets compared to liabilities to approximately £281 million, equivalent to a past service funding level of 66%.

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

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

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

Lister has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Scheme based on the financial position of the Scheme as at 30 September 2014. As of this date the estimated employer debt for Lister was £736,184 (as at 30 September 2013: £539,367).

## LISTER HOUSING CO-OPERATIVE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

#### 15. Pension commitments (cont'd)

The Scheme offers six benefit structures to employers, namely:

- Final salary with a 1/60th accrual rate.
- Career average revalued earnings with a 1/60th accrual rate.
- Career average revalued earnings with a 1/70th accrual rate.
- Career average revalued earnings with a 1/80th accrual rate.
- Career average revalued earnings with a 1/120th accrual rate, contracted-in.
- Defined Contribution (DC) option.

An employer can elect to operate different defined benefit structures for their active members (as at the first day of April in any given year) and their new entrants. The DC option can be introduced by the employer on the first day of any month after giving a minimum of three months' prior notice.

Lister has elected to operate the defined contribution option for all active and new members from 1 April 2014. During the accounting period Lister paid a contribution of £21,001 for the past service deficit and 6.45% of pensionable salaries for future contributions (including life cover). Member employee payments, all for future contributions, were 7% (four employees) and 3% (one employee). As at the balance sheet date there were 5 active members of the Scheme employed by Lister. The annual pensionable payroll in respect of these members was £122,312. Lister continues to offer membership of the Scheme to its employees.

The key valuation assumptions used to determine the assets and liabilities of the Scheme are:

2012 Valuation Assumptions	% p.a.
Investment return pre retirement	5.3
Investment return post retirement - Non-pensioners	3.4
Investment return post retirement - Pensioners	3.4
Rate of salary increases	4.1
Rate of pension increases	
- Pension accrued pre 6 April 2005 in excess of GMP	2.0
- Pension accrued post 6 April 2005 (for leavers before 1 October 1993 pension increases are 5.0%)	1.7
Rate of price inflation	2.6
Mortality Tables	
Non-pensioners	44% of S1PMA (males) and S1PFA (females) projected using CMI_2011 with a long term improvement of 1.50% p.a. for males and 1.25% p.a. for females
Pensioners	90% of S1PMA (males) and S1PFA (females) projected using CMI_2011 with a long term rate of improvement of 1.50% p.a. for males and 1.25% p.a. for females

Additional deficit contributions are payable from 1 April 2015 and will increasing by 3% per annum each 1 April thereafter. Technical Provisions liabilities as at 30 September 2012 will be used as the reference point for calculating the additional contributions. Lister has been notified by the Pensions Trust of the Scheme that the past service deficit contribution payable for the year to 31 March 2016 is £21,610.

**LISTER HOUSING CO-OPERATIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 MARCH 2015**

**16. Contingent liabilities**

At 31 March 2015 apart from the matter outlined in Note 15 (above) on Pension commitments, the Co-operative had £nil contingent liabilities (2014: £nil).

**17. Housing stock**

The number of units in management at 31 March 2015 was as follows:

<b>General Housing Needs</b>	<b>2015</b>	<b>2014</b>
Rehabilitation	171	171
New build	14	14
	<u>185</u>	<u>185</u>

There is no Supported or Shared ownership accommodation.  
There are no units managed by other bodies.

**18. Tenancy rents**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Average annual tenancy rent for housing accommodation	<u>3,952</u>	<u>3,790</u>
Percentage increase from previous year	<u>4.3%</u>	<u>3.9%</u>
	<b>No.</b>	<b>No.</b>
Number of tenancies	<u>202</u>	<u>202</u>

**19. Related parties**

All members of the Committee of Management are also tenants of the Co-operative. The tenancies of these members are on Scottish Secure Tenancy terms.

**20. Financial commitments**

At 31 March 2015 the Co-operative had annual commitments under non-cancellable operating leases as set out below:-

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within one year	-	-
Between two and five years	<u>309</u>	<u>309</u>
	<u>309</u>	<u>309</u>