



**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**Registered Housing Association No. HAL269AL**

**Financial Services Authority No. 2427R(S)**

**Charity No. SC032963**

**BAKER TILLY UK AUDIT LLP**  
**Chartered Accountants**

**Glasgow**

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**Officers and Professional Advisers**

**Committee of Management**

Iris Robertson	-	Chairperson
Diana Hamilton	-	Vice Chair
Janet Simpson	-	Secretary
Wilma McCubbin	-	Treasurer
Josephine Deacon	-	Member
Sandra Robertson	-	Member
William Hamilton	-	Member
Maureen West	-	Member
Mary Scott	-	Member
Christine Devine	-	Co-optee

**Principal Bankers**

Bank of Scotland plc 82 Main Street Rutherglen Glasgow G73 2HZ
The Royal Bank of Scotland plc 139 St Vincent Street Glasgow G2 5JF

**Director**

Euan Anderson

**Registered Office**

29a Stravanan Road  
Castlemilk  
Glasgow  
G45 9LY

**Auditors**

Baker Tilly UK Audit LLP  
Breckenridge House  
274 Sauchiehall Street  
Glasgow  
G2 3EH

**Solicitors**

Brechin Tindal Oatts  
48 St Vincent Street  
Glasgow  
G2 5HS

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

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**Registration particulars:**

Financial Services Authority	Industrial & Provident Societies Act 1965 Registered Number: 2427R(S)
Scottish Housing Regulator	Housing (Scotland) Act 1985 Registered Number: HAL269AL
Office of Scottish Charity Regulator	Charity and Trustee Investment Act (Scotland) 2005 Scottish Charity Number SC 032963

**NORTH VIEW HOUSING ASSOCIATION LIMITED**  
**REPORT OF THE COMMITTEE OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2010**

The Committee of Management present their report and audited financial statements for the year ended 31 March 2010.

**Principal activity**

North View Housing Association manages and maintains residential accommodation, whilst providing a high quality of service that is responsive to the needs of its tenants and residents. The Association provides housing for let at affordable rents.

North View Housing Association is registered with the Financial Services Authority as a Friendly Society, The Office of the Scottish Charities Regulator (OSCR) as a charity and The Scottish Regulator as a Registered Social Landlord.

The table below shows the property we own

<b>Managed Property Numbers</b>	<b>2010</b>	<b>2009</b>
Tenanted Property	677	677
Shared Ownership Properties	2	2
<b>Total</b>	<b>679</b>	<b>679</b>

**Financial Review**

Before transfers to and from reserves there was an overall surplus of £111,610 at the year end. The total expenditure on major repairs of £293,694 is written off in the year it is incurred and not capitalised.

North View is in a strong financial position with over £817K deposited as cash funds. We continue to have a substantial major repair investment programme with further replacement kitchens, bathrooms and windows due in a substantial proportion of properties over the next few years. Cash surpluses will continue to be made, subject to our planned major repair programme over the next few years.

**Deficit for the year**

The financial results of North View Housing Association are as follows:-

	<b>2010</b>	<b>2009</b>
Surplus/(Deficit) for the year	111,610	(160,353)
Transfer to/ (from) designated reserves – Major repairs	90,000	(167,782)
Transfer to/(from) designated reserves – Furniture replacement	9,845	4,093
Transfer to/(from) designated reserves – Youth	302	(1,321)
Transfer to/(from) revenue reserve	(100,147)	(165,010)
Retained reserves	528,681	417,071

**NORTH VIEW HOUSING ASSOCIATION LIMITED**  
**REPORT OF THE COMMITTEE OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**Business Review**

In June 2009 CA Market Research carried out a full scale Resident Satisfaction Survey. 355 tenants were interviewed and high levels of satisfaction in key areas were noted:-

*86% of tenants were satisfied with North View as a landlord.* (whilst this is very similar to the 2006 satisfaction survey results, there has been a steep increase in the percentage of tenants answering "very satisfied" with an increase from 29% in 2006 to 49% in 2009).

*76% of tenants said that their rent charge represents good value for money.* (This is an increase of 14% since the 2006 survey).

February 2010 finally saw the LIFT new build project on site after six years in development.

**Operational Review**

**1. Corporate Issues**

North View gained Investors in People's Silver Award this financial year.

We first achieved Investors status, at our first attempt, in 2001, and have continued since then to develop our business delivery processes to a level that merited Silver status.

**Services**

We provide a lot of services to a lot of people and we believe that we provide a high quality service responsive to the needs of our tenants and customers.

*Survey results –*

*87% of tenants are satisfied with the services that North View provide.*

*84 % of tenants are satisfied with our Estate Maintenance service.*

*71% of tenants are satisfied with the repairs carried out by our "in house"tradesteam.*

*91% of tenants are satisfied with our Welfare Rights service.*

The Welfare Rights Service has, over the past 3 years (since the Service began), secured more than £240,000 for our tenants. However, the three year deal with 2 other Castlemilk Housing Associations (in employing a full time Welfare Rights Officer) came to an end at the end of March 2010. This is such an important service for our tenants that North View has agreed a Partnering deal with the Citizens Advice Bureau who will hold a Welfare Rights Surgery in our office every Tuesday in 2010/11.

**NORTH VIEW HOUSING ASSOCIATION LIMITED**  
**REPORT OF THE COMMITTEE OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**Staffing**

Through our Investor in People accreditation, we continue to develop and strengthen our ethos and processes towards training and development of our staff. We are committed to this ethos. We hold the view that a well trained staff will be able to do their job better, and therefore deliver a better service to tenants.

2009/10 saw the Association providing an additional part time post to assist with Finance and Factoring duties.

**2. Housing Issues**

North View has a good performance record on the time taken to re-let our properties, however we are never complacent and staff work diligently to ensure that we maximise our rental income, reduce costs and house people in need. The rent loss due to void properties was £4,662 (2009 - £3,151). The average time taken to re-let a property was 9 days (2009 – 8 days). Our target of 8 days was not met due to the fact that we had 10 deaths of sole tenants which delays the process. Setting these 10 properties aside would leave our target of 8 days being met at 6 days.

Current tenant arrears at the year-end represent 2.14% of the total rental income for the year (2009 – 2.5%). Our target of 2.5% was met.

**3. Property Maintenance Issues**

The Association continues to meet all targets set, for completion of works orders within timescale.

2009/10 was again a particularly busy year in Maintenance with the upgrading of the electric central heating system or Gas boilers in 59 homes.

Our “In House” trades’ team replaced kitchen units and worktops in 75 tenants’ homes, despite major problems due to suppliers going out of business. The team also carried out window replacements in 20 properties.

**4. Finance and IT issues**

The final quarter of 2009/10 was very busy for the finance team. Not only were we preparing for year end but we were also in the throes of training and collating information to be updated on our new Financials system which will take effect from 1<sup>st</sup> April 2010.

The new system replaces our Sage purchase and nominal ledger, with full integration to our Housing system and will streamline all processes but in particular the payment of Maintenance invoices.

**5. Wider Role**

Our Annual Summer Coach Trip for residents, visit to Loudon Castle Theme Park for the under 15 years and Annual Xmas Panto, were very well attended and thoroughly enjoyed by all. We also participated in the Castlemilk Family Day which proved to be a fun packed day with the sun shining brightly.

The Association secured funding from the Big Lottery Fund’s 2014 Communities to run a 12 week programme of sporting activities. The activities ran from Mid September to end November 2009 and were thoroughly enjoyed by all the young people who participated.

**NORTH VIEW HOUSING ASSOCIATION LIMITED**  
**REPORT OF THE COMMITTEE OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**6. Other Areas**  
**Treasury Management**

The Association has an active treasury management function, which operates in accordance with the Treasury Policy approved by the Committee of Management. In this way the Association manages its borrowing arrangements to ensure that it is always in a position to meet its financial obligations as they fall due, whilst minimising excess cash and liquid resources held. At 31 March 2010 North View is funding £8.171m (2009 - £8.314m) of development expenditure.

North View, as a matter of policy, does not enter into transactions of a speculative nature. Our loan portfolio gives the Association fixed rate loans at very favourable rates.

**Maintenance Policies**

The Association seeks to maintain its properties to the highest standard. To this end, programmes of cyclical repairs are carried out in the medium term to deal with the gradual and predictable deterioration of building components. It is expected that the cost of all these repairs would be charged to the Income and Expenditure account.

In addition, the Association has a long-term programme of major repairs to cover for works which have become necessary since the original development was completed, included works required by subsequent legislative changes. This includes replacement or repairs to features of the properties, which have come to the end of their economic lives. The cost of these repairs would be charged to the Income and Expenditure account, unless it was agreed they could be capitalised within the terms outlined in the SORP.

**Credit Payment Policy**

The Association's policy concerning the payment of its trade creditors complies with the Confederation of British Industry guidelines. The average payment period is thirty days.

**Future Developments**

The Association intends to continue with its policy of improving the quality of housing within its area of operation.

**Budgetary Process**

Each year the Committee of Management approve the annual budget and rolling 5 year strategic plan. Key risk areas are identified. Performance is monitored and relevant action taken throughout the year through quarterly reporting to the Finance Sub Committee of variances from the budget, updated forecasts for the year together with information on the key risk areas. Approval procedures are in place in respect of major areas of risk such as major contract tenders, expenditure and treasury management.

**NORTH VIEW HOUSING ASSOCIATION LIMITED**  
**REPORT OF THE COMMITTEE OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**Quality and Integrity of Personnel**

The integrity and competence of personnel are ensured through high recruitment standards and subsequent training courses. High quality personnel are seen as an essential part of the control environment and the ethical standards expected are communicated through the Director.

**General Reserves Policy**

The Committee members have reviewed the reserves of North View. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. North View will be applying measures to rebuild the reserve to a position to cover 1 year's total general expenditure.

**Sales of housing properties**

Properties are disposed of under the appropriate legislation and guidance. All costs, first tranche sales, and grants relating to the share of property sold are removed from the financial statements at the date of sale. Any grants received that cannot be repaid from the proceeds of sale are abated and the grants removed from the financial statements.

**Employee Involvement and Health and Safety**

North View takes seriously its responsibilities to employees and as a policy, provides employees with information on matters of concern to them. It is also the policy of the Association to consult where practical, employees or their representatives so that their views may be taken into account in making decisions likely to affect their interests.

**Disabled Employees**

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the Association may continue.

It is the policy of the Association that training, career development and promotion opportunities should be available to all employees.

**Committee and Officers' Insurance**

North View has purchased and maintains insurance to cover its Committee and officers against liabilities in relation to their duties on behalf of North View, as authorised by the Association's rules.



**NORTH VIEW HOUSING ASSOCIATION LIMITED**  
**REPORT OF THE COMMITTEE OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**Home Ownership**

In 2003, Communities Scotland with funding from the Scottish Executive, launched a Mortgage to Rent scheme, aimed at helping those under threat of repossession as a result of mortgage arrears. The Association is committed to the scheme, which allows the owner to become a tenant, avoiding the upheaval of removing families from their existing support networks, and the costs of housing homeless families. The Association has not processed any mortgage to rent purchases as yet.

No properties were sold under right to buy in the year 2009/10.

**Committee of Management**

The Members of the Committee of the Association during the year to 31 March 2010 were as follows:

Iris Robertson	Chairperson	William Hamilton	Member
Diana Hamilton	Vice Chairperson	Sandra Robertson	Member
Janet Simpson	Secretary	Maureen West	Member
Wilma McCubbin	Treasurer	Mary Scott	Member
Josephine Deacon	Member	Christine Devine	Co optee

Each member of the Committee of Management holds one fully paid share of £1 in North View. The Director of North View holds no interest in North View's share capital and although not having the legal status of "director" acts as executive within the authority delegated by the Committee.

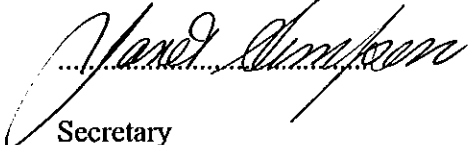
**Director**

Euan Anderson

**Auditors**

Baker Tilly UK Audit LLP has indicated its willingness to continue in office as auditors to the Association.

On behalf of the Committee of Management



Secretary  
29a Stravanan Road  
Castlemilk  
Glasgow  
G45 9LY

Date: .....11/8/10.....

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**STATEMENT OF COMMITTEE RESPONSIBILITIES**

**YEAR ENDED 31 MARCH 2010**

Under the legislation relating to Industrial and Provident Societies we are required 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 of that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the Association's assets;
- taking reasonable steps for the prevention and detection of fraud.

As far as the Committee members are aware there is no relevant audit information of which the auditors are unaware and the Committee members have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to ensure that the auditors are aware of any such information.

By order of the Committee of Management

*J. Roberts*  
.....

Date: ..... 11/8/10 .....

## **NORTH VIEW HOUSING ASSOCIATION LIMITED**

### **COMMITTEE OF MANAGEMENT'S STATEMENT ON INTERNAL FINANCIAL CONTROL**

**YEAR ENDED 31 MARCH 2010**

The Committee of Management acknowledge their ultimate responsibility for ensuring that the Association 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 Association 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 authorities, which allow the monitoring of controls and restrict the unauthorised use of the Association's assets.
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance.
- 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.
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through relevant sub-committees comprising Committee of Management members and others.
- the Committee of Management review reports from management, from directors, staff and from internal and the external auditors to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the Association.
- there is a continuing programme of internal audit work, undertaken by a firm of Chartered Accountants, to review the effectiveness of the system of internal financial control.
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**COMMITTEE OF MANAGEMENT'S STATEMENT ON INTERNAL FINANCIAL CONTROL**

**YEAR ENDED 31 MARCH 2010  
(CONTINUED)**

The Committee of Management have reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31 March 2010 and until the below date. 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 auditors' report on the financial statements.

By order of the Committee of Management

*V. Robert*  
.....

Date: ..... 11/8/10 .....

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**AUDITORS' REPORT ON CORPORATE GOVERNANCE MATTERS**

**Corporate Governance**

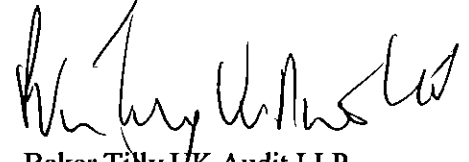
In addition to our audit of the financial statements, we have reviewed the Committee of Management's statement on pages 8 and 9 concerning the Association's compliance with the information required by the section on Internal Financial Control within SFHA's publication "Raising Standards in Housing".

**Basis of Opinion**

We carried out our review having regard to the 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 8 and 9 has provided the disclosures required by the section on Internal Financial Control within SFHA's publication "Raising Standards in Housing" and is consistent with the information which came to our attention as a result of our audit work on the financial statements.



Baker Tilly UK Audit LLP  
Registered Auditors  
Chartered Accountants  
Glasgow

Date: 12/5/10.....

**NORTH VIEW HOUSING ASSOCIATION LIMITED**  
**AUDITORS' REPORT TO THE MEMBERS OF NORTH VIEW HOUSING ASSOCIATION LIMITED**

We have audited the financial statements on pages 12 to 31, which have been prepared under the accounting policies set out on pages 15 to 17.

This report is made solely to the Association's members, as a body, in accordance with section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept 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 opinion we have formed.

**Respective responsibilities of Committee of Management and auditors**

The Committee of Management's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Committee of Management's Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, the Housing (Scotland) Act 2001 and the Registered Social Landlords Accounting Requirements (Scotland) Order 2007. We also report to you if in our opinion, the Committee of Management's Report is not consistent with the financial statements, if the Association has not kept proper accounting records, if we have not received all the information and explanations we required for our audit, or if information specified by law regarding directors' remuneration and other transactions with the Association is not disclosed.

We read the Committee of Management's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of opinion**

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

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

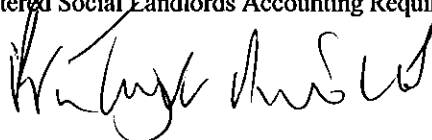
**Group accounts Section 14 (2) of the Friendly and Provident Societies Act 1968**

We agree with the opinion of the Committee of Management of the Association that it would be of no real value to the members of the Association to consolidate or include the accounts of the Association's subsidiary, in the group accounts required to be prepared under Section 13 of the Friendly and Industrial and Provident Societies Act 1968 for the year ended 31 March 2010, because the business of the Association and that of the subsidiary are so different they cannot be treated as a single undertaking.

**Opinion**

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

Baker Tilly UK Audit LLP  
Registered Auditors  
Chartered Accountants  
Glasgow



Date: 12/5/10

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2010**

	<b>Notes</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Turnover</b>	2	2,267,745	2,212,988
Operating costs	2	<u>(1,720,091)</u>	<u>(1,952,431)</u>
<b>Operating Surplus</b>		547,654	260,557
(Loss)/gain on sale of fixed assets		-	-
Interest receivable		14,442	38,478
Interest payable and similar charges	4	<u>(450,486)</u>	<u>(459,388)</u>
<b>Surplus/ (deficit) for the year before taxation</b>		111,610	(160,353)
Corporation tax on surplus on ordinary activities	5	-	-
<b>Surplus/ (deficit) for the year</b>		<u>111,610</u>	<u>(160,353)</u>

There have been no other recognised surpluses or deficits apart from those noted above.

The results for the year are generated from the continuing activities of the Association.

The notes on pages 15 to 31 form an integral part of these financial statements.

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2010**

	Notes	2010 £	2009 £
<b>Tangible Fixed Assets</b>			
Housing land and buildings			
- gross cost less depreciation	8	21,684,818	21,872,265
Less: Housing Association & other grants	8	14,204,744	14,215,254
		7,480,074	7,657,011
Other fixed assets	9	577,635	589,925
		8,057,709	8,246,936
<b>Current Assets</b>			
Debtors	10	163,561	148,934
Stock	11	4,616	-
Cash at bank and in hand		816,845	665,776
		985,022	814,710
<b>Creditors: Amounts falling due within one year</b>	12	(490,436)	(472,030)
<b>Net Current Assets</b>		494,586	342,680
<b>Total Assets</b>		8,552,295	8,589,616
<b>Creditors: Amounts falling due after more than one year</b>	13	(8,023,558)	(8,172,472)
		528,737	417,144
<b>Capital and Reserves</b>			
Share capital	14	56	73
Revenue reserve	15	234,133	222,670
Designated reserves	16	294,548	194,401
		528,737	417,144

These financial statements were authorised and approved for issue by the Committee of Management on 11th August 2010 and signed on their behalf by:

Committee Member: *D. Hamithon*

Committee Member: *Richard McEldon*

Secretary: *Paul Simpson*



**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	£	2010 £	2009 £
<b>Net Cash Inflow from Operating Activities</b>	17		760,947	436,921
<b>Return on Investments and Serving of Finance:</b>				
Interest paid		(450,486)		(459,388)
Interest received		14,442		38,478
		(436,044)		(420,910)
<b>Investing Activities:</b>				
Acquisition and construction of properties		(57,053)		(81,335)
Purchase of other fixed assets		(31,548)		(20,440)
Proceeds of sale of fixed assets		-		-
Capital grants received		57,991		61,288
		(30,610)		(40,487)
<b>Financing:</b>				
Loans received		-		-
Loans repaid		(143,225)		(133,581)
Receipts from issue of ordinary shares		1		1
		(143,224)		(133,580)
<b>Increase/ (decrease) in cash and cash equivalents</b>			151,069	(158,056)

Further details are given in Notes 17 and 18.

# NORTH VIEW HOUSING ASSOCIATION LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2010

### 1. Accounting Policies

The Association is incorporated under the Industrial and Provident Societies Act 1965 and is registered by The Financial Services Authority. These financial statements are based on the Registered Social Landlords Accounting Requirements (Scotland) Order 2007 and the Statement of Recommended Practice "Accounting by Registered Social Landlords" and comply with relevant accounting standards.

#### 1.1 Basis of Accounting

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover relates to the income from the letting of properties at affordable rents, and the supply of feuing services, together with revenue grants from grant awarding bodies, local authorities and other organisations.

#### 1.3 Housing Association Grant

The amount of Housing Association Grant is calculated on the qualifying costs of a scheme in accordance with instructions issued by the grant awarding body. The grant is paid directly to the Association in order to meet liabilities during the development process. Housing Association Grants are repayable under certain circumstances, primarily following the sale of the property and are restricted to the net proceeds of the sale.

#### 1.4 Fixed Assets – Housing Land and Buildings

Housing land and buildings are stated at cost less Housing Association Grant (HAG). The development of housing land and buildings include the following:

- (i) cost of acquiring land and buildings
- (ii) development expenditure
- (iii) acquisition and development allowances receivable.
- (iv) interest on development loans up to the date of completion

All invoices and certificates relating to capital expenditure incurred in the period are included in the financial statements for the period, provided that the date of issue or valuation are prior to the period-end.

#### 1.5 Depreciation

##### i) Housing Land and Buildings

Housing Properties are stated at cost, less social housing and other public grants and less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the properties, which is stated to be 50 years. No depreciation is charged on the cost of land.

# NORTH VIEW HOUSING ASSOCIATION LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2010

(Continued)

### ii) **Other Fixed Assets**

Depreciation is charged by equal annual instalments at rates estimated to write off costs less any residual value over their expected useful lives. The following rates have been used:

Fixtures, fittings and equipment – 20% straight line

Motor Vehicles – 35% straight line

Office Property – 2% straight line

### 1.6 **Leasing**

Rentals payable under operating leases are taken to the income and expenditure account on a straight line basis over the lease term.

### 1.7 **Pensions**

The Association participates in the centralised SFHA Defined Benefit Pension Scheme and retirement benefits to employees of the Association 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 Association 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.

### 1.8 **Designated Reserves**

#### **Reserves for major repairs**

Accrued major repairs expenditure, being the Association'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.

#### **Furniture replacement reserve**

The Association has furnished properties. Included within the service charge for these properties is an element relating to the replacement of furniture. The income arising in the year has been set aside in a designated reserve to meet the costs of future furniture replacement.

#### **Cyclical repairs reserve**

The reserve represents amounts set aside in respect of an estimate of future costs and will be released to the Income and Expenditure as required.

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

**(Continued)**

**1.9 Consolidation**

The Association and its subsidiary undertaking comprise a group. The Financial Services Authority has granted exemption from preparing group accounts. The accounts represent the results of the Association and not of the group.

**1.10 Impairment of fixed assets**

Reviews for impairment of housing properties are carried out on an annual basis and any impairment in an income-generating unit is recognised by a charge to the income and expenditure account. Impairment is recognised where the carrying value of an income-generating unit exceeds the higher of its net realisable value or its value in use. 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.

**1.11 Improvements**

Improvements are capitalised where these result in an enhancement of the economic benefits of the property. Such enhancement can occur if the improvements result in:-

- an increase in rental income, or
- a material reduction in future maintenance costs, or
- a significant extension to the life of the property.

Works to existing properties, which fail to meet the above criteria, are charged to the income and expenditure account.

**1.12 Sale of housing properties**

Properties are disposed of under the appropriate legislation and guidance. All costs and grants relating to the share of property sold are removed from the financial statements at the date of sale.

**1.13 Management of Liquid Resources**

Cash and cash equivalents comprise cash on hand and in deposit and are subject to an insignificant risk of change in value.

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

**(Continued)**

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

	<b>Turnover £</b>	<b>Operating Costs £</b>	<b>Operating Surplus/ (Deficit) £</b>	<b>2009 Total £</b>
<b>Social Lettings</b>	2,222,066	(1,632,590)	589,476	270,811
<b>Other Activities</b>	45,679	(87,501)	(41,822)	(10,254)
<b>Total</b>	<u>2,267,745</u>	<u>(1,720,091)</u>	<u>547,654</u>	<u>260,557</u>
<b>2009</b>	<u>2,212,988</u>	<u>(1,952,431)</u>	<u>260,557</u>	

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

**(Continued)**

**3. Particulars of turnover, operating costs and operating surplus from social letting activities**

	General Needs Housing £	Supported Housing Accommodation £	Shared Ownership Housing £	Total 31 March 2010 £	Total 31 March 2009 £
Rent receivable net of service charges	2,149,631	38,274	2,535	2,190,440	2,128,482
Service charges	14,108	22,180	-	36,288	39,847
Gross income from rents and service charges	2,163,739	60,454	2,535	2,226,728	2,168,329
Less voids	(4,662)	-	-	(4,662)	(3,151)
<b>Net Income from rents and service charges</b>	<b>2,159,077</b>	<b>60,454</b>	<b>2,535</b>	<b>2,222,066</b>	<b>2,165,178</b>
Grants from Scottish Ministers	-	-	-	-	-
<b>Total turnover from social letting activities</b>	<b>2,159,077</b>	<b>60,454</b>	<b>2,535</b>	<b>2,222,066</b>	<b>2,165,178</b>
Management and maintenance administration costs	850,578	10,096	1,267	861,941	949,611
Service costs	11,789	11,230	-	23,019	32,072
Planned and cyclical maintenance including major repairs costs	341,241	4,050	-	345,291	528,745
Reactive maintenance costs	233,620	2,429	-	236,049	214,612
Bad debts – rents and service charges	-	-	-	-	-
Depreciation of social housing	163,859	1,945	486	166,290	169,327
<b>Operating costs for social letting activities</b>	<b>1,601,087</b>	<b>29,750</b>	<b>1,753</b>	<b>1,632,590</b>	<b>1,894,367</b>
<b>Operating surplus from social lettings at 31 March 2010</b>	<b>557,990</b>	<b>30,704</b>	<b>782</b>	<b>589,476</b>	<b>270,811</b>
<b>Operating surplus from social letting at 31 March 2009</b>	<b>249,325</b>	<b>20,720</b>	<b>766</b>	<b>270,811</b>	

The amount of service charges receivable on housing accommodation not eligible for Housing Benefit was £nil (2009 - £nil).

The total amount of major repairs in the year was £293,694 (2009 - £428,043). No major repairs were capitalised (2009 - £nil).

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 MARCH 2010  
(Continued)

**3b – Particulars of turnover, operating costs and operating surplus or deficit from other activities**

	Grants from Scottish Ministers	Other revenue grants	Supporting people income	Other income	Total Turnover	Operating costs – bad debts	Other operating costs	Operating surplus or (deficit)	Operating surplus or deficit for previous period of account
	£	£	£	£	£	£	£	£	£
Wider action/wider role	-	1,500	-	2,330	3,830	-	(2,131)	1,699	6,558
Care and repair of property	-	-	-	-	-	-	-	-	-
Factoring	-	-	-	2,167	2,167	-	(3,739)	(1,572)	12,309
Development and construction of properties activities	-	-	-	-	-	-	(43,087)	(43,087)	(29,121)
Support activities	-	-	-	-	-	-	-	-	-
Care activities	-	-	-	-	-	-	-	-	-
Agency/management services for registered social landlords	-	-	-	-	-	-	-	-	-
Other agency/management services	-	-	-	-	-	-	-	-	-
Developments for sale to registered social landlords	-	-	-	-	-	-	-	-	-
Developments and improvements for sale to non registered social landlords	-	-	-	-	-	-	-	-	-
Other activities	-	38,544	-	1,138	39,682	-	(38,544)	1,138	-
<b>Total from other activities</b>	-	<b>40,044</b>	-	<b>5,635</b>	<b>45,679</b>	-	<b>(87,501)</b>	<b>(41,822)</b>	<b>(10,254)</b>
<b>2009</b>	-	<b>35,501</b>	-	<b>12,309</b>	<b>47,810</b>	-	<b>(58,064)</b>	<b>(10,254)</b>	

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

(Continued)

**4. Interest payable and similar charges**

	2010	2009
	£	£
Interest on loans	450,486	459,388
	450,486	459,388

**5. Taxation**

The Association was awarded charitable status by the Inland Revenue on 26 March 2002, and so is not liable to Corporation Tax on its exempt activities.

**6. Employees**

	2010	2009
	£	£
Staff costs during year		
Wages and salaries	506,607	550,683
Social security costs	45,428	48,451
Other pension costs	40,324	43,571
	592,359	642,705

The average full time equivalent persons employed by the Association during the year were as follows:

	No	No
Administration and maintenance	17	18

The Directors are defined as the members of the Management Committee, the Director and any other person reporting directly to the Directors or the Management Committee whose total emoluments exceed £60,000 per year.

The emoluments of the directors whose emoluments, excluding pension contributions, were over £60,000 were as follows:-

	No	No
£60,001 to £70,000	-	-



**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

**(Continued)**

**6. Employees (continued)**

	£	£
Aggregate Emoluments payable to Directors (including pension contributions and benefits in kind)	<u>61,410</u>	<u>60,551</u>
Emoluments payable to Highest Paid Director (excluding pension contributions)	<u>53,263</u>	<u>52,547</u>

The Director is an ordinary member of the Association's pension scheme described in Note 19. No enhanced or special terms apply to membership and he has no other pension arrangements to which the Association contributes.

No member of the Committee of Management received any emoluments in respect of their services to the Association.

**7. Auditors' Remuneration**

	£	£
The remuneration of the auditors (including expenses and excluding VAT for the year)	6,500	6,100
Remuneration of the auditors in respect of services other than those of auditors	<u>-</u>	<u>-</u>
	<u>6,500</u>	<u>6,100</u>

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

**(Continued)**

**8. Tangible Fixed Assets – Housing Land and Buildings**

	Housing Held for Letting £	Housing in Course of Construction £	Total £
<b>Cost</b>			
At 1 April 2009	23,104,903	78,212	23,183,115
Additions	57,053	-	57,053
Transfers	-	(78,212)	(78,212)
At 31 March 2010	<u>23,161,956</u>	<u>-</u>	<u>23,161,956</u>
<b>Depreciation</b>			
At 1 April 2009	1,310,850	-	1,310,850
Charge for the year	166,288	-	166,288
At 31 March 2010	<u>1,477,138</u>	<u>-</u>	<u>1,477,138</u>
<b>Housing Association Grant</b>			
At 1 April 2009	14,146,753	68,501	14,215,254
Received during year	57,991	-	57,991
Transfers	-	(68,501)	(68,501)
At 31 March 2010	<u>14,204,744</u>	<u>-</u>	<u>14,204,744</u>
<b>Net book value at 31 March 2010</b>	<u>7,480,074</u>	<u>-</u>	<u>7,480,074</u>
<b>Net book value at 31 March 2009</b>	<u>7,647,300</u>	<u>9,711</u>	<u>7,657,011</u>

Included in housing land and buildings additions is capitalised development administration expenditure of £nil (2009: £nil) and interest capitalised of £nil (2009: £nil).

None of the Association's land or properties is held under a lease.

Transfers within 'housing in the course of construction' relates to new supply shared equity properties, accounted for within stock (note 11).

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

(Continued)

**9. Other Fixed Assets**

	Motor Vehicles £	Furniture & Fittings £	Office Property	Computer Equipment £	Total £
<b>Cost</b>					
At 1 April 2009	42,811	130,139	597,877	172,356	943,183
Additions	2,505	3,792	6,085	19,166	31,548
At 31 March 2010	<u>45,316</u>	<u>133,931</u>	<u>603,962</u>	<u>191,522</u>	<u>974,731</u>
<b>Depreciation</b>					
At 1 April 2009	32,913	114,005	46,221	160,119	353,258
Charge for year	8,773	11,855	12,079	11,131	43,838
At 31 March 2010	<u>41,686</u>	<u>125,860</u>	<u>58,300</u>	<u>171,250</u>	<u>397,097</u>
<b>Net book value at 31 March 2010</b>	<u>3,630</u>	<u>8,071</u>	<u>545,662</u>	<u>20,272</u>	<u>577,635</u>
<b>Net book value at 31 March 2009</b>	<u>9,898</u>	<u>16,134</u>	<u>551,656</u>	<u>12,237</u>	<u>589,925</u>

**10. Debtors**

	2010 £	2009 £
Gross rent arrears	90,345	85,460
Less bad debt provision	<u>(17,075)</u>	<u>(17,075)</u>
	73,270	68,385
Housing Association Grants receivable	-	3,555
Other debtors	83,430	70,133
Amounts due from subsidiary	<u>6,861</u>	<u>6,861</u>
	<u>163,561</u>	<u>148,934</u>

**11. Stock – new supply shared equity in construction**

	2010 £	2009 £
Cost of developing properties	291,296	-
Grant received to develop properties	<u>(286,680)</u>	<u>-</u>
	<u>4,616</u>	<u>-</u>

New supply shared equity properties in construction at 31 March 2010 include a cost of £78,212 and a Housing Association Grant of £68,501 transferred from fixed assets in the year.

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

(Continued)

**12. Creditors: Amounts Falling Due Within One Year**

	2010	2009
	£	£
Bank loans and overdraft	147,355	141,665
Contractors' certified work	51,667	32,951
Rents in advance	56,110	52,060
Accruals and deferred income	13,093	26,063
Tax and social security	11,926	13,976
Other creditors	210,285	205,314
	490,436	472,030

**13. Creditors: Amounts Falling Due After More than One Year**

	2010	2009
	£	£
Loans	8,023,558	8,172,472

Loans are secured by specific charges on the Association's properties. Loans are repayable at rates of interest of 0.78% to 6.27% (2009 - 5.275% to 5.791%) in instalments due as follows:

Repayable by instalments:

Within one year	147,355	141,665
Between two and five years	697,020	614,233
Loans due after five years	7,326,538	7,558,239
	8,170,913	8,314,137
Included in current liabilities	(147,355)	(141,665)
	8,023,558	8,172,472

**14. Share Capital**

Opening share capital	73	72
Shares issued in year	1	1
Shares cancelled in year	(18)	-
Closing share capital	56	73

Each member of the Association holds one share of £1 in the Association. 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 Association. Each member has a right to vote at members' meetings.

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

(Continued)

<b>15. Revenue reserve</b>	<b>2010</b>	<b>2009</b>
	£	£
Retained surplus at 1 April 2009	222,670	218,013
Surplus/ (deficit) for the year	111,610	(160,353)
Transfer (to)/ from designated reserves	(100,147)	165,010
Retained surplus at 31 March 2010	<u>234,133</u>	<u>222,670</u>
<b>16. Designated reserve</b>		
<b>- Major Repairs Reserve</b>		
As at 1 April 2009	101,380	269,162
Transfer from/ (to) income and expenditure account during year	90,000	(167,782)
As at 31 March 2010	<u>191,380</u>	<u>101,380</u>
<b>- Furniture Replacement Reserve</b>		
As at 1 April 2009	73,715	69,622
Transfer from income and expenditure account during year	9,845	4,093
As at 31 March 2010	<u>83,560</u>	<u>73,715</u>
<b>- Cyclical Repairs Reserve</b>		
As at 1 April 2009	400	400
Transfer from income and expenditure account during year	-	-
As at 31 March 2010	<u>400</u>	<u>400</u>
<b>- Rent Reserve – Youth Project</b>		
As at 1 April 2009	18,906	20,227
Transfer from/ (to) income and expenditure account during year	302	(1,321)
As at 31 March 2010	<u>19,208</u>	<u>18,906</u>
<b>17. Reconciliation of Operating Surplus to net cash inflow from Operating Activities</b>		
Operating surplus	547,654	260,557
Depreciation	210,127	218,214
Loss/(gain) on sale of fixed assets	-	-
Shares cancelled	(18)	-
(Increase) in debtors	(14,627)	(26,516)
Increase/ (Decrease) in creditors due within one year	12,716	(15,334)
(Increase) in stock	(4,616)	-
Housing stock transferred to stock	9,711	-
	<u>760,946</u>	<u>436,921</u>

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**  
(Continued)

**18. Analysis of Changes in Net Debt**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Reconciliation of net cash flow to movement in net debt		
Increase/(Decrease) in cash for the year	151,069	(158,056)
Loans received	-	-
Loan repayments	143,224	133,581
Change in net debt	294,293	(24,475)
Net debt as at 1 April 2009	(7,648,361)	(7,623,886)
Net debt as at 31 March 2010	(7,354,068)	(7,648,361)

	<b>At 31 March 2009</b>	<b>Cashflows</b>	<b>At 31 March 2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash in hand and at bank	665,776	151,069	816,845
Overdrafts	-	-	-
	665,776	151,069	816,845
Debt due within one year	(141,665)	(5,690)	(147,355)
Debt due after one year	(8,172,472)	148,914	(8,023,558)
	(7,648,361)	294,293	(7,354,068)

**19. Pension Fund**

**General**

North View Housing Association Limited participates in the SFHA 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.

# NORTH VIEW HOUSING ASSOCIATION LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2010

(Continued)

### 19. Pensions Fund (continued)

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 at 30 September 2006 by a professionally qualified actuary using the Projected Unit Credit method. The market value of the Scheme's assets as at the valuation date was £268 million. The valuation showed a shortfall of assets compared to liabilities of £54 million, equivalent to a past service funding level of 83.4%.

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

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

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

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

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all 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.

North View Housing Association Limited has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the SFHA Scheme based on the financial position of the Scheme as at 30 September 2009. As of this date the estimated employer debt for North View Housing Association Limited was £912,149.

# NORTH VIEW HOUSING ASSOCIATION LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2010

(Continued)

### 19. Pensions Fund (continued)

The SFHA Scheme is a multi-employer defined benefit scheme. The Scheme offers three 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.

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

North View Housing Association Limited has elected to continue to operate the final salary with a 1/60th accrual rate benefit structure for active members as at 1 April 2009 and the same benefit structure for any new entrants.

During the accounting period North View Housing Association Limited paid contributions at the rate of 15.4% of pensionable salaries. Member contributions were 7.7%.

As at the balance sheet date there were 8 active members of the Scheme employed by North View Housing Association Limited. The annual pensionable payroll in respect of these members was £261,845.04.

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

<b>2006 Valuation Assumptions</b>	<b>% p.a.</b>
Investment return pre retirement	7.2
Investment return post retirement	4.9
Rate of salary increases	4.6
<b>Rate of pension increases</b>	
- pension accrued pre 6 April 2005	2.6
- pension accrued from 6 April 2005 (for leavers before 1 October 1993 pension increases are 5.0%)	2.2
Rate of price inflation	2.6
<b>Mortality Tables</b>	
Non-pensioners	PA92C2025 short
Pensioners	PA92C2013 short
<b>Contribution Rates for Future Service</b>	<b>%</b>
Final Salary 1/60ths	17.8
Career average revalued earnings 1/60ths	14.6
Career average revalued earnings 1/70ths	12.6
Additional rate for deficit contributions	5.3



**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

(Continued)

**20. Capital commitments**

	<b>2010</b>	<b>2009</b>
	£	£
Expenditure authorised by the Committee of Management Contracted less certified	<u>-</u>	<u>-</u>
Not yet contracted for	<u>864,960</u>	<u>-</u>

**21. Contingent Liabilities**

**Pensions**

North View Housing Association 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 2009. As of this date the estimated employer debt for North View Housing Association was £912,149. The Association has no current plans to withdraw from the scheme.

At 31 March 2010 the Association had no other contingent liabilities (2009 - £Nil).

**22. Housing Stock**

The number of units in Management at 31 March 2010 was as follows:-

	<b>2010</b>	<b>2009</b>
	No	No
General needs	674	674
Supported	8	8
Shared ownership	2	2
	<u>684</u>	<u>684</u>

**NORTH VIEW HOUSING ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

(Continued)

**23. Scottish Secure Tenancy Rents**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Average annual secure tenancy rent for housing accommodation	<u>3,190</u>	<u>3,165</u>
Number of secure tenancies	<u>674</u>	<u>674</u>
Percentage increase from previous year	<u>3.00%</u>	<u>5.25%</u>

**24. Related Parties**

Various members of the Committee and their relatives are tenants of the Association. All these transactions were done on standard terms available to all tenants.

**25. Subsidiary Company**

The Association has a subsidiary company Kittoch Property Management Limited. This company is intended to handle the activities that the Association cannot undertake due to its charitable status. The company is a company limited by guarantee and is registered in Scotland. North View Housing Association have taken the exemption of FRS 8 not to disclose these related party transactions.