

NORTH VIEW HOUSING ASSOCIATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Registered Housing Association No. HAL269AL

Financial Conduct Authority No. 2427R(S)

Charity No. SC032963

Property Factors (Scotland) Act 2011 Registered Number : PF000246

BAKER TILLY UK AUDIT LLP
Chartered Accountants

Glasgow

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Officers and Professional Advisers

Committee of Management

Wilma McCubbin	-	Chairperson
Iris Robertson	-	Vice Chair
Janet Simpson	-	Secretary
Josephine Deacon	-	Treasurer
Diana Hamilton	-	Member
William Hamilton	-	Member
Mary Scott	-	Member
Mary McEwan	-	Member
Audrey Laird	-	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

REPORT OF THE COMMITTEE OF MANAGEMENT

FOR THE YEAR ENDED 31 MARCH 2015

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

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 Conduct Authority as a Friendly Society, The Office of the Scottish Charities Regulator (OSCR) as a charity, The Scottish Regulator as a Registered Social Landlord and the Scottish Government as a Property Factor.

The table below shows the property we own

Managed Property Numbers	2015	2014
Tenanted Property	674	672
Shared Ownership Properties	2	2
Total	676	674

Financial Review

Before transfers to and from reserves there was an overall deficit of £32,453 (2014: surplus of £169,165) at the year end.

North View is in a strong financial position with £688,054 deposited as cash funds with overdraft facilities available to us of £250,000 to account for the expected effects of Welfare Reform. 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 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:-

	2015	2014
(Deficit)/surplus for the year	(32,453)	169,165
Transfer (to)/from designated reserves – Furniture replacement	(15,371)	(11,875)
Transfer (to)/from designated reserves – Youth	19,208	-
Transfer (to)/from designated reserves – Scottish Homes	102,385	11,140
Retained revenue reserves in current year	(32,453)	169,165
Total Capital and Revenue Reserves at year end	1,772,917	1,805,370

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT

FOR THE YEAR ENDED 31 MARCH 2015

Business Review

September 2014 saw us provide our first edition of what will become an annual report to tenants on how we performed against specific items within the Scottish Social Housing Charter and the progress we are making to comply with all aspects of the Scottish Social Housing Charter. The report also focused on performance in service areas that our tenants have identified as being important to them.

The Charter should help us improve the quality and value of services that we provide.

In June 2014 a Research Company carried out a Resident Survey for us, interviewing 357 North View tenants and 27 Owners (just over half of our resident base).

The results of this survey were provided to all residents in a “bumper” newsletter in September 2014 together with the annual report on performance.

Operational Review

Welfare Rights Service

99% of residents who had used our Welfare Rights Service were satisfied with the service (Survey 2014)

This service is becoming increasingly important, as we, and our tenants, face challenges resulting from Welfare Reform.

This was the second full year of operation for our full time Welfare Rights Officer (WRO). There has been a constant flow of tenants making use of the service and during this year 193 households used the service, with some using the service on more than one occasion during the year. The WRO efforts on behalf of tenants saw 327 instances of increased income depending on the nature of the benefit which the WRO was dealing with on behalf of the tenant.

Staffing

96% of residents are satisfied with the customer care provided when they contact or visit the office and 97% were satisfied with the helpfulness of staff when they reported a repair (Survey 2014)

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.

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT

FOR THE YEAR ENDED 31 MARCH 2015

Housing Management

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.

Rent loss due to void properties was £10,268 (2014 - £11,494). Our internal target of “Void loss of not more than 0.5% of rental income” was met as the void loss was 0.38%. The average time taken to re-let a property was 16 days (2014 – 15 days). Our target of 15 days was not met. A contributing factor is that during the year 13 properties were handed back due to the death of the tenant which delayed considerably the relet time as the Association allow 14 days for the family to clear out the property. This had a significant impact on our ability to turn around the properties quickly.

Current tenant arrears at the year-end represent 2.57% of the total rental income for the year (2014 – 3.11%). Our target of 3.5% was met. DHP awards helped to mitigate the effect of the under-occupancy charge which meant that our arrears were considerably lower than at last year end.

Property Maintenance

84.8% of residents are satisfied with the Repairs service provided by us. (Survey 2014)

The Repair service and Modernising tenant’s homes came top in terms of what service was most important to residents.

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

- *Total no of Emergency works orders completed in 2014/15 – 699*
- *Average length of time (in hours) to complete emergency repairs – 3 hours 5 minutes against a target of 3 hours*
- *98.85% of Emergency repairs made good within 24 hours – Target 95%*
- *Total no of Non Emergency works orders completed in 2014/15 – 2,942*
- *Average length of time (in working days) to complete Non Emergency repairs – 2.29 working days against a target of 7 working days*
- *81.88% of our repairs were completed “right first time” against a target of 75%*

It was again a particularly busy year in Maintenance with our “In House” trades-team replacing kitchen units and worktops in 38 tenants’ homes, and replacing windows in 39 properties.

Wider Role

87% of tenants were supportive of our summer coach trips and 92% were in favour of us spending money on children’s play schemes and activities for young people (Survey 2014)

Our Annual Summer Coach Trip for residents and visit to M & D Theme Park for the under 15 year olds were very well attended and thoroughly enjoyed by all. This year we also provided support to the “Jeely Piece Club” to continue to run a Play Club for Primary School aged children. This has proved very popular with children from our area.

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT

FOR THE YEAR ENDED 31 MARCH 2015

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 2015 North View is funding £7.140m (2014 - £7.335m) 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, including 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. In line with the SORP 2010, replacements to building components (as identified in Note 1) are capitalised in the accounts as they occur. All other major repairs are charged to the Income and Expenditure account.

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 (2014: 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.

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.

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT

FOR THE YEAR ENDED 31 MARCH 2015

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.

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 2014/15, however, the Association was able to purchase back two properties, which had previously been bought under Right to Buy, when the owners unfortunately died.

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT

FOR THE YEAR ENDED 31 MARCH 2015

Going Concern

The Committee of Management has reviewed the results for this year and has also reviewed the projections for the next five years. It, therefore, has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in these financial statements.

Committee of Management

The Members of the Committee of the Association during the year to 31 March 2015 were as follows:

Wilma McCubbin	Chairperson	William Hamilton	Member
Iris Robertson	Vice Chairperson	Mary Scott	Member
Janet Simpson	Secretary	Mary McEwan	Member
Josephine Deacon	Treasurer	Diana Hamilton	Member
		Audrey Laird	Co-optee

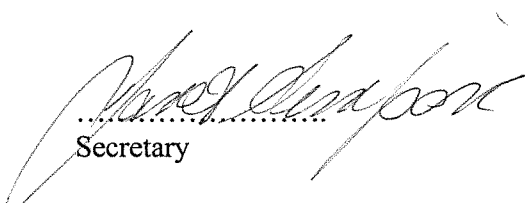
Each member of the Committee of Management holds one fully paid share of £1 in North View. The Director of North View holds no interest in North View's share capital and although not having the legal status of "director" acts as executive within the authority delegated by the Committee.

Director - Euan Anderson

Auditors

Baker Tilly UK Audit LLP has indicated its willingness to continue in office as auditors to the Association, however the service for external audit to North View is currently out to tender.

On behalf of the Committee of Management


.....
Secretary

29a Stravanan Road
Castlemilk
Glasgow
G45 9LY

Date: 8/7/2015

NORTH VIEW HOUSING ASSOCIATION LIMITED

STATEMENT OF COMMITTEE RESPONSIBILITIES

YEAR ENDED 31 MARCH 2015

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the RSL and of the surplus or deficit for that period. In preparing these financial statements, the board is required to:

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

The board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the RSL and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, The Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing. It has general responsibility for taking reasonable steps to safeguard the assets of the RSL and to prevent and detect fraud and other irregularities.

The Committee of Management is also responsible for:

- keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the RSL and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirement – April 2012;
- safeguarding the Association's assets; and
- 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



Date:8/7/2015.....

NORTH VIEW HOUSING ASSOCIATION LIMITED

COMMITTEE OF MANAGEMENT'S STATEMENT ON INTERNAL FINANCIAL CONTROL

YEAR ENDED 31 MARCH 2015

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 2015
(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 2015 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



Date:8/7/2015.....

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF NORTH VIEW HOUSING ASSOCIATION LIMITED ON INTERNAL FINANCIAL CONTROLS

In addition to our audit of the Financial Statements, we have reviewed your statement on pages 8 and 9 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 to corporate governance matters within Bulletin 2006/5 issued by the Financial Reporting Council through enquiry of certain members of the Management Committee and Officers of the Association and examination of relevant documents. 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 pages 8 and 9 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.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Statutory Auditor
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

Date: 16/7/15

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

We have audited the financial statements of North View Housing Association for the year ended 31 March 2015 on pages 12 to 33. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Association's members as a body, in accordance with 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 Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Committee and auditor

As explained more fully in the Committee's Responsibilities Statement set out on page 7, 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 website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2015 and of its income and expenditure for the year then ended; and
- 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 – April 2012 .

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

Baker Tilly UK Auditor

BAKER TILLY UK AUDIT LLP
Statutory Auditor
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

Date: 16/7/15

NORTH VIEW HOUSING ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	2,688,059	2,616,204
Operating costs	2	<u>2,302,907</u>	<u>2,040,725</u>
Operating Surplus		385,152	575,479
Gain/(Loss) on sale of fixed assets		(11,776)	7,929
Interest receivable		3,721	7,220
Interest payable and similar charges	4	<u>(409,550)</u>	<u>(421,463)</u>
(Deficit)/Surplus for the year before taxation		(32,453)	169,165
Corporation tax on surplus on ordinary activities	5	-	-
(Deficit)/Surplus for the year		<u><u>(32,453)</u></u>	<u><u>169,165</u></u>

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

NORTH VIEW HOUSING ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2015

	Notes	2015 £	2014 £
Tangible Fixed Assets			
Housing land and buildings			
- gross cost less depreciation	8	21,570,549	21,630,211
Less: Housing Association & other grants	8	<u>(13,643,795)</u>	<u>(13,713,274)</u>
		7,926,754	7,916,937
Other fixed assets	9	<u>537,248</u>	<u>550,860</u>
		<u>8,464,002</u>	<u>8,467,797</u>
Current Assets			
Debtors	10	121,282	138,124
Cash at bank and in hand		<u>688,054</u>	<u>858,928</u>
		<u>809,336</u>	<u>997,052</u>
Creditors: Amounts falling due within one year	11	<u>(360,456)</u>	<u>(324,165)</u>
Net Current Assets		<u>448,880</u>	<u>672,887</u>
Total Assets less Current Liabilities		8,912,882	9,140,684
Creditors: Amounts falling due after more than one year	12	<u>(7,139,934)</u>	<u>(7,335,281)</u>
		<u>1,772,948</u>	<u>1,805,403</u>
Capital and Reserves			
Share capital	13	31	33
Revenue reserve	14	1,629,540	1,555,771
Designated reserves	15	<u>143,377</u>	<u>249,599</u>
		<u>1,772,948</u>	<u>1,805,403</u>

These financial statements were authorised and approved for issue by the Committee of Management on 8th July 2015 and signed on their behalf by:

Committee Member: D. Hamilton

Committee Member: Sheppard

Secretary: [Signature]

NORTH VIEW HOUSING ASSOCIATION LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	£	2015 £	2014 £
Net Cash Inflow from Operating Activities	16		736,992	865,768
Return on Investments and Serving of Finance:				
Interest paid		(409,550)		(421,463)
Interest received		3,721		7,220
		<u>(405,829)</u>		<u>(414,243)</u>
Investing Activities:				
Acquisition and construction of properties	8	(412,703)		(374,360)
Purchase of other fixed assets	9	(14,872)		(7,873)
Proceeds of disposal		-		92,010
Capital grants received	8	112,988		46,686
		<u>(314,587)</u>		<u>(243,537)</u>
Financing:				
Loans repaid		(187,446)		(175,231)
Shares cancelled		(4)		(6)
		<u>(187,450)</u>	<u>(187,450)</u>	<u>(175,237)</u>
(Decrease)/Increase in cash and cash equivalents			<u>(170,874)</u>	<u>32,751</u>

Further details are given in Notes 16 and 17.

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. Accounting Policies

The Association is incorporated under the Co-operative and Community Benefit Societies Act 2014 and is registered by The Financial Conduct Authority. These financial statements are based on the Determination of Accounting Order – April 2012 and the Statement of Recommended Practice "Accounting by Registered Social Housing Providers Update 2010" 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, service charges 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 each major component that makes up the housing property as follows;

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

Land	Not depreciated
Structure	Over 60 years
Component – Kitchen	Over 15 years
Component – Window	Over 25 years
Component – Heating	Over 30 years
Component – Boiler	Over 15 years
Component – Bathroom	Over 25 years
Component – Doors	Over 25 years

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:

Furniture, fittings and computer equipment	–	20% straight line
Motor Vehicles	–	35% straight line
Office Property	–	2% straight line

1.6 **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.

1.7 **Designated Reserves**

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 fund balance has been transferred to the Revenue Reserve.

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

Rent Reserve – Youth Project

The reserve fund balance has been transferred to the Revenue Reserve.

Scottish Homes

The reserve has been designated to meet any costs associated with communal areas which require upgrading within Windlaw. This amount was received from Scottish Homes when the Association took over Feu Superiority. The fund balance as at 2014/15 is £nil.

1.8 Consolidation

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

1.9 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.

1.10 Improvements

In previous years, 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.

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

1.11 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.

1.12 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 2015

(Continued)

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

	Turnover £	Operating Costs £	Operating Surplus £	2014 Total £
Social Lettings	2,670,604	(2,286,236)	384,368	577,173
Other Activities	17,455	(16,671)	784	(1,694)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>2,688,059</u>	<u>(2,302,907)</u>	<u>385,152</u>	<u>575,479</u>
2014	<u>2,616,204</u>	<u>(2,040,725)</u>	<u>575,479</u>	

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(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 2015 £	Total 2014 £
Rent receivable net of service charges	2,601,799	46,693	3,094	2,651,586	2,586,360
Service charges	7,106	22,180	-	29,286	30,899
Gross income from rents and service charges	2,608,905	68,873	3,094	2,680,872	2,617,259
Less voids	(10,268)	-	-	(10,268)	(11,494)
Net Income from rents and service charges	2,598,637	68,873	3,094	2,670,604	2,605,765
Grants from Scottish Ministers	-	-	-	-	-
Total turnover from social letting activities	2,598,637	68,873	3,094	2,670,604	2,605,765
Management and maintenance administration costs	1,116,615	13,203	1,584	1,131,402	1,074,449
Service costs	29,658	13,039	-	42,697	44,109
Planned and cyclical maintenance including major repairs costs	569,235	6,787	-	576,022	366,036
Reactive maintenance costs	241,276	2,397	-	243,673	225,346
Bad debts – rents and service charges	14,320	-	-	14,320	25,604
Depreciation of social housing	274,038	3,267	817	278,122	293,048
Operating costs for social letting activities	2,245,142	38,693	2,401	2,286,236	2,028,592
Operating surplus from social lettings at 31 March 2015	353,495	30,180	693	384,368	577,173
Operating surplus from social letting at 31 March 2014	548,286	28,219	668	577,173	

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 MARCH 2015
(Continued)

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

	<i>Grants from Scottish Ministers</i>	<i>Other revenue grants</i>	<i>Supporting people income</i>	<i>Other income</i>	<i>Total Turnover</i>	<i>Operating costs – bad debts</i>	<i>Other operating costs</i>	<i>Operating surplus or (deficit)</i>	<i>Operating surplus or deficit for previous period of account</i>
	£	£	£	£	£	£	£	£	£
Wider action/wider role	-	-	-	4,659	4,659	-	-	4,659	-
Care and repair of property	-	-	-	-	-	-	-	-	-
Factoring	-	-	-	8,678	8,678	-	(8,713)	(35)	(3,641)
Development and construction of properties activities	-	-	-	231	231	-	(7,958)	(7,727)	(5,367)
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 - energy efficiency	-	-	-	-	-	-	-	-	2,429
- Miscellaneous	-	-	-	571	571	-	-	571	4,615
- home owners management fee	-	-	-	3,316	3,316	-	-	3,316	270
Total from other activities	-	-	-	17,455	17,455	-	(16,671)	784	(1,694)
2014	-	-	-	10,439	10,439	-	(12,133)	(1,694)	

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

4. Interest payable and similar charges

	2015	2014
	£	£
Interest on loans	<u>409,550</u>	<u>421,463</u>

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

	2015	2014
	£	£
Staff costs during year		
Wages and salaries	602,958	619,668
Social security costs	52,490	57,000
Other pension costs	<u>107,265</u>	<u>58,968</u>
	<u>762,713</u>	<u>735,636</u>

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

	No	No
Administration and maintenance	<u>20</u>	<u>20</u>

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, including pension contributions, were over £60,000 were as follows:-

	No	No
£60,001 to £70,000	<u>1</u>	<u>1</u>

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

6. Employees (continued)

	£	£
Aggregate Emoluments payable to Directors (including pension contributions and benefits in kind)	<u>67,818</u>	<u>64,938</u>
Emoluments payable to Highest Paid Director (excluding pension contributions)	<u>60,559</u>	<u>59,400</u>

The Director is an ordinary member of the Association's pension scheme described in Note 18. 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:	9,150	8,802
Remuneration of the auditors in respect of services other than those of auditors	<u>-</u>	<u>-</u>
	<u>9,150</u>	<u>8,802</u>

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

8. Tangible Fixed Assets – Housing Land and Buildings

	Housing Held for Letting £	Housing in Course of Construction £	Total £
Cost			
At 1 April 2014	24,454,710	-	24,454,710
Additions	412,703	-	412,703
Disposals	(223,822)	-	(223,822)
At 31 March 2015	<u>24,643,591</u>	-	<u>24,643,591</u>
Depreciation			
At 1 April 2014	2,824,499	-	2,824,499
Charge for the year	278,122	-	278,122
Disposals	(29,579)	-	(29,579)
At 31 March 2015	<u>3,073,042</u>	-	<u>3,073,042</u>
Housing Association Grant			
At 1 April 2014	13,713,274	-	13,713,274
Received during year	112,988	-	112,988
Disposals	(182,467)	-	(182,467)
At 31 March 2015	<u>13,643,795</u>	-	<u>13,643,795</u>
Net book value at 31 March 2015	<u>7,926,754</u>	-	<u>7,926,754</u>
Net book value at 31 March 2014	<u>7,916,937</u>	-	<u>7,916,937</u>

Included in housing land and buildings additions is capitalised development administration expenditure of £nil (2014: £nil) and interest capitalised of £nil (2014: £nil).

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

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

9. Other Fixed Assets

	Motor Vehicles £	Furniture & Fittings £	Office Property	Computer Equipment £	Total £
Cost					
At 1 April 2014	53,716	86,390	627,223	235,441	1,002,770
Additions	-	848	3,540	10,484	14,872
Disposals	-	-	-	-	-
At 31 March 2015	53,716	87,238	630,763	245,925	1,017,642
Depreciation					
At 1 April 2014	53,716	79,540	108,012	210,642	451,910
Charge for year	-	2,888	12,615	12,980	28,484
Disposals	-	-	-	-	-
At 31 March 2015	53,716	82,428	120,627	223,623	480,394
Net book value at 31 March 2015	-	4,810	510,136	22,302	537,248
Net book value at 31 March 2014	-	6,850	519,211	24,799	550,860

10. Debtors

	2015 £	2014 £
Gross rent arrears	126,480	142,560
Less bad debt provision	(65,399)	(70,042)
	61,081	72,518
Prepayments	60,201	65,606
	121,282	138,124

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

11. Creditors: Amounts Falling Due Within One Year

	2015	2014
	£	£
Bank loans	194,317	186,416
Contractors' certified work	85,629	26,289
Rents in advance	69,491	70,441
Accruals and deferred income	13,961	21,677
Other creditors	(2,942)	19,342
	360,456	324,165

12. Creditors: Amounts Falling Due After More than One Year

	2015	2014
	£	£
Loans	7,139,934	7,335,281

Loans are secured by specific charges on the Association's properties. Loans are repayable at rates of interest of 0.78% to 6.27% (2014 – 0.78% to 6.27%) in instalments due as follows:

Repayable by instalments:

Within one year	194,317	186,416
Between one and two years	201,739	194,317
Between two and five years	890,442	850,840
Loans due after five years	6,047,753	6,290,124
	7,334,251	7,521,697
Included in current liabilities	(194,317)	(186,416)
	7,139,934	7,335,281

13. Share Capital

	2015	2014
Opening share capital	33	30
Shares issued in year	2	9
Shares cancelled in year	(4)	(6)
Closing share capital	31	33

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 2015

(Continued)

14. Revenue reserve	2015 £	2014 £
At 1 April 2014	1,555,771	1,386,941
(Deficit)/Surplus for the year	(32,453)	169,165
Transfer from designated reserves	121,593	11,540
Transfer to designated reserves	(15,371)	(11,875)
Retained surplus at 31 March 2015	<u>1,629,540</u>	<u>1,555,771</u>
15. Designated reserve		
- Furniture Replacement Reserve		
As at 1 April	128,006	116,131
Transfer from Revenue Reserve	15,371	11,875
As at 31 March	<u>143,377</u>	<u>128,006</u>
- Cyclical Repairs Reserve		
As at 1 April	-	400
Transfer (to) Revenue Reserve	-	(400)
As at 31 March	<u>-</u>	<u>-</u>
- Rent Reserve – Youth Project		
As at 1 April	19,208	19,208
Transfer (to) Revenue Reserve	(19,208)	-
As at 31 March	<u>-</u>	<u>19,208</u>
- Scottish Homes		
As at 1 April	102,385	113,525
Transfer from Revenue Reserve	-	-
Transfer (to) Revenue Reserve	(102,385)	(11,140)
As at 31 March	<u>-</u>	<u>102,385</u>
- Total Designated Reserves		
As at 1 April	249,599	249,264
Transfer from Revenue Reserve	15,371	11,875
Transfer (to) Revenue Reserves	(121,593)	(11,540)
As at 31 March	<u>143,377</u>	<u>249,599</u>

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

16. Reconciliation of Operating Surplus to net cash inflow from Operating Activities

	2015	2014
	£	£
Operating surplus	385,152	575,479
Depreciation	306,606	326,407
Decrease/(Increase) in debtors	16,842	(19,901)
Increase/(Decrease) in creditors due within one year	28,390	(16,226)
Shares issued	2	9
	736,992	865,768

17. Analysis of Changes in Net Debt

Reconciliation of net cash flow to movement in net debt

(Decrease)/Increase in cash for the year	(170,874)	32,751
Loan repayments	187,446	175,231
Change in net debt	16,572	207,982
Net debt as at 1 April 2014	(6,662,769)	(6,870,751)
Net debt as at 31 March 2015	(6,646,197)	(6,662,769)

	At 31 March 2014	Cashflows	At 31 March 2015
	£	£	£
Cash in hand and at bank	858,928	(170,874)	688,054
Debt due within one year	(186,416)	(7,901)	(194,317)
Debt due after one year	(7,335,281)	195,347	(7,139,934)
	(6,662,769)	16,572	(6,646,197)

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

18. Pension Fund

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.

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

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

18. Pension Fund (continued)

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 2014. As of this date the estimated employer debt for North View Housing Association Limited was £1,299,489.

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.

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 one time. An open benefit structure is one which new entrants are able to join.

North View Housing Association Limited has elected to operate the Benefit option for active members as at 1 April 2011 and the same benefit structure for any new entrants.

During the accounting period North View Housing Association Limited paid contributions at the rate of 12.3% of pensionable salaries. Member contributions were also 12.3%.

As at the balance sheet date there were eight active members of the Scheme employed by North View Housing Association Limited. The annual pensionable payroll in respect of these members was £257,545.29.

North View Housing Association Limited continues to offer membership of the Scheme to its employees.

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

18. Pension Fund (continued)

The key valuation assumptions used to determine the assets and liabilities of the Scottish Housing Associations' Pension 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
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

Contribution Rates for Future Service (payable from 1 April 2014)	%
Final salary 1/60ths	24.6
Career average revalued earnings 1/60ths	22.4
Career average revalued earnings 1/70ths	19.2
Career average revalued earnings 1/80ths	16.9
Career average revalued earnings 1/120ths	11.4

Additional deficit contributions are payable from 1 April 2014 and will increase 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.

North View Housing Association has been notified by the Pension Trust of the Scottish Housing Association Pension Scheme (SHAPS) that past service deficit contributions payable for the year ended 31 March 2016 is £41,160.

Under FRS102, this deficit liability will be recognised in the financial statements from 31 March 2016 year end at its Net Present Value.

The Association has calculated a current Net Present Value of £468,621 using an inflation rate of 3% and discount factor of 4%.

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

19. Capital commitments

	2015	2014
	£	£
Expenditure authorised by the Committee of Management Contracted less certified	<u>-</u>	<u>-</u>

20. Contingent Liabilities

At 31 March 2015 the Association had no other contingent liabilities (2014 - £Nil).

21. Housing Stock

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

	2015	2014
	No	No
General needs	671	669
Supported	8	8
Shared ownership	2	2
	<u>681</u>	<u>679</u>

22. 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.

23. 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.

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

(Continued)

24. Reconciliation of Funds

	2015	2014
	£	£
At 1 April 2014	1,805,403	1,636,235
(Deficit)/surplus for year	(32,453)	169,165
New Shares Issued	2	9
Shares Cancelled	(4)	(6)
Net Change in Funds	<u>(32,455)</u>	<u>169,168</u>
At 31 March 2015	<u>1,772,948</u>	<u>1,805,403</u>