

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED
MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

Registered Housing Association No. 190

Financial Services Authority No. 2048 R (S)

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

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For the year ended 31st March 2012

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STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31st March 2012

Registration Particulars:

Financial Services Authority	Industrial and Provident Societies Act 1965 Registered Number 2048 R (S)
Scottish Housing Regulator	Housing (Scotland) Act 2001 Registered Number 190

Registered Address:

12 Royal Crescent
Glasgow
G3 7SL

Accountants:

K M Stewart & Co
Chartered Accountants
7 Royal Crescent
Glasgow
G3 7SL

Auditors:

Hardie Caldwell LLP
Chartered Accountants
And Registered Auditors
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Bankers:

Clydesdale Bank
30 St Vincent Street
Glasgow
G1 2HL

Solicitors:

The PRG Partnership
12 Royal Crescent
Glasgow
G3 7SL

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

REPORT OF THE MANAGEMENT COMMITTEE

For the year ended 31 March 2012

The Management Committee presents its report and the audited financial statements for the year ended 31 March 2012. The legal and administrative information on page 1 forms part of this report.

The Society is registered with the Financial Service Authority (No. 2048 R (S)) and with the Scottish Housing Regulator (No. 190).

Committee

The members of the committee during the year to 31 March 2012 were as follows:

Mrs H McAdam	Fiona McIver	Miss P Purvis
Margaret Levack	Ms Laura McDonald	E Scally
Hugh Roarty	Sandra Smith	
G Drummond	E Lawson	

Principal activity

The principal activity of the Society is the provision of good quality housing on the co-ownership equity sharing principle.

Results

The results for the year are shown in the financial statements, which follow.

Future Developments

The Society will continue to maintain and invest in its housing stock.

Treasury management

The Society, as a matter of policy, does not enter into transactions of a speculative nature.

Maintenance policies

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

Credit Payment Policy

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

Risk Assessment

The Society's Management Committee have conducted their own review of both the major and minor risks to which the Society is exposed and where necessary plans have been put in place to manage and mitigate these risks.

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

REPORT OF THE MANAGEMENT COMMITTEE (CONTINUED)

For the year ended 31 March 2012

Statement of Management Committee's responsibilities in respect of the financial statements

The Management Committee of the Society is responsible for preparing the financial statements in accordance with applicable law and regulations.

Legislation requires the Management Committee to prepare financial statements for each financial year. The Management Committee has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing these financial statements, the Management Committee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Management Committee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with legislation. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as the Management Committee is aware, there is no relevant audit information of which the Society's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as an officer in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Auditors

Hardie Caldwell LLP have agreed to offer themselves for re-appointment as auditors of the Society.

On behalf of the Committee of Management



Margaret Levack (Secretary)

Date : 26th September 2012

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

AUDITORS' REPORT TO THE MEMBERS

For the year ended 31 March 2012

Independent Auditor's Report to the Members of Strathclyde (Camphill) Housing Society Limited

We have audited the financial statements of Strathclyde (Camphill) Housing Society Limited for the year ended 31 March 2012 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the members of Strathclyde (Camphill) Housing Society Limited, 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 Society'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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Management Committee and the Auditor

As explained more fully in the Statement of Management Committee's Responsibilities set out on page 3, the Management Committee is responsible for the preparation of the financial statements which 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Management Committee; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Management Committee's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

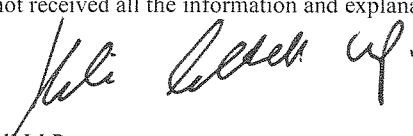
In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2012 and of its income and expenditure 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.

Matters on which we are required to report by exception

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

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


Hardie Caldwell LLP
Statutory Auditor
eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Citypoint 2
25 Tyndrum Street
Glasgow G4 0JY

Date : 26th September 2012

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st March 2012

		<u>2012</u>	<u>2011</u>
	Notes	£	£
INCOME	2	106,589	99,821
Operating costs	2	(103,580)	(87,347)
OPERATING SURPLUS	2	3,009	12,474
Interest receivable and similar income	2	<u>2,198</u>	<u>2,637</u>
		5,207	15,111
Interest payable and similar charges		<u>(4,172)</u>	<u>(5,053)</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		1,035	10,058
Tax on surplus on ordinary activities	4	<u>4</u>	<u>12</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		1,039	10,070
Transfer to designated reserves	5	<u>(1,039)</u>	<u>(10,000)</u>
SURPLUS FOR THE PERIOD		<u><u>-</u></u>	<u><u>70</u></u>

None of the Society's activities were acquired or discontinued during the current period and previous year.

The Society has no recognised gains or losses other than the surplus for the current and previous years.

The notes form part of these financial statements.

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

BALANCE SHEET

31st March 2012

		<u>2012</u>		<u>2011</u>	
	Notes	£	£	£	£
<u>FIXED ASSETS:</u>					
Housing properties					
- Cost less depreciation	6		829,333		830,078
<u>CURRENT ASSETS:</u>					
Debtors	7	17,824		11,526	
Cash at bank and in hand		<u>301,639</u>		<u>396,758</u>	
		319,463		408,284	
<u>CREDITORS:</u> Amounts falling					
due within one year	8	<u>46,137</u>		<u>55,957</u>	
NET CURRENT ASSETS			<u>273,326</u>		<u>352,327</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,102,659		1,182,405
<u>CREDITORS:</u> Amounts falling					
due after more than one year	9		<u>98,479</u>		<u>120,586</u>
			<u>£1,004,180</u>		<u>£1,061,819</u>
<u>CAPITAL AND RESERVES:</u>					
Called up share capital			165		165
Other reserves	5		554,694		724,383
Accumulated Surplus	5		<u>449,321</u>		<u>337,271</u>
			<u>£1,004,180</u>		<u>£1,061,819</u>

These financial statements were approved by the Committee of Management on 26th September 2012 and signed on their behalf by

Margaret Levack

Secretary

Sandra Smith

Committee Member

Guy Drummond

Committee Member

The notes form part of these financial statements

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2012

1. ACCOUNTING POLICIES

Introduction and Accounting Basis

The principal accounting policies of the Society are set out below:

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and financial reporting standards and comply with the Registered Housing Associations (Accounting Requirements) (Scotland) Order 1999 and the Statement of Recommended Practice (SORP) Accounting by Registered Social Landlords, (updated 2005).

Fixed assets – housing land and buildings

Housing properties' are capitalised at cost. The development costs of housing properties include the following:

- ☐ Cost of acquiring land and buildings
- ☐ Development expenditure
- ☐ Interest charged during development on loans raised to finance the schemes
- ☐ Amounts equivalent to capital acquisition and development administration costs
- ☐ Amount equivalent to capital clerk of works costs

Depreciation

Depreciation is provided on all non-housing tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Furniture, Fittings & Heating Installation - 15% Reducing Balance

No depreciation has been provided on the Housing land and buildings in the year, as such in accordance with the provisions of FRS15 an impairment review of this asset category has been undertaken.

Grants

Housing Association Grants (HAG) received from Scottish Housing Regulator in respect of capital expenditure of approved schemes are deducted from the costs of acquisition of the assets. The HAG is repayable following the sale of each property, but will often be restricted to the net proceeds of the sale. The HAG would be subordinated behind any private loans charged on these properties.

Loans

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

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2012

1. ACCOUNTING POLICIES (Contd)

Designated Reserves

1. Future Cyclical Repairs and Maintenance.

The reserve is based on the Society's liability to maintain the properties provided it will not be met from revenue in the year in which it is incurred.

2. Tenants' Equity Reserve

This reserve reflects the society's total equity payments liability at the end of each financial year.

Turnover

Turnover represents rental income receivable.

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2012

2.	Turnover, operating costs and operating surplus and surplus before taxation by class of business	Turnover £	Operating costs £	Operating surplus £	Interest receivable £	Interest Payable £	Surplus before taxation £	2011 Total £
	Income and expenditure from letting							
	- Housing accommodation	106,589	(103,580)	3,009	-	(4,172)	(1,163)	7,421
	Other income and expenditure							
	- Interest receivable	-	-	-	2,198	-	2,198	2,637
	Total	106,589	(103,580)	3,009	2,198	(4,172)	1,035	10,058
2011		99,821	(87,347)	12,474	2,637	(5,053)	10,058	

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2012

3. PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS

	2012	2011
	£	£
Income from lettings		
Rent receivable net of Identifiable Service Charges	107,077	106,106
Service charges receivable		-
	<hr/>	<hr/>
Gross Rents Receivable	107,077	106,106
Less: Rent Losses from Voids	<hr/> 488	<hr/> 6,285
Net Rents Receivable	106,589	99,821
Revenue Grants from Communities Scotland	<hr/> -	<hr/> -
Total Income from Lettings	<hr/> 106,589	<hr/> 99,821
Expenditure on Letting Activities		
Management	76,775	74,844
Routine maintenance	26,060	11,627
Rent losses from bad debts	-	-
Major repairs expenditure	-	-
Property Depreciation	745	876
	<hr/>	<hr/>
Total Expenditure on Lettings	103,580	87,347
Operating Surplus on Letting Activities	<hr/> 3,009	<hr/> 12,474

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2012

4. Tax on profit on ordinary activities

	2012 £	2011 £
Current tax:		
UK Corporation tax based on the results For the year at 20% (2011: 21%)	(4)	(3)
Over provision in previous year	-	-
Previous year tax repayment	-	(9)
	<u>(4)</u>	<u>(12)</u>

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

Factors affecting tax charge for the period:

The tax assessed for the period is lower than the standard rate of corporation tax as explained below:

Interest received chargeable to tax	-	-
Surplus on ordinary activities multiplied by the standard rate of corporation tax (20/21%)	-	-
Effects of:		
Relief for interest paid on loan	-	-
Over provision in previous year	-	-
Tax refund	(4)	(12)
Current tax charge for the period	<u>(4)</u>	<u>(12)</u>

5. Designated Reserves

	Opening Balance	Expended In Year	Revenue reserves	Transfer (to)/from Accumulated Surplus	Closing Balance
	£	£	£	£	£
Tenants equity reserve fund	529,479	(48,778)	1,039	(121,950)	359,790
Repairs reserve	100,000	(9,900)	-	9,900	100,000
Grants received	<u>94,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,904</u>
	<u>724,383</u>	<u>(58,678)</u>	<u>1,039</u>	<u>(112,050)</u>	<u>554,694</u>

Accumulated Surplus

Opening Balance	Tfrd from Reserves	Closing Balance
£	£	£
<u>337,271</u>	<u>112,050</u>	<u>449,321</u>

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2012

6. Fixed Assets

Housing properties	Housing Properties held for letting
Cost	£
1 April 2011	873,326
Disposals during year	-
31 March 2012	<u>873,326</u>
Depreciation	
1 April 2011	43,248
Disposals during year	-
Charge for the year	745
31 March 2012	<u>43,993</u>
Cost less depreciation	
31 March 2012	<u>829,333</u>
1 April 2011	<u>830,078</u>
Housing Association Grant	
1 April 2011 and 31 March 2012	<u>-</u>
Net book value	
31 March 2011	<u>830,078</u>
1 April 2012	<u>829,333</u>

None of the Association properties were held under lease.

The net book value of fixed assets includes £209,149 (2011: £209,149) in respect of capitalised finance costs.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Rent control account	17,462	11,174
Less bad debt provision	-	-
	<u>17,462</u>	<u>11,174</u>
Other debtors & accrued income	-	-
Prepayments	355	335
Tax refund	7	17
	<u>17,824</u>	<u>11,526</u>

There were no amounts falling due after one year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Scottish Government loan	21,150	20,191
Members' deposits	14,423	15,839
Trade Creditors & Accruals	<u>10,564</u>	<u>19,927</u>
	<u>46,137</u>	<u>55,957</u>

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2012

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2012	2011
	£	£
Scottish Government Loan	<u>98,479</u>	<u>120,586</u>

Amounts falling due in more than five years

Repayable by instalments

Scottish Government Loan	<u>13,880</u>	<u>39,822</u>
--------------------------	---------------	---------------

The Loan has been secured by specific charges on the Society's properties and was repayable at rates of interest of 3.13 % (2011 – 3.13%) in instalments due as follows:

In one year or less	21,150	20,191
Between one and two years	21,150	20,191
Between two and five years	63,450	60,573
In five years or more	<u>13,880</u>	<u>39,822</u>
	<u>119,630</u>	<u>140,777</u>

10. Auditors' Remuneration

The remuneration of the auditors	3,941	3,763
Remuneration of the auditors in respect of services other than those of auditors	<u>-</u>	<u>-</u>
	<u>3,941</u>	<u>3,763</u>

11. Employees

Average monthly number of employees:

	2012	2011
Cleaning Staff	3	3
Caretakers	<u>2</u>	<u>2</u>
	<u>5</u>	<u>5</u>

Employee Costs:	£	£
Wages & Salaries	5,867	10,093
Social security costs	<u>368</u>	<u>261</u>
	<u>6,235</u>	<u>10,354</u>

No members of the Society were in receipt of any remuneration during the year.

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2012

12. Share Capital

	2012	2011
Shares of £5 fully paid and issued at beginning of year	165	165
Shares issued during year	-	-
Shares cancelled in year	-	-
Shares issued at end of year	<u>165</u>	<u>165</u>

Each member of the Society holds one share of £5 in the Society. 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 Society. Each member has a right to vote at members' meetings.

13. Capital Commitments

Amounts contracted for but not provided in the accounts amounted to £Nil (2011: £Nil). Amounts authorised by the Committee of Management but not contracted for amounted to £Nil (2011: £Nil).

14. Contingent Liabilities

At 31 March 2012, the Society had a contingent liability in respect of HAG, which will be repayable on the sale of all houses.

15. Housing Stock

The number of units in Management at 31 March 2012 was as follows:-

	2012 No.	2011 No.
Rehabilitation	33	33
New build	<u>0</u>	<u>0</u>
	<u>33</u>	<u>33</u>

16. Related Parties

Some members of the Committee of Management are also tenants of the Society. The tenancies of these members are no different from any other tenant.

Appendix 1**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED****INCOME AND EXPENDITURE ACCOUNT****For the year ended 31st March 2012**

	<u>2012</u>		<u>2011</u>	
	£	£	£	£
Rental Income		106,589		99,821
<u>Other Income</u>				
Interest received		<u>2,198</u>		<u>2,637</u>
		108,787		102,458
<u>Expenditure</u>				
Wages, NIC & Cleaning	6,265		10,354	
Management Fees	9,179		9,035	
Telephone	67		86	
Postage, Stationery & Advertising	60		1,588	
Subscriptions	-		-	
Repairs & Renewals	26,060		11,627	
Sundry Expenses	2,318		2,089	
Auditors Remuneration	3,941		3,792	
Accountancy	19,426		19,191	
Legal & Professional Fees	28,974		22,826	
Depreciation	745		876	
Rates & Insurance	4,214		4,647	
Heat & Light	2,331		1,236	
Training	-		-	
Bad Debts	<u>-</u>		<u>-</u>	
		<u>103,580</u>		<u>87,347</u>
		5,207		15,111
<u>Finance Costs</u>				
Bank Charges	122		44	
Loan Interest	4,050		5,009	
Interest on overdue Tax	<u>-</u>		<u>-</u>	
		<u>4,172</u>		<u>5,053</u>
Surplus on ordinary activities before taxation		1,035		10,058
Tax on surplus on ordinary activities		4		12
Surplus on ordinary activities after taxation		<u>1,039</u>		<u>10,070</u>
<u>Transfer to Designated Reserves</u>				
Tenants equity reserve		1,039		10,000
Repairs reserve				
NET SURPLUS		<u>0</u>		<u>70</u>

Appendix 2**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED****HOUSING COST AND FINANCE STATEMENT****FOR THE YEAR ENDED 31ST MARCH 2012**

(A)	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
<u>COST OF HOUSING ACCOMMODATION</u>		
<u>COST</u>		
At 1st April 2011	465,900	465,900
Disposals	<u>-</u>	<u>-</u>
31 st March 2012	<u>£465,900</u>	<u>£465,900</u>
<u>HOUSING ASSOCIATION GRANT</u>		
At 1st April 2011	(94,904)	(94,904)
Repaid	<u>-</u>	<u>-</u>
As at 31 st March 2012	<u>£(94,904)</u>	<u>£(94,904)</u>
<u>INTERNAL FUNDING ACCOUNT</u>		
At 1st April 2011	(1,123,999)	(1,113,804)
Movement During year	<u>(1,043)</u>	<u>(10,195)</u>
At 31 st March 2012	<u>(1,122,955)</u>	<u>(1,123,999)</u>
<u>REVALUATIONS ON RELETTINGS</u>		
At 1st April 2011	467,208	455,782
Movement during year	<u>17,167</u>	<u>11,426</u>
At 31 st March 2012	<u>484,375</u>	<u>467,208</u>
<u>DEPRECIATION</u>		
At 1st April 2011	(43,248)	(42,372)
Charge for Year	(745)	(876)
Eliminated on disposals	<u>-</u>	<u>-</u>
At 31 st March 2012	<u>(43,993)</u>	<u>(43,248)</u>
<u>NET BOOK VALUE OF HOUSING ACCOMMODATION</u>		
<u>At 31st March 2012</u>	<u>£(421,907)</u>	<u>£(422,652)</u>
<u>UNPAID INTEREST ON LOANS ISSUED BY LENDERS</u>		
<u>CAPITALISED BY LENDERS</u>		
At 1 st April 2011	209,149	209,149
Capitalised during year.	<u>-</u>	<u>-</u>
At 31st March 2012	<u>£209,149</u>	<u>£209,149</u>

Appendix 2

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

HOUSING COST AND FINANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31st MARCH 2012

(B)	<u>2012</u> £	<u>2011</u> £
<u>FINANCE OF HOUSING ACCOMMODATION</u>		
<u>Loans and Accrued Interest on Loans</u>		
<u>By Scottish Homes</u>		
At 1st April 2011	140,777	177,377
Interest accrued during year	4,050	5,009
Repaid during year	(25,200)	(41,606)
At 31 st March 2012	<u>£119,627</u>	<u>£140,777</u>
 <u>REVALUATION RESERVE</u>		
At 1st April 2011	(4,173,366)	(4,287,130)
Reduction in Cost	-	-
Grant Repaid	-	-
Additions / (Reductions) to reserve on relettings	17,167	11,426
Amount distributed to past members during year	(50,724)	(38,439)
Transfer from Income & Expenditure Account during year	-	-
At 31 st March 2012	<u>£(4,206,923)</u>	<u>£(4,314,143)</u>
	<u>£(4,087,296)</u>	<u>£(4,173,366)</u>