

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED
MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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 2013

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STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31st March 2013

Registration Particulars:

Financial Services Authority Industrial and Provident Societies Act 1965 to 2002
Registered Number 2048 R (S)

Scottish Housing Regulator Housing (Scotland) Act 2010
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 Statutory 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 2013

The Management Committee presents its report and the audited financial statements for the year ended 31 March 2013. 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 2013 were as follows:

| | | |
|------------|--------------------------|---|
| H McAdam | F McIver | P Purvis |
| M Levack | E Scally – left 01/05/13 | L McDonald – left 06/06/12 |
| H Roarty | S Smith | S Gereg – joined 17/10/12 |
| G Drummond | E Lawson – left 03/08/13 | D Martin – joined 07/11/12, left 03/08/13 |

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. The format of the Income and Expenditure has been revised to reflect current accounting regulations with all expenditure being shown in this statement. The society has incurred a loss in the year as a result of the payment of Equity payments to members, major repair costs incurred and depreciation charge on the property. The disclosure of the Reserves of the Society has been amplified to reflect the reserves held in respect of the Equity payment position – see notes 1 and 5.

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 2013

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 : 5th September 2013

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

AUDITORS' REPORT TO THE MEMBERS

For the year ended 31 March 2013

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 2013 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

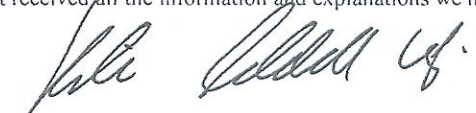
In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2013 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 2010 and the Determination of Accounting Requirements 2012.

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 : 5th September 2013

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st March 2013

| | | <u>2013</u> | <u>2012</u> |
|---|-------|-------------------------|---------------------|
| | Notes | £ | £ |
| TURNOVER | 2 | 106,293 | 106,589 |
| Operating costs | 2 | (149,020) | (103,580) |
| OPERATING (LOSS)/SURPLUS | 2 | (42,727) | 3,009 |
| Interest receivable and similar income | 2 | <u>1,645</u> | <u>2,198</u> |
| | | (41,082) | 5,207 |
| Interest payable and similar charges | | <u>(3,605)</u> | <u>(4,172)</u> |
| (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (44,687) | 1,035 |
| Tax on surplus on ordinary activities | 4 | <u>4</u> | <u>4</u> |
| (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION | | (44,683) | 1,039 |
| Transfer (to) / from reserves | 5 | <u>1848</u> (42,835) | <u>(1,039)</u> - |
| Revenue & Designated Reserve brought forward | | <u>644,225</u> | <u>644,225</u> |
| Revenue & Designated Reserve carried forward | | <u>601,390</u> | <u>644,225</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 (loss)/surplus for the current and previous years.

The notes form part of these financial statements.

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

BALANCE SHEET

31st March 2013

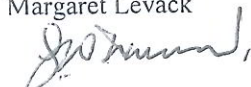
| | | <u>2013</u> | | <u>2012</u> | |
|--|--------------|--------------------|-----------------|--------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| <u>FIXED ASSETS:</u> | | | | | |
| Housing properties | | | | | |
| - Cost less depreciation | 6 | | 828,333 | | 829,333 |
| <u>CURRENT ASSETS:</u> | | | | | |
| Debtors | 7 | 25,887 | | 17,824 | |
| Cash at bank and in hand | | <u>233,302</u> | | <u>301,639</u> | |
| | | 259,189 | | 319,463 | |
| <u>CREDITORS:</u> Amounts falling | | | | | |
| due within one year | 8 | <u>51,871</u> | | <u>46,137</u> | |
| NET CURRENT ASSETS | | | <u>207,318</u> | | <u>273,326</u> |
| TOTAL ASSETS LESS CURRENT | | | | | |
| LIABILITIES: | | | 1,035,651 | | 1,102,659 |
| <u>CREDITORS:</u> Amounts falling | | | | | |
| due after more than one year | 9 | | <u>76,154</u> | | <u>98,479</u> |
| | | | <u>£959,497</u> | | <u>£1,004,180</u> |
| <u>CAPITAL AND RESERVES:</u> | | | | | |
| Called up share capital | | | 165 | | 165 |
| Revenue reserves | 5 | | 506,486 | | 449,321 |
| Restricted reserves | 5 | | 357,942 | | 359,790 |
| Designated Reserves | 5 | | <u>94,904</u> | | <u>194,904</u> |
| | | | <u>£959,497</u> | | <u>£1,004,180</u> |

These financial statements were approved by the Committee of Management on 5th September 2013 and signed on their behalf by



Margaret Levack

Secretary



Guy Drummond



Helen McAdam

Committee Member

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 2013

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 Determination of Accounting Requirements 2012 and the Statement of Recommended Practice (SORP) Accounting by Registered Social Housing Providers, (updated 2010).

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 tangible fixed assets at rates calculated to write off the cost less residual value of each asset evenly over its expected useful life as follows:

Property - 2% Straight Line

Furniture, Fittings & Heating Installation - 15% Reducing Balance

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 2013

1. ACCOUNTING POLICIES (Contd)

Restricted Reserves

Tenant's Equity Reserve

The reserve represents the Society's liability in respect of equity payments at the end of the financial year.

Designated Reserves

1. Grant Reserve

This reserve reflects amount of HAG repayable on the sale of all houses.

Turnover

Turnover represents rental income receivable.

STRATHCLYDE (CAMPBELL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2013

| 2. | Turnover, operating costs and operating surplus and surplus before taxation by class of business | Turnover £ | Operating costs £ | Operating (deficit) £ | Interest receivable £ | Interest Payable £ | (Deficit) before taxation £ | 2012 Total £ |
|----|--|---------------|-------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------------------|--------------------|
| | Income and expenditure from letting | 106,293 | (149,020) | (42,727) | - | (3,605) | (46,332) | (1,163) |
| | - Housing accommodation | | | | | | | |
| | Other income and expenditure | - | - | - | 1,645 | - | 1,645 | 2,198 |
| | - Interest receivable | | | | | | | |
| | Total | 106,293 | (149,020) | (42,727) | 1,645 | (3,605) | (44,687) | 1,035 |
| | 2012 | 106,589 | (103,580) | 3,009 | 2,198 | (4,172) | 1,035 | |

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2013

3. PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS

| | 2013 | 2012 |
|---|----------------------|-------------------|
| | £ | £ |
| Income from lettings | | |
| Rent receivable net of | | |
| Identifiable Service Charges | 107,619 | 107,077 |
| Service charges receivable | - | - |
| | <hr/> 107,619 | <hr/> 107,077 |
| Gross Rents Receivable | | |
| | <hr/> 1,326 | <hr/> 488 |
| Less: Rent Losses from Voids | | |
| | 106,293 | 106,589 |
| Net Rents Receivable | | |
| Revenue Grants from Communities | | |
| Scotland | <hr/> - | <hr/> - |
| Total Income from Lettings | <hr/> 106,293 | <hr/> 106,589 |
| Expenditure on Letting Activities | | |
| Management | 82,736 | 76,775 |
| Routine maintenance | 13,236 | 26,060 |
| Rent losses from bad debts | - | - |
| Major repairs expenditure | 11,100 | - |
| Property Depreciation | 1,000 | 745 |
| Equity Payments | <hr/> 40,948 | <hr/> |
| | 149,020 | 103,580 |
| Total Expenditure on Lettings | | |
| | <hr/> | <hr/> |
| Operating (Deficit)/Surplus on Letting | | |
| Activities | <hr/> <hr/> (42,727) | <hr/> <hr/> 3,009 |

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2013

4. Tax on Deficit on ordinary activities

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| Current tax: | | |
| UK Corporation tax based on the results | (4) | (4) |
| For the year at 20% (2012: 20%) | - | - |
| Over provision in previous year | - | - |
| Previous year tax repayment | (4) | (4) |

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 (20/20%) | - | - |
| Effects of: | | |
| Relief for interest paid on loan | - | - |
| Over provision in previous year | - | - |
| Tax refund | (4) | (4) |
| Current tax charge for the period | (4) | (4) |

5. Reserves

| | Opening Balance £ | Expended In Year £ | Released In Year | Transfer (to)/from Reserves £ | Closing Balance £ |
|----------------------|----------------------|--------------------------|---------------------|--|-------------------------|
| Revenue reserve | 449,321 | (44,683) | 100,000 | 1,848 | 506,486 |
| Designated reserves: | | | | | |
| Repairs reserve | 100,000 | - | (100,000) | - | - |
| Grants received | 94,904 | - | | - | 94,904 |
| Restricted reserve | 359,790 | - | | (1,848) | 357,942 |
| | <u>1,004,015</u> | <u>(44,683)</u> | <u>-</u> | <u>-</u> | <u>959,332</u> |

Restricted reserves represent funds to pay out Equity payments; during the year £40,948 of equity payments were made and additional contingent liabilities of £39,100 recognised.
Designated Repairs reserves have been released to Revenue reserves as Major Repairs will be expended to the Income & Expenditure Account annually.

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2013

6. Fixed Assets

| Housing properties | Housing Properties held for letting |
|--------------------------------|--|
| | £ |
| Cost | 873,326 |
| 1 April 2012 | - |
| Disposals during year | <u>873,326</u> |
| 31 March 2013 | |
| Depreciation | 43,993 |
| 1 April 2012 | - |
| Disposals during year | <u>1,000</u> |
| Charge for the year | <u>44,993</u> |
| 31 March 2013 | |
| Cost less depreciation | <u>828,333</u> |
| 31 March 2013 | |
| 1 April 2012 | <u>829,333</u> |
| Housing Association Grant | - |
| 1 April 2012 and 31 March 2013 | |
| Net book value | <u>829,333</u> |
| 31 March 2012 | |
| 1 April 2013 | <u>828,333</u> |

None of the Association properties were held under lease.

The net book value of fixed assets includes £209,149 (2012: £209,149) in respect of capitalised finance costs.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 | 2012 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Rent control account | 25,485 | 17,462 |
| Less bad debt provision | <u>-</u> | <u>-</u> |
| | 25,485 | 17,462 |
| Other debtors & accrued income | - | - |
| Prepayments | 391 | 335 |
| Tax refund | <u>11</u> | <u>7</u> |
| | <u>25,887</u> | <u>17,824</u> |

There were no amounts falling due after one year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 | 2012 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Scottish Government loan | 21,764 | 21,150 |
| Members' deposits | 14,129 | 14,423 |
| Trade Creditors & Accruals | <u>15,978</u> | <u>10,564</u> |
| | <u>51,871</u> | <u>46,137</u> |

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2013

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

| | 2013 | 2012 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Scottish Government Loan | <u>76,154</u> | <u>98,479</u> |

Amounts falling due in more than five years

| | | |
|---------------------------------|-----|---------------|
| <u>Repayable by instalments</u> | | |
| Scottish Government Loan | nil | <u>13,880</u> |

The Loan has been secured by specific charges on the Society's properties and was repayable at rates of interest of 3.13 % (2012 – 3.13%) in instalments due as follows:

| | | |
|----------------------------|---------------|----------------|
| In one year or less | 21,764 | 20,150 |
| Between one and two years | 21,764 | 20,150 |
| Between two and five years | 54,391 | 63,450 |
| In five years or more | - | 13,880 |
| | <u>97,919</u> | <u>119,630</u> |

10. Auditors' Remuneration

| | | |
|--|--------------|--------------|
| The remuneration of the auditors | 3,800 | 3,941 |
| Remuneration of the auditors in respect of services other than those of auditors | <u>-</u> | <u>-</u> |
| | <u>3,800</u> | <u>3,941</u> |

11. Employees

Average monthly number of employees:

| | 2013 | 2012 |
|----------------|----------|----------|
| Cleaning Staff | 3 | 3 |
| Caretakers | <u>2</u> | <u>2</u> |
| | <u>5</u> | <u>5</u> |

Employee Costs:

| | £ | £ |
|-----------------------|--------------|--------------|
| Wages & Salaries | 8,672 | 5,867 |
| Social security costs | <u>121</u> | <u>368</u> |
| | <u>8,793</u> | <u>6,235</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 2013

12. Share Capital

| | 2013 | 2012 |
|---|------------|------------|
| Shares of £5 fully paid and issued at beginning of year | 165 | 165 |
| Shares issued during year | - | - |
| Shares cancelled in year | <u>-</u> | <u>-</u> |
| 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 (2012: £Nil). Amounts authorised by the Committee of Management but not contracted for amounted to £Nil (2012: £Nil).

14. Contingent Liabilities

At 31 March 2013, the Society had a contingent liability in respect of HAG, which will be repayable on the sale of all houses. In addition the Society has a contingent liability in respect of potential Equity payments. See reserves note 5.

15. Housing Stock

The number of units in Management at 31 March 2013 was as follows:-

| | 2013 No. | 2012 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 1STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITEDINCOME AND EXPENDITURE ACCOUNTFor the year ended 31st March 2013

| | <u>2013</u> | | <u>2012</u> | |
|--|-------------|-----------------|-------------|----------------|
| | £ | £ | £ | £ |
| Rental Income | | 106,293 | | 106,589 |
| <u>Other Income</u> | | | | |
| Interest received | | <u>1,645</u> | | <u>2,198</u> |
| | | 107,938 | | 108,787 |
| <u>Expenditure</u> | | | | |
| Wages, NIC & Cleaning | 8,793 | | 6,265 | |
| Management Fees | 12,488 | | 9,179 | |
| Telephone | 33 | | 67 | |
| Postage, Stationery & Advertising | 415 | | 286 | |
| Repairs & Renewals | 13,236 | | 26,060 | |
| Major repairs expenditure | 11,100 | | - | |
| Sundry Expenses | 2,068 | | 2,318 | |
| Auditors Remuneration | 3,800 | | 3,941 | |
| Accountancy | 20,160 | | 19,200 | |
| Legal Fees | 26,340 | | 26,300 | |
| Professional Fees | 1,651 | | 2,674 | |
| Depreciation | 1,000 | | 745 | |
| Rates & Insurance | 4,822 | | 4,214 | |
| Heat & Light | 2,166 | | 2,331 | |
| Equity Payments | 40,948 | | - | |
| Bad Debts | <u>-</u> | | <u>-</u> | |
| | | <u>149,020</u> | | <u>103,580</u> |
| | | (41,082) | | 5,207 |
| <u>Finance Costs</u> | | | | |
| Bank Charges | 114 | | 122 | |
| Loan Interest | 3,491 | | 4,050 | |
| Interest on overdue Tax | <u>-</u> | | <u>-</u> | |
| | | <u>3,605</u> | | <u>4,172</u> |
| (Deficit)/Surplus on ordinary activities before taxation | | (44,687) | | 1,035 |
| Tax on surplus on ordinary activities | | 4 | | 4 |
| (Deficit)/Surplus on ordinary activities after taxation | | <u>(44,683)</u> | | <u>1,039</u> |
| Transfer (to) / from reserves | | 1,848 | | (1,039) |
| | | <u>(42,835)</u> | | <u>-</u> |
| Revenue & Designated Reserve brought forward | | 644,225 | | 644,225 |
| Revenue & Designated Reserve carried forward | | <u>601,390</u> | | <u>644,225</u> |

Appendix 2

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

HOUSING COST AND FINANCE STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2013

| (A) | <u>2013</u> £ | <u>2012</u> £ |
|--|--------------------|--------------------|
| <u>COST OF HOUSING ACCOMMODATION</u> | | |
| <u>COST</u> | | |
| At 1st April 2012 | 465,900 | 465,900 |
| Disposals | — | — |
| 31 st March 2013 | <u>£465,900</u> | <u>£465,900</u> |
| <u>HOUSING ASSOCIATION GRANT</u> | | |
| At 1st April 2012 | (94,904) | (94,904) |
| Repaid | — | — |
| As at 31 st March 2013 | <u>£(94,904)</u> | <u>£(94,904)</u> |
| <u>INTERNAL FUNDING ACCOUNT</u> | | |
| At 1st April 2012 | (1,122,955) | (1,123,999) |
| Movement During year | <u>11,683</u> | <u>1,044</u> |
| At 31 st March 2013 | <u>(1,111,272)</u> | <u>(1,122,955)</u> |
| <u>REVALUATIONS ON RELETTINGS</u> | | |
| At 1st April 2012 | 484,375 | 467,208 |
| Movement during year | <u>9,766</u> | <u>17,167</u> |
| At 31 st March 2013 | <u>494,141</u> | <u>484,375</u> |
| <u>DEPRECIATION</u> | | |
| At 1st April 2012 | (43,993) | (43,248) |
| Charge for Year | (1,000) | (745) |
| Eliminated on disposals | — | — |
| At 31 st March 2013 | <u>(44,993)</u> | <u>(43,993)</u> |
| <u>NET BOOK VALUE OF HOUSING ACCOMMODATION</u> | | |
| <u>At 31st March 2013</u> | <u>£(420,907)</u> | <u>£(421,907)</u> |
| <u>UNPAID INTEREST ON LOANS ISSUED BY LENDERS</u> | | |
| <u>CAPITALISED BY LENDERS</u> | | |
| At 1 st April 2012 | 209,149 | 209,149 |
| Capitalised during year. | — | — |
| At 31st March 2013 | <u>£209,149</u> | <u>£209,149</u> |

Appendix 2

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITEDHOUSING COST AND FINANCE STATEMENT (CONTINUED)FOR THE YEAR ENDED 31st MARCH 2013

| (B) | <u>2013</u> £ | <u>2012</u> £ |
|--|---------------------|---------------------|
| <u>FINANCE OF HOUSING ACCOMMODATION</u> | | |
| <u>Loans and Accrued Interest on Loans</u> <u>By Scottish Homes</u> | | |
| At 1st April 2012 | 119,627 | 140,777 |
| Interest accrued during year | 3,492 | 4,050 |
| Repaid during year | <u>(25,200)</u> | <u>(25,200)</u> |
| At 31 st March 2013 | £97,919 | £119,627 |
| <u>REVALUATION RESERVE</u> | | |
| At 1st April 2012 | (4,087,296) | (4,173,366) |
| Reduction in Cost | - | - |
| Grant Repaid | - | - |
| Additions / (Reductions) to reserve on relettings | 9,766 | 17,167 |
| Amount distributed to past members during year | (41,494) | (50,724) |
| Transfer from Income & Expenditure Account during year | - | - |
| At 31 st March 2013 | <u>£(4,119,024)</u> | <u>£(4,206,923)</u> |
| | <u>£(4,021,105)</u> | <u>£(4,087,296)</u> |