

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**  
**MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**Registered Housing Association No. 190**

**Financial Conduct Authority No. 2048RS**

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

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**For the year ended 31<sup>st</sup> March 2014**

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**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**For the year ended 31<sup>st</sup> March 2014**

**Registration Particulars:**

**Financial Conduct Authority** From 1<sup>st</sup> August 2014 The Industrial and Provident Societies Act 1965 is repealed and is superseded by the Co-operative and Community Benefit Societies Act 2014

Registered Number 2048RS

**Scottish Housing Regulator**

Housing (Scotland) Act 2010  
Registered Number 190

**Registered Address:**

12 Royal Crescent  
Glasgow  
G3 7SL

**Accountants:**

K M Stewart Financial Services Ltd  
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 2014**

The Management Committee presents its report and the audited financial statements for the year ended 31 March 2014. The legal and administrative information on page 1 forms part of this report.

The Society is registered with the Financial Conduct Authority (No. 2048RS) and with the Scottish Housing Regulator (No. 190).

### **Committee**

The members of the committee during the year to 31 March 2014 were as follows:

H McAdam	F McIver	I Whitelaw – joined 06/11/13
M Levack	S Smith	J Mercer – joined 06/11/13
H Roarty – left 06/05/14	P Purvis	E Scally – left 01/05/13
G Drummond	S Gereg	E Lawson – left 03/08/13
D Martin – 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 2014**

**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.

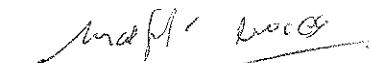
**Statement as to disclosure of information to auditors**

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 :

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**AUDITORS' REPORT TO THE MEMBERS**

**For the year ended 31 March 2014**

**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 2014 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 the Co-operative and Community Benefit Societies Act 2014. 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**

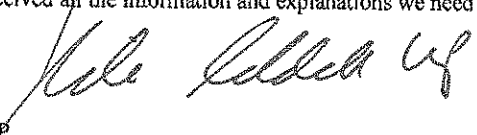
In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2014 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, 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 Co-operative and Community Benefit Societies Act 2014 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: 10 September 2014

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**For the year ended 31<sup>st</sup> March 2014**

		<b><u>2014</u></b>	<b><u>2013</u></b>
	Notes	£	£
<b>TURNOVER</b>	2	102,537	106,293
Operating costs	2	(128,217)	(149,020)
<b>OPERATING (LOSS)/SURPLUS</b>	2	(25,680)	(42,727)
Interest receivable and similar income	2	<u>1,407</u>	<u>1,645</u>
		(24,273)	(41,082)
Interest payable and similar charges		(2,945)	(3,605)
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(27,218)	(44,687)
Tax on surplus on ordinary activities	4	<u>1</u>	<u>4</u>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(27,217)	(44,683)
Transfer (to) / from reserves	5	<u>3,268</u> (23,949)	<u>1,848</u> (42,835)
Revenue & Designated Reserve brought forward		<u>601,390</u>	<u>644,225</u>
Revenue & Designated Reserve carried forward		<u>577,441</u>	<u>601,390</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**

**31<sup>st</sup> March 2014**

		<u>2014</u>		<u>2013</u>	
	Notes	£	£	£	£
<b><u>FIXED ASSETS:</u></b>					
Housing properties					
- Cost less depreciation	6		827,333		828,333
 <b><u>CURRENT ASSETS:</u></b>					
Debtors	7	15,846		25,887	
Cash at bank and in hand		<u>197,708</u>		<u>233,302</u>	
		213,554		259,189	
<b><u>CREDITORS: Amounts falling</u></b>					
due within one year	8	<u>38,371</u>		<u>51,871</u>	
NET CURRENT ASSETS			<u>175,183</u>		<u>207,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,002,516		1,035,651
 <b><u>CREDITORS: Amounts falling</u></b>					
due after more than one year	9		<u>70,236</u>		<u>76,154</u>
			<u>£932,280</u>		<u>£959,497</u>
 <b><u>CAPITAL AND RESERVES:</u></b>					
Called up share capital			165		165
Revenue reserves	5		482,537		506,486
Designated Reserves	5		94,904		94,904
Restricted reserves	5		<u>354,674</u>		<u>357,942</u>
			<u>£932,280</u>		<u>£959,497</u>

These financial statements were approved by the Committee of Management on behalf by

and signed on their

Margaret Levack Secretary

  
Philippa Purvis Committee Member / Chairperson

  
Helen McAdam Committee Member

The notes form part of these financial statements



**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> March 2014**

**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 31<sup>st</sup> March 2014**

**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 (CAMPHILL) HOUSING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> March 2014**

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 £	2013 Total £
<b>Income and expenditure from letting</b>							
- Housing accommodation	102,537	(128,217)	(25,680)	-	(2,945)	(28,625)	(46,332)
<b>Other income and expenditure</b>							
- Interest receivable	-	-	-	1,407	-	1,407	1,645
<b>Total</b>	<b>102,537</b>	<b>(128,217)</b>	<b>(25,680)</b>	<b>1,407</b>	<b>(2,945)</b>	<b>(27,218)</b>	<b>(44,687)</b>
<b>2013</b>	<b>106,293</b>	<b>(149,020)</b>	<b>(42,727)</b>	<b>1,645</b>	<b>(3,605)</b>	<b>(44,687)</b>	

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> March 2014**

**3. PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS**

	2014	2013
	£	£
<b>Income from lettings</b>		
Rent receivable net of Identifiable Service Charges	106,614	107,619
Service charges receivable	-	-
<b>Gross Rents Receivable</b>	<u>106,614</u>	<u>107,619</u>
<b>Less: Rent Losses from Voids</b>	<u>4,077</u>	<u>1,326</u>
<b>Net Rents Receivable</b>	102,537	106,293
Revenue Grants from Communities Scotland	-	-
<b>Total Income from Lettings</b>	<u>102,537</u>	<u>106,293</u>
<b>Expenditure on Letting Activities</b>		
Management	87,800	82,736
Routine maintenance	8,224	13,236
Major repairs expenditure	8,621	11,100
Property Depreciation	1,000	1,000
Equity Payments	<u>22,572</u>	<u>40,948</u>
<b>Total Expenditure on Lettings</b>	128,217	149,020
<b>Operating (Deficit) on Letting Activities</b>	<u>(25,680)</u>	<u>(42,727)</u>

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> March 2014**

**4. Tax on Deficit on ordinary activities**

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results	(1)	(4)
For the year at 20% (2013: 20%)		
Over provision in previous year	-	-
Previous year tax repayment	<u>-</u>	<u>-</u>
	<u>(1)</u>	<u>(4)</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 at 20% (2013: 20%)	-	-
Effects of:		
Relief for interest paid on loan	-	-
Over provision in previous year	-	-
Tax refund	<u>(1)</u>	<u>(4)</u>
Current tax charge for the period	<u>(1)</u>	<u>(4)</u>

**5. Reserves**

	Opening Balance £	Expended In Year £	Released In Year	Transfer (to)/from Reserves £	Closing Balance £
Revenue reserve	506,486	(27,217)	-	3,268	482,537
Designated reserves:					
Grants received	94,904	-	-	-	94,904
Restricted reserve	<u>357,942</u>	<u>-</u>	<u>-</u>	<u>(3,268)</u>	<u>354,674</u>
	<u>959,332</u>	<u>(27,217)</u>	<u>-</u>	<u>-</u>	<u>932,115</u>

Restricted reserves represent funds to pay out Equity payments. During the year £22,572 of equity payments were made and additional contingent liabilities of £19,304 recognised.

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> March 2014**

**6. Fixed Assets**

<b>Housing properties</b>	<b>Housing Properties held for letting</b>
<b>Cost</b>	<b>£</b>
1 April 2013	873,326
Disposals during year	-
31 March 2014	<u>873,326</u>
<b>Depreciation</b>	
1 April 2013	44,993
Disposals during year	-
Charge for the year	<u>1,000</u>
31 March 2014	<u>45,993</u>
<b>Cost less depreciation</b>	
31 March 2014	<u>827,333</u>
1 April 2013	<u>828,333</u>
<b>Housing Association Grant</b>	
1 April 2013 and 31 March 2014	<u>-</u>
<b>Net book value</b>	
31 March 2013	<u>828,333</u>
1 April 2014	<u>827,333</u>

None of the Association properties were held under lease.

The net book value of fixed assets includes £209,149 (2013: £209,149) in respect of capitalised finance costs.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Rent control account	15,429	25,485
Less bad debt provision	<u>-</u>	<u>-</u>
	15,429	25,485
Prepayments	416	391
Tax refund	<u>1</u>	<u>11</u>
	<u>15,846</u>	<u>25,887</u>

There were no amounts falling due after one year.

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Scottish Government loan	13,842	21,764
Members' deposits	13,904	14,129
Trade Creditors & Accruals	<u>10,625</u>	<u>15,978</u>
	<u>38,371</u>	<u>51,871</u>

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> March 2014**

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Scottish Government Loan	<u>70,236</u>	<u>76,154</u>

**Amounts falling due in more than five years**

Repayable by instalments

Scottish Government Loan	<u>nil</u>	<u>nil</u>
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The Loan has been secured by specific charges on the Society's properties and was repayable at rates of interest of 3.13 % (2013 – 3.13%) in instalments due as follows:

In one year or less	13,842	21,764
Between one and two years	13,842	21,764
Between two and five years	41,526	54,391
In five years or more	14,867	-
	<u>84,077</u>	<u>97,919</u>

**10. Auditors' Remuneration**

The remuneration of the auditors	3,770	3,800
Remuneration of the auditors in respect of services other than those of auditors	<u>2,730</u>	<u>-</u>
	<u>6,500</u>	<u>3,800</u>

**11. Employees**

Average monthly number of employees:

	<b>2014</b>	<b>2013</b>
Cleaning Staff (until 02/08/13)	3	3
Caretakers	<u>2</u>	<u>2</u>
	<u>5</u>	<u>5</u>

From the 2<sup>nd</sup> August 2013, the society stopped employing cleaners directly and started using cleaning contractors instead.

<b>Employee Costs:</b>	<b>£</b>	<b>£</b>
Wages & Salaries	9,323	8,672
Social security costs	<u>246</u>	<u>121</u>
	<u>9,569</u>	<u>8,793</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 31<sup>st</sup> March 2014**

**12. Share Capital**

	2014	2013
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 (2013: £Nil). Amounts authorised by the Committee of Management but not contracted for amounted to £Nil (2013: £Nil).

**14. Contingent Liabilities**

At 31 March 2014, 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 2014 was as follows:-

	2014 No.	2013 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 31<sup>st</sup> March 2014**

	<b><u>2014</u></b>		<b><u>2013</u></b>	
	£	£	£	£
Rental Income		102,537		106,293
<b><u>Other Income</u></b>				
Interest received		<u>1,407</u>		<u>1,645</u>
		103,944		107,938
<b><u>Expenditure</u></b>				
Wages, NIC & Cleaning	9,569		8,793	
Management Fees	10,890		12,488	
Telephone	31		33	
Postage, Stationery & Advertising	317		415	
Repairs & Renewals	8,224		13,236	
Major repairs expenditure	8,621		11,100	
Sundry Expenses	2,853		2,068	
Auditors Remuneration	3,770		3,800	
Accountancy	21,120		20,160	
Legal Fees	27,932		26,340	
Professional Fees	3,468		1,651	
Depreciation	1,000		1,000	
Rates & Insurance	5,454		4,822	
Heat & Light	2,396		2,166	
Equity Payments	22,572		40,948	
Bad Debts	<u>-</u>		<u>-</u>	
		<u>128,217</u>		<u>149,020</u>
		(24,273)		(41,082)
<b><u>Finance Costs</u></b>				
Bank Charges	111		114	
Loan Interest	2,834		3,491	
Interest on overdue Tax	<u>-</u>		<u>-</u>	
		<u>2,945</u>		<u>3,605</u>
(Deficit) on ordinary activities before taxation		(27,218)		(44,687)
Tax on surplus on ordinary activities		1		4
(Deficit) on ordinary activities after taxation		<u>(27,217)</u>		<u>(44,683)</u>
Transfer (to) / from reserves		3,268		1,848
		<u>(23,949)</u>		<u>(42,835)</u>
Revenue & Designated Reserve brought forward		601,390		644,225
Revenue & Designated Reserve carried forward		<u>577,441</u>		<u>601,390</u>

**Appendix 2****STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED****HOUSING COST AND FINANCE STATEMENT****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

<b>(A)</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>COST OF HOUSING ACCOMMODATION</u></b>		
<b><u>COST</u></b>		
At 1st April 2013	465,900	465,900
Disposals	-	-
31 <sup>st</sup> March 2014	<u>£465,900</u>	<u>£465,900</u>
<b><u>HOUSING ASSOCIATION GRANT</u></b>		
At 1st April 2013	(94,904)	(94,904)
Repaid	-	-
As at 31 <sup>st</sup> March 2014	<u>£(94,904)</u>	<u>£(94,904)</u>
<b><u>INTERNAL FUNDING ACCOUNT</u></b>		
At 1st April 2013	(1,111,272)	(1,122,955)
Movement During year	<u>37,488</u>	<u>11,683</u>
At 31 <sup>st</sup> March 2014	<u>(1,073,784)</u>	<u>(1,111,272)</u>
<b><u>REVALUATIONS ON RELETTINGS</u></b>		
At 1st April 2013	494,141	484,375
Movement during year	<u>382</u>	<u>9,766</u>
At 31 <sup>st</sup> March 2014	<u>494,523</u>	<u>494,141</u>
<b><u>DEPRECIATION</u></b>		
At 1st April 2013	(44,993)	(43,993)
Charge for Year	(1,000)	(1,000)
Eliminated on disposals	-	-
At 31 <sup>st</sup> March 2014	<u>(45,993)</u>	<u>(44,993)</u>
<b><u>NET BOOK VALUE OF HOUSING ACCOMMODATION</u></b>		
<b><u>At 31st March 2014</u></b>	<b><u>£(419,907)</u></b>	<b><u>£(420,907)</u></b>
<b><u>UNPAID INTEREST ON LOANS ISSUED BY LENDERS</u></b>		
<b><u>CAPITALISED BY LENDERS</u></b>		
At 1 <sup>st</sup> April 2013	209,149	209,149
Capitalised during year.	-	-
At 31st March 2014	<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 31<sup>st</sup> MARCH 2014**

<b>(B)</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>FINANCE OF HOUSING ACCOMMODATION</u></b>		
<u>Loans and Accrued Interest on Loans</u>		
<u>By Scottish Homes</u>		
At 1st April 2013	97,919	119,627
Interest accrued during year	2,834	3,492
Repaid during year	(16,676)	(25,200)
At 31 <sup>st</sup> March 2014	<u>£84,077</u>	<u>£97,919</u>
 <b><u>REVALUATION RESERVE</u></b>		
At 1st April 2013	(4,021,105)	(4,087,296)
Reduction in Cost	-	-
Grant Repaid	-	-
Additions / (Reductions) to reserve on relettings	382	9,766
Amount distributed to past members during year	(22,572)	(41,494)
Transfer from Income & Expenditure Account during year	-	-
At 31 <sup>st</sup> March 2014	<u>£(4,043,295)</u>	<u>£(4,119,024)</u>
	<u>£(3,959,218)</u>	<u>£(4,021,105)</u>