

Finance
21/9/16

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED
MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

Registered Housing Association No. 190

Financial Conduct Authority No. 2048RS

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2016

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STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2016

Registration Particulars:

Financial Conduct Authority

From 1st August 2014 The Industrial and Provident Societies Act 1965 is repealed and is superseded by the Co-operative and Community Benefit Societies Act 2014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 31ST MARCH 2016

The Management Committee presents its report and the audited financial statements for the year ended 31st March 2016. 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 31st March 2016 were as follows:

H McAdam - Retired 01/04/15

F McIver – Retired 01/04/15

I Whitelaw

S Smith – Retired 01/04/15

J Mercer

L Campbell

P Purvis

G Drummond

S Gereg

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 financial statements have been prepared applying FRS102, the Financial Reporting Standard applicable in the UK. This is the first time this new standard has been applied to the financial statements. The reported profit, shown in the Statement of Comprehensive Income, includes a credit of £1,898 arising from the different treatment of housing grants required by FRS102, as explained in the Accounting Policies on page 9. The changes to comparative figures arising from this first application of FRS102 are shown in Note 18.

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 31ST MARCH 2016

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 including Financial Reporting Standard FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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

Jenny Mercer (Secretary)

Date :

21/9/16

REPORT OF THE INDEPENDENT AUDITORS 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 31st March 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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) including Financial Reporting Standard FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

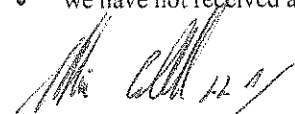
In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2016 and of its comprehensive income 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, The Determination of Accounting Requirements 2012 and United Kingdom generally accepted accounting practice including Financial Reporting Standard FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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; or
- 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 : 21 September 2016

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH 2016

		2016	2015
	Notes	£	£
TURNOVER	3	127,975	110,989
Operating costs	3	(124,457)	(124,719)
OPERATING PROFIT/ (LOSS)	3	3,518	(13,730)
Interest receivable and similar income	3	<u>334</u>	<u>1,697</u>
		3,852	(12,033)
Interest payable and similar charges		(2,223)	(2,621)
SURPLUS / (DEFICIT) BEFORE TAXATION		1,629	(14,654)
Tax on surplus	5	<u>-</u>	<u>1</u>
SURPLUS / (DEFICIT) AFTER TAXATION		1,629	(14,653)
Other Comprehensive Income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,629</u>	<u>(14,653)</u>

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

The notes form part of these financial statements.

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

BALANCE SHEET

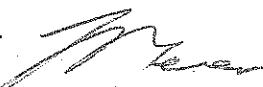
31st MARCH 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS:					
Housing properties	6		920,237		921,237
CURRENT ASSETS:					
Debtors	7	19,071		18,767	
Cash at bank and in hand		<u>165,937</u>		<u>174,107</u>	
		185,008		192,874	
CREDITORS: Amounts falling due within one year	8	<u>47,156</u>		<u>44,028</u>	
NET CURRENT ASSETS			<u>137,852</u>		<u>148,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,058,089		1,070,083
CREDITORS: Amounts falling due after more than one year	9		<u>74,297</u>		<u>87,920</u>
			<u>983,792</u>		<u>982,163</u>
CAPITAL AND RESERVES:					
Called up share capital	12		165		165
Revenue reserves	13		605,317		617,649
Restricted reserves			<u>378,310</u>		<u>364,349</u>
			<u>983,792</u>		<u>982,163</u>

These financial statements were approved by the Committee of Management on 21/9/16 and signed on their behalf by

Philippa Purvis  Committee Member / Chairperson

Steven Gereg  Committee Member

Jenny Mercer  Secretary

The notes form part of these financial statements

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

31st MARCH 2016

	Called up Share Capital £	Revenue Reserves £	Restricted Reserves £	Total £
Balance at 1 April 2014	165	641,977	354,674	996,816
Changes in Equity				
Total Comprehensive Income	-	(14,653)	-	(14,653)
Transfers	-	(9,675)	9,675	-
Balance at 31 March 2015	165	617,649	364,349	982,163
Changes in Equity				
Total Comprehensive Income	-	1,629	-	1,629
Transfers	-	(13,961)	13,961	-
	<u>165</u>	<u>605,317</u>	<u>378,310</u>	<u>983,792</u>

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2016

	2016 £	2015 £
Cash flows from operating activities		
Surplus/(deficit) before tax	1,629	(14,654)
Adjustments for:		
Depreciation	1,000	1,000
Finance costs	2,223	2,621
Interest received	(334)	(1,697)
Amortisation of grants	(1,898)	(1,898)
	<u>2,620</u>	<u>(14,628)</u>
Movement in working capital		
(Increase) in trade and other debtors	(304)	(2,919)
Increase in trade and other creditors	3,128	6,236
Net cash generated by/(used in) operating activities	<u>5,444</u>	<u>(11,311)</u>
Cash flows from investing activities		
Interest received	<u>334</u>	<u>1,697</u>
Cash flow from financing activities		
Repayment of loans	(11,725)	(11,366)
Loan interest paid	(2,223)	(2,621)
Net cash used in financing activities	<u>(13,948)</u>	<u>(13,987)</u>
Net decrease in cash and cash equivalents	(8,170)	(23,601)
Cash and cash equivalents at 1 April 2015	174,107	197,708
Cash and cash equivalents at 31 March 2016	<u>165,937</u>	<u>174,107</u>

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016

1. GENERAL INFORMATION

The Society is a Public Benefit Entity whose objects are the construction, improvement and management, on the co-operative principle, of houses for occupation exclusively by members of the Society on a non profit basis. Its registered office and main place of business is 12 Royal Crescent, Glasgow G3 7SL. The Society is registered in Scotland under Society number SP2048RS, has a share capital based on the number of members and is governed by the Co-operative and Community Benefits Act 2014. It is also registered with the Financial Conduct Authority under registered number 2048RS and with the Scottish Housing Regulator under registered number 190. The business of the Society is managed by a Committee of Management.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out below.

The financial statements have been prepared in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. This is the first time FRS102 has been applied to the financial statements and the changes to comparative figures, from the transition date of 1 April 2014, are shown in the transitional statements (Note 18).

The functional currency of the Society is UK sterling.

Going concern

The financial statements have been prepared on the basis of a going concern, which basis the Committee of Management consider appropriate, given the cash resources available and future operating expectations.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty are in relation to the expected useful life of the housing properties and their residual values.

Revenue recognition

Turnover includes rent and service charges receivable net of rent and service charge losses from voids.

Rental income is recognised from the date on which the rent is due. Service charge income is recognised when the expenditure is incurred. Investment income is recognised when entitlement to the income is established. Income from property sales is not included in turnover as all such sales are classed as disposals of fixed assets.

Grants

Housing Association Grants (HAG) received from the Scottish Housing Regulator as a contribution towards the capital expenditure of approved schemes, are recognised as deferred income in the Balance Sheet and released to the Statement of Comprehensive Income over the expected useful life of the housing properties, applying the accrual model in accordance with Housing SORP 2014.

An amount representing the total potential repayment of grants received has been designated from the Society's total reserves – the Designated Reserve (Note 13).

Properties are disposed of under the provisions contained in the Housing (Scotland) Act 2010. Any grant that is repayable is accounted for as a liability on disposal of the property.

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016

2. ACCOUNTING POLICIES (cont'd)

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
- Amounts equivalent to capital clerk of works costs

At each balance sheet date, the Committee of Management reviews the carrying amounts of its freehold buildings and other assets to determine whether there is any indication that any assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

All properties are classified as Property Plant and Equipment in accordance with Housing SORP 2014.

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 and Heating Installation – 15% Reducing Balance

Taxation

The Society is a fully mutual Co-operative and, as such, is only chargeable to Corporation Tax on its non housing activities. The Society is not registered for VAT and therefore cannot reclaim input tax suffered on costs.

Employee benefits

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. Contributions payable for the year are charged in the Statement of Comprehensive Income in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and in hand, all held as available on demand.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method except where the effect of discounting would be immaterial, less impairment losses for bad and doubtful debts.

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016

2. ACCOUNTING POLICIES (cont'd)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been affected.

Trade and other payables

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial Instruments

The Society only enters into basic financial instrument transactions as defined in FRS102.

Tenant's Equity

The secured tenancy agreements entered into with the members provide a formula for paying to the tenant a proportion of the increase in value of the property (equity payment) from the date the agreement was entered into to the date of cessation of the agreement, provided certain conditions apply.

Due to the uncertain nature of these potential payments, they are disclosed in the financial statements as contingent liabilities (Note 15). They also form the Restricted Reserves within the total reserves of the Society.

STRATHCLYDE (CAMPBILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016

3. **TURNOVER, OPERATING COSTS AND OPERATING SURPLUS AND SURPLUS BEFORE TAXATION BY CLASS OF BUSINESS**

	Turnover £	Operating costs £	Operating Profit £	Interest receivable £	Interest Payable £	Surplus before taxation £	2015 Total £
Income and expenditure from letting - Housing accommodation	127,975	(124,457)	3,518	-	(2,223)	1,295	(16,351)
Other income and expenditure - Interest receivable	-	-	-	334	-	334	1,697
Total	127,975	(124,457)	3,518	334	(2,223)	1,629	(14,654)
2015	110,989	(124,719)	(13,730)	1,697	(2,621)	(14,654)	

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016

4. PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS

	2016	2015
	£	£
Income from lettings		
Rent receivable net of		
Identifiable Service Charges	130,128	119,782
Service charges receivable	-	-
	<hr/>	<hr/>
Gross Rents Receivable	130,128	119,782
	<hr/>	<hr/>
Less: Rent Losses from Voids	2,153	8,793
	<hr/>	<hr/>
Net Rents Receivable	127,975	110,989
	<hr/>	<hr/>
Revenue Grants from Communities		
Scotland	-	-
	<hr/>	<hr/>
Total Income from Lettings	127,975	110,989
	<hr/>	<hr/>
Expenditure on Letting Activities		
Management	85,327	79,122
Routine maintenance	11,502	14,113
Major repairs expenditure	1,260	4,370
Property Depreciation	1,000	1,000
Amortisation of grant	(1,898)	(1,898)
Equity Payments	27,266	28,012
	<hr/>	<hr/>
Total Expenditure on Lettings	124,457	124,719
	<hr/>	<hr/>
Operating Profit/(Deficit) on Letting Activities	3,518	(13,730)
	<hr/>	<hr/>

5. TAX ON SURPLUS

	2016	2015
	£	£
Current tax:		
UK Corporation tax based on the results	-	(1)
For the year at 20% (2015: 20%)	-	-
Over provision in previous year	-	-
Previous year tax repayment	-	(1)
	<hr/>	<hr/>

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016

6. FIXED ASSETS

Housing properties

	Housing Properties held for letting £
Cost	
1 April 2015	968,230
Disposals during year	-
31 March 2016	<u>968,230</u>
Depreciation	
1 April 2015	46,993
Disposals during year	-
Charge for the year	1,000
31 March 2016	<u>47,993</u>
Net book value	
31 March 2016	<u>920,237</u>
1 April 2015	<u>921,237</u>

None of the Association properties were held under lease.

The net book value of fixed assets includes £209,149 (2015: £209,149) in respect of capitalised finance costs.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Rent control account	17,906	18,327
Less bad debt provision	-	-
	<u>17,906</u>	<u>18,327</u>
Prepayments	1,162	437
Tax refund	3	3
	<u>19,071</u>	<u>18,767</u>

There were no amounts falling due after one year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Scottish Government loan	11,365	11,365
Members' deposits	13,945	14,495
Trade creditors and accruals	19,948	16,270
Deferred Income - Grants	1,898	1,898
	<u>47,156</u>	<u>44,028</u>

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016

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

	2016	2015
	£	£
Scottish Government Loan	49,623	61,348
Deferred Income - Grants	24,674	26,572
	<u>74,297</u>	<u>87,920</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 % (2015 – 3.13%) in instalments due as follows:

	2016	2015
	£	£
In one year or less	11,365	11,365
Between one and two years	11,365	11,365
Between two and five years	34,095	34,095
In five years or more	4,163	15,888
	<u>60,988</u>	<u>72,713</u>

10. AUDITORS' REMUNERATION

	2016	2015
	£	£
The remuneration of the auditors : Audit	4,320	4,310
Non-audit services	<u>3,130</u>	<u>-</u>

11. EMPLOYEES

Average monthly number of employees:

	2016	2015
	£	£
Caretakers	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

Employee Costs:

	£	£
Wages and salaries	8,681	9,757
Social security costs	<u>-</u>	<u>200</u>
	<u>8,681</u>	<u>9,957</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 2016

12. SHARE CAPITAL

	2016 £	2015 £
Shares of £5 fully paid and issued at 1 April 2015	165	165
Shares issued during year	-	-
Shares cancelled in year	-	-
Shares issued at 31 March 2016	<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. REVENUE RESERVES

	2016 £	2015 £
Revenue Reserves	510,413	522,745
Designated Reserve	94,904	94,904
	<u>605,317</u>	<u>617,649</u>

14. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the accounts amounted to £Nil (2015: £Nil). Amounts authorised by the Committee of Management but not contracted for amounted to £Nil (2015: £Nil).

15. CONTINGENT LIABILITIES

At 31 March 2016, 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.

16. HOUSING STOCK

The number of units in Management at 31st March 2016 was as follows:-

	2016 No.	2015 No.
Rehabilitation	33	33
New build	-	-
	<u>33</u>	<u>33</u>

17. 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. The total of rents payable by the Committee of Management amounts to £19,870 per annum.

STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016

18. EFFECT OF TRANSITION TO FRS102, 1 APRIL 2014

	Previous 1 April 2014 £	Transition To FRS102 £	FRS102 £
Fixed Assets			
Housing properties	827,333	94,904	922,237
Current Assets			
Debtors	15,846	-	15,846
Cash at bank and in hand	197,708	-	197,708
	213,554	-	213,554
Creditors			
Amounts falling due within one year	38,371	1,898	40,269
Net Current Assets	175,183	1,898	173,285
Total assets less Current liabilities	1,002,516	93,006	1,095,522
Creditors			
Amounts falling due after more than one year	70,236	28,470	98,706
	932,280	64,536	996,816
Capital and Reserves			
Called up share capital	165	-	165
Revenue reserves	577,441	64,536	641,977
Restricted reserves	354,674	-	354,674
	932,280	64,536	996,816

The effect of transition is as a result of the treatment of Housing Association Grants as deferred income as explained in the Accounting Policies set out in Note 2 to the financial statements.

Appendix 1STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31ST MARCH 2016

	2016		2015	
	£	£	£	£
Rental Income		127,975		110,989
Other Income				
Interest Received		<u>334</u>		<u>1,697</u>
		128,309		112,686
Expenditure				
Wages, NIC & Cleaning	8,681		9,957	
Management Fees	10,890		10,890	
Telephone	31		32	
Postage, Stationery & Advertising	294		546	
Repairs & Renewals	11,502		14,113	
Major Repairs expenditure	1,260		4,370	
Sundry Expenses	2,132		1,562	
Auditors Remuneration	7,450		4,310	
Accountancy	21,120		21,120	
Legal Fees	22,314		21,360	
Professional Fees	3,241		946	
Depreciation	1,000		1,000	
Amortisation of Grants	(1,898)		(1,898)	
Rates & Insurance	6,112		5,984	
Heat & Light	3,061		2,415	
Equity Payments	<u>27,267</u>		<u>28,012</u>	
		<u>124,457</u>		<u>124,719</u>
		3,852		(12,033)
Finance Costs				
Bank Charges	114		151	
Loan Interest	<u>2,109</u>		<u>2,470</u>	
		<u>2,223</u>		<u>2,621</u>
Surplus/(Deficit) on ordinary activities before taxation		1,629		(14,654)
Tax on surplus on ordinary activities		-		1
Surplus/(Deficit) on ordinary activities after taxation		<u>1,629</u>		<u>(14,653)</u>
Transfer (to) / from reserves		(13,961)		(9,675)
		<u>(12,332)</u>		<u>(24,328)</u>
Revenue & Designated Reserve brought forward		<u>617,649</u>		<u>641,977</u>
Revenue & Designated Reserve carried forward		<u>605,317</u>		<u>617,649</u>

Appendix 2**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED****HOUSING COST AND FINANCE STATEMENT****FOR THE YEAR ENDED 31ST MARCH 2016**

(A)	2016 £	2015 £
COST OF HOUSING ACCOMMODATION		
COST		
At 1st April 2015	465,900	465,900
Disposals	-	-
31 st March 2016	<u>465,900</u>	<u>465,900</u>
HOUSING ASSOCIATION GRANT		
At 1st April 2015	(94,904)	(94,904)
Repaid	-	-
As at 31 st March 2016	<u>(94,904)</u>	<u>(94,904)</u>
INTERNAL FUNDING ACCOUNT		
At 1st April 2015	(1,034,785)	(1,073,784)
Movement During year	53,406	38,999
At 31 st March 2016	<u>(981,379)</u>	<u>(1,034,785)</u>
REVALUATIONS ON RELETTINGS		
At 1st April 2015	577,882	494,523
Movement during year	38,978	83,359
At 31 st March 2016	<u>616,860</u>	<u>577,882</u>
DEPRECIATION		
At 1st April 2015	(46,993)	(45,993)
Charge for Year	(1,000)	(1,000)
Eliminated on disposals	-	-
At 31 st March 2016	<u>(47,993)</u>	<u>(46,993)</u>
NET BOOK VALUE OF HOUSING ACCOMMODATION		
At 31 st March 2016	<u>(417,907)</u>	<u>(418,907)</u>
UNPAID INTEREST ON LOANS ISSUED BY LENDERS CAPITALISED BY LENDERS		
At 1 st April 2015	209,149	209,149
Capitalised during year.	-	-
At 31 st March 2016	<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 2016

(B)	2016 £	2015 £
FINANCE OF HOUSING ACCOMMODATION		
Loans and Accrued Interest on Loans By Scottish Homes		
At 1st April 2015	72,713	84,077
Interest accrued during year	2,109	2,470
Repaid during year	(13,834)	(13,834)
At 31 st March 2016	<u>60,988</u>	<u>72,713</u>
 REVALUATION RESERVE		
At 1st April 2015		
	(3,831,158)	(3,959,218)
Reduction in Cost	-	-
Grant Repaid	-	-
Additions to reserve on relettings	38,978	83,359
Amount distributed to past members during year	(27,267)	(28,012)
Transfer from Income & Expenditure Account during year	-	-
At 31 st March 2015	<u>(3,819,447)</u>	<u>(3,903,871)</u>
	<u>(3,758,459)</u>	<u>(3,831,158)</u>