

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**  
**MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**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 2021**

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**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

**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 August 2014 The Industrial and Provident Societies Act 1965 is repealed and is superseded by the Co-operative and Community Benefit Societies Act 2014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<sup>ST</sup> MARCH 2021**

The Management Committee presents its report and the audited financial statements for the year ended 31<sup>st</sup> March 2021. 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<sup>st</sup> March 2021 were as follows:

I Whitelaw	J Mercer
L Campbell	G Drummond
P Purvis	D Callaghan

#### **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.

#### **Future Developments**

The Management Committee are undertaking a strategic review of the operations of the Society. In the meantime, the society will continue to maintain and invest in 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<sup>ST</sup> MARCH 2021**

**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.

**Going Concern**

In December 2019, a novel strain of coronavirus ("COVID-19") surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020.

In their assessment of going concern the management committee have considered the current and developing impact on the society as a result of the COVID-19 virus. This has not had a significant, immediate impact on the society's operations given the continued rental of properties and tenants continuing to pay. The management committee continue to review the situation and any potential impact on the society's operations and have implemented systems to manage the COVID-19 restrictions.

Furthermore, the management committee have considered detailed budgets and management accounts to monitor the society's activities that also include considerations for COVID-19. The management committee has a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing these financial statements. There are no known, material uncertainties regarding the society's ability to continue as a going concern.

**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:

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**

### **STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

#### **Opinion**

We have audited the financial statements of Strathclyde (Camphill) Housing Society Limited for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2019 and of its comprehensive income for the year then ended and have been properly prepared in accordance with United Kingdom generally accepted accounting practice including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland; and
- have been 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the management committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the management committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The management committee are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**

### **STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Management Committee.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the Society has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of management committee members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the Management Committee**

As explained more fully in the Statement of Management Committee's Responsibilities, the Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### **Use of our report**

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.

Marion Hopper (Senior Statutory Auditor)  
For and on behalf of Hardie Caldwell LLP  
Statutory Auditors  
Chartered Accountants  
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: .....

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

		2021	2020
	Notes	£	£
<b>TURNOVER</b>	<b>3</b>	124,824	135,688
Operating costs	3	<u>(107,606)</u>	<u>(167,965)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	17,218	(32,277)
Interest receivable and similar income	3	<u>11</u>	<u>335</u>
		17,229	(31,942)
Interest payable and similar charges		<u>(229)</u>	<u>(626)</u>
<b>SURPLUS/(LOSS) BEFORE TAXATION</b>		17,000	(32,568)
Tax on surplus	5	<u>-</u>	<u>-</u>
<b>SURPLUS AFTER TAXATION</b>		17,000	(32,568)
Other Comprehensive Income		<u>73,185</u>	<u>42,205</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>90,185</u>	<u>9,637</u>

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

The notes form part of these financial statements.



**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**BALANCE SHEET**

**31<sup>st</sup> MARCH 2021**

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Housing properties	6		804,150		888,442
<b>CURRENT ASSETS:</b>					
Debtors	7	62,918		8,809	
Cash at bank and in hand		<u>236,605</u>		<u>136,241</u>	
		299,523		145,050	
<b>CREDITORS:</b> Amounts falling due within one year	8	<u>20,307</u>		<u>29,780</u>	
<b>NET CURRENT ASSETS</b>			<u>279,216</u>		<u>115,270</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			1,083,366		1,003,712
<b>CREDITORS:</b> Amounts falling due after more than one year	9		<u>15,184</u>		<u>17,082</u>
			<u>1,068,182</u>		<u>986,630</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	12		140		145
Revenue reserves	13		600,892		541,402
Restricted reserves			<u>467,150</u>		<u>445,083</u>
			<u>1,068,182</u>		<u>986,630</u>

These financial statements were approved by the Committee of Management on \_\_\_\_\_  
and signed on their behalf by

Chairperson                      Print Name \_\_\_\_\_ Signature \_\_\_\_\_

Committee Member              Print Name \_\_\_\_\_ Signature \_\_\_\_\_

Secretary                        Print Name \_\_\_\_\_ Signature \_\_\_\_\_

The notes form part of these financial statements

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**31<sup>st</sup> MARCH 2021**

	<b>Called up Share Capital £</b>	<b>Revenue Reserves £</b>	<b>Restricted Reserves £</b>	<b>Total £</b>
<b>Balance at 1 April 2019</b>	165	520,176	459,547	979,888
Changes in Equity				
Total comprehensive income	(20)	9,657	-	9,637
Hag		(2,875)		(2,875)
Transfers	-	14,464	(14,464)	-
<b>Balance at 31 March 2020</b>	<u>145</u>	<u>541,402</u>	<u>445,083</u>	<u>986,630</u>
<b>Changes in Equity</b>				
Total Comprehensive Income	(5)	90,185	-	90,180
HAG paid in year	-	(8,628)	-	(8,628)
Transfers	-	(22,067)	22,067	-
<b>Balance at 31 March 2021</b>	<u>140</u>	<u>600,892</u>	<u>467,150</u>	<u>1,068,182</u>

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Surplus before tax	17,000	(32,568)
Adjustments for:		
Sale Proceeds from Property Sales less HAG & Professional Fee's	147,849	67,125
Change in Equity	(5)	(20)
Depreciation	1,000	1,000
Finance costs	229	626
Interest received	(11)	(335)
Amortisation of grants	(1,898)	(1,898)
	<u>164,164</u>	<u>33,930</u>
<b>Movement in working capital</b>		
Increase / (Decrease) in trade and other debtors	(54,109)	1,500
(Decrease) / Increase in trade and other creditors	319	(1,388)
<b>Net cash generated by/(used in) operating activities</b>	<u>110,374</u>	<u>34,042</u>
<b>Cash flows from investing activities</b>		
Interest received	<u>11</u>	<u>335</u>
<b>Cash flow from financing activities</b>		
Repayment of loans	(9,792)	(13,736)
Loan interest paid	(229)	(626)
<b>Net cash used in financing activities</b>	<u>(10,021)</u>	<u>(14,362)</u>
<b>Net Decrease / (Increase) in cash and cash equivalents</b>	100,364	20,015
Cash and cash equivalents at 1 April 2020	<u>136,241</u>	<u>116,226</u>
<b>Cash and cash equivalents at 31 March 2021</b>	<u>236,605</u>	<u>136,241</u>

# **STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

#### **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.

The functional currency of the Society is UK sterling.

##### **Going concern**

The management committee consider detailed budgets and management accounts to monitor the society's activities. The management committee has a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing these financial statements. There are no known, material uncertainties regarding the society's ability to continue as a going concern.

##### **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 31<sup>ST</sup> MARCH 2021**

**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 31<sup>ST</sup> MARCH 2021**

**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 (CAMPHILL) HOUSING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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

	<b>Turnover £</b>	<b>Operating Costs £</b>	<b>Operating Profit/(Loss) £</b>	<b>Interest Receivable £</b>	<b>Interest Payable £</b>	<b>Surplus/(Deficit) Before Taxation £</b>	<b>2020 Total £</b>
<b>Income and expenditure from letting</b>							
- Housing accommodation	124,824	(107,606)	17,218	-	(229)	16,989	(32,903)
<b>Other income and expenditure</b>							
- Interest receivable	-	-	-	11	-	11	335
Total	<u>124,824</u>	<u>(107,606)</u>	<u>17,218</u>	<u>11</u>	<u>(229)</u>	<u>17,000</u>	<u>(32,568)</u>
<b>2020</b>	<u>135,688</u>	<u>(167,965)</u>	<u>(32,277)</u>	<u>335</u>	<u>(626)</u>	<u>(32,568)</u>	

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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

	2021	2020
	£	£
<b>Income from lettings</b>		
Rent receivable net of		
Identifiable Service Charges	128,479	144,135
Service charges receivable	-	-
	<hr/>	<hr/>
Gross Rents Receivable	128,479	144,135
<b>Less: Rent Losses from Voids</b>	<hr/>	<hr/>
	3,655	8,447
<b>Net Rents Receivable</b>	124,824	135,688
Revenue Grants from Communities		
Scotland	<hr/>	<hr/>
	-	-
<b>Total Income from Lettings</b>	<hr/>	<hr/>
	124,824	135,688
<b>Expenditure on Letting Activities</b>		
Management	85,126	83,347
Routine maintenance	22,133	14,733
Major repairs expenditure	-	-
Property Depreciation	1,000	1,000
Amortisation of grant	(1,898)	(1,898)
Equity Payments	<hr/>	<hr/>
	1,245	66,783
Total Expenditure on Lettings	<hr/>	<hr/>
	107,606	167,965
Operating Profit/(Loss) on Letting Activities	<hr/>	<hr/>
	17,218	(32,277)

**5. TAX ON SURPLUS**

	2021	2020
	£	£
Current tax:		
UK Corporation tax based on the results		
For the year at 19% (2020: 19%)	<hr/>	<hr/>
	-	-



**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

**6. FIXED ASSETS**

**Housing properties**

	<b>Housing Properties held for letting £</b>
<b>Cost</b>	
1 April 2020	938,890
Disposals during year	(88,021)
31 March 2021	<u>850,869</u>
<b>Depreciation</b>	
1 April 2020	50,448
Disposals during year	(4,729)
Charge for the year	1,000
31 March 2021	<u>46,719</u>
<b>Net book value</b>	
31 March 2021	<u>804,150</u>
1 April 2020	<u>888,442</u>

None of the Association properties were held under lease.

The net book value of fixed assets includes £209,149 (2020: £209,149) in respect of capitalised finance costs.

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

	<b>2021 £</b>	<b>2020 £</b>
Rent control account	62,366	8,317
Less bad debt provision	-	-
	<u>62,366</u>	<u>8,317</u>
Prepayments	552	492
Tax refund	-	-
	<u>62,918</u>	<u>8,809</u>

There were no amounts falling due after one year.

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

	<b>2021 £</b>	<b>2020 £</b>
Scottish Government loan	-	9,792
Members' deposits	12,519	12,519
Trade creditors and accruals	5,890	5,571
Deferred Income - Grants	1,898	1,898
	<u>20,307</u>	<u>29,780</u>

**STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Scottish Government Loan	-	-
Deferred Income - Grants	15,184	17,082
	<u>15,184</u>	<u>17,082</u>

The Loan has been secured by specific charges on the Society's properties and was repayable at rates of interest of 3.13 % (2020 – 3.13%) in instalments due as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
In one year or less	-	9,792
Between one and two years	-	-
Between two and five years	-	-
	<u>9,792</u>	<u>9,792</u>

**10. AUDITORS' REMUNERATION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The remuneration of the auditors : Audit	5,430	5,780
Non-audit services	<u>-</u>	<u>-</u>

**11. EMPLOYEES**

Average monthly number of employees:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Caretakers	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

**Employee Costs:**

	<b>£</b>	<b>£</b>
Wages and salaries	14,080	14,030
Social security costs	<u>-</u>	<u>-</u>
	<u>14,080</u>	<u>14,030</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 2021**

**12. SHARE CAPITAL**

	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Shares of £5 fully paid and issued at 1 April 2020	145	165
Shares issued during year	-	-
Shares cancelled in year	<u>(5)</u>	<u>(20)</u>
Shares issued at 31 March 2021	<u>140</u>	<u>145</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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Revenue Reserves	517,491	449,373
Designated Reserve	<u>83,401</u>	<u>92,029</u>
	<u>600,892</u>	<u>541,402</u>

**14. CAPITAL COMMITMENTS**

Amounts contracted for but not provided in the accounts amounted to £Nil (2020: £Nil). Amounts authorised by the Committee of Management but not contracted for amounted to £57,786 (2020: £55,259).

**15. CONTINGENT LIABILITIES**

At 31 March 2021, 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 31<sup>st</sup> March 2021 was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Rehabilitation	29	32
New build	<u>-</u>	<u>-</u>
	<u>29</u>	<u>32</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 £24,139 (2020: £18,907) per annum.

**Appendix 1****STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED****INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

	<b>2021</b>		<b>2020</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental Income		124,824		135,688
<b>Other Income</b>				
Interest Received		<u>11</u>		<u>335</u>
		124,835		136,023
<b>Expenditure</b>				
Wages, NIC & Cleaning	14,080		14,030	
Management Fees	10,890		10,890	
Telephone	72		25	
Postage, Stationery & Advertising	-		-	
Repairs & Renewals	22,133		14,733	
Major Repair expenditure	-		-	
Sundry Expenses	122		76	
Auditors Remuneration	5,430		5,780	
Accountancy	21,120		21,120	
Legal Fees	21,120		21,120	
Professional Fees	3,269		2,624	
Depreciation	1,000		1,000	
Amortisation of Grants	(1,898)		(1,898)	
Rates & Insurance	6,312		6,396	
Heat & Light	2,711		2,896	
Equity Payments	<u>1,245</u>		<u>66,783</u>	
		<u>107,606</u>		<u>167,965</u>
		17,229		(31,942)
<b>Finance Costs</b>				
Bank Charges	122		83	
Loan Interest	<u>107</u>		<u>543</u>	
		<u>229</u>		<u>626</u>
Surplus/(Deficit) on ordinary activities before taxation		17,000		(32,568)
Tax on surplus on ordinary activities		-		-
Surplus/(Deficit) on ordinary activities after taxation		<u>17,000</u>		<u>(32,568)</u>
Transfer (to) / from reserves		(22,067)		14,464
Surplus on Sale of Property Less HAG repaid		<u>64,557</u>		<u>39,330</u>
		59,490		21,226
Revenue & Designated Reserve brought forward		<u>541,402</u>		<u>520,176</u>
Revenue & Designated Reserve carried forward		<u>600,892</u>		<u>541,402</u>

**Appendix 2****STRATHCLYDE (CAMPHILL) HOUSING SOCIETY LIMITED****HOUSING COST AND FINANCE STATEMENT****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

<b>(A)</b>	<b>2021 £</b>	<b>2020 £</b>
<b>COST OF HOUSING ACCOMMODATION</b>		
<b>COST</b>		
At 1st April 2020	938,890	968,230
Disposals	(88,021)	(29,340)
31 <sup>st</sup> March 2021	<u>950,869</u>	<u>938,890</u>
<b>HOUSING ASSOCIATION GRANT</b>		
At 1st April 2020	(92,029)	(94,904)
Repaid	8,628	(2,875)
As at 31 <sup>st</sup> March 2021	<u>(83,401)</u>	<u>(92,029)</u>
<b>INTERNAL FUNDING ACCOUNT</b>		
At 1st April 2020	(962,578)	(868,594)
Movement During year	11,030	(93,984)
At 31 <sup>st</sup> March 2021	<u>951,548</u>	<u>(962,578)</u>
<b>REVALUATIONS ON RELETTINGS</b>		
At 1st April 2020	213,432	304,553
Movement during year	87,184	(91,121)
At 31 <sup>st</sup> March 2021	<u>300,616</u>	<u>213,432</u>
<b>DEPRECIATION</b>		
At 1st April 2020	(50,448)	(50,993)
Charge for Year	(1,000)	(1,000)
Eliminated on disposals	4,729	1,545
At 31 <sup>st</sup> March 2021	<u>(46,719)</u>	<u>(50,448)</u>
<b>NET BOOK VALUE OF HOUSING ACCOMMODATION</b>		
<b>At 31st March 2021</b>	<u>804,150</u>	<u>888,442</u>
<b>UNPAID INTEREST ON LOANS ISSUED BY LENDERS</b>		
<b>CAPITALISED BY LENDERS</b>		
At 1 <sup>st</sup> April 2020	209,149	209,149
Capitalised during year.	-	-
At 31st March 2021	<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 2021**

<b>(B)</b>	<b>2021 £</b>	<b>2020 £</b>
<b>FINANCE OF HOUSING ACCOMMODATION</b>		
Loans and Accrued Interest on Loans By Scottish Homes		
At 1st April 2020	9,792	23,528
Interest accrued during year	107	543
Repaid during year	<u>(9,899)</u>	<u>(14,279)</u>
At 31 <sup>st</sup> March 2021	<u>-</u>	<u>9,792</u>
 <b>REVALUATION RESERVE</b>		
At 1st April 2020	(4,141,491)	(4,025,594)
Reduction in Cost	88,021	29,340
Grant Repaid	8,628	2,875
Additions to reserve on relettings	87,184	(91,121)
Amount distributed to past members during year	(1,245)	(66,783)
Transfer from Income & Expenditure Account during year	<u>-</u>	<u>-</u>
At 31 <sup>st</sup> March 2021	<u>(3,958,903)</u>	<u>(4,151,283)</u>
	<u>(3,958,903)</u>	<u>(4,141,491)</u>