



Report and Financial Statements For the year ended 31 March 2015



WAVERLEY HOUSING
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2015

Company No. SC115066

Charity No. SC026231

R.S.L No. 327

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for the year ended 31 March 2015

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WAVERLEY HOUSING
(A Company Limited by Guarantee)

COMPANY INFORMATION

for the year ended 31 March 2015

COMPANY NUMBER:	SC115066	
R.S.L. NUMBER:	327	
REGISTERED OFFICE:	51 North Bridge Street Hawick TD9 9PX	
CHAIR:	Margaret Stenhouse	
DIRECTORS:	Margaret Stenhouse David Thomson William Robson Ian Baxter Niall White George Young Garyth Thomas (appointed 24 September 2014) Eileen Frame (appointed 28 April 2015) James Little (appointed 26 May 2015) Russell Pearson (appointed 27 May 2014, resigned 19 January 2015) Andrew Turnbull (resigned 24 September 2014) Cliff Nichols (resigned 24 September 2014) Doreen Steele (resigned 24 September 2014)	
CHIEF EXECUTIVE:	Margaret Ross	
COMPANY SECRETARY:	Haddon & Turnbull, W.S. 55 High Street Hawick TD9 9BP	
BANKERS:	The Royal Bank of Scotland Commercial Banking Borders Commercial Centre 35 Bank Street Galashiels TD1 1EP	Barclays Commercial Bank Aurora First Floor 120 Bothwell Street Glasgow G2 7JT
	The Co-Operative Bank P.O. Box 101 1 Balloon Street Manchester M60 4EP	
SOLICITORS:	TC Young 7 West George Street Glasgow G2 1BA	HBJ Gateley Exchange Tower 19 Canning Street Edinburgh EH3 8EH
EXTERNAL AUDITOR:	Chiene + Tait LLP Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL	
INTERNAL AUDITORS:	Findlay & Company 11 Dudhope Terrace Dundee DD3 6TS (resigned 28 April 15)	Scott Moncrieff Exchange Place 3 Semple Street Edinburgh EH3 8EH (appointed 28 April 2015)

REPORT OF THE DIRECTORS

The Directors of Waverley Housing present their report and the audited financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

Waverley Housing is a company limited by guarantee and is governed by its Memorandum and Articles of Association. Accordingly, the company does not have share capital. It is a registered charity and its principal activity is the provision of affordable social rented housing.

KEY HEADLINES

Our success is influenced by factors operating in our internal and external environment. To continue to be successful we not only need to understand existing factors but also forecast change. It is important for any organisation to understand what drives its value, and in our case, it is:

- Doing what matters most to our customers.
- Investing in homes and communities.
- Making our business stronger for the future.

These factors inform our organisational objectives and our performance management framework, and by focusing on these factors we will drive performance improvement in both the short term and the longer term.

Waverley Housing delivered the majority of the 2014/15 targets set in its Business Plan and maintained the philosophy behind the organisation's Vision and Core Values.

We continue to recognise the importance of effective systems and controls and the need to maintain a sensitive and caring attitude towards our tenants, staff and all those with whom we work.

The key outputs for 2014/15 were:

- The balance of non-technical arrears was 2.4% of the annual gross rental income comparing favourably with our target of 3.0%, which reflects the work of staff and the support given to tenants during the extremely difficult period of welfare reform.
- The percentage of stock available for let was 2.03% at the year-end (compared to a target of 2%).
- In 2014/15 we re-let 243 properties (of which 54 properties were in low demand areas). The average turnover timescale for these was 49 days, a deterioration on the 45 days in 2013/14 for 236 relets (of which 52 properties were in low demand areas), and in excess of our target of 25 days. If we exclude those properties in low demand areas the average time taken to re-let falls to 26 days (31 days in 2013/14).
- There has been some improvement in re-let timescales excluding those in low demand. A voids working group is currently looking at areas of difficult to let, different methods of marketing and furnishing properties, as well as reviewing the voids process.

REPORT OF THE DIRECTORS (continued)

- On the 31 March all our stock, except those in abeyance and identified as exempt, complied with the Scottish Housing Quality Standard. During the year we completed the refurbishment of our properties within the regeneration area of Stonefield in Hawick, with all flats now fully occupied.
- Only 78% of all relets sustained a tenancy for more than 12 months, which is below of target of 85%. However we exceeded our target of 75% with 91% of homeless people sustaining their tenancy for more than 12 months.

A number of key initiatives are ongoing:

- Now that our properties comply with SHQS our efforts are turning to energy efficiency and consideration is being given to the renewables agenda. We are currently working on our revised asset management strategy and reviewing our options in terms of future investment.
- Communication and consultation with tenants and other stakeholders is still high on our agenda. We plan to ensure tenants are consulted on planned maintenance works and that feedback from tenants in relation to satisfaction levels is improved in all areas of service delivery.
- After the successful completion of Stonefield (Hawick) solum swaps we will continue our rationalisation of stock through working with Scottish Borders Housing Association to identify further properties for potential solum swaps.
- We are currently aiming to achieve Healthy Working Lives Silver Award which involves promotion of Healthy Eating, Physical Activities and we have had staff attend Mentally Healthy Workplace training. In addition to circulating information and advice via the Staff Bulletin we have participated in a number of health awareness campaigns, e.g. Paths for All Walk at Work Step Count Challenge, Mental Health Awareness, Jogscotland, Healthy Eating, Heart Awareness Month, National No Smoking Day, to name but a few.

Other activities during the year

- We launched our new easy to read Tenants' Handbook, which was developed with the help of our tenants' panel.
- We are participants in a successful Big Lottery funded project employing 4 Financial Inclusion Officers to help those tenants facing financial difficulties, often the most vulnerable, and in particular those affected by the changes to Welfare Benefit. Waverley Housing's dedicated Financial Inclusion Officer works closely with our Tenancy Sustainment Officer who has successfully assisted tenants to make claims for benefits they did not know they were entitled to, get backdated benefit payments, discretionary housing payments and help reduce rent arrears. In total she has helped tenants with a monetary value in the region of £246,000.
- We undertook a major review of our housing management software to ensure we can meet our everyday challenges and help improve our performance reporting.
- We introduced a Governance handbook for our Board members.

REPORT OF THE DIRECTORS (continued)

- The results from our 3-yearly tenant, employee and owner-occupier satisfaction surveys were analysed and an action plan for improvement developed.
- We continue to encourage the use of our “Twitter” and “Facebook” accounts to facilitate connection in a meaningful way with our customers in real time. It assists in promoting activities and events, as well as communicating key information and news.
- We sponsored a number of groups during the year, including South Schools Girls Hockey and the Almond Café, a social enterprise.

Achievements during the year

- 2014/15 was a really busy year for Waverley Housing as we celebrated 25 years in business. As part of our anniversary celebrations we rebranded and launched our new website. During the year we held a number of community events to mark this milestone.
- We moved into our newly refurbished office premises in May 2014. Although we did not move far the actual office building is “a millions miles” better to work in than our old office premises.
- We were accredited as a Living Wage employer, and we are understood to be the first employer in the Scottish Borders to receive this accreditation.

WAVERLEY HOUSING BOARD AND STRUCTURE

The present membership of the Board and those who have served during the year is set out on page 2.

Following our Annual General Meeting in September, Dr Doreen Steele, Andy Turnbull and Cliff Nichols retired as Board members. All had served on the Board of Waverley Housing for a number of years, with Andy being our longest serving tenant Director. All will be missed as they had a wealth of experience and knowledge. Recruitment of new Board members is underway.

REPORT OF THE DIRECTORS (continued)

The Board is responsible for the overall strategic direction of Waverley Housing. Key responsibilities are:

- Approval of the Business Plan, budget and any variations and amendments to same, together with other matters which fall within the strategic role of the Board;
- Defining and ensuring compliance with our values and objectives as a Registered Social Landlord;
- Establishing strategic plans and policies to achieve these objectives;
- Approving each year's financial statements;
- Establishing an appropriate framework of delegation, and systems of internal control;
- Taking key decisions on matters that will, or might, create significant risk, including approving any significant contractual arrangements.
- Investment strategies aimed at creating successful neighbourhoods and building asset value.
- Governing body policies and practices have been reviewed to ensure they reflect the requirements of the new Regulatory framework.
- The Chair is responsible for the annual appraisal of Board members.

In order that it can deliver its role effectively, the Board of Waverley Housing delegates responsibility to the following Committees, as well as making use of short-life working groups:

Audit and Internal Control Committee

Responsible for:

- Reviewing Waverley Housing's system of internal control and risk management system.
- Providing an overview of the internal and external audit functions.
- Scrutinising the financial statements.
- Monitoring the implementation of internal audit recommendations, external audit reports and management letters.
- Reviewing the Internal Audit Plan and scope of work.
- Development and review of the policy framework, not only for the above but also for the delivery of housing services and investment in assets.

Emergency Committee

Responsible for:

- Emergency decisions required on matters which do not fall within the scope of delegated powers or company policy and for which it is inappropriate to defer to an alternative meeting cycle.
- Emergency action required for the temporary continuation of business.
- Considering the matters surrounding the death or serious injury of a member or members of staff caused through injury at work.

EMPLOYEE POLICIES & PRACTICES

The Board places great emphasis on the importance of improving services to tenants and other customers. The contribution of all employees to this objective is crucial. Accordingly, we have continued to enhance our training and development programme for all staff. Waverley Housing communicates regularly with employees on matters concerning our objectives, progress and activities as well as health, safety and welfare policies. This happens through training courses, regular briefings and team meetings.

Our IT apprentice completed his training and secured a full time position with the Company. A modern apprentice in administration was employed during the year, taking our number of apprentices to six.

Staff achievements during the year:

- Our 4th year apprentice plumber was awarded Most Improved Student by the Scottish and Northern Ireland Plumbing Employers' Association.
- Equality and diversity remains core to our organisation and its values, and this is endorsed through our adoption of the Chartered Institute of Housing's (CIH) Equality and Diversity Charter.

TENANT PARTICIPATION & COMMUNITY ENGAGEMENT

Waverley Housing sees tenant participation and community engagement as a key strength of our organisation. Our Tenant Participation Officer (TPO) carries out regular tenant consultation through surveys, questionnaires, publications and meetings. The groups frequently meet to discuss local issues. They have met regularly with SBC colleagues, councillors and police to forge good relationships.

Support is being provided to Langlee Residents Association which will enable them to set up and launch a Community House in Langlee, Galashiels. The House will be used by a number of agencies, for example, Healthy Living Network, Police Scotland. There will also be a lending library provided.

We are also supporting a new residents group, the 5th Ward Group in Galashiels whose initial aims are to maintain communal/green areas and develop a play park in the area. Fund raising activities have taken place to generate monies to upgrade the Mission hall for use by the Community.

REPORT OF THE DIRECTORS (continued)

Our AGM in September was held in Burnfoot Community School, as part of a community evening, hosting information stalls about our own services, i.e. Housing, Maintenance and Tenant Participation along with other agencies, i.e. Antisocial Behaviour Unit; Burnfoot Community Hub, and the Almond Tree. Our awards ceremony took place for Garden Competition Winners and Community Star Award.

We are working closely with tenants through our customer review panel to develop our scrutiny activities, with Handling of Complaints being one of the first areas to be targeted.

HEALTH & SAFETY

The health and safety of tenants and staff is a key concern for us, as a Board. We have established a health and safety forum to give advice on policy and to carry out inspections and investigations when required.

We also have access to specialist advice on an on-going basis. The Management Team receives monthly reports on accidents at work and health and safety incidents, and these are reported to the Remuneration Committee on a regular basis.

ENVIRONMENTAL MATTERS

The Company aims to ensure all its work and activities are sustainable and to minimise their impact on the environment. Wherever possible strategies, policies and actions will underpin these aims e.g. improving the energy efficiency of our housing stock, enhancing the energy efficiency of the boilers replaced and reducing our carbon footprint in our offices.

POLITICAL AND CHARITABLE DONATIONS

There were no political or charitable donations made by Waverley Housing within the year.

FINANCIAL REVIEW

Income and Expenditure Account

Waverley Housing's turnover for 2014/15 was £5,635,307 (2013/14: £5,451,657) against operating costs of £4,059,881 (2013/14: £4,187,874). The main source of income was rental income of £5,576,334. Depreciation charges relating to housing property was £507k in the year.

Balance Sheet

Waverley Housing's Balance Sheet at 31 March 2015 is shown on page 18. The valuation of housing properties was carried out by an independent professional surveyor and resulted in a valuation for accounting purposes of £36,930,000 (31 March 2014: £37,915,000). This valuation reflects the investment needed to bring all of our properties to an acceptable condition while adding value to our assets.

Cash Flow

Waverley Housing's cash flows are shown on page 19. The main sources of cash inflows were rental income and grant support, with net cash inflow from operating activities of £1,822,237 (2013/14: £2,248,077).

Current Liquidity

At 31 March 2015 Waverley Housing had cash and short-term deposits of £2,877,663. Our future investment programme in Waverley Housing properties will see this cash balance reduce over the forthcoming years.

Capital Structure and Treasury Policy

Long-term funding is a 30-year loan facility arranged with Barclays Bank plc in 2009. Our financial plan is reviewed and updated on an annual basis, ensuring future compliance with our covenants.

Waverley Housing has managed its interest rate risk by entering into a bank loan agreement which fixes its interest rates on 70% of total outstanding debt. The interest rate on the remainder of the debt varies in accordance with market interest rates.

The Board receives regular reports which detail the debt, cash and interest received and paid. All proposed changes to banking arrangements and bank signatories are approved by the Board.

INTERNAL FINANCIAL CONTROL

The Board of Waverley Housing is responsible for establishing and maintaining the systems of internal financial control within the organisation. By their nature these systems can provide reasonable but not absolute assurance against material misstatement or loss. The internal control framework is supported by measures including business planning, performance reporting, project management and authorities and responsibilities delegated from the Board to Executive Management.

The key methods by which the Board established the framework for providing effective internal financial control are as follows:-

Management Structure

The organisation for which the Board has overall responsibility is governed by a set of Standing Orders, which reserves specific powers to the Board and delegates functions and powers to its Committees. The Board has delegated the responsibility to the Chief Executive for maintaining sound systems of internal control that support the achievement of the organisation's objectives.

Audit & Internal Control Committee

The Audit and Internal Control Committee in Waverley Housing consists of five Board members. Meetings are held quarterly and are attended by the Chief Executive, Director of Housing and Property Services, internal auditors and external auditors. The Board has delegated powers to the Audit & Internal Control Committee to approve the internal audit plans, reports and follow-up reviews.

Identification of Business Risk

The Board is responsible for identifying the major business risks faced by the organisation and for determining the appropriate course of action to manage those risks. The financial implications of major business risks are controlled by means of delegated authorities, which reserve significant matters to the Board for decision.

Risk and Compliance

The Board has continued with its Risk Management Plan and has a Key Risk Register, which is reviewed monthly by the Board, as part of the Performance Reports.

Management Information Systems

Management information systems have been established to provide information on key aspects of the business. Management accounts comparing actual results against budget are presented to the Board monthly together with performance against key financial and non-financial indicators.

REPORT OF THE DIRECTORS (continued)

Internal Control systems

The systems of internal controls reviewed by our internal auditors, Findlay & Company, in 2014/15 included Data Protection and procurement and tendering procedures. The contract to provide the Company's internal audit services has now expired with Findlay & Co, following a total of 5 years as our Internal Auditors. Following a rigorous tendering and selection process Scott-Moncrieff have been appointed Internal Auditors.

Internal Audit

The Internal Auditor reports to the Chief Executive with direct access to the Chair of the Audit and Internal Control Committee. The internal audit function is outsourced and field work is normally carried out by two auditors. The internal audit work programme is determined by applying a risk-based methodology.

Investment Appraisal

Capital expenditure is regulated by a budgetary process and scheme of financial delegation. For expenditure beyond specified levels or outwith budget and plans, approval is required by the Board.

Quality and Integrity of Employees

The integrity and competence of personnel is ensured and maintained through high recruitment standards and subsequent training and development initiatives. High quality personnel are seen as an essential part of the control environment and the conduct and ethical standards expected are embodied within the organisation's stated aims and objectives.

Statement

The Board has reviewed the effectiveness of the systems of internal financial controls that have been in operation during the year and until 30 June 2015. Improvements in the financial controls and project management are continuously being put in place. These improvements will continue as Waverley Housing progresses. No weaknesses were found in internal financial controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

Insofar as the Directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing their report) of which the company's auditor is unaware, and
- the Directors have taken all the steps that they ought to have taken to make themselves aware of the relevant audit information and to establish that the company's auditor is aware of that information.

REPORT OF THE DIRECTORS (continued)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

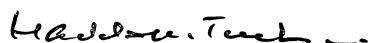
Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are 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 Association will continue in business;
- ensure the financial statements comply with the Statement of Recommended Practice for Regulated Social Landlords; and
- prepare a Statement on Internal Financial Control

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Determination of Accounting Requirements 2012. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


30 JUNE 2015

HADDON & TURNBULL, W.S., Secretary.



We have audited the financial statements of Waverley Housing for the year ended 31 March 2015, which comprise of the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and charity, and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 31 March 2015 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements - April 2012.

INDEPENDENT AUDITOR'S REPORT



TO THE MEMBERS OF WAVERLEY HOUSING (continued)
(A Company Limited by Guarantee)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Malcolm A Beveridge

Malcolm Beveridge BA CA, Senior Statutory Auditor

For and on behalf of
Chiene + Tait
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

23 July 2015

REPORT BY THE AUDITORS TO THE MEMBERS OF WAVERLEY HOUSING ON CORPORATE GOVERNANCE MATTERS

In addition to our audit of the Financial Statements, we have reviewed your statement on page 11 concerning the company's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes which are issued by the Scottish Housing Regulator.

Basis of Opinion

We carried out our review having regard to the requirements to corporate governance matters within Bulletin 2006/5 issued by the Financial Reporting Council. The Bulletin does not require us to review the effectiveness of the company's procedures for ensuring compliance with the guidance notes, nor to investigate the appropriateness of the reason given for non-compliance.

Opinion

In our opinion the Statement on Internal Financial Control on page 11 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the Financial Statements.

Through enquiry of certain members of the Management Committee and Officers of the Company and examination of relevant documents, we have satisfied ourselves that the Management Committee's Statement on Internal Financial Control appropriately reflects the company's compliance with the information required by the relevant Regulatory Standards in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial controls.

Chiene + Tait LLP

CHIENE + TAIT LLP
Chartered Accountants and Statutory Auditors
61 Dublin Street
Edinburgh
EH3 6NL

23 JULY 2015

WAVERLEY HOUSING
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2015

	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
TURNOVER	2	5,635,307	5,451,657
Operating costs	2/11a	(4,059,881)	(4,187,874)
		-----	-----
OPERATING SURPLUS	6	1,575,426	1,263,783
Sale of housing properties		-	60,750
Interest receivable and similar income		17,853	22,898
Interest payable and similar charges	7	(1,023,816)	(1,030,884)
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		569,463	316,547
Tax on surplus on ordinary activities	10	-	-
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		569,463	316,547
		=====	=====

In each of the years ended 31 March 2015 and 31 March 2014, the surplus for the year is in respect of continuing activities of the company.

The notes on pages 20 to 34 form part of these financial statements.

WAVERLEY HOUSING
(A Company Limited by Guarantee)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 March 2015

	<u>2015</u> £	<u>2014</u> £
Surplus on ordinary activities after taxation	569,463	316,547
Unrealised (deficit)/surplus on revaluation of housing property 498,608		(1,877,580)
Total recognised (deficit)/surplus for the year	----- (1,308,117) =====	----- 815,155 =====

The reported (deficit)/surplus on ordinary activities is no different from the historical (deficit)/surplus and as such a note of historical surpluses and deficits is not required (see note 11(a)).

The notes on pages 20 to 34 form part of these financial statements.

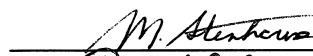


WAVERLEY HOUSING
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BALANCE SHEET

as at 31 March 2015

	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
TANGIBLE FIXED ASSETS			
Housing properties	11(a)	36,930,000	37,915,000
Other fixed assets	11(b)	1,688,815	1,372,307
Investments	12	1	1
		-----	-----
		38,618,816	39,287,308
		-----	-----
CURRENT ASSETS			
Debtors	13	386,116	418,145
Cash in hand and at bank		2,877,663	3,969,939
		-----	-----
		3,263,779	4,388,084
		-----	-----
CREDITORS: amounts falling due within one year	14	(938,905)	(1,126,813)
		-----	-----
NET CURRENT ASSETS		2,324,874	3,261,271
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		40,943,690	42,548,579
		-----	-----
CREDITORS: amounts falling due after more than one year	15	(21,025,746)	(21,322,518)
		-----	-----
		19,917,944	21,226,061
		=====	=====
RESERVES			
Revaluation reserve	18	15,657,927	17,535,507
Revenue reserve	18	4,260,017	3,690,554
		-----	-----
		19,917,944	21,226,061
		=====	=====

Approved by the Board of Directors on 30 June 2015
and signed on their behalf by:

 MARGARET STENHOUSE, Chair
 DAVID THOMSON, Director
 GEORGE YOUNG, Director

Company Registration Number: SC115066

The notes on pages 20 to 34 form part of these financial statements.

WAVERLEY HOUSING
(A Company Limited by Guarantee)

CASH FLOW STATEMENT

for the year ended 31 March 2015

	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
Cashflow from operating activities	17(a)	1,822,237	2,248,077
Returns on investment and servicing of finance	17(b)	(1,005,963)	(1,009,201)
Capital expenditure and financial investments	17(c)	(1,708,550)	(1,429,341)
		-----	-----
Financing	17(d)	(892,276)	(190,465)
		(200,000)	(200,000)
		-----	-----
Decrease in cash in the year		(1,092,276)	(390,465)
		=====	=====
Reconciliation of net cash flow to movement in net debt:-			
Decrease in cash in the year		(1,092,276)	(390,465)
Cash outflow from financing		200,000	200,000
		-----	-----
Movement in net debt in the period		(892,276)	(190,465)
Net debt at 1 April 2014		(17,630,061)	(17,439,596)
		-----	-----
Net debt at 31 March 2015	17(e)	(18,522,337)	(17,630,061)
		=====	=====

The notes on pages 20 to 34 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention, modified to include the revaluation of housing property, in accordance with the requirements of the Statement of Recommended Practice: Accounting by Registered Social Landlords (Updated 2010) and applicable accounting standards, and comply with the Determination of Accounting Requirements (April 2012).

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Consolidation

The financial statements represent the financial statements of Waverley Housing. The subsidiary undertaking as shown at note 12 is dormant. As a result, they have not been consolidated on the grounds of immateriality.

The principal accounting policies which the directors have adopted within that convention are set out below.

(b) Housing Property

Housing property comprise several components with substantially different useful lives and under the component accounting principle, each major component is accounted for separately and depreciated over its individual useful economic life (except for land).

Housing properties are split into the following components:

- Land
- Structure
- Windows
- Doors
- Boilers
- Radiators
- Bathroom
- Kitchen

Housing property is held in the balance sheet at valuation. The valuation method used is existing use for social housing. The valuation is calculated by assuming all properties will be re-let when they become vacant. In applying SORP 2010, the valuation is only attributable to land for accounting purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2015

- (c) Works to existing housing properties
Where work is carried out to existing properties and results in an enhancement of the economic benefits of the property, they will be accounted for as an improvement and capitalised in note 11. Such circumstances are as follows:-
- (i) Where a component of the tangible fixed asset that has been treated separately for depreciation purposes and depreciated over its individual useful economic life, is replaced or restored.
 - (ii) Where subsequent expenditure provides an enhancement of the economic benefits of the tangible fixed asset in excess of the previously assessed standard of performance.
 - (iii) Where the subsequent expenditure relates to a major inspection or overhaul of a tangible fixed asset that restores the economic benefits of the asset that have been consumed by the entity and have already been reflected in depreciation.
- (d) Depreciation
Depreciation is calculated to write down the cost less estimated residual value of all tangible assets by equal annual instalments over their expected useful economic lives. The rate and periods generally applicable are:

Housing Property

The company depreciates the net cost of freehold housing properties by component on a straight line basis over the estimated useful economic lives of component categories. A full year's depreciation is charged in the year in which the property is purchased.

Useful economic lives for identified components are as follows:

Component	UEL
Structure	80 years
Windows	30 years
Doors	30 years
Boilers	15 years
Radiators	30 years
Bathroom	30 years
Kitchen	20 years

Other - heritable property	50 years
assets in the course of construction	nil
leasehold improvements	life of lease
landscaping equipment	3 to 5 years
computer systems	3 to 5 years

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2015

- (e) **Grant income**
Grant income received is matched with the expenditure to which it relates. Where grant is paid as a contribution towards revenue expenditure, it is included in turnover. Where grant is received as a contribution towards capital costs it is deducted from the cost in fixed assets as recommended by the Statement of Recommended Practice. This requirement conflicts with the principles of the Companies Act. However the Board consider for the purposes of reflecting a true and fair view it is necessary to adopt the accounting treatment set out in the Statement of Recommended Practice.
- (f) **Contributions to Pension Funds**
Defined contribution scheme (refer note 9)
The pension costs charged against profits represent the amount of contributions payable to the scheme in respect of the accounting period.
- (g) **Leased Assets**
Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.
- (h) **Sale of Housing Properties**
Properties are disposed of under the appropriate legislation and guidance. Properties are disclosed using the valuation basis. The valuation provided is for the properties as a whole and the valuers do not attribute exact values to each property without significant costs. The directors now believe there is a reasonable basis to estimate the values of individual properties sold each year and accordingly, the directors consider it is reasonable to account for property sales using market value.
- (i) **Issue Costs**
In accordance with the Statement of Recommended Accounting Practice and Financial Reporting Standard 4 such costs have been deferred on the balance sheet and shown as a deduction from the loan balances (see notes 14 and 15). The costs are released to the Income and Expenditure Account over the life of the debt.

2. PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS

	<u>Turnover</u> £	<u>Operating Costs</u> £	2015 Operating Surplus/ (Deficits) £	2014 Operating Surplus/ (Deficits) £
Social lettings	5,576,334	3,933,106	1,643,228	1,315,449
Other activities	58,973	126,775	(67,802)	(51,666)
	-----	-----	-----	-----
2015 Total	5,635,307	4,059,881	1,575,426	
	=====	=====	=====	
2014 Total	5,451,657	4,187,874		1,263,783
	=====	=====		=====

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2015

3. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS FROM SOCIAL LETTING ACTIVITIES

	General Housing £	Supported Needs Accommodation £	Shared Housing Housing £	Ownership Other £	2015 Total £	2014 Total £
Rent receivable net of service charges	5,683,101	-	-	-	5,683,101	5,499,058
Service charges	33,781	-	-	-	33,781	32,211
Gross income from rents and Service charges	5,716,882	-	-	-	5,716,882	5,531,269
Less voids	(180,548)	-	-	-	(180,548)	(196,702)
Net income from rents and service charges	5,536,334	-	-	-	5,536,334	5,334,567
Grants from Scottish Ministers	40,000	-	-	-	40,000	51,031
Other revenue grants	-	-	-	-	-	-
Total turnover from social letting activities	5,576,334	-	-	-	5,576,334	5,385,598
Management and maintenance administration costs	1,772,580	-	-	-	1,772,580	1,622,893
Service costs	-	-	-	-	-	-
Planned and cyclical maintenance including major repairs costs	723,877	-	-	-	723,877	629,408
Reactive maintenance costs	875,275	-	-	-	875,275	925,968
Bad debts – rents and service Charges	55,458	-	-	-	55,458	58,681
Depreciation of social housing	505,916	-	-	-	505,916	812,670
Impairment of social housing	-	-	-	-	-	20,529
Operating costs for social letting activities	3,933,106	-	-	-	3,933,106	4,070,149
Operating surplus for social lettings 2015	1,643,228	-	-	-	1,643,228	
Operating surplus for social Lettings for 2014	1,315,449	-	-	-		1,315,449

WAVERLEY HOUSING
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2015

4. PARTICULARS OF TURNOVER, OPERATING COSTS
AND OPERATING SURPLUS OR DEFICIT FROM OTHER ACTIVITIES

	Grants from Scottish Ministers £	Other Revenue £	Supporting People Income £	Other Income £	Total Turnover £	Operating costs - bad debts £	Other operating costs £	2015 Operating surplus/ (deficit) £	2014 Operating surplus/ (deficit) £
Wider role activities to support the community	4,375	-	-	-	4,375	-	21,780	(17,405)	(12,645)
Care and repair of property	-	-	-	33,369	33,369	30,616	591	2,162	6,424
Factoring	-	-	-	8,522	8,522	-	15,425	(6,903)	(5,908)
Development and construction of property activities	-	-	-	-	-	-	-	-	-
Support activities	-	-	-	-	-	-	-	-	-
Care activities	-	-	-	-	-	-	-	-	-
Agency/management services for Registered Social Landlords	-	-	-	-	-	-	-	-	-
Other agency/management services	-	-	-	448	448	-	-	448	441
Development for sale to Registered Social Landlords	-	-	-	-	-	-	-	-	-
Development and improvements for sale to non Registered Social Landlords	-	-	-	-	-	-	-	-	-
Other activities (insurance claims, Tenant Participation Officer, Misc)	-	-	-	12,259	12,259	-	58,363	(46,104)	(39,978)
2015 Total from other activities	4,375	-	-	54,598	58,973	30,616	96,159	(67,802)	
2014 Total from other activities	-	-	-	66,059	66,059	39,823	77,902		(51,666)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2015

5. TURNOVER

Turnover represents the amounts derived from the provision of housing properties for rent, grant income, recharges, fees and other income.

6. OPERATING SURPLUS

	<u>2015</u> £	<u>2014</u> £
Surplus is stated after charging:-		
Auditor's remuneration – external – audit services	9,700	10,195
Auditor's remuneration – external – non audit services	820	800
Depreciation – housing properties	507,450	833,199
Depreciation – other	58,012	18,489
Operating lease rentals	87,018	104,681
	=====	=====

7. INTEREST PAYABLE

	<u>2015</u> £	<u>2014</u> £
On bank loans, overdrafts and other loans:-		
Repayable within 5 years, otherwise than by instalments	-	-
Repayable wholly or partly in more than 5 years, by instalments	1,020,588	1,027,656
Release of deferred loan issue costs	3,228	3,228
	-----	-----
	1,023,816	1,030,884
	=====	=====

8. EMPLOYEES

	<u>2015</u>	<u>2014</u>
Number of employees:-		
The average monthly numbers of employees during the year were:		
Clerical	30	28
Maintenance	22	21
Cleaners	2	1
	-----	-----
	54	50
	=====	=====
The full time equivalents of the figures amounted to:	52	47
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2015

8. EMPLOYEES (continued)

Employment costs:-

	<u>2015</u> £	<u>2014</u> £
Wages and salaries	1,212,133	1,114,777
Social security costs	111,427	107,118
Other pension costs	119,799	103,694
	-----	-----
	1,443,359	1,325,589
	=====	=====

Officers' emoluments;

The Registered Social Landlords Accounting Requirements (Scotland) Determination 2012 requires disclosure of details of the emoluments of the Chief Executive and officers' whose total emoluments exceed £60,000 excluding employer's pension contributions. No member of the Board of Directors received emoluments and no officer other than the Chief Executive received more than £60,000.

	<u>2015</u> £	<u>2014</u> £
Emoluments of the Chief Executive.	74,785	73,329
	=====	=====

9. PENSION COSTS

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £119,799 (2014: £103,694). There are no outstanding or prepaid contributions at the year end.

The total pension contributions made by the company for officers whose emoluments exceeded £60,000 were £10,941 (2014: £10,728).

10. TAXATION

The company was granted charitable status for taxation purposes with effect from 1 April 1996 and as a consequence no liability to taxation arises on housing activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2015

11. (a) TANGIBLE FIXED ASSETS - Housing Properties

	<u>Total</u> £
COST/ VALUATION	
At 1 April 2014	43,443,946
Additions – replacement components	1,334,030
Additions – stock swaps	66,000
Disposals – replaced components	(183,082)
Revaluation adjustment	(1,877,580)

At 31 March 2015	42,783,314

DEPRECIATION	
At 1 April 2014	5,528,946
Charge for the year	429,029
Disposals – replaced components	(104,661)

At 31 March 2015	5,853,314

NET BOOK VALUE	
At 31 March 2015	36,930,000
	=====
At 31 March 2014	37,915,000
	=====

The net book value of components which have been replaced in the year of £78,421 (2014: £31,183) is included in the depreciation charge of £507,450 (2014: £833,199) in note 6.

	<u>2015</u> £	<u>2014</u> £
Additions to housing property comprise:		
Tenants choice transfers	-	-
Capital works	1,334,030	577,978
Open market purchases	-	98,150
Housing stock swaps	66,000	33,000
	-----	-----
	1,400,030	709,128
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2015

11. (a) TANGIBLE FIXED ASSETS - Housing Property (continued)

Total works carried out on the housing properties for the year end 31 March 2015 was £2,933,182. Of this total £1,334,030 was capitalised above and £1,599,152 was expensed in the income and expenditure statement in line with recommended accounting practice.

The housing properties were revalued on 31 March 2015 by qualified external valuers F.P.D. Savills, International Property Consultants, using the Existing Use Value for Social Housing basis. The properties in total were valued at £36,930,000.

The valuation was undertaken in accordance with the Appraisal and Valuation Standards published by the Royal Institute of Chartered Surveyors using a discounted cashflow method. The key assumptions made were as follows:

- Discount rate – 5.50%
- Rent increase – RPI plus 1.00%

On the historical cost basis, housing property would have been included as follows:

	£
COST	
At 1 April 2014	25,908,439
Additions – replacement components	1,334,030
Additions – stock swaps	66,000
Disposals – replaced components	(183,082)

At 31 March 2015	27,125,387

DEPRECIATION	
At 1 April 2014	5,528,946
Charge for the year	429,029
Disposals – replaced components	(104,661)

At 31 March 2015	5,853,314

NET BOOK VALUE	
At 31 March 2015	21,272,073
	=====
At 31 March 2014	20,379,493
	=====

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2015

11. (a) TANGIBLE FIXED ASSETS - Housing Property (continued)

Following the requirements of SORP, the value of identified components other than land is assumed to be equal to historical cost net of depreciation, as such movements in existing use valuation are recognised against the land element of a property only. On this basis, as land is not depreciated, the reported surplus would not be different from the historical surplus and as such a note of historical cost surpluses and deficits for the year end 31 March 2015 has not been provided.

Disposals consist of housing property sales to tenants who have exercised their right to buy option under current legislation and also stock swaps undertaken in the year with another RSL.

11. (b) TANGIBLE FIXED ASSETS - Other

	Computer Systems £	Equipment Plant & Tools £	Heritable Land & Buildings £	Total £
COST				
At 1 April 2014	272,701	18,790	1,414,824	1,706,315
Additions	18,078	15,191	341,251	374,520
Disposals	(4,391)	(14,760)	-	(19,151)
	-----	-----	-----	-----
At 31 March 2015	286,388	19,221	1,756,075	2,061,684
	-----	-----	-----	-----
DEPRECIATION				
At 1 April 2014	196,020	18,790	119,198	334,008
Charge for the year	22,500	3,817	31,695	58,012
Disposals	(4,391)	(14,760)	-	(19,151)
	-----	-----	-----	-----
At 31 March 2015	214,129	7,847	150,893	372,869
	-----	-----	-----	-----
NET BOOK VALUE				
At 31 March 2015	72,259	11,374	1,605,182	1,688,815
	=====	=====	=====	=====
At 31 March 2014	76,681	-	1,295,626	1,372,307
	=====	=====	=====	=====

12. INVESTMENT

	<u>2015</u> £	<u>2014</u> £
Subsidiary undertaking	1	1
	=====	=====

The Company owns 100% of the share capital in Waverley Works Limited, a company registered in Scotland no. SC423276. The original cost of the investment was £1. The subsidiary was dormant throughout the year.

WAVERLEY HOUSING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2015

13. DEBTORS

	<u>2015</u> £	<u>2014</u> £
Rental arrears	201,945	161,376
Less provision for doubtful debts	(143,354)	(123,712)
	-----	-----
	58,591	37,664
Trade debtors	9,207	10,708
Other debtors	318,318	369,773
	-----	-----
	386,116	418,145
	=====	=====

14. CREDITORS: amounts falling due within one year

	<u>2015</u> £	<u>2014</u> £
Bank loan (secured - see note 16)	300,000	200,000
Loan issue costs deferred	(3,228)	(3,228)
Prepaid rent	57,158	71,687
Trade creditors	321,446	388,790
Taxation and social security costs	45,896	37,158
Accruals and deferred income	212,371	419,333
Other creditors	5,262	13,073
	-----	-----
	938,905	1,126,813
	=====	=====

15. CREDITORS: amounts falling due after more than one year

	<u>2015</u> £	<u>2014</u> £
Bank loans (secured - see note 16)	21,100,000	21,400,000
Loan issue costs deferred	(74,254)	(77,482)
	-----	-----
	21,025,746	21,322,518
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2015

16. BANK LOANS AND OVERDRAFT

	<u>2015</u> £	<u>2014</u> £
Bank loans and overdraft comprise:-		
Amounts repayable:		
Within one year	300,000	200,000
Between one and two years	300,000	200,000
Between two and five years	1,000,000	900,000
Due after five years	19,800,000	20,200,000
	-----	-----
	21,400,000	21,600,000
	=====	=====

The above loan was drawn down on 27 July 2009. The loan is made up of a £14,980,000 fixed rate facility and a £6,420,000 variable rate facility. Loans are secured by specific charges on the company's properties and a floating charge over the assets of the company. The amounts secured are £21,400,000 (2014: £21,600,000).

The repayment of the loan is by way of annual lump sum amounts paid to Barclays Bank PLC. The sizes of these amounts have been agreed with Barclays Bank PLC and are as follows:-

2015 – 2018	£ 300,000 p.a.
2019 – 2022	£ 400,000 p.a.
2023 – 2024	£ 500,000 p.a.
2025 – 2029	£ 700,000 p.a.
2030 – 2035	£ 1,500,000 p.a.
2036 – 2038	£ 1,700,000 p.a.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2015

17. NOTES TO THE CASH FLOW STATEMENT

	<u>2015</u> £	<u>2014</u> £
(a) Reconciliation of operating surplus to operating cash flows:		
Operating surplus	1,575,426	1,263,783
Depreciation	565,462	851,688
Increase in debtors	(33,971)	(81,032)
(Decrease)/increase in creditors	(284,680)	213,638
	-----	-----
Net cash inflow from operating activities	1,822,237	2,248,077
	=====	=====
	<u>2015</u> £	<u>2014</u> £
(b) Returns on investment and servicing of finance:		
Interest received	17,853	24,426
Interest paid	(1,023,816)	(1,033,627)
	-----	-----
	(1,005,963)	(1,009,201)
	=====	=====
	<u>2015</u> £	<u>2014</u> £
(c) Capital expenditure:		
Payments to acquire tangible fixed assets	(1,708,550)	(1,487,628)
Receipts from sale of tangible fixed assets	-	58,287
	-----	-----
	(1,708,550)	(1,429,341)
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2015

17. NOTES TO THE CASH FLOW STATEMENT (continued)

(d) Financing

	<u>2015</u> £	<u>2014</u> £
Repayment of loans	(200,000)	(200,000)
	-----	-----
	(200,000)	(200,000)
	=====	=====

	<u>At 01/04/14</u> £	<u>Cash Flows</u> £	<u>Non cash changes</u> £	<u>At 31/03/15</u> £
(e) Analysis of net debt:				
Cash in hand and at bank	3,969,939	(1,092,276)	-	2,877,663
Bank loans due within one year	(200,000)	200,000	(300,000)	(300,000)
Bank loans due after more than one year	(21,400,000)	-	300,000	(21,100,000)
	-----	-----	-----	-----
	(17,630,061)	(892,276)	-	(18,522,337)
	=====	=====	=====	=====

18. RESERVES

	<u>Revaluation Reserve</u> £	<u>Revenue Reserve</u> £	<u>Total</u> £
At 1 April 2014	17,535,507	3,690,554	21,226,061
Surplus for the financial year	-	569,463	569,463
Revaluation loss	(1,877,580)	-	(1,877,580)
Transfer	-	-	-
	-----	-----	-----
At 31 March 2015	15,657,927	4,260,017	19,917,944
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2015

19. CAPITAL COMMITMENTS

At 31 March 2015, the company had capital commitments in the order of £NIL (2014: £300,000).

20. RELATED PARTIES

One member of the board of directors is also a tenant of the company. All tenancies are on normal commercial terms and his position as director cannot be used to his advantage. No member of the board of directors received any remuneration.

21. OTHER COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below:-

	Motor Vehicles & Office Equipment	
	<u>2015</u>	<u>2014</u>
	£	£
Operating leases which expire:		
Within one year	21,137	62,592
Within two to five year	80,221	48,939
After five years	-	1,062
	-----	-----
	101,358	112,593
	=====	=====

22. HOUSING UNITS IN MANAGEMENT

	<u>2015</u>	<u>2014</u>
General needs	1,527	1,525
Supported housing	-	-
Shared ownership	-	-
	-----	-----
	1,527	1,525
	=====	=====