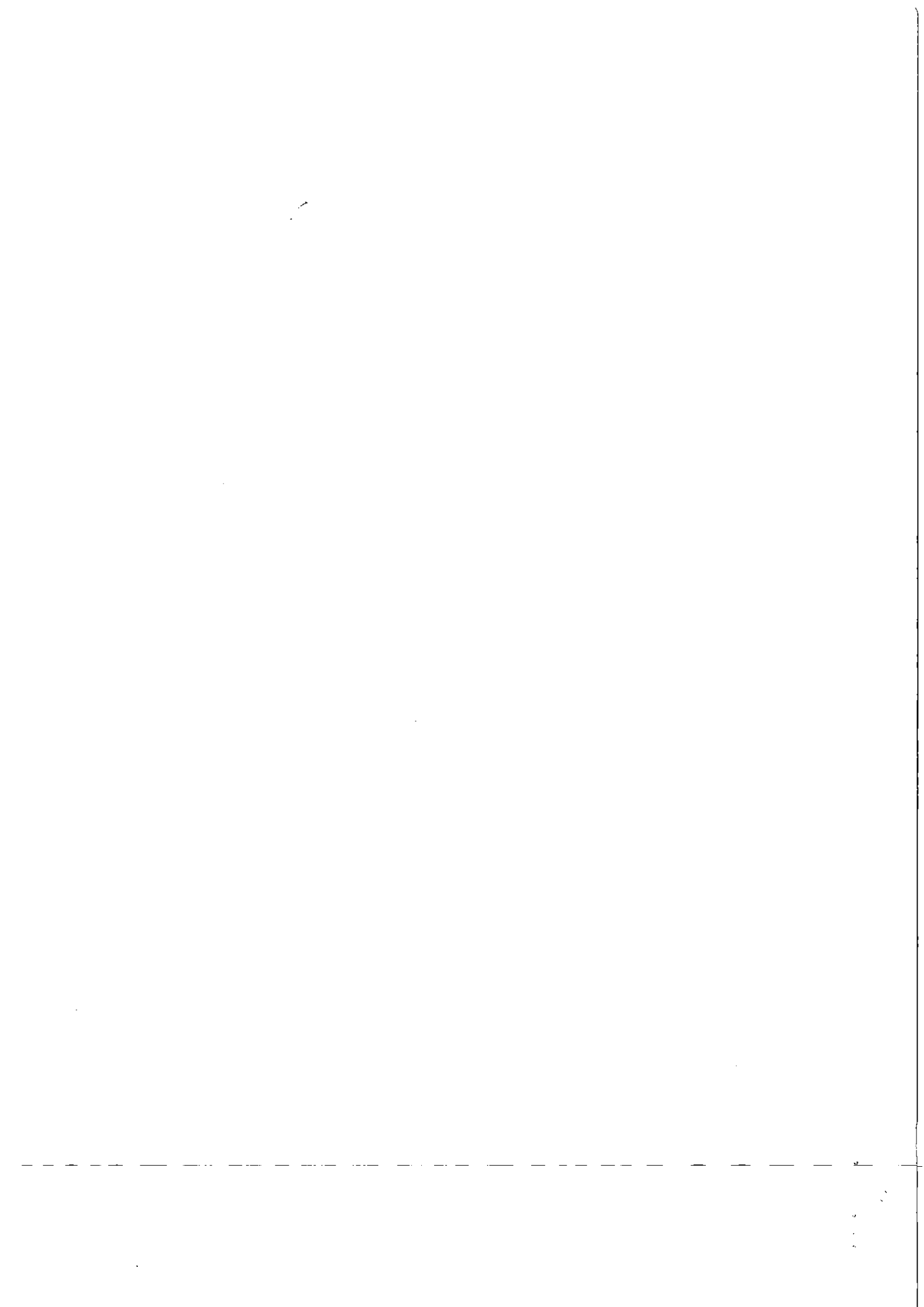


WEST OF SCOTLAND HOUSING ASSOCIATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2015

Scottish Charity Number: SC018486
Co-operative and Community Benefit Societies Registered Number: 1828R(S)



West of Scotland Housing Association Limited
Annual Report and Financial Statements
Year ending 31 March 2015

Table of contents

	Page
Management Committee, Executives and Advisers	3
Report of the Trustees	4
Statement of Management Committee Responsibilities	10
Statement of Internal Financial Control	11
Independent Auditor's Report	12
Income and Expenditure Account & Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16

West of Scotland Housing Association Limited
Annual Report and Financial Statements
Year ending 31 March 2015

Executive Officers

Carron Garmory	Interim Chief Executive
Colin Turnbull	Director (Operations) (Resigned 18/05/2015)
Graham Biggerstaff	Interim Director of Property Maintenance

Company Secretary

Simon Walker

Registration Particulars

Financial Conduct Authority Co-operative and Community Benefit Societies Act 2014 (Registered Number: 1828R(S))
(formerly Financial Services Authority)

Scottish Housing Regulator Housing (Scotland) Act 2010

Registered number: HEP201

Scottish Charities

Charity and Trustee Investment Act (Scotland) 2005
Scottish Charity Number: SC018486

Management Committee

Katie Macleod (Chair)
Kate Robinson (Vice Chair)
Ena Hutchison
Ian McGibbon
Colin Menabney
Rab Morrow
Clare Newton
Siobhan White
Jim Hayton
Austin Hardie
Anne Reid
Ruth Simpson
Anthony Williams (resigned 25/2/2015)
John Craggs
Elaine Davidson

Auditor

KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Solicitors

Harper Macleod LLP
The Cad'oro
45 Gordon Street
Glasgow
G1 3PE

Bankers

Barclays Bank PLC
1st Floor
Aurora House
120 Bothwell Street
Glasgow
G2 7JT

West of Scotland Housing Association Limited

Trustees' Report

Year ending 31 March 2015

West of Scotland Housing Association Trustees Report

Management Committee presents its report and the audited financial statements for the year ending 31 March 2015.

Overview

We continue to operate in an uncertain political and economic environment. The implications of the reduction in public expenditure, Welfare Reform, and the Scottish Social Housing Charter all have a significant impact on our business. We have experienced the impact of benefit sanctions and await the impact of the introduction of Universal Credit in the next financial year.

As part of the Gentoo Group we now have access to greater resources, as Gentoo is more than just a housing association. As well as owning and managing 30,000 houses for social rent the Group of companies also provides care and support services; design, build and maintenance; environmental sustainability; solar panels and specialist glass; as well as property sales. Our intention is to grow, bringing more innovative approaches to housing. We have also been able to utilise the experience of the Group Procurement Team and have joined some Group contracts which has resulted in savings allowing us to continue to invest more within our communities.

Principal Activities

The principal activity of West of Scotland Housing Association is the provision of quality housing accommodation and assistance for the relief of those in need. West of Scotland Housing Association Limited is registered with the Financial Conduct Authority as a Friendly Society, The Office of the Scottish Charities Regulator (OSCR) as a Charity and the Scottish Housing Regulator as a Registered Social Landlord.

Strategic Aims and Objectives

The Association is working towards the vision to improve the Art of Living beyond our imagination. In achieving this vision, the Association aims to provide innovative and exciting communities where people want to live and thrive. Our business plan 2015/16 sets out our business objectives, which are to:

- Be the best at customer relations and meeting customer needs
- Make sure our homes are the best they can be
- Make our money go further and ensure financial security
- Develop a growth strategy to maximise our reach and influence
- Ensure everyone who works and volunteers with us is fully engaged in making a difference to other people's lives

In delivering these objectives, West of Scotland Housing Association will draw on both the Group and its own internal resources to ensure that they are delivered in a way that meets the requirements of our vision.

Financial Review

West of Scotland Housing Association Ltd made a surplus of £1.1m (2014: £1.0m) during the financial year. During the course of the year rental income, after voids, grew from £12.0m in 2013/14 to £12.6m in 2014/15.

West of Scotland Housing Association Limited
Trustees' Report
Year ending 31 March 2015

Willowacre Trust

Our subsidiary, the Willowacre Trust, has supported West of Scotland Housing Association tenants through its charitable work for many years. The Trust continues to support the delivery of the Association's 'Building Sustainable Communities' Strategy' which aligns with its own existing charitable objectives. The Trust continues to expand its range of activities by taking on the "non core landlord activities". The financial results of the Trust are consolidated with the results of the Association within the Gentoo Group accounts.

Development Activities

Whilst there have been no on site development activities this financial year, the Association purchased 102 properties from the Commonwealth Games Village.

Property Maintenance

West of Scotland seeks to maintain its properties to the highest standard and our properties now meet SHQS compliance (as of end of March 2015). The Association has developed an Asset Management strategy which aims to keep our properties to a high standard considering energy efficiency, tenant aspiration as well as legislative requirements so that our properties remain desirable places in which to live.

Operational Review

Corporate Governance

West of Scotland Housing Association's governing body is known as the Management Committee and they are elected by the members of the Association. It is the responsibility of the Committee to undertake the creation of the strategy, setting of policy and overall direction for the Association. They also monitor the operational activities of the Association. The members of the Management Committee are unpaid.

The Management Committee are the Association's trustees and are responsible to the wider membership as well as our regulators.

The Executive Team of West of Scotland Housing Association is responsible for achieving strategy and undertaking the operational activities in line with the policies approved by the Management Committee.

The Association has an Audit Committee which meets every quarter to consider the key risk areas of the Association and receives the reports from the Association's Internal Audit department.

Following a review of our governance in 2013/2014, a number of improvements have been made. These include the introduction of a new code of conduct, review and update of policies and documents, introduction of an appraisal process for Management Committee members, development of a succession plan and development of a training and development plan. We carry out an annual self-assessment of our governance against the regulatory standards for governance and financial management.

West of Scotland Housing Association Limited
Trustees' Report
Year ending 31 March 2015

Corporate Issues

The way we deliver our services is underpinned by the performance of our staff and the Association remains committed to investment in staff potential. This year we were successful in achieving three Investors In People Awards – IIP Gold Award, Health and Wellbeing Award and Investors in Young People Award.

The Association working alongside Healthy Working Lives currently has the Silver Award for Health at Work and is working towards achieving the Gold award.

Welfare Reform

Welfare Reform presents a huge challenge for the Association from the financial impact of bedroom tax to the introduction of Universal Credit. An action plan is being delivered to minimise and manage the impact of Welfare Reform on the Association's revenue, our tenants' disposable income and their relationships between the Association and tenants who rely on housing and other benefits. The impact of bedroom tax has been mitigated to some extent by discretionary housing payments. However, the potential impact of Universal Credit remains a challenge for the Association. We have also experienced the impact of benefit sanctions this financial year.

Our Welfare Rights Team have assisted over 2,000 tenants over the past financial year in relation to claiming welfare benefits and backdated housing benefit.

In addition to our Welfare Rights team we have a financial inclusion team who offer energy advice as well as debt advice, money management and referrals to specialist services.

Social Housing Charter

Introduction of the Social Housing Charter is seen as an opportunity to further involve tenants and other customers in agreeing the level of service they can expect to receive. The Association has used the charter to develop a Performance Improvement Plan as a framework for the continuous improvement of our services. We established a coordinating group of staff and tenants to oversee the development of the charter report for our tenants. These include our approach to equalities, communication and participation, repairs, access to housing, rents and service charges and value for money.

Customer Service

In April 2014 the Association underwent an organisational restructure. This resulted in the creation of specialised teams for areas such as repairs and letting, income maximisation, planned maintenance and neighbourhoods. The new structure is designed to ensure we are responsive to our tenants and focused on providing a high level of service. We have recognised throughout the year, that there are some changes required to our structure to further improve our customer service. We have also developed an improvement plan in this area following an internal audit of our customer service and complaints practice.

West of Scotland Housing Association Limited
Trustees' Report
Year ending 31 March 2015

Communities

During 2014/15 we continued to build on our commitment to Sustainable Communities and embed the themes within the strategy namely, Tackling Poverty, Community Education, Wellbeing, Community Safety, Fuel Poverty and Waste Management in all aspects of the Association's business.

We have continued to develop the activity within the G31 Centre, our community facility in Camlachie, and our subsidiary charity, Willowacre Trust, which delivers our non core landlord activities. We work in partnership with a range of stakeholders across our communities to develop plans and services for the communities we serve.

This year saw the introduction of our Financial Wellbeing Team in May 2014. During the period of May to the end of March 2015, the team have received over 400 referrals and have saved tenants in excess of £75k. The service provides financial and energy advice to tenants.

The Association also has a number of other designated reserves included within revenue reserves. The purpose of these funds is detailed in note 15 of these financial statements.

We continued to deliver our older persons services, introduced a handyman service which is free to elderly and vulnerable tenants, and we introduced volunteering services undertaken by our new volunteer coordinator.

Sale of Housing Properties

Properties are disposed of under the appropriate legislation and guidance. All costs, first tranche sales, and grants relating to the share of property sold are removed from the financial statements at the date of sale. Any grants received that cannot be repaid from the proceeds of sale are abated and the grants removed from the financial statements.

In addition the Association continues to dispose of its dispersed properties where appropriate, recognising any gain on sale in the income and expenditure account. We have developed a Stock Disposal Policy which sits in line with our Asset Management Strategy.

Employee Involvement and Health and Safety

West of Scotland Housing Association takes seriously its responsibilities to employees and as a policy, provides employees with information on matters of concern to them. It is also the policy of the Association to consult where practical, with employees or their representatives, so that their views may be taken into account in making decisions likely to affect their interests.

West of Scotland Housing Association Limited
Trustees' Report
Year ending 31 March 2015

Equality & Diversity

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities, as are those from ethnic and other minority groups. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the Association may continue.

It is the policy of the Association that training, career development and promotion opportunities should be available to all employees. The Association remains committed to the ethos of equality and diversity and this is incorporated into its policies and procedures.

Committee and Officers' Insurance

The Association maintains insurance to cover its Committee and officers against liabilities in relation to their duties on behalf of the Association, as authorised by the Association's rules. In addition the Association has a professional indemnity insurance policy covering the agency work it undertakes for other Associations.

Creditor Payment Policy

The payment policy, which the Association follows, is to pay all purchases within 28 days, although some payments are settled in 14 days, and/or in accordance with creditor terms of business.

Management Committee

The Management Committee of West of Scotland Housing Association at the 31 March 2015 was as follows:

Katie McLeod, Chair
Kate Robinson, Vice Chair
John Craggs, Parent Member
Robert Morrow – 1, 2
Ian McGibbon – 1, 2
Jim Hayton - 1
Austin Hardie
Siobhan White - 1
Ruth Simpson
Clare Newton – 1, 2
Elaine Davidson - 2
Anne Reid - 2
Ena Hutchison - 2

West of Scotland Housing Association Limited
Trustees' Report
Year ending 31 March 2015

Sub Committee Membership

1 Audit Committee

2 Tenant Advisory Group

Each member of the Committee holds one fully paid share of £1 in West of Scotland Housing Association. The executive officers of West of Scotland Housing Association hold no interest in West of Scotland Housing Association's share capital and although not having the legal status of "director" they act as executives within the authority delegated by the Committee.

Executives

The Executive Officers of West of Scotland Housing Association at 31 March 2015 were as follows:

Carron Garmory	Interim Chief Executive
Colin Turnbull	Director of Operations
Graham Biggerstaff	Interim Director of Property Maintenance

Disclosure of Information to Auditor

Each of the trustees and executive officers has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

The Association recommends the re-appointment of the Gento Group auditor, KPMG LLP, as auditor of West of Scotland Housing Association.

On behalf of the Management Committee


Jim Hayton
Committee Member

20 June 2015

West of Scotland Housing Association Limited
Statement of Management Committee Responsibilities
Year ending 31 March 2015

Statement of Management Committee's responsibilities in respect of the Trustee's report and the financial statements

The Management Committee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations. Co-operative and Community Benefit Society law requires the Management Committee to prepare financial statements for each financial year. Under those regulations the Management Committee have elected to prepare the financial statements in accordance with UK Accounting Standards.

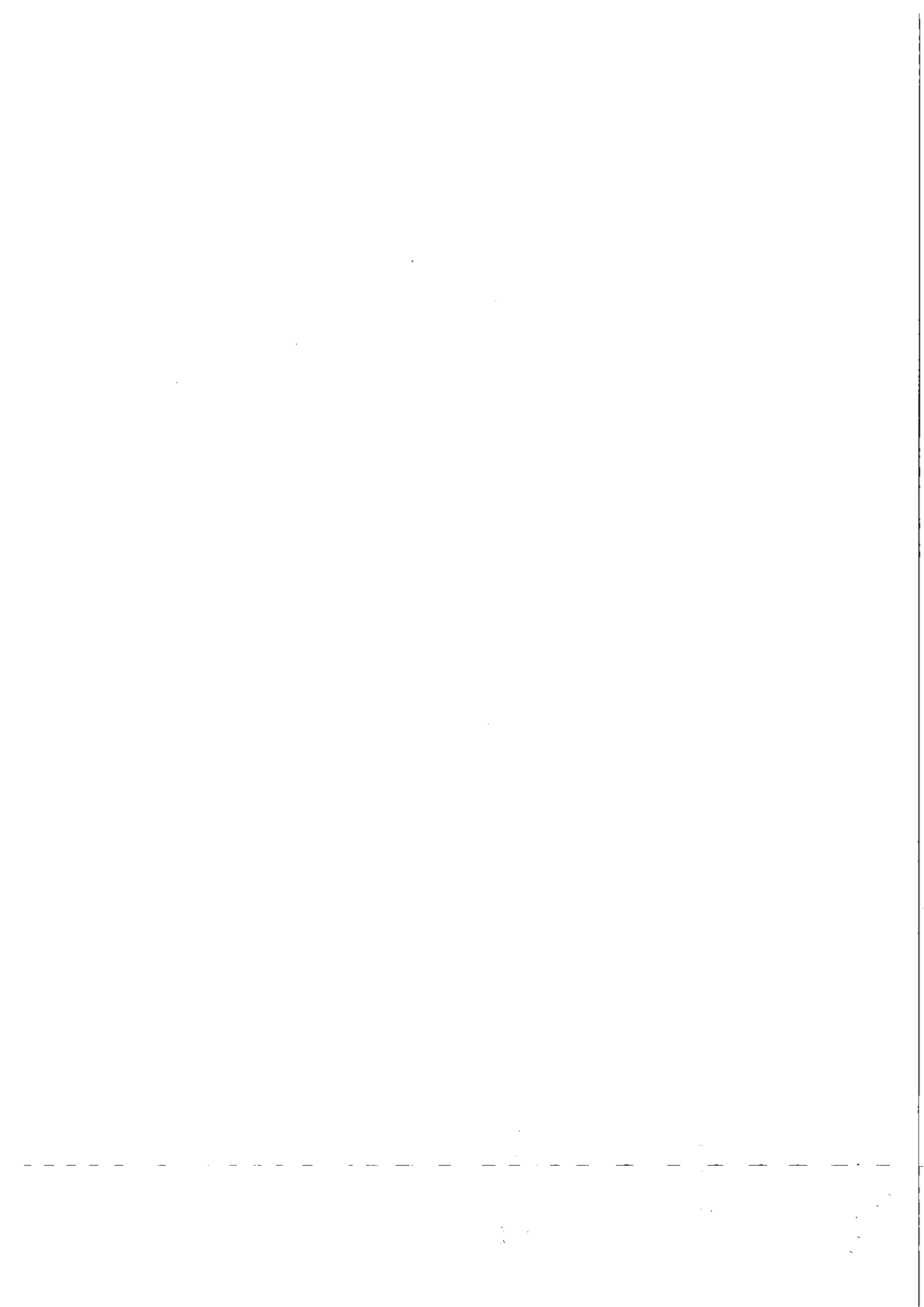
The financial statements are required by law to give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

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;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Management Committee is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Registered Social Landlords Determination of Accounting Requirements 2012. The Management Committee has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Management Committee is responsible for the maintenance and integrity of the corporate and financial information included on the association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



West of Scotland Housing Association Limited
Statement of Internal Financial Control
Year ended 31 March 2015

STATEMENT OF INTERNAL FINANCIAL CONTROL


The Management Committee acknowledges that it is ultimately responsible for ensuring that the Association has in place an appropriate system of controls, including financial controls, to give reasonable assurance with regard to: -

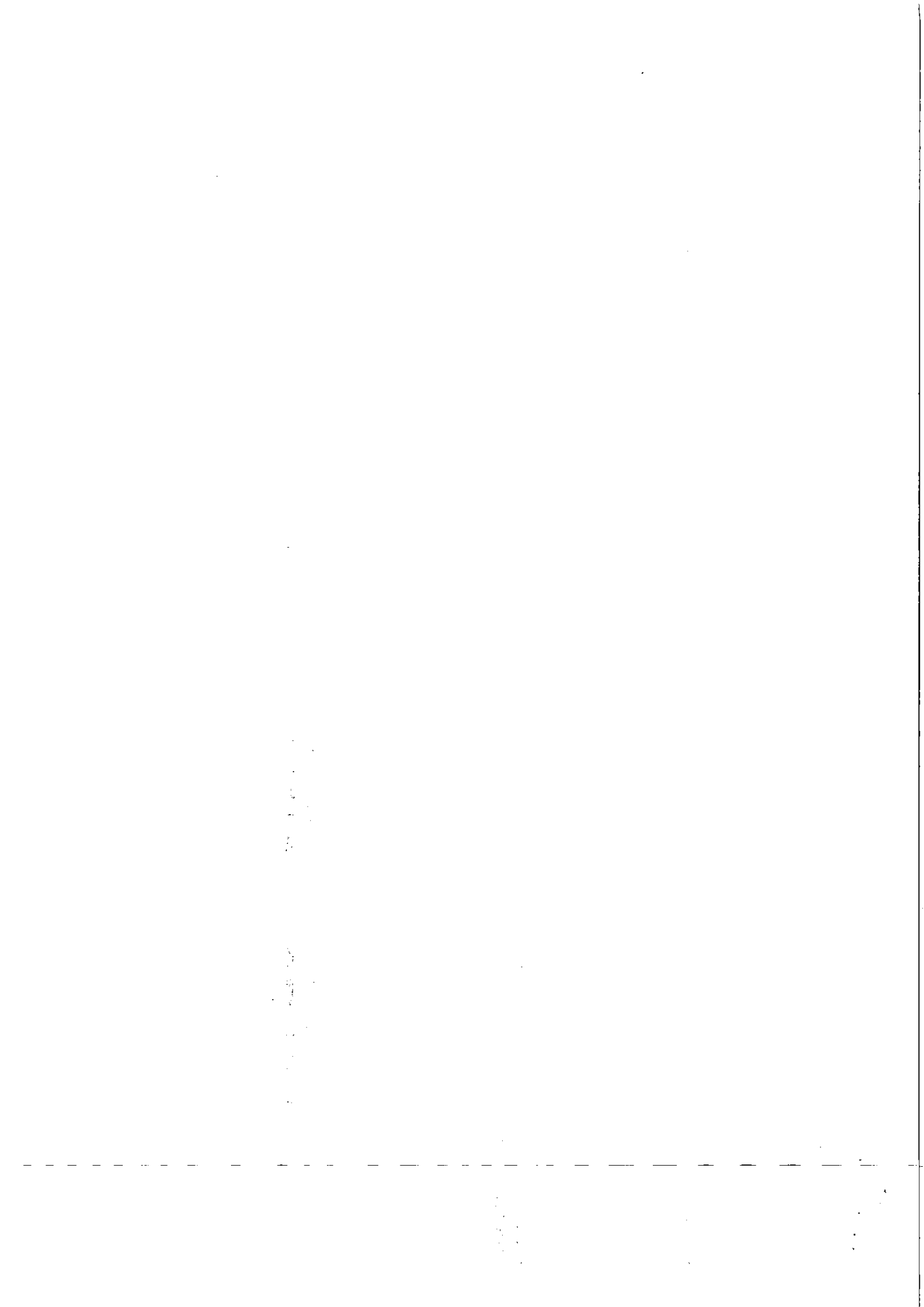
- 1.1 the reliability of financial and other information used within the Association or for publication
- 1.2 the maintenance of proper accounting records, and
- 1.3 the safeguarding of the assets against unauthorised use or disposition.

Key elements of the Association's internal financial control systems are described below which are designed to provide reasonable but not absolute assurance against material financial mis-statement or loss.

- 2.1 Adequate and effective human resource policies particularly covering the recruitment, selection and appraisal of staff and Committee.
- 2.2 Formal policies and procedures in place and regular review covering all aspects of the Association's activities.
- 2.3 Regular reporting and monitoring procedures identifying and controlling risks both at strategic and operational levels.
- 2.4 Clear strategic plans informing the organisation's direction and activities. These are supplemented by detailed financial forecasts and regularly compared with timeously produced accounts of actual performance.
- 2.5 Appropriate and clear levels of delegation covering all aspects of authorisation and approval.

On behalf of the Management Committee, the Audit Committee has assessed the effectiveness of the system of internal financial controls in existence in the Association for the year ended 31 March 2015 and until the date below. The Management Committee is not aware of any material losses, contingencies, or uncertainties resulting from weaknesses in the internal control system that require disclosure in the financial statements or in the auditor's report on the financial statements.

Committee Member:  Date: 29/6/15



West of Scotland Housing Association Limited
Independent Auditor's Report to the Members of West of Scotland Housing Association Limited
Year ending 31 March 2015

Independent auditor's report to West of Scotland Housing Association

We have audited the financial statements of West of Scotland Housing Association Limited for the year ended 31 March 2015 set out on pages 14 to 32. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the association in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and section 69 of the Housing (Scotland) Act 2010. Our audit work has been undertaken so that we might state to the association those matters we are required to state to it 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 association as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Management Committee and auditor

As more fully explained in the Statement of Management Committee's Responsibilities set out on page 10 the association's Management Committee is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of affairs of the association as at 31 March 2015 and of its income and expenditure for the year then ended;
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- have been properly prepared in accordance with the Housing (Scotland) Act 2010 and the Registered Social Landlords Determination of Accounting Requirements 2012.

West of Scotland Housing Association Limited
Independent Auditor's Report to the Members of West of Scotland Housing Association Limited
Year ending 31 March 2015

Matters on which we are required to report by exception

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

the association has not kept proper books of account; or
the association has not maintained a satisfactory system of control over transactions; or
the financial statements are not in agreement with the association's books of account; or
we have not received all the information and explanations we need for our audit.

Under the Scottish Housing Regulator Regulatory Advice Note: *Internal Financial Controls and the Regulatory Standards* we are required to report to you if, in our opinion the Statement on Internal Financial Control on page 11:

- does not provide 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; or
- is materially inconsistent with the knowledge acquired by us in the course of performing our audit.



Mick Thompson
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Quayside House
110 Quayside
Newcastle Upon Tyne
NE1 3DX

29 June 2015

INCOME AND EXPENDITURE ACCOUNT

	Notes	2015 £000	2014 £000
Turnover	2-3	13,307	12,392
Operating costs	2-3	(10,785)	(10,283)
Operating surplus		<u>2,522</u>	<u>2,109</u>
Gain on sale of fixed assets		176	307
Interest receivable and other income		67	74
Interest payable and similar charges	4	(1,633)	(1,447)
Surplus for the year		<u>1,132</u>	<u>1,043</u>

The results for the year relate wholly to continuing activities.

Other than the surplus for the year there have been no other recognised gains or losses.

Historical cost surpluses and deficits were identical to those shown in the income and expenditure account.

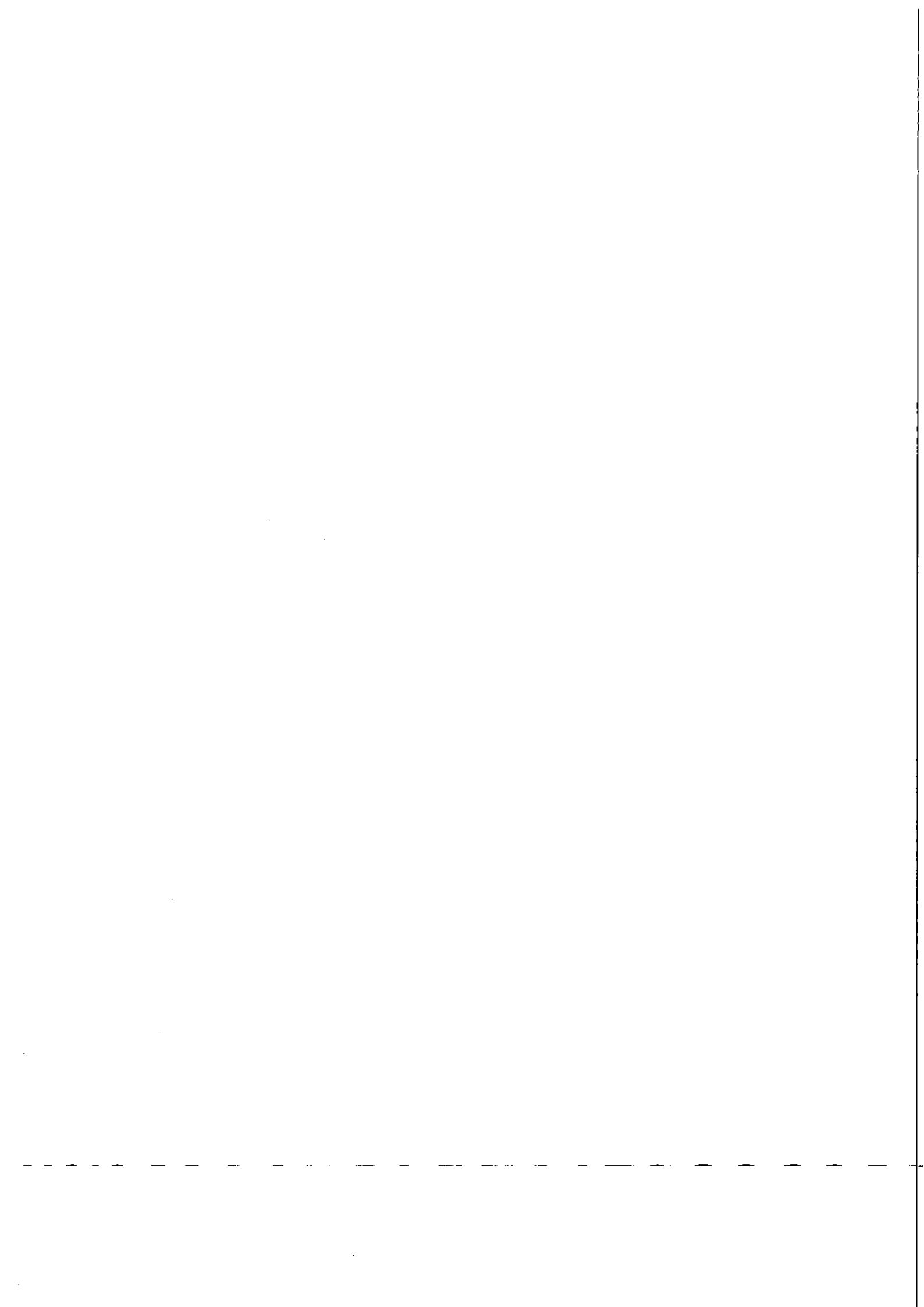
BALANCE SHEET

	Notes	2015 £000	2014 £000
Fixed assets			
Housing properties	8	241,660	223,282
Social housing grant	8	(175,180)	(163,265)
		<u>66,480</u>	<u>60,017</u>
LIFT loan	9	192	213
LIFT grant	9	(192)	(213)
Other tangible fixed assets	10	3,021	3,110
		<u>69,501</u>	<u>63,127</u>
Current assets			
Debtors	11	973	1,083
Investments		4,037	11,609
Cash at bank and in hand		1,448	9
		<u>6,458</u>	<u>12,701</u>
Creditors: amounts falling due within one year	12	(3,790)	(3,228)
Net current assets		<u>2,668</u>	<u>9,473</u>
Total assets less current liabilities		<u>72,169</u>	<u>72,600</u>
Creditors: amounts falling due after more than one year	13	(57,530)	(59,093)
Net assets		<u>14,639</u>	<u>13,507</u>
Capital and reserves			
Share capital	14	-	-
Designated reserves	15	108	101
Revenue reserves	16	14,531	13,406
		<u>14,639</u>	<u>13,507</u>

The accompanying notes form part of the financial statements.

The financial statements were approved and authorised for issue by the board on 29th June 2015 signed by

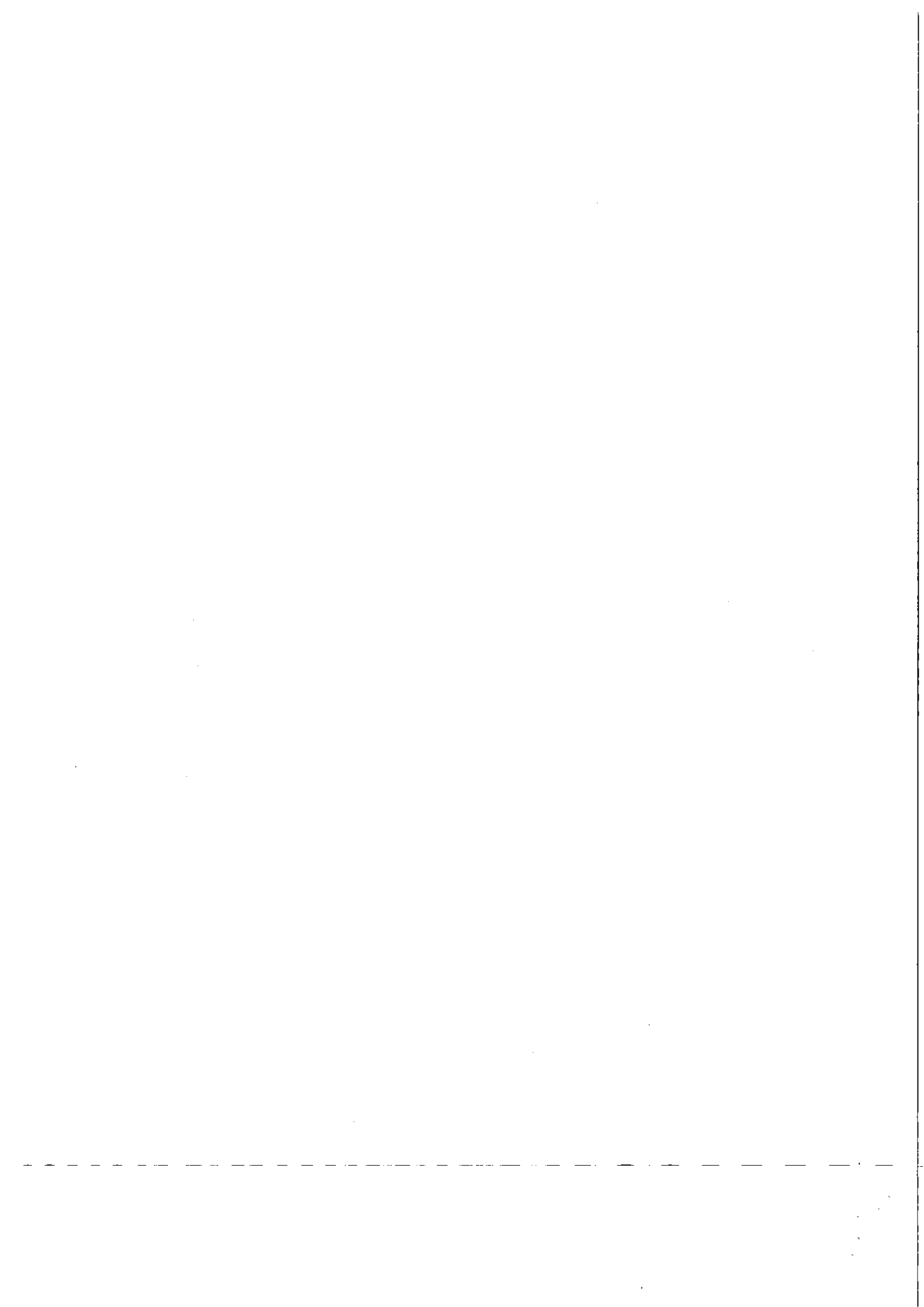
Committee member: *Robert Momen*
Committee member: *Simon Oghen*
Committee member: *Jim Taylor*



West of Scotland Housing Association Limited
Cash Flow Statement
Year ending 31 March 2015

CASH FLOW STATEMENT

	2015 £000	2014 £000
Reconciliation of operating surplus to net cash inflow from operating activities		
Surplus for the year	1,132	1,043
Interest received	(67)	(74)
Interest paid	1,633	1,447
Gain on disposals	(176)	(307)
Operating surplus excluding interest and tax	2,522	2,109
Depreciation of tangible fixed assets	1,934	2,576
Decrease in debtors	110	881
Increase/(Decrease) in creditors	228	(646)
Net cash inflow from operating activities	4,794	4,920
Cash flow statement		
Net cash inflow from operating activities	4,794	4,920
Returns on investments and servicing of finance	(1,566)	(1,373)
Capital expenditure and financial investment	(8,123)	(2,248)
Financing	(1,238)	(1,435)
Decrease in cash and cash equivalents	(6,133)	(136)
Reconciliation of net cash flow to movement in net debt		
Decrease in cash in year	(6,133)	(136)
Cash outflow from reduction in debt	1,238	-
Change in net debt	(4,895)	(136)
Net debt at 1 April	(50,149)	(50,013)
Net debt at 31 March	(55,044)	(50,149)



West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ending 31 March 2015

1. Principal accounting policies

Introduction

The Association is incorporated under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Financial Conduct Authority. The principal accounting policies of the Association are set out in the paragraphs below. These accounts are prepared under the historical cost convention, in accordance with the Housing (Scotland) Act 2010, the Registered Social Landlords Determination of Accounting Requirements 2012 and the Statement of Recommended Practice for Accounting By Registered Social Landlords and applicable Accounting Standards.

Basis of preparation

The accounts are prepared in accordance with applicable accounting standards, unless otherwise stated.

The Association became a subsidiary of Gentoo Group on 1 April 2013. The Association does not produce a set of consolidated accounts because its accounts and those of its subsidiary charity, the Willowacre Trust, are consolidated within the accounts of Gentoo Group.

Going concern

The Management Committee considers on an annual basis the appropriateness of preparing the Association's Financial Statements on a going concern basis. Matters which are taken into account in this process include:

- the prevailing economic climate, both internationally and locally and its impact, if any, on the Association's viability; and
- the financial position of the Association and the impact, if any, of perceived weaknesses on the Association's viability;
- the short, medium and long term financial prospects resulting from the modelling exercise carried out annually in updating the Association's 30 year Business Plan including sensitivity analyses and independent verification of key underlying assumptions.

In the absence of any fundamental shortcomings raised as a result of the above exercise the Management Committee consider the going concern assumption underlying the preparation of the Association's Financial Statements to be appropriate.

Turnover

Turnover relates to the income from letting of properties at affordable rents, and the supply of factoring services, together with revenue grants from Scottish Government, local authorities and other organisations. Income from social housing is recognised in the period when it becomes due. Grants are recognised when the Association becomes entitled to the receive funds in accordance with the conditions of the grant.

Finance

The accounts have been prepared on the basis that the capital expenditure referred to in Note 8 has been grant aided, funded by loan or met out of reserves.

Mortgages

Mortgage loans are advanced by private lenders, or local authorities under the terms of individual mortgage deeds in respect of each property or housing scheme. Mortgage loans in the balance sheet may include amounts due but not received.

Social housing grants (SHG)

Social housing grants include Housing Association Grant (HAG) and other capital grants receivable from other funding bodies. HAG, at amounts approved by the Scottish Government, is paid directly to the Association as required to meet its liabilities during the development process. HAG is repayable under certain circumstances, primarily following sale of property, but will normally be restricted to net proceeds of sale, after meeting secured loans and allowable costs of sale.

Fixed assets – housing properties

Housing properties are stated at cost. The development cost of housing properties funded with traditional HAG, New Housing Partnership or under earlier funding arrangements includes the following:

- I. Cost of acquiring land and buildings
- II. Actual development expenditure including overheads
- III. Interest charged on the mortgage loan raised to finance the scheme

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ending 31 March 2015

These costs are either termed "qualifying costs" for approved grant schemes and are considered for mortgage loans by the relevant lending authorities or are met out of the Association's reserves.

All invoices and architects' certificates relating to capital expenditure incurred in the year at the net value after retentions are included in the accounts for the year, provided that the dates of issue or valuation are prior to the year end. Related mortgage advances receivable from lending authorities are also included.

Expenditure on schemes, which are subsequently aborted, is written off in the year in which it is recognised that the schemes will not be developed to completion.

Interest on development loan finance is capitalised up to practical completion where such interest charge does not represent an excess over the value of the scheme. Interest on the residual mortgage loan after this date is charged to the profit and loss account.

The actual development costs capitalised are compared with SHG eligible costs. Where the actual costs are greater than the SHG eligible costs the Committee of Management, based on present information, do not consider that the excess represents an increase in the value to the Association therefore, excess of costs over SHG eligible costs is written off in the year they are incurred. When qualifying costs are higher than actual expenditure then the actual expenditure will be capitalised and the excess SHG received reflected as revenue.

Expenditure on works to existing properties may be capitalised to the extent that such costs represent an increase in rental values. Contracts undertaken that represent improvements in terms of rental income may therefore be taken to fixed assets.

The Association operates component accounting and recognises the short and long term nature of key components in all existing assets and new additions depreciating long term assets over 50 years and short term items, such as kitchens, bathrooms, double glazing and central heating between 15 and 30 years. Any renewal of a short term component after its useful life is a capital addition, not repair, and is depreciated over its new economic life.

Impairment

Reviews for impairment of housing properties are carried out on an annual basis and any impairment in an income-generating unit is recognised by a charge to the income and expenditure account.

Impairment is recognised where the carrying value of an income generating unit exceeds the higher of its net realisable value or its value in use. Value in use represents the net present value of expected future cash flows from these units. Reviews are also carried out on all other fixed assets annually.

Impairment of assets would be recognised in the income and expenditure account.

Depreciation

(i) Housing land and buildings

(ii) Housing fixtures replacements under major repairs

Depreciation rates:

Housing structure

Land

Kitchens

Boilers

Windows

Bathrooms

The depreciation charge is calculated on the gross cost after deduction of HAG, other grants and land values.

50 years

Not depreciated

15 years

15 years

25 years

30 years

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ending 31 March 2015

(iii) Other tangible fixed assets

Office buildings are depreciated at 2% - 10% per annum on cost.

Motor vehicles are depreciated at 25% per annum on cost.

Office furniture and equipment is depreciated at 10% - 33% per annum on cost.

Other equipment is depreciated at 20% per annum on cost.

A full year's depreciation is charged on these assets in the year of purchase, but no charge is made in the year of disposal.

Designation for future cyclical repairs and maintenance

The Committee of Management decided that no further transfers will be made as all costs are being met from rental income in the year expenditure is incurred.

Designated Reserve for major repairs

Major repair HAG is not available for schemes which the Association developed after October 1989. Until 2007 the Association built up reserves to finance future major repairs by providing 0.8% of works costs each year. For all other schemes including those previously included in the now abolished Rent Surplus Fund £522 per unit has been provided in the designated reserve. From 2008 the Association recognises renewals as capital additions and therefore is no longer building on its major repairs reserve.

Pension Costs

The Association is a member of the SFHA pension scheme for the benefit of its employees. The funds of the scheme are administered by Trustees of the pension fund. Independent actuaries complete valuations at least every three years and, in accordance with their recommendations, annual contributions are paid to the scheme so as to secure the benefit set out in the rules. The cost of these is charged against the profit and loss account in the year they are incurred.

Apportionment of employee and administration costs

Direct employee, administration and operating costs have been apportioned to the relevant sections of the general income and expenditure account on the basis of costs of the staff directly engaged on the operations dealt with in these sections.

Improvements

Improvements are capitalised where these result in an enhancement of the economic benefits of the property. Such enhancement can occur if the improvements result in an increase in rental income, a material reduction in future maintenance costs or a significant extension of the life of the property.

Works to existing properties, which fail to meet the above criteria, are charged to the income and expenditure account.

Donated land

In accordance with the Statement of Recommended Practice donated land received has been capitalised and shown as a donation valued at the estimated market value at the date of the donation.

Sale of housing properties

Properties are disposed of under the appropriate legislation and guidance. All costs and grants relating to the share of property sold are removed from the financial statements at the date of sale.

Shared Equity Home Ownership

Share Equity transactions are grants received from The Scottish Regulator and passed on to an eligible beneficiary. The Scottish Housing Regulator has the benefit of a fixed charge on the property by the beneficiary. These are classified as investments and are carried at historical cost with the linked finance cost (the grant received) being deducted from the gross amount of the Shared Equity asset.

Completed Shared Equity properties that are not sold or are work in progress are valued at the lower of cost and net realisable value, based on estimated sale price after allowing for all further costs of completion and disposal.

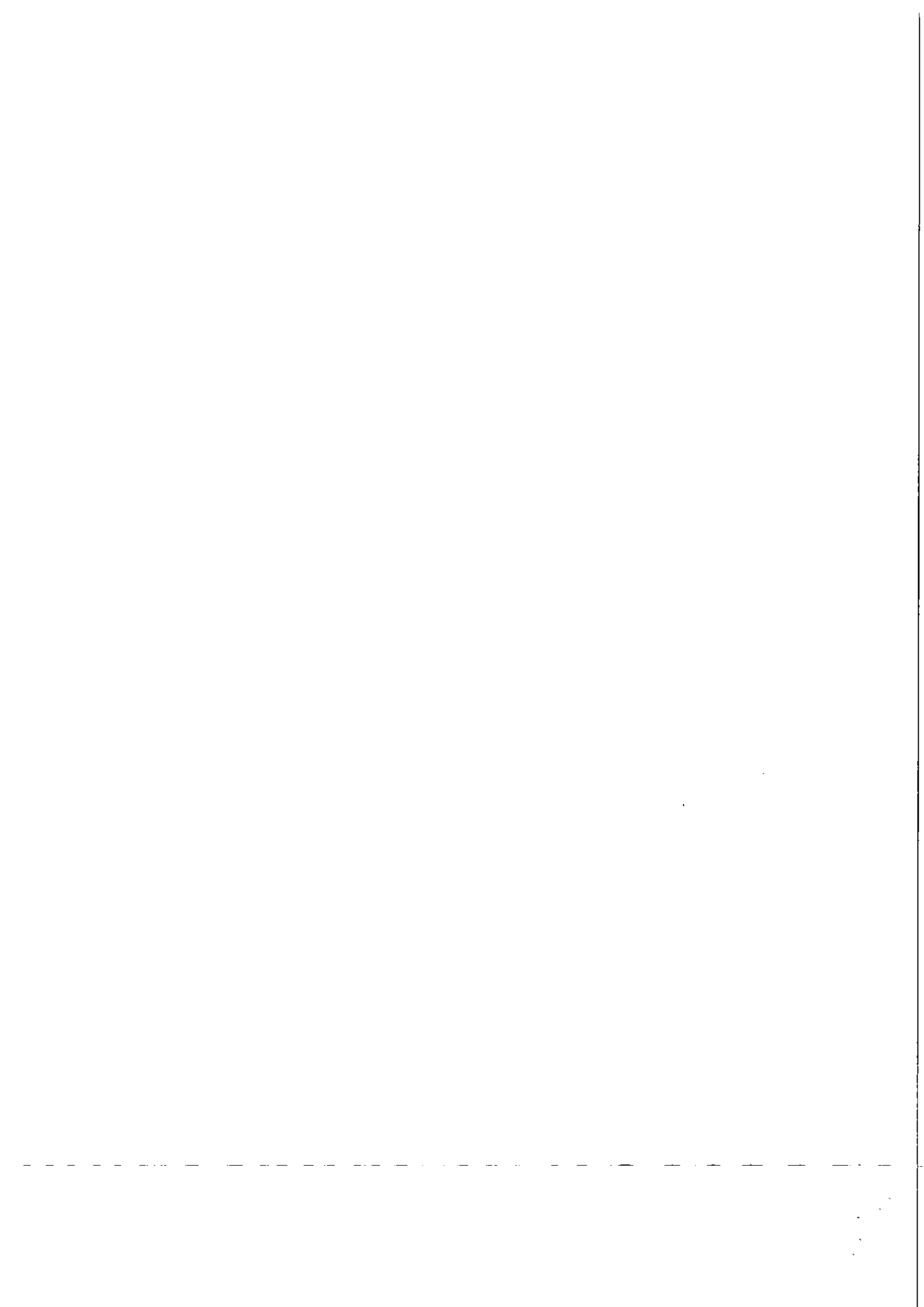
Low Cost Initiatives for First Time buyers (LIFT)

LIFT transactions are grants received from the grant awarding body and passed onto an eligible beneficiary. The grant awarding body has a benefit of a fixed charge on the property. This entitles the grant awarding body to a share of the proceeds on the sale of the property by the beneficiary. These are classified as investments and are carried at historical cost with the linked finance cost (the grant received) being deducted from the gross amount of the asset.

As from 1 April 2008 the Scottish Government has taken security over completed sales and the Association no longer includes grants and related loans to the owner on the balance sheet.

Lease Obligations

Rentals paid under operating leases are charged to the income and expenditure account as they are incurred.



West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ending 31 March 2015

2. Particulars of turnover, operating costs and operating surplus or deficit

	2015	2014
Turnover	Operating costs £000	Operating surplus or deficit £000
Income and expenditure from social letting activities (note 3a)	12,556	8,951
Other income and expenditure (note 3b)	751	1,834
Total	13,307	10,785
	12,392	10,283
	3,605	2,711
	(1,083)	(602)
	2,522	2,109
2014	2,109	2,109

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ending 31 March 2015

3a Particulars of turnovers, operating costs & operating or deficit from social letting activities

	General needs Housing £000	Supported Housing £000	Shared Ownership £000	2015 Total £000	General Needs Housing £000	Supported Housing £000	Shared Ownership £000	2014 Total £000
Income from lettings								
Rent receivable net of service charges and voids	11,286	751	119	12,156	10,817	724	114	11,655
Service charges receivable	268	230	8	506	354	121	8	483
Gross income from rent and service charges	11,554	981	127	12,662	11,171	845	122	12,138
Less: Rent losses from voids	(99)	(7)	-	(106)	(96)	(6)	-	(102)
Total turnover from social letting activities	11,455	974	127	12,556	11,075	839	122	12,036
Expenditure on social letting activities								
Services	357	167	8	532	340	161	8	509
Management & maintenance administration costs	3,241	276	37	3,554	2,555	194	29	2,778
Planned, cyclical and major repair costs	1,447	123	16	1,586	1,498	114	17	1,629
Reactive maintenance costs	1,272	108	14	1,394	1,754	133	19	1,906
Bad debts - rents and service charges	107	7	1	115	91	6	1	98
Depreciation of housing stock	1,622	108	40	1,770	2,123	142	43	2,308
Other costs	-	-	-	0	89	7	1	97
Operating costs for social letting activities	8,046	789	116	8,951	8,450	757	118	9,325
Operating surplus on social letting activities	3,409	185	11	3,605	2,625	82	4	2,711

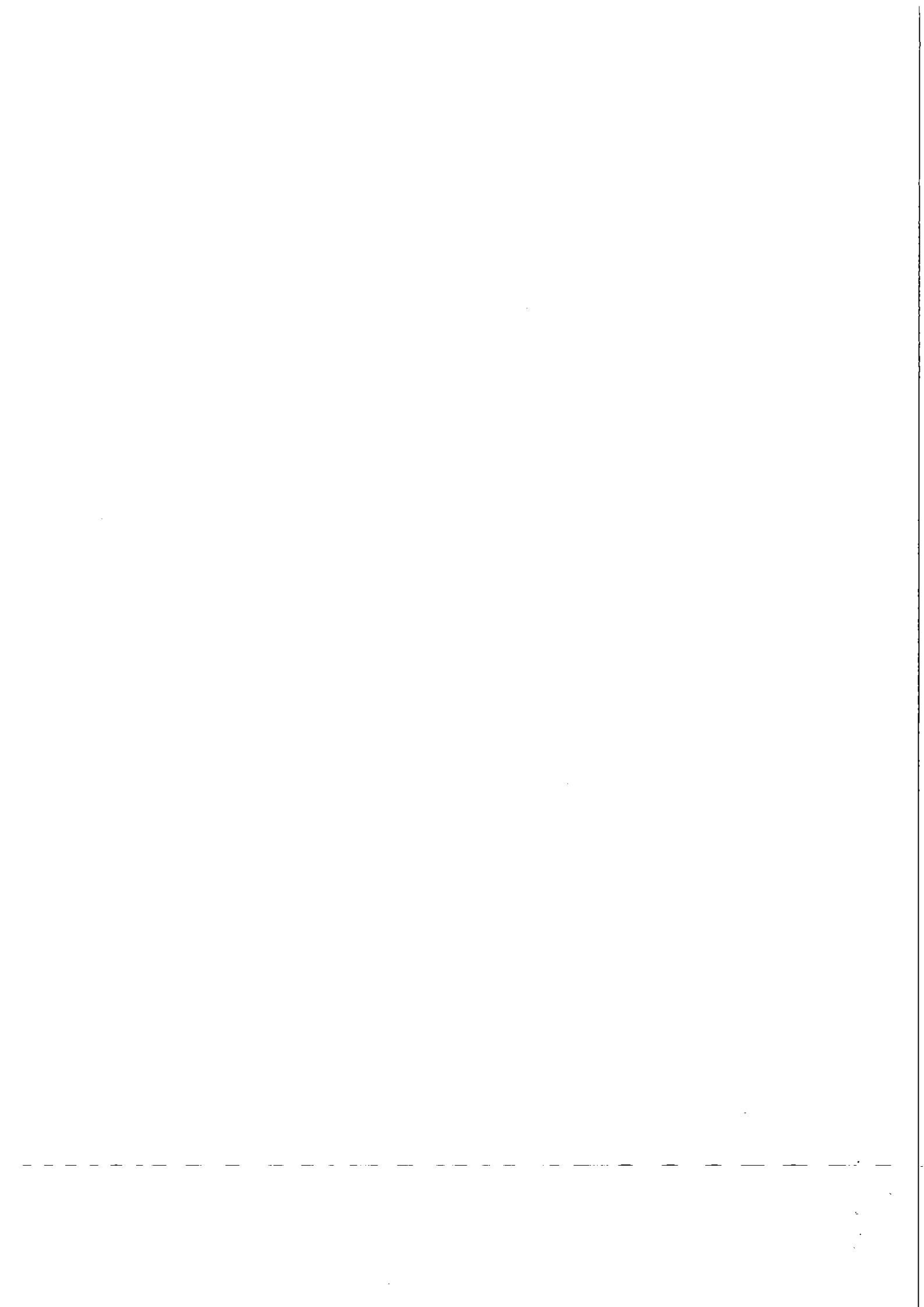
All service charges receivable on housing accommodation are eligible for housing benefit.

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ending 31 March 2015

3b Particulars of turnover, operating costs and operating surpluses or deficits from other activities

	Grants from Scottish ministers £000	Other Revenue Grants £000	Supporting People Income £000	Other Income £000	Total Turnover £000	Operating Costs - bad debts £000	Other operating costs £000	2015 Operating surplus/ (deficit) £000	2014 Operating surplus/ (deficit) £000
Factoring	-	-	-	36	36	-	(39)	(3)	(25)
Development Activities	-	-	-	25	25	-	(76)	(51)	(514)
Support activities	-	-	62	-	62	-	(87)	(25)	(29)
Other activities	-	617	-	11	628	(158)	(1,474)	(1,004)	(34)
Total	-	617	62	72	751	(158)	(1,676)	(1,083)	(602)
2014	129	130	62	164	356	(36)	(922)	(602)	

Income from other activities includes various grants in relation to sustainable communities activities from funders such as Glasgow City Council, Clyde Gateway, and the Commonwealth Graduate Fund.



West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ended 31 March 2015

4 Interest payable

	2015 £000	2014 £000
Interest payable on loans	1,633	1,450
Less: capitalised interest	-	(3)
	<u>1,633</u>	<u>1,447</u>

The rate of capitalised interest was 0% (2014: 0.74%).

5 Auditor's remuneration

Auditor's fees including expenses and VAT for the year:
in respect of the audit
in respect of other services

	2015 £000	2014 £000
	17	21
	-	2
	<u>17</u>	<u>23</u>

6 Employees

Staff costs during the year:

Wages and salaries	2,214	2,507
Social security costs	177	185
Other pension costs	654	369
	<u>3,045</u>	<u>3,061</u>

The average number of persons employed by the Company during the year (including directors), analysed by category, were as follows;

	2015 No.	2014 No.
Office staff - full time equivalent	62.9	54.5
Warden staff - full time equivalent	4.2	4.2
	<u>67.1</u>	<u>58.7</u>

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ended 31 March 2015

7 Directors' emoluments

The directors of West of Scotland Housing Association are defined as members of the Management Committee, the Managing Director and any other person reporting directly to the Managing Director or the Management Committee.

No emoluments were paid to any member of Management Committee during the year.

	2015	2014
Aggregate emoluments payable to directors (excluding pension contributions but including benefits in kind)	£ 187,461	£ 78,405
Emoluments paid to the highest paid director (excluding pension contributions)	£ 76,463	£ 78,405
Total emoluments including pension and benefits in kind	£ 84,504	£ 85,562

The number of directors, including the highest paid director, who received emoluments (excluding pension contributions) in the following ranges were; emoluments (excluding pension contributions) in the following ranges were:

	2015	2014
	No of	No of
	directors	directors
Nil	15	15
£70,001 - £75,000	0	0
£75,001 - £80,000	1	1

The Interim Chief Executive is an ordinary member of the Association's pension scheme described in note 22. No enhanced or special terms apply to membership and she has no other pension arrangements to which the Association contributes. The Association's contributions for the Interim Chief Executive in the year amounted to £8,041 (2014: £7,158).

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ended 31 March 2015

8 Housing properties

	Housing properties held for letting			Housing properties under construction		Shared ownership housing properties		Shared ownership properties under construction		2015 Total	2014 Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Cost											
At 1 April 2014	231,561	96	4,143	-	-	235,800	232,749				
Additions	20,332	178	-	-	-	20,510	3,276				
Disposals	(158)	-	(234)	-	-	(392)	(225)				
At 31 March 2015	251,735	274	3,909	-	-	255,918	235,800				
Social housing grants											
At 1 April 2014	160,066	85	3,113	-	-	163,265	162,680				
Additions	12,124	77	-	-	-	12,201	644				
Repaid and abated	-	-	(286)	-	-	(286)	(59)				
At 31 March 2015	172,190	162	2,827	-	-	175,180	163,265				
Depreciation											
At 1 April 2014	12,233	-	285	-	-	12,518	10,210				
Provided	1,730	-	40	-	-	1,770	2,409				
Disposals	(5)	-	(25)	-	-	(30)	(101)				
At 31 March 2015	13,958	-	300	-	-	14,258	12,518				
Net book value											
At 31 March 2015	65,587	112	782	-	-	66,480	60,017				
At 31 March 2014	59,262	11	745	-	-	-	-				

Major repairs to the value of £1,205,088 (2014: £408,519) were capitalised during the year.

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ended 31 March 2015

9 LIFT loan and grant

	2015 £000	2014 £000
LIFT loan	192	213
LIFT grant	(192)	(213)
	-	-

LIFT (formerly Homestake) loan and grant relates to West of Scotland Housing Association's stake in eleven shared equity properties that were completed and sold in 2008. One of these properties has been sold in the current year (total sold:2) and therefore both balances are reduced to reflect the reduction in the Association's stake.

10. Other tangible fixed assets

	Equipment £000	Vehicles £000	Office buildings £000	Community centre £000	Other land £000	2015 Total £000	2014 Total £000
At 1 April 2014	1,388	18	3,082	341	152	4,981	4,737
Additions	80	-	-	-	-	80	252
Disposals	-	(18)	-	-	-	(18)	(8)
At 31 March 2015	1,468	0	3,082	341	152	5,043	4,981

Social housing grants

At 1 April 2014	-	-	-	125	-	125	125
Additions	-	-	-	-	-	-	-
At 31 March 2015	-	-	-	125	-	125	125

Depreciation

At 1 April 2014	1,257	13	348	128	-	1,746	1,587
Provided	99	-	61	4	-	164	167
Disposals	-	(13)	-	-	-	(13)	(8)
At 31 March 2015	1,356	-	409	132	-	1,897	1,746

Net book value

At 31 March 2015	112	-	2,673	84	152	3,021	3,110
At 31 March 2014	131	5	2,734	88	152	3,110	3,110

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ended 31 March 2015

11 Debtors	2015	2014
	£000	£000
Amounts falling due within one year:		
Rental debtors	722	571
Less: provision for bad and doubtful debts	(258)	(209)
	<u>464</u>	<u>362</u>
Development funding receivable	110	158
Other debtors	268	465
Intercompany debtor	2	10
Prepayments and accrued income	129	88
	<u>973</u>	<u>1,083</u>

12 Creditors due within one year	2015	2014
	£000	£000
Loans (note 13)	1,563	1,238
Trade creditors	1,154	775
Other taxes and social security	52	50
Other creditors	362	409
Accruals and deferred income	367	355
Rents in advance	292	401
	<u>3,790</u>	<u>3,228</u>

13 Creditors due in more than one year	2015	2014
	£000	£000
Loans	57,530	59,093

Loans are secured by specific charges on the Association's properties and repayable at rates of interest ranging from 0.74% to 7.24% (2014 - 0.74% to 7.24%) in instalments due as follows:

	£000	£000
Within one year	1,563	1,238
In one to two years	1,679	1,565
In two to five years	5,239	5,085
In more than five years	50,612	52,443
	<u>59,093</u>	<u>60,331</u>

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ended 31 March 2015

14 Share capital

	2015 No.	2014 No.
At 1 April 2014	102	108
Additions in Year	5	3
Cancellations in Year	-	(9)
At 31 March 2015	<u>107</u>	<u>102</u>

Each member of the Association holds one share of £1 in the Association. 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 Association. Each member has a right to vote at members' meetings.

15 Designated reserve

	2015 £000	2014 £000
At 1 April 2014	101	103
Provided in year	7	8
Spend in year	-	(10)
At 31 March 2015	<u>108</u>	<u>101</u>

16 Revenue reserve

	2015 £000	2014 £000
At 1 April 2014	13,406	12,361
Surplus in year	1,132	1,043
Transfer to designated reserve	(7)	2
At 31 March 2015	<u>14,531</u>	<u>13,406</u>

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ended 31 March 2015

17 Note to the cash flow statement

	2015 £000	2014 £000
Returns on investments and servicing of finance		
Interest received	67	74
Interest paid	(1,633)	(1,447)
Net cash outflow from returns on investments and servicing of finance	(1,566)	(1,373)
Capital expenditure and financial investment		
Expenditure on housing properties	(20,510)	(3,276)
Social housing grant - received	12,201	644
Purchase of other fixed assets	(80)	(252)
Disposal of housing properties	346	695
Social housing grant - released on disposal	(80)	(59)
Net cash outflow from capital expenditure and financial investment	(8,123)	(2,248)
Financing		
Loans repaid	(1,238)	(1,435)
Net cash outflow from financing	(1,238)	(1,435)

West of Scotland Housing Association Limited
Notes to the Financial Statements

Year ended 31 March 2015

	2015	2014
	£000	£000
18 Capital commitments		
Expenditure contracted for but not provided in the accounts	1,000	6,625

Capital commitments will be funded from the borrowing facility that was put in place to support the Association's development programme.

19 Lease commitments

The Association rents office accommodation from Willowacre Trust under a 25-year lease. The lease has two years until expiry. The annual rent is £40,500. The Association has sub-let this lease to Glasgow Association For Mental Health since 14 July 2003.

	2015	2014
	No	No
The number of units of accommodation in management at 31 March 2015 was:		
General needs	3,030	2,969
Supported housing	255	201
Shared ownership	58	64
	3,343	3,234

Units awaiting improvement or repair at year end

Total bedspaces at year end

Included within the above, the following units are managed by other agencies:

	2015	2014
	No of units	No of units
Quarriers	1	1
Key Housing Association	1	1
Cornerstone	1	1
Simon Community	1	1
McFarlane Homes	1	1
South Lanarkshire Council	1	1
Hayfield Deaf Unit	-	1
NHS Ayrshire and Arran	10	-
Womens Aid	1	10
National Autistic Society	7	1
North Lanarkshire Council	1	7
Crossreach	2	2
Orchard and Shipman (previously Y People/YMCA)	20	3
YWCA	1	20
Airdrie Flying Club	1	1

21 Analysis of changes in net liabilities

	At 1 April 2014	Movement	At 31 March 2015
	£000	£000	£000
Cash at bank and in hand	9	1,439	1,448
Investments	11,609	(7,572)	4,037
	11,618	(6,133)	5,485
Debt due within one year	(1,238)	(325)	(1,563)
Debt due in more than one year	(59,093)	1,563	(57,530)
	(48,713)	(4,895)	(53,608)

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ended 31 March 2015

22 Pensions

FRS 17 disclosure

West of Scotland Housing Association participates in the Scottish Housing Associations' Pension Scheme ('the Scheme'). The Scheme is funded and is contracted-out of the State Pension scheme.

It is not possible in the normal course of events to identify the share of underlying assets and liabilities belonging to an individual participating employer as the Scheme is a multi-employer arrangement where the assets are co-mingled for investment purposes, benefits are paid from the total Scheme assets, and the contribution rate for all employers is set by reference to the overall financial position of the Scheme rather than by reference to individual employer experience. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, so that the Scheme can meet its pension obligations as they fall due.

The last formal valuation of the Scheme was performed as at 30 September 2012 by a professionally qualified Actuary using the Projected Unit Credit method. The market value of the Scheme's assets at the valuation date was £394 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £304 million, equivalent to a past service funding level of 56.4%.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2014. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The funding update revealed an increase in the assets of the Scheme to £539 million and indicated a decrease in the shortfall of assets compared to liabilities to approximately £281 million, equivalent to a past service funding level of 66%.

Potential debt on withdrawal

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis, i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the employers).

The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

West of Scotland Housing Association has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Scottish Housing Associations' Pension Scheme based on the financial position of the Scheme as at 30 September 2014. As of this date the estimated employer debt for West of Scotland Housing Association was £15.388m (2014: £11.439m).

Information about the scheme valuation

West of Scotland Housing Association participates in the Scottish Housing Associations' Pension Scheme.

The Scheme offers five benefit structures to employers, namely:

- Final Salary with 1/60th accrual rate
- Career average revalued earnings with a 1/60th accrual rate
- Career average revalued earnings with a 1/70th accrual rate
- Career average revalued earnings with a 1/80th accrual rate
- Career average revalued earnings with a 1/120th accrual rate, contracted in.
- Defined Contribution (DC) option.

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ended 31 March 2015

An employer can elect to operate different defined benefit structures for their active members (as at the first day of April in any given year) and their new entrants. The DC option can be introduced by the employer on the first day of any month after giving a minimum of three months' prior notice.

West of Scotland Housing Association has elected to operate the

- final salary with a 1/60th accrual rate

benefit option for active members as at 31 March 2015; and the

- final salary with a 1/60th accrual rate; and
- DC option

benefit options for new entrants from 1 April 2014.

During the accounting period West of Scotland Housing Association paid contributions at the rate of 12.3 % (2014: 9.6%) of pensionable salaries. Member contributions were 12.3% (2014: 9.6%).

As at the balance sheet date there were 44 active members of the Scheme employed by West of Scotland Housing Association. The annual pensionable payroll in respect of these members was £1.55m.

West of Scotland Housing Association continues to offer membership of the final salary Scheme to its employees and it remains open to new entrants. From 1 April 2014 a second option, the DC scheme, was made available to existing and new members.

The key valuation assumptions used to determine the assets and liabilities of the Scottish Housing Associations' Pension Scheme are:

2012 Valuation Assumptions

Investment return pre retirement	5.3
Investment return post retirement – Non pensioners	3.4
Investment return post retirement - Pensioners	3.4
Rate of salary increases	4.1

Rate of pension increases

- Pension accrued pre 6 April 2005 in excess of GMP	2.0
- Pension accrued post 6 April 2005 (for leavers before 1 October 1993 pension increases are 5.0%)	1.7
Rate of price inflation	2.6

Mortality tables

Non-pensioners – 44% of S1PMA (males) and S1PFA (females) projected using CMI_2011 with a long term improvement of 1.50% p.a. for males and 1.25% p.a. for females.
 Pensioners – 90% of S1PMA (males) and S1PFA (females) projected using CMI_2011 with a long term rate of improvement of 1.50% p.a. for males and 1.25% p.a. for females.

Contribution rates for future service (payable from 1 April 2014)

Final salary 1/60ths	24.6
Career average revalued earnings 1/60ths	22.4
Career average revalued earnings 1/70ths	19.2
Career average revalued earnings 1/80ths	16.9
Career average revalued earnings 1/120ths	11.4

Additional deficit contributions are payable from 1 April 2014 and will increase by 3% per annum each 1 April thereafter. Technical Provisions liabilities as at 30 September 2012 will be used as the reference point for calculating the additional contributions. The calculated net present value of this contribution at 31 March 2014 using a 4% discount rate is £5.3m.

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ended 31 March 2015

23 Related parties

The Association has one wholly owned subsidiary company – the Willowacre Trust, a charitable company limited by guarantee. Under FRS 8, the Association is not required to disclose transactions with wholly owned subsidiaries.

The terms applicable to those tenant members of the Association are the same terms applicable to all tenants.

24 Contingent liabilities

The Association has been advised by The Pension Trust that should the Association choose to withdraw from the scheme, the Association's estimated Employer debt would be £15.4million (2014: £11.4m). Refer to note 22 for further explanation.

West of Scotland Housing Association Limited
Notes to the Financial Statements
Year ended 31 March 2015