

# 1

## Details of society

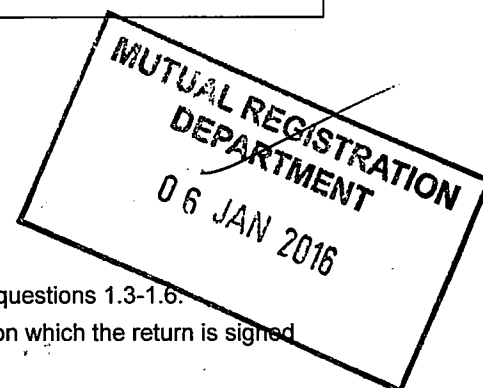
### 1.1 Details of the society

Register number	17008R
Registered office address	EFFINGHAM HOWING ASSOCIATION 6 CROSSWAYS EFFINGHAM SURREY
Postcode	KT24 5LW

### 1.2 Year end date (dd/mm/yyyy)

See Note 1.2

31 / 01 / 2015



### Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

### 1.3 Details of Chairman

Name	MR PN JUBERT
Address	MANOR BARN HOUSE BROWNS LANE EFFINGHAM
Postcode	KT24 5NL
Year of birth	yyyy 1951
Business occupation and other directorships	COMPANY DIRECTOR WOODHARLES LTD, TZAR PRO

### 1.4 Details of Treasurer

Name	MR G DOUGHERTY
Address	CHESTNUTS LOWER FARM ROAD EFFINGHAM
Postcode	KT24 5JJ
Year of birth	yyyy 1964
Business occupation and other directorships	ACCOUNTANT

MUTUAL REGISTRATION DEPARTMENT

20 JUL 2015

## 1.5 Details of Secretary

Name	MRS C WARREN
Address	6 BARNES WALLS CLOSE BROWNS LANE EFFINGHAM SURREY
Postcode	KT24 5GA
Year of birth	yyyy 1968
Business occupation and other directorships	PARTNER IN A SHOP

## 1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
MR. K. CORNWELL	HOME FARM HOUSE, THE STREET EFFINGHAM KT24 5ZP	yyyy 1936	CORNWELL BUSINESS CONSULTANTS
MR. S. PEACH	MANOR BARN COTTAGE BROWNS LANE EFFINGHAM KT24 5NL	yyyy 1967	BUILDING SOCIETY EMPLOYEE
MR. P. RENNISON	THE ELMS ORESTAN LANE EFFINGHAM KT24 5SL	yyyy 1937	RETIRED
MR. K. WALKER	TINKERS END ORESTAN LANE EFFINGHAM KT24 5SW	yyyy 1946	CHARTEDED ENGINEER RETIRED
MRS. L. WYNNE-GRIFFITHS	THE OLD VICARAGE, CHURCH ST, EFFINGHAM KT24 5LX	yyyy 1960	VOLUNTEER FOR HOME START
		yyyy	

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

—
---

Please continue, answering all questions.

**Community benefit society****1.19 Who are the community the society benefited?**

EFFINGHAM RESIDENTS OF RETIREMENT AGE WHO WISH TO REMAIN WITHIN THE VILLAGE AND FAMILIES WHO WISH TO BRING ELDERLY RELATIONS CLOSER TO THEM.

**1.20 How did the society benefit that community during the year?**

BY GIVING AFFORDABLE ACCOMMODATION TO 17 ELDERLY PEOPLE WITH A LOCAL CONNECTION.

**1.21 How did the society use any surplus/profit?**

OVER THE LAST 2 YEARS ALL THE WINDOWS HAVE BEEN REPLACED WITH ENERGY SAVING DOUBLE GLAZING AND ALL THE HEATING SYSTEMS HAVE BEEN REPLACED TO THE MOST MODERN SPECIFICATION.

Please use separate sheets of paper if you need more space (see section 5 above).

Please indicate how many separate sheets of paper you have used.

**Continue to 2.1**

**1.18 How did the society use any surplus/profit?**

If the society distributed the surplus/profit to members please explain how this was done.

N/A.

Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

**Continue to 2.1**

**All societies must answer the following questions:**

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

**Bona fide co-operative society**

**1.14 How did members benefit from the business, industry or trade of the society during the year?**

--

**1.15 Is membership of the society required to obtain the benefits offered by it?**

- ☐ Yes  
☐ No

**1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?**

--

**1.17 How did members democratically control the society?**

--

**1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?**

- ☒ No  
☐ Yes

**1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000?** (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- ☒ No  
☐ Yes

Financial Services Register firm reference number

**1.9 Is the society a subsidiary of another society?**

- ☒ No  
☐ Yes

**1.10 Does the society have one or more subsidiaries?**

- ☒ No  
☐ Yes

**1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?**

- ☒ No  
☒ Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- ☒ Yes

**1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?**

- ☒ No  
☐ Yes ▶ provide your Scottish Charity number below

**1.13 Is the society registered with one of the following (please tick)?**

- ☐ Homes and Communities Agency  
☐ The Welsh Ministers  
☐ Scottish Housing Regulator

If so, please provide your register number

# 4

## Accounts and signature

### Accounts

- 4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

05 / 05 / 2015


- 4.2 Has your society produced accounts to the minimum standard required?

- ☒ Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. ☐ Attached
- ☐ No ▶ you must produce accounts to the minimum standard required, see notes for details.

### Signature – all societies to complete

- 4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	MRS CHERYL WARREN
Signature	
Phone number	01372 450145
Email	cheryl.warren@sky.com
Date	dd/mm/yy 16/07/2015

# 3

## The audit

### 3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- ☒ Full professional audit    ▶ Continue to section 4
- ☐ Accountant's report        ▶ Complete questions 3.2 and 3.3
- ☐ Lay audit                      ▶ Complete questions 3.2 and 3.3
- ☐ Unaudited                    ▶ Complete questions 3.2 and 3.3

### 3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- ☐ No
- ☒ Yes

### 3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- ☒ No
- ☐ Yes



**2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014**


**2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)**

The society must have written authority from us to exclude a subsidiary from group accounts

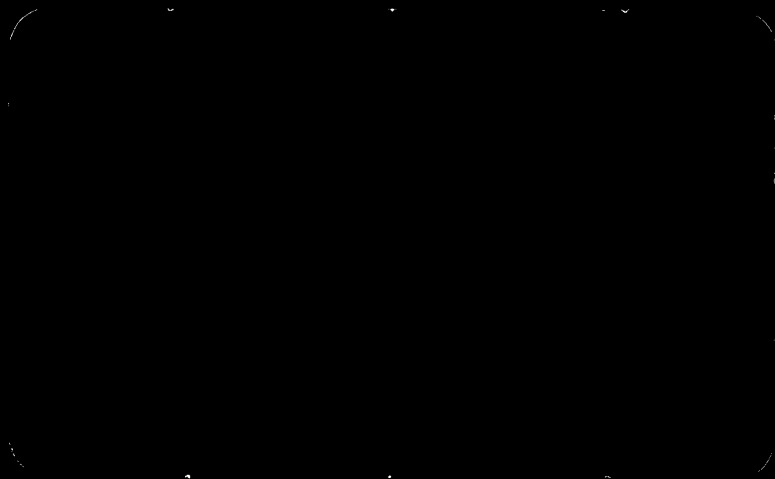

# 2 Statistics

## Account details

### 2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	17
B	Members ceased during year	3
C	Members admitted during year	NIL
D	Members at end of year	17
E	Turnover for year	76,514
F	Total of income and expenditure (receipts and payments added together)	159,752
G	Net surplus/(deficit) for year	(6,419)
H	Fixed assets	222,730
I	Current assets	248,995
J	Total assets (equal to amount in row O, below)	471,742
K	Current liabilities	4,418
L	Share capital	17
M	Long-term liabilities	NIL
N	Reserves	467,307
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	471,742
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	NIL
Q	Loans from members	NIL
R	Loans from Employees' Superannuation Schemes	NIL
S	Dividends on sales	NIL
T	Share interest	NIL



**Bullimores**  
Chartered Accountants

**EFFINGHAM HOUSING ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> JANUARY 2015**

Bullimores LLP  
Old Printers' Yard  
156 South Street  
Dorking  
Surrey  
RH4 2HF

**EFFINGHAM HOUSING ASSOCIATION LIMITED**  
**INFORMATION FOR THE YEAR ENDED 31 JANUARY 2015**

**COMMITTEE OF MANAGEMENT:**

P.N. Jubert (Chairman)

K.C. Cornwell

Miss A. Grobel - died 24<sup>th</sup> December 2014

K. Walker

S. Peach

G.J. Dougherty - (Treasurer)

Mrs C.J. Warren - (Secretary)

P. Rennison - Appointed 17<sup>th</sup> February 2015

L.W. Griffith - Appointed 17<sup>th</sup> February 2015

**REGISTERED OFFICE:**

6 Crossways

Effingham

Surrey

KT24 5LW

**AUDITORS:**

Bullimores

Chartered Accountants

Old Printers Yard

156 South Street

Dorking

Surrey RH4 2HF

**EFFINGHAM HOUSING ASSOCIATION LIMITED**

**CONTENTS OF THE ANNUAL REPORT  
FOR THE YEAR ENDED 31 JANUARY 2015**

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## EFFINGHAM HOUSING ASSOCIATION

*6 Crossways  
Effingham  
Surrey  
KT24 5LW*

### Chairman's Statement Year Ended 31<sup>st</sup> January 2015

The Association continues to rent accommodation to people of retirement age who are connected with the village and is run by a volunteer committee.

I regret to say that at the end of last year we sadly lost one of our committee members, Anne Grobel, who died after a short illness. Anne was an important member of our association for over ten years, dealing with tenancy issues and liaising with tenants on major and day to day issues. All tenants were very grateful to have someone living so close to them to deal with their issues in such a caring and thoughtful way. She will be sadly missed.

In seeking a replacement for Anne, we are pleased to welcome two new members to our committee to take on Anne's role. Patrick Rennison is managing tenancies and Louise Wynn Griffith is taking on tenant liaison.

Our flats are located in three buildings in the village, some of which are historically important, and part of our remit is to maintain these buildings in a sensitive way that adds to the appearance of the village. Over the last few years we have been able to bring back the exterior appearance of our buildings to their original look which we feel was important.

Our greatest workload is maintaining and modernising the accommodation to keep it up to date, heat efficient and comfortable. All our properties now have modern double glazing and new heating. Many of the bathrooms have been redesigned for elderly use and one property now has a stairlift.

The Association continues to be run by an unpaid volunteer committee which carries out all management of the Association. It is through this gesture that the association is able to keep its rents competitive in comparison with other residential accommodation.

Signed

N Jubert  
Chairman

**EFFINGHAM HOUSING ASSOCIATION LIMITED**  
**STATEMENT OF COMMITTEE'S RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JANUARY 2015**

The committee of management are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The committee of management are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Association and of its excess of income over expenditure for that period. In preparing these financial statements, the committee of management 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.

The committee of management are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**EFFINGHAM HOUSING ASSOCIATION LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 JANUARY 2015**

		<u>2015</u>	<u>2014</u>
		£	£
	Notes		
<b>Turnover</b>	7	76,514	62,218
Operating costs	8	82,933	152,945
		<hr/>	<hr/>
<b>OPERATING DEFICIT</b>		( 6,419)	(90,727)
Interest receivable		305	134
Other Income		-	50
		<hr/>	<hr/>
<b>DEFICIT ON ORDINARY ACTIVITIES FOR YEAR</b>	9	( 6,114)	(90,543)
<b>PROFIT ON SALE OF PROPERTY</b>		<hr/> - ( 6,114)	<hr/> 12,942 (77,601)
<b>SURPLUS BROUGHT FORWARD</b>	6	404,081	481,682
		<hr/>	<hr/>
<b>SURPLUS CARRIED FORWARD</b>		<u>£397,967</u>	<u>£404,081</u>

**CONTINUING OPERATIONS**

None of the Association's activities were acquired or discontinued during the above two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

There were no recognised gains or losses other than the surplus for the above two financial years.

# EFFINGHAM HOUSING ASSOCIATION LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2015

	Notes	<u>2015</u>		<u>2014</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		222,730		222,730
<b>CURRENT ASSETS</b>					
Debtors	3	3,476		1,974	
Cash at bank and in hand		<u>245,519</u>		<u>253,260</u>	
		248,995		255,234	
<b>CURRENT LIABILITIES</b>					
Creditors falling due in less than one year	4	<u>4,418</u>		<u>4,540</u>	
			244,577		250,694
<b>TOTAL ASSETS LESS LIABILITIES</b>			<u>467,307</u>		<u>473,424</u>
<b>CAPITAL AND RESERVES</b>					
Share capital	5		17		20
Capital reserve	6	69,323		69,323	
Income and expenditure account	6	<u>397,967</u>		<u>404,081</u>	
			467,290		473,404
			<u>467,307</u>		<u>473,424</u>

The financial statements on pages 3 to 4 were approved by the Committee of Management on 5<sup>th</sup> May 2015

and were signed on its behalf by

.....  
P.N. Jubert – Chairman

.....  
G.J. Dougherty – Treasurer

.....  
Mrs C.J. Warren - Secretary

# EFFINGHAM HOUSING ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

### 2. FIXED ASSETS - HOUSING PROPERTIES

	<u>Rose Cottage</u> £	<u>Crossways</u> £	<u>Total</u> £
<b>COST</b>			
At 1 February 2014	56,838	193,163	250,001
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31 January 2015	56,838	193,163	250,001
	<hr/>	<hr/>	<hr/>
<b>LESS: SOCIAL HOUSING GRANTS</b>			
At 1 February 2014 and at 31 January 2015	(16,685)	(10,586)	(27,271)
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 January 2014	£40,153	£182,577	£222,730
	<hr/>	<hr/>	<hr/>
At 31 January 2015	£40,153	£182,577	£222,730
	<hr/>	<hr/>	<hr/>

### 3. DEBTORS

	<u>2015</u> £	<u>2014</u> £
Other Debtors	253	157
Prepayments and accrued income	1,740	1,817
Stair-lift deposit	1,483	-
	<hr/>	<hr/>
	3,476	1,974
	<hr/>	<hr/>

### 4. CREDITORS

Amounts falling due within one year:		
Trade Creditors	518	740
Accruals	3,900	3,800
	<hr/>	<hr/>
	4,418	4,540
	<hr/>	<hr/>

### 5. SHARE CAPITAL

Shares of £1 each, fully paid	17	20
	<hr/>	<hr/>

The shares held by members of the association hold no rights to interest, dividends or bonus. The association is a mutual association. Shareholders have no rights to the property, which would be transferred to an appropriate charitable institution or Housing Societies Charitable Trust in the event of the association winding up or being dissolved.

**EFFINGHAM HOUSING ASSOCIATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2015**

6. RESERVES	<u>Capital Reserve</u>	<u>Income &amp; Expenditure Reserve</u>	<u>Total</u>
At 1 <sup>st</sup> February 2014	69,323	404,081	473,404
Movement in the year	-	-	-
Deficit for year	-	( 6,114)	( 6,114)
	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> January 2015	<u>69,323</u>	<u>397,967</u>	<u>467,290</u>
		<u>2015</u>	<u>2014</u>
7. TURNOVER			
Rents receivable		76,514	62,218
		<hr/>	<hr/>
8. OPERATING COSTS			
Direct property management		80,789	150,740
Administrative expenses		2,144	2,205
		<hr/>	<hr/>
		82,933	152,945
		<hr/>	<hr/>
9. DEFICIT ON ORDINARY ACTIVITIES			
is after charging:			
Auditors' remuneration		1,702	1,440
Remuneration of Committee of Management		Nil	Nil
10. NUMBER OF UNITS MANAGED		17	17
		<hr/>	<hr/>

**11. OTHER FINANCIAL COMMITMENTS**

On 23<sup>rd</sup> January 2015 a contract for the installation of a stair-lift in Crossways was signed and a deposit paid of £1,483. The final installation was completed after the year end in February 2015 at a further cost of £5,633.

**EFFINGHAM HOUSING ASSOCIATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF MANAGEMENT**  
**EFFINGHAM HOUSING ASSOCIATION LIMITED**  
**FOR THE YEAR ENDED 31<sup>st</sup> JANUARY 2015**

We have audited the financial statements of Effingham Housing Association Limited for the year ended 31<sup>st</sup> January 2015 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Association's members as a body, in accordance with section 87 of the Co-Operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association'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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

***Respective responsibilities of the committee of management and auditor***

As explained more fully in the Committee of Management's Responsibilities Statement, the Committee of Management 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 (APB'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 Association's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Committee of Management, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual 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 Association's affairs as at 31<sup>st</sup> January 2015 and of its income and expenditure for the year ended; and
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and with the Co-Operative and Community Benefit Societies Act 2014.

**EFFINGHAM HOUSING ASSOCIATION LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF MANAGEMENT  
EFFINGHAM HOUSING ASSOCIATION LIMITED (continued)**

**FOR THE YEAR ENDED 31<sup>st</sup> JANUARY 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 require us to report to you, if, in our opinion:

- Proper books of account have not been kept by the Association in accordance with the requirements of the legislation;
- A satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation;
- The revenue account or the other accounts (if any) to which our report relates, and the balance sheet are not in agreement with the books of account of the Association; or
- We have not obtained all the information and explanations necessary for the purposes of our audit.

Bullimores LLP  
Old Printers' Yard  
156 South Street  
Dorking  
Surrey  
RH4 2HF

.....

Date: .....

**EFFINGHAM HOUSING ASSOCIATION LIMITED**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JANUARY 2015**

	<u>2015</u>		<u>2014</u>
	£	£	£
<b>INCOME</b>			
Net income from rents	76,514		62,218
Deposit interest	305		134
Sale of property	-		12,942
Other Income	-		50
	<hr/>	76,819	<hr/> 75,344
<b>EXPENDITURE</b>			
<b>Estate costs:</b>			
Window replacement	1,416		99,411
Repairs and maintenance	18,917		41,034
Garden maintenance	3,575		4,168
Electricity and Gas	1,129		2,004
Insurance	3,065		3,661
Rent and rates	-		462
Replacement of heaters	52,687		-
<b>Overheads:</b>			
Auditors remuneration	1,702		1,440
Subscriptions and fees	57		202
Sundry expenses	263		365
Bank charges	122		198
	<hr/>	82,933	<hr/> 152,945
Deficit	( 6,114)		<hr/> (77,601) <hr/>

# EFFINGHAM HOUSING ASSOCIATION LIMITED

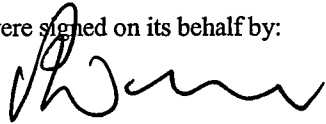
## BALANCE SHEET

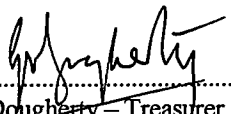
AS AT 31 JANUARY 2015

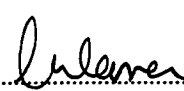
	Notes	<u>2015</u>		<u>2014</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		222,730		222,730
<b>CURRENT ASSETS</b>					
Debtors	3	3,476		1,974	
Cash at bank and in hand		<u>245,519</u>		<u>253,260</u>	
		248,995		255,234	
<b>CURRENT LIABILITIES</b>					
Creditors falling due in less than one year	4	<u>4,418</u>		<u>4,540</u>	
			244,577		250,694
<b>TOTAL ASSETS LESS LIABILITIES</b>			<u>467,307</u>		<u>473,424</u>
<b>CAPITAL AND RESERVES</b>					
Share capital	5		17		20
Capital reserve	6	69,323		69,323	
Income and expenditure account	6	<u>397,967</u>		<u>404,081</u>	
			467,290		473,404
			<u>467,307</u>		<u>473,424</u>

The financial statements on pages 3 to 4 were approved by the Committee of Management on .....

and were signed on its behalf by:

  
.....  
P.N. Jubert – Chairman

  
.....  
G.J. Dougherty – Treasurer

  
.....  
Mrs C.J. Warren - Secretary



# **EFFINGHAM HOUSING ASSOCIATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2015**

### **1. ACCOUNTING POLICIES**

The Association is registered under the Co-Operative and Community Benefit Societies Act 2014 (replacing Industrial and Provident Societies Act 1965) and is regulated by the Financial Conduct Authority.

The principal accounting policies of the Association are set out below:

These financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

#### **Fixed Assets – Housing Properties (Note 2)**

These are stated at cost which includes the cost of freehold land, payments to building contractors and payment of professional fees relating to the freehold property development.

#### **Depreciation of Housing Land and Buildings**

The association's policy is to maintain its property to a high standard through a continual programme of refurbishment and maintenance. In accordance with this practice depreciation is not provided on freehold properties where, in the opinion of the committee of management, the residual values (in terms of original cost) are such that any depreciation charge would be immaterial to the period and on a cumulative basis. The estimated useful economic life of the tangible fixed asset exceeds 50 years. The asset has been tested for impairment.

#### **Capital Reserve**

In previous years transfers were made to capital reserve of all investment income, as this represents a small sum this year a transfer was not considered appropriate.

#### **Social Housing Grants**

When developments have been financed wholly or partly by Social Housing Grants (SHG), the cost of these developments has been reduced by the amount of grant received.

#### **Turnover**

Turnover represents rents receivable net of rent losses from voids.

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