

1

## Details of society

## 1.1 Details of the society

Register number	2559 R(S)
Registered office address	SOVEREIGN HOUSE ACADEMY ROAD IRVINE
Postcode	KA12 8RL

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

See Note 1.2

31 / 03 / 2014

MUTUAL REGISTRATION  
DEPARTMENT

4 SEP 2014

## 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	JACQUELINE BROWNE
Address	52 LONDON CRESCENT KILWINNING
Postcode	KA13 6TS
Year of birth	yyyy 1970
Business occupation and other directorships	COUNCIL EMPLOYEE

## 1.4 Details of Treasurer

Name	JOHN RODGERS
Address	24 RANNOCH PLACE IRVINE
Postcode	KA12 9NQ
Year of birth	yyyy 1945
Business occupation and other directorships	RETIRED

## 1.5 Details of Secretary

Name	SONYA CAMPBELL
Address	1, THE GRANARY SEVEN ACRES MILL KILWINNING
Postcode	KA13 7RG
Year of birth	yyyy 1975
Business occupation and other directorships	

## 1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
TOM BARR	35 QUARRY RD IRVINE KA12 0TN	yyyy 1954	RETIRED
HELEN MALCOLMSON	65 LOMOND PLACE IRVINE	yyyy 1952	RETIRED
LISA M'COLM	4 CRAIGMARK PL IRVINE KA11 1BJ	yyyy	COUNCIL EMPLOYEE
THOMAS LONG	38 HERBERTSON CRESCENT IRVINE KA12 0QW	yyyy 1941	RETIRED
NICOLA MCQUISTON	6A NORTH HARBOUR STREET AYR KA8 8AB	yyyy 1982	COUNCIL EMPLOYEE
JANICE MURRAY	3 ABERFELDY TERRACE IRVINE KA11 2DQ	yyyy 1959	UNEMPLOYED

Please use separate sheets of paper if you need more space.

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

## 1.5 Details of Secretary

Name	
Address	
Postcode	
Year of birth	yyyy
Business occupation and other directorships	

## 1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
IAN CLARKSON	21 SEAGATE IRVINE KA12 8RW	yyyy 1947	COUNCILLOR
GORDON BAIN	120 MORAR PL IRVINE KA12 9PQ	yyyy	BUSINESS OWNER
JUNE NIVEN	34 LOMOND PL IRVINE KA12 9PQ	yyyy	RETIRED
		yyyy	
		yyyy	
		yyyy	

Please use separate sheets of paper if you need more space.

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

All societies must answer the following questions whether the answers are yes or no, and provide all other information requested

1.7 Does the society take deposits (excluding withdrawable shares) within the provisions of the Financial Services and Markets Act 2000?

- ☒ No  
☐ Yes

1.8 Does the society hold deposits (excluding withdrawable shares) taken previously, even though it does not currently take them, within the provisions of the Financial Services and Markets Act 2000?

- ☒ No  
☐ Yes

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 Inland Revenue as a charity for tax purposes?

- ☐ No ▶ Continue to question 1.12  
☒ Yes ▶ Give details below

Reference number of letter from Inland Revenue or the Scottish Charity number

SC 036082

You must confirm that you have attached a copy of the Inland Revenue's letter to this return

☒ Yes

1.12 Is the society registered with the Homes and Communities Agency, Welsh Ministers or The Scottish Housing Regulator?

- ☐ No ▶ Continue to question 1.14  
☒ Yes ▶ Select the one you are registered with below and provide the registration number

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

Register number

306

1.13 Is the society a registered social landlord?

- ☐ No  
☒ Yes

1.14 Does the society offer any insurance products?

- ☒ No  
☐ Yes

1.15 Does the society undertake residential mortgage business?

- ☒ No  
☐ Yes

1.16 Name of any organisation to which the society is affiliated

Name

EMPLOYERS IN VOLUNTARY HOUSING

**Benefit of the community societies**

- 1.17** As once completed this return will be placed on the society's public file, benefit of the community societies are welcome to use the space below to provide a report for all those who may have an interest in the society. If provided, this report should cover the activities of the society during the financial period covered by the return and should set out how these activities have brought benefit to the community.

Please use separate sheets of paper if you need more space.

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

## 2

## Statistics

We can use these figures in our Annual Report.

## 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	104
B	Members ceased during year	NIL
C	Members admitted during year	7
D	Members at end of year	111
E	Turnover for year	2,712,909
F	Total of income and expenditure (receipts and payments added together)	4,871,912
G	Net surplus/(deficit) for year	393,934
H	Fixed assets	18,105,172
I	Current assets	1,621,062
J	Total assets (equal to amount in row O, below)	19,726,234
K	Current liabilities	838,029
L	Share capital	111
M	Long-term liabilities	7,634,043
N	Reserves	11,254,051
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	19,726,234
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other Industrial and Provident societies	NIL
Q	Loans from members	NIL
R	Loans from Employees' Superannuation Schemes	NIL
S	Dividends on sales	NIL
T	Share interest	NIL

**2.2 Names of subsidiaries as defined in Section 15 of the Friendly and Industrial and Provident Societies Act 1968**


**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


# 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 general meeting, in accordance with section 4A(2) of the Friendly and Industrial and Provident Societies Act 1968, a resolution allowing the society not to undertake a full professional audit for the year of account in question?

- ☒ No
- ☐ Yes



# 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)

27 / 08 / 2014

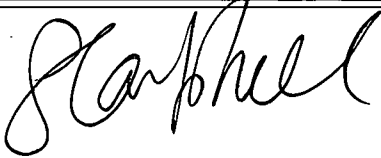
- 4.2 Has your society produced accounts to the minimum standard required?

- ☒ 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.

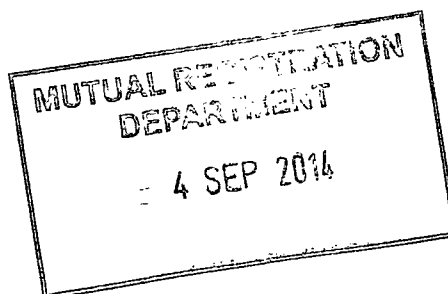
Name	SONYA CAMPBELL
Signature	
Phone number	01294 541099
Email	sonya.campbell@gcal.ac.uk
Date	dd/mm/yy



[www.ancho.co.uk](http://www.ancho.co.uk)

# Annual Report and Accounts

for the year ended 31<sup>st</sup> March 2014



ANCHO Limited

Financial Services Authority 2559 R (S)

Communities Scotland Registration No. 306

Charity Reference SC036082

## ANCHO LTD

# ANCHO Financial Review

### Summary

These financial results cover the Organisation's thirteenth full year of operations.

The Organisation made a surplus in the year of £393,934 (£671,364 surplus in 2013). £1,012,497 was spent on planned maintenance which has been capitalised under new component accounting regulations) bringing the total spend on our Investment Programme to £8.5 million and is in line with the long term business plan and commitments made to tenants. 4 properties were sold under Right To Buy Legislation and one property purchased.

### Turnover

Turnover of £2.713 million (of which £2.51 million relates to the income from the letting of properties at affordable rents). Rent increases were 3.1%. The new rent matrix is now fully implemented resulting in more equitable and fairer rents.

### Property Services

During the year 107 properties received new doors, 106 received new windows, 12 properties received new gas central heating systems. 28 properties were re-wired, 7 received new bathrooms and 2 new roofs. Work carried out in Irvine North, Castlepark, Kilwinning and Dregghorn. Maisonette refurbishment will be completed August 2014. Demolition of Redburn block will be complete by June 2014

### Owner Services

Following the implementation of the Property Factors (Scotland) Act in October 2012 we have now been officially appointed as Factor for 198 owners in the area.

### Performance

During the year home visits were carried out on 100% of ANCHO tenants. Rent arrears were at an all time low of 2.2% despite the introduction of the 'bedroom tax'. 72 properties became void resulting in a high number of relets when added to the allocation of newly refurbished maisonette stock.

### Wider Role Activities

The Community Link Project received grants totalling £117,646 (an increase of £12k from last year). We continue to provide Youth services for 8 – 24 year olds. We offer financial and debt advice services 5 days per week and run 4 outreach surgeries in North Ayrshire. Main funding sources were Big Lottery and Scottish Government People In Communities Fund. We have continued to provide a mobile caretaking and handyman service.

### Treasury Management

At 31 March 2014 £4.4 million (65%) of borrowings were subject to variable rates of interest of around 1.4%. Fixed rates averaged 5% for loans of £3.2m.

# **ANCHO LTD**

## **REPORT OF BOARD OF MANAGEMENT**

The Board of Management presents their twelfth Annual Report together with the Audited Accounts for the period ended 31 March 2014.

The Organisation is registered as a non-profit making organisation under the Co-operative and Community Benefit Societies and Credit Unions Act 1965 No. 2559 R (S). The Organisation is constituted under its Rule Book. The Organisation is a registered Scottish Charity with the charity number SC036082.

### **Principal activity**

The principal activity of the Organisation is the provision of social housing:

- To meet the housing needs and potentially the wider social and investment needs of current and future residents of North Ayrshire;
- To provide a high quality housing service and product to all Organisation tenants and customers;
- To develop and build new houses for rent or sale to meet defined housing need in North Ayrshire;
- To develop the Organisation's activities to ensure the future viability of the stock.

### **Business review**

A review of the Organisation's performance during the year is contained in the Financial Review on page 2.

### **Surplus for the year and transfers**

The results for the year are shown in the Income and Expenditure Account on page 13. The financial statements incorporate ANCHO Ltd's share of the Strathclyde Pension Fund which results in the inclusion of a liability of £366,000 in the Balance Sheet and an actuarial loss of £97,000 within the Statement of Total Recognised Gains and Losses.

### **Fixed assets**

Changes in fixed assets in the year are set out in note 6 of the financial statements.

## **Members of Board of Management**

The Members of the Board of the Organisation during the year were as follows:

At 31<sup>st</sup> March 2014

Resigned During the Year

(Chairperson)	Jacqueline Browne	Stuart Young	(October 2013)
(Vice-Chair)	John Rodgers		
(Member)	Tom Barr		
(Member)	Helen Malcolmson		
(Member)	Sonya Campbell		
(Member)	Lisa McColm		
(Member)	Thomas Long		
(Member)	Nicola McQuiston		
(Member)	Janice Murray		
(Member)	Ian Clarkson (Co-opted 28 <sup>th</sup> August 2013)		
(Member)	Gordon Bain (Co-opted 28 <sup>th</sup> August 2013)		
(Member)	June Niven (Co-opted 28 <sup>th</sup> August 2013)		

## **Executive Officers**

The senior staff of the Organisation at 31 March 2014 were as follows:

(Director)	Elaine Gibson
(Assistant Director)	Liz Docherty
(Housing Co-ordinator)	Keith Henderson
(Maintenance Co-ordinator)	Paul Andrews

## **Management Board and Executive Officers**

The members of the Management Board and the Executive Officers are listed above.

Each member of the Management Board holds one fully paid share of £1 in the Organisation. The Executive Officers hold no interest in the Organisation's share capital and, although not having the legal status of Directors, they act as Executives within the authority delegated by the Management Board.

The members of the Management Board are also Trustees of the Charity. Members of the Management Board are appointed by the members at the Organisation's Annual General Meeting.

## **Registered Office**

Sovereign House  
Academy Road  
Irvine  
KA12 8RL

## **Solicitors**

T C Young  
7 West George Street  
Glasgow  
G2 1BA

**External Auditors**

Armstrongs  
Statutory Auditors  
Victoria Chambers  
142 West Nile Street  
Glasgow  
G1 2RQ

**Bankers**

Royal Bank of Scotland  
West of Scotland Corporate Office  
Floor 3, Kirkstane House  
139 St. Vincent Street  
Glasgow  
G2 5JF

**Future developments**

The Organisation will continue with its policy of improving the scope and quality of housing within its area of activity working with its existing and new partners. This policy will include the demolition of a block of maisonettes at Redburn Place, Irvine.

**Charitable Donations and Community Involvement**

The Organisation opened the Community Link Project in February 2007 and a second office /drop in centre in December 2007. The Centre acts as an information and advice Centre for a range of services and runs weekly youth groups. It provides financial and debt advice and runs a weekly Job Club and several outreach surgeries for employment and debt advice. During the year ANCHO received £117,646 in grants to fund the project.

**Creditor Payment Policy**

The Organisation's policy concerning the payment of its trade creditors complies with the Confederation of British Industry guidelines.

**Internal Audit**

The organisation takes a peer assessment approach for internal audit function and is also part of Millennium Benchmarking Group and share best practice on a regular basis on all areas of performance.

**Related Party Transactions**

The following member of the Board of Management is a tenant:

Thomas Long

His tenancy is on the Organisation's normal tenancy terms and he cannot use this position to his advantage.

**Employee Involvement and Health & Safety**

The Organisation encourages employee involvement in all major initiatives. It shall hold an annual review day for staff and the Board of Management to agree corporate objectives and plans. A health and safety sub-committee meets regularly.

### **Statement as to Disclosure of Information to Auditors**

So far as the Board are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) which the organisation's auditors are unaware, and each Board member has taken all the steps that he or she ought to have taken as a Board member in order to make himself or herself aware of any relevant audit information and to establish that the organisation's auditors are aware of that information.

### **Auditors**

A resolution to re-appoint Armstrongs will be proposed at the Annual General Meeting.

On behalf of the Board of Management

Sonya Campbell

Secretary

Date: 29<sup>th</sup> May 2014



## **ANCHO LTD**

### **STATEMENT OF BOARD OF MANAGEMENT RESPONSIBILITIES**

The Co-operative and Community Benefit Societies and Credit Unions Act 1965 to 2002 require the Board of Management to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Organisation and of the surplus or deficit of the Organisation for that period. In preparing those Financial Statements, the Board of Management is required to:-:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Organisation will continue in business;
- prepare a statement on Internal Financial Control.

The Board of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Organisation and to enable them to ensure that the Financial Statements comply with the Co-operative and Community Benefit Societies and Credit Unions Act 1965 to 2002, the Housing (Scotland) Act 2010 and the Scottish Housing Regulator's Determination of Accounting Requirements 2012. They are also responsible for safeguarding the assets of the Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is also responsible for ensuring the Organisation's suppliers are paid promptly.

The Board of Management must in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the Board of Management are aware:

- There is no relevant audit information (information needed by the Housing Organisation's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- The Board of Management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Housing Organisation's auditors are aware of that information.



## **ANCHO LTD**

### **BOARD STATEMENT OF INTERNAL FINANCIAL CONTROLS**

The Board of Management acknowledge their ultimate responsibility for ensuring that the Organisation has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:


- the reliability of financial information used within the Organisation or for publication;
- that transactions are properly authorised and recorded;
- the maintenance of proper accounting records; and
- the safeguarding of assets (against unauthorised use or disposition).

It is the Board of Management's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. The key elements of the systems of financial control are as follows:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Organisation's assets.
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures are established to maintain standards of performance.
- forecasts and budgets are prepared regularly which allow the Board of Management and staff to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; monthly management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate.
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures through the Board of Management.
- the Board of Management reviews reports from management, from the director, staff, internal auditors and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the Organisation.
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The Board of Management has reviewed the effectiveness of the system of internal financial control in existence in the Organisation for the period ended 31 March 2014. This was reviewed between the year end and the date below. No weaknesses were found within the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or in the auditors' report on the financial statements.

By order of the Board of Management

A handwritten signature in black ink, appearing to read 'Sonya Campbell', written in a cursive style.

Sonya Campbell

Secretary

Date: 29th May 2014

**REPORT BY THE AUDITORS TO THE MANAGEMENT BOARD OF  
ANCHO LTD  
ON COMMITTEE STATEMENT ON THE ASSOCIATION'S SYSTEM OF INTERNAL  
FINANCIAL CONTROL  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

**Corporate Governance**

In addition to our audit of the Financial Statements, we have reviewed your statement on Pages 7, 8 and 9 concerning the Association's compliance with the information required by the section on Internal Financial Control within SFHA's publication "Raising Standards in Housing".

**Basis of Opinion**

We carried out our review having regard to the Bulletin "Disclosures Relating to Corporate Governance" issued by the Auditing Practices Board. The Bulletin does not require us to review the effectiveness of the Association's procedures for ensuring compliance with the Guidance Notes, nor to investigate the appropriateness of the reasons given for non-compliance..

**Opinion**

In our opinion the Statement on Internal Financial Control on pages 8 and 9 has provided the disclosures required by the section on Internal Financial Control within SFHA's publication "Raising Standards in Housing" 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 Association, and examination of relevant documents, we have satisfied ourselves that the Management Committee's Statement on Internal Financial Control appropriately reflects the Association's compliance with the information required by the section on Internal Financial Control within SFHA's "Raising Standards in Housing".



**ADAM ARMSTRONG LLB CA (Senior Statutory Auditor)**

For and on behalf of Armstrongs

Statutory Auditor

Chartered Accountants

Victoria Chambers

142 West Nile Street

Glasgow

G1 2RQ

29th May 2014

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANCHO LTD**

We have audited the Financial Statements of ANCHO Limited for the year ended 31 March 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes on pages 16 to 28. The financial reporting framework that has been applied in their preparation is applicable law and the Scottish Housing Regulator's Determination of Accounting Requirements April 2012.

This report is made solely to the Organisation's members, as a body, in accordance with Co-operative and Community Benefit Societies and Credit Unions Acts 1965 to 2002. Our audit work has been undertaken so that we might state to the Organisation'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 nor assume responsibility to anyone other than the Organisation and the Organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of the Board of Management and Auditors**

As explained more fully in the Statement of Management Board's Responsibilities the Organisation's Management Board 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 Organisation's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Management Board, and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Report of the Management Board to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on Financial Statements**

In our opinion the Financial Statements:

- give a true and fair view of the state of the organisation's affairs as at 31<sup>st</sup> March 2014 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies and Credit Union Acts 1965 to 2002, Schedule 1, the Housing (Scotland) Act 2010 and the Scottish Housing Regulator's Determination of Accounting Requirements – April 2012

### **Opinion on Management Board Report**

In our opinion the information given in the Report of the Management Board for 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 current legislation 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 Management's remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.



**ADAM ARMSTRONG LLB CA (Senior Statutory Auditor)**

For and on behalf of Armstrongs

Statutory Auditor

Chartered Accountants

Victoria Chambers

142 West Nile Street

Glasgow

G1 2RQ

29th May 2014

# **ANCHO LTD**

## **INCOME & EXPENDITURE ACCOUNT** for the period to 31 MARCH 2014

		2014	2013
	Note	£	£
Turnover	2	2,712,909	2,673,223
Operating Costs		(2,159,003)	(1,897,250)
Operating Surplus/(Deficit)	2	553,906	775,973
Gain on Sale of Fixed Assets	4	39,128	50,181
Interest Receivable		1,682	1,747
Other Income/(Costs) (Pension)	12	(24,000)	28,000
Interest Payable & Other Charges		(176,782)	(184,537)
Surplus on Ordinary Activities Before Tax		393,934	671,364
Tax on Surplus on Ordinary Activities		-	-
Surplus/(Deficit) for the year		<u>393,934</u>	<u>671,364</u>

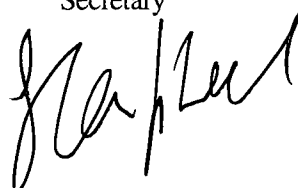
		2014	2013
		£	£
Statement of total recognised gains and losses			
Surplus/(Loss) for the year		393,934	671,364
Actuarial gain/(loss) on pension scheme	12	(97,000)	(192,000)
Total recognised gains		<u>296,934</u>	<u>479,364</u>
Note of historical cost profit and loss		296,934	479,364
Realised Gain on Disposal		22,131	17,524
Difference between historical cost and the Actual charge for the year calculated on the Revalued amount		102,989	102,989
Historical cost surplus for the year		<u>422,054</u>	<u>599,877</u>

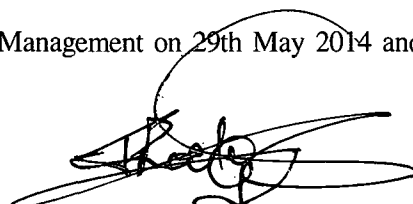
**ANCHO LTD**  
BALANCE SHEET as at 31 MARCH 2014

		2014	2013
	Note	£	£
<b>Tangible Fixed Assets</b>			
Housing Properties		18,078,241	17,525,046
Community Link Office		12,083	12,369
IT System and Equipment		11,429	11,326
Other Fixed Assets inc Vehicles		3,419	6,319
	6	<u>18,105,172</u>	<u>17,555,060</u>
Debtors	7	146,012	192,589
Cash at Bank and in Hand		<u>1,475,050</u>	<u>496,877</u>
		1,621,062	689,466
Creditors: amounts falling due within one year	8	<u>(838,029)</u>	<u>(435,598)</u>
Net Current Assets/(Liabilities)		783,033	253,868
Total Assets less Current Liabilities		<u>18,888,205</u>	<u>17,808,928</u>
Creditors: amounts falling due after more than one year	9	(7,268,043)	(6,606,707)
Pension (Liability)/Asset	12	<u>(366,000)</u>	<u>(245,000)</u>
Net Assets		<u>11,254,162</u>	<u>10,957,221</u>
<b>Capital and Reserves</b>			
Share capital	15	111	104
Revenue reserve	17	3,552,169	3,130,115
Revaluation reserve	17	<u>7,701,882</u>	<u>7,827,002</u>
		<u>11,254,162</u>	<u>10,957,221</u>

The Financial Statements were approved by the Board of Management on 29th May 2014 and signed on their behalf by:

  
Chairperson

Secretary  


  
Board Member

**ANCHO LTD**  
**CASHFLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

		2014	2013
	Notes	£	£
<b>Net cash inflow from operating Activities</b>	16a	1,505,093	1,165,184
<b>Returns on investments and servicing of finance</b>			
Interest received		1,682	1,747
Interest paid		(176,782)	(184,537)
<b>Net cash outflow from returns on investments and servicing of finance</b>		(175,100)	(182,790)
<b>Capital expenditure and financial investment</b>			
Payments to acquire housing properties		(1,123,937)	(794,442)
Payments to acquire other fixed assets		(10,891)	(6,223)
Social housing grant receivable		-	-
Net Proceeds on disposal of properties		93,969	92,735
Proceeds on disposal of other fixed assets		-	-
<b>Net cash inflow from capital expenditure</b>		(1,040,859)	(707,930)
<b>Net cash inflow before use of liquid resources and financing</b>		289,134	274,464
<b>Financing activities</b>			
Issue of long term loan		1,000,000	-
(Repayment) of long term loan		(310,968)	(346,806)
Share capital issued		7	6
<b>Net cash inflow/(outflow) from financing</b>		689,039	(346,800)
<b>Net Increase/(Decrease) in Cash in the Period</b>	16b	978,173	(72,336)



# ANCHO LTD

## NOTES TO THE FINANCIAL STATEMENTS as at 31 MARCH 2014

### 1. Principal Accounting Policies

#### a) Basis of Preparation

The accounts are also prepared under the historical cost convention (as modified by the revaluation of housing properties) and on the going concern basis.

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice: Accounting by Registered Social Landlords Update, issued by the Scottish Federation of Housing Associations in October 2010 and comply with the Scottish Housing Regulator's Determination of Accounting Requirements 2012.

#### b) Turnover

Turnover comprises rental and service charge income, factoring fees and any revenue grants receivable.

#### c) Housing Properties

Housing properties are stated at cost, less social housing and other public grants and less accumulated depreciation. Completed housing properties are professionally valued on an existing use basis. Surpluses and deficits are reflected in the revaluation reserve. Permanent diminutions in value of housing property are eliminated first against any revaluation reserve in respect of that property with any excess being charged in the income and expenditure account. Depreciation is charged on a straight line basis over the expected useful lives of the individual components of individual properties. The components and their expected useful lives are as follows:-

Buildings	50 years	Roof	40 years	Doors	25 years
Windows	20 years	Radiators	20 years	Boilers	15 years
Bathrooms	25 years	Kitchens	15 years		

#### d) Other Fixed Assets

A full years depreciation is charged in the year of acquisition but no charge is made in the year of disposal. Depreciation is charged at rates estimated to write off costs less the estimated residual value over the expected useful life.

Furniture, Fittings	20% reducing balance
Office Equipment and IT	25% reducing balance
Community Link Project	2% straight line

#### **Social Housing Grant and other grants in Advance/Arrears.**

Where developments have been financed wholly or partly by Social Housing Grant or other capital grant, the cost of these developments has been reduced by the amount of the grant receivable. The amount of the grants receivable is shown separately in note 6.

Social Housing Grant received in respect of revenue expenditure is credited to the Income and Expenditure Account in the same period as the expenditure to which it relates. Although Social Housing Grant is treated as a grant for accounting purposes, it may

nevertheless become repayable in certain circumstances, such as the disposal of certain assets. The amount repayable would be restricted to the net proceeds of sale.

e) Pension

The Organisation participates in the centralised Strathclyde Pensions Trust defined benefits pension scheme and retirement benefits to employees of the Organisation are funded by the contributions from all participating employers and employees in the scheme. Payments are made to the Trust in accordance with periodic calculations by consulting actuaries and are based on pension costs applicable across the various participating employers taken as a whole.

The expected cost to the Organisation of pensions is charged to income so as to spread the cost of pensions over the service lives of the employees in the scheme taken as a whole.

The Organisation has fully adopted accounting standard FRS17 'Retirement Benefits' during the year. The impact of this standard has been reflected throughout the financial statements. Prior year comparatives have been restated where appropriate.

The difference between the fair value of the assets held in the Organisation's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Organisation's balance sheet as a pension scheme liability.

f) Apportionment of Management Expenses

Direct employee administration and operating costs have been apportioned to the income and expenditure account on the basis of costs of the staff to the extent that they are directly engaged in each of the operations dealt with in those accounts.

g) Allocation of Owner Occupier Income

Monies charged to owner occupiers for common feu maintenance and insurance is credited into the income and expenditure account within the accounting period in which it relates.

h) Revaluation

A full valuation of the Organisation's housing properties was carried out based on Existing Use Value for Social Housing by Drivers Jonas in February 2008. They have valued the properties at £19,650,000. Drivers Jonas are independent from the reporting entity. The valuation report has been made in accordance with the RICS Appraisal and Valuation Manual. The Board are aware of their responsibilities in terms of property revaluations. The Board have considered this matter and in cognisance of proposed legislative changes have decided not to incorporate a revaluation in the current year. The Board of Management do not believe that the values would have been materially different at the balance sheet date. Had the properties not been restated at valuation the carrying value based on historical cost less social housing grant and depreciation would have been £10,475,129 at 31<sup>st</sup> March 2014 (2013 - £9,764,245).

i) Operating Leases

Costs in respect of operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

**2. Particulars of Turnover, Operating Costs and Operating Surpluses**

<b>2014</b>			
	Turnover £	Operating Costs £	Operating Surplus £
Social Lettings	2,510,462	1,954,549	555,913
Other Activities	202,447	204,454	(2,007)
Total	<u>2,712,909</u>	<u>2,159,003</u>	<u>553,906</u>

<b>2013</b>			
	Turnover £	Operating Costs £	Operating Surplus £
Social Lettings	2,466,519	1,736,684	729,835
Other Activities	206,704	160,566	46,138
Total	<u>2,673,223</u>	<u>1,897,250</u>	<u>775,973</u>

**3a. Particulars of Turnover, Operating Costs and Operating Surplus from social letting**

	General Needs Housing £	Supported Housing Accom £	Shared Housing Accom £	Total 2014 £	Total for 2013 £
Rent receivable net of service charges	2,567,954	-	-	2,567,954	2,514,762
Service Charges	-	-	-	-	-
Gross income from rents and service charges	2,567,954	-	-	2,567,954	2,514,762
Less voids	(57,492)	-	-	(57,492)	(48,243)
Net income from rents and service charges	2,510,462	-	-	2,510,462	2,466,519
Grants from the Scottish Ministers	-	-	-	-	-
Other revenue grants	-	-	-	-	-
Total turnover from social letting activities	<u>2,510,462</u>	<u>-</u>	<u>-</u>	<u>2,510,462</u>	<u>2,466,519</u>
Management & Maint Admin costs	832,023	-	-	832,023	776,023
Planned, cyc & Major Repair costs	18,823	-	-	18,823	53,452
Reactive maintenance costs	569,893	-	-	569,893	402,090
Bad Debts, rents & service charges	17,621	-	-	17,621	14,854
Depreciation of Social Housing	516,189	-	-	516,189	490,265
Operating costs for Social Letting	<u>1,954,549</u>	<u>-</u>	<u>-</u>	<u>1,954,549</u>	<u>1,736,684</u>
Operating surplus for social lettings	555,913	-	-	555,913	-
For 2014					
Operating surplus for social lettings 2013	<u>729,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>729,835</u>

### 3b. Particulars of Turnover, Operating Costs & Surpluses/Deficits from Other Activities

	Grants from Scottish Ministers	Other Revenue Grants	Supporting People Income	Other Income	Total Turnover	Operating costs	Other Operating costs	Operating Surplus/ (Deficit 2014)	Operating Surplus / (Deficit 2013)
Wider Action	£51,398	£66,248			£117,646	£146,292	-	£(28,646)	£21,443
Care & Repair									
Factoring				£12,056	£ 12,056	£28,832	-	£(16,776)	£(62,048)
Development Activities									
Support Activities									
Care Activities									
Other Management Services				£25,711	£ 25,711	-		£25,711	
Other Activities	£30,792			£16,242	£ 47,034	£29,330		£ 17,704	£86,743
Total from Other Activities	<b>£82,190</b>	<b>£66,248</b>		<b>£54,009</b>	<b>£202,447</b>	<b>£204,454</b>	-	<b>£ (2,007)</b>	
Total from Other Activities 2013	<b>£108,589</b>	<b>£67,132</b>		<b>£30,983</b>	<b>£206,704</b>	<b>£160,566</b>	-		<b>£46,138</b>

Other Grants include include £30,792 Med Adaps from Scottish Ministers

Other Income of £25,711 is for the provision of Admin and ICT services. £16,242 includes £9,684 for caretaking and Handyman service, the remainder being insurance claims and adhoc income.

#### 4. Sale of Housing Properties

	2014	2013
	£	£
Sale proceeds	97,280	94,760
Less: cost of sales	(58,152)	(44,579)
Gain on Disposal	<u>39,128</u>	<u>50,181</u>

4 Sales of property have occurred under Right to Buy legislation. Cashflow figure for sales proceeds is net of legal costs.

#### 5. Taxation

The Organisation was awarded Charitable status with effect from 26 October 2004. Therefore there is no Corporation Tax liability.

## 6. Tangible Fixed Assets

	Housing Properties Held For Letting £	Community Link Project	Office Equipment & IT £	Furniture & Fittings £	Total £
<u>Cost/Valuation</u>					
At 1 <sup>st</sup> April 2013	20,195,862	73,019	292,989	60,172	20,622,042
Additions during the year	1,123,937	-	10,682	209	1,134,828
Disposals during the year	( 59,670)	-	-	-	(59,670)
At 31 <sup>st</sup> March 2014	21,260,129	73,019	303,671	60,381	21,697,200
<u>Housing Association Grant</u>					
At 1 <sup>st</sup> April 2013	1,124,537	-	-	-	1,124,537
Additions during the year	-				
At 31 <sup>st</sup> March 2014	1,124,537				1,124,537
<u>Other Grants</u>					
As at 1 <sup>st</sup> April 2013	-	58,666	-	-	58,666
Additions during the year					
As at 31 <sup>st</sup> March 2014		58,666			58,666
<u>Depreciation</u>					
At 1 <sup>st</sup> April 2013	1,546,278	1,984	281,664	53,854	1,883,780
Provided during the year	515,902	286	10,578	3,108	529,874
Disposals during the year	(4,829)		-	-	(4,829)
At 31 <sup>st</sup> March 2014	2,057,351	2,270	292,242	56,962	2,408,825
<u>Net Book Value</u>					
As at 31 <sup>st</sup> March 2014	18,078,241	12,083	11,429	3,419	18,105,172
As at 31 <sup>st</sup> March 2013	17,525,047	12,369	11,325	6,319	17,555,060

## 7. Debtors

	2014	2013
	£	£
Amounts falling due within one year:		
Rents in arrears	55,029	140,080
Less: bad debt provision	( 33,905)	( 33,905)
Sundry debtors and owner arrears	11,950	4,942
Prepayments and accrued income	112,938	81,472
	<u>146,012</u>	<u>192,589</u>

## 8. Creditors due within one year

	2014	2013
	£	£
Loans	322,955	295,264
Trade creditors	122,401	22,772
Rents in advance and owner occupier floats	39,269	27,476
Accruals and deferred income	353,404	90,086
	<u>838,029</u>	<u>435,598</u>

## 9. Creditors due outwith one year

	2014	2013
	£	£
Facility Loan	<u>7,268,043</u>	<u>6,606,707</u>

The Dunfermline Building Society holds a standard security and floating charge on the Organisation's 905 properties and garages. The loan is repayable at rates between 1.6% and 6.94% of interest in instalments due as follows:

	2014	2013
	£	£
Less than one year	322,955	295,264
Between one and two years	283,478	301,808
Between two and five years	896,060	945,264
In five years or more	6,088,505	5,359,635
Less: amounts shown due within one year	(322,955)	(295,264)
	<u>7,268,043</u>	<u>6,606,707</u>

## 10. Employees

	2014	2013
Staff costs (including Directors emoluments) during the year: (exc agency staff)	£	£
Wages and salaries	550,107	508,793
Social security costs	45,255	41,418
Employers Pension Contributions (Note 12)	76,005	67,783
	<u>671,367</u>	<u>617,994</u>

The average weekly number of persons employed by the Organisation during the year were as follows:

	2014	2013
Housing Staff	4	4
Maintenance Staff	3	3
Administrative and Finance Staff	4	4
Wider Action Staff	5	3
Caretaking staff	2	3
Total	<u>18</u>	<u>17</u>

## 11. Directors Emoluments

The remuneration paid to the Directors (defined as the Board of Management, the Director and other senior staff members whose total emoluments individually exceed £60,000 per year) of the Organisation were:

	2014	2013
	£	£
Total Emoluments (including pension contribution and benefits in kind)	77,070	75,564
The emoluments (excluding pension contributions) of the highest paid Director amounted to	65,236	64,075
The emoluments (excluding pension contributions) of the Chairman amounted to	Nil	Nil

Directors are ordinary members of the Organisation's pension scheme described in Note 12. No enhanced or special terms apply to membership and they have no other pension arrangements to which the Organisation contributes. The Organisation's contributions for Directors in the year amounted to £11,834 (2013 - £11,489 – threshold for disclosure now £60,000).

	2014	2013
Total Emoluments £55,001 - £60,000	1	1



	2014	2013
Total expenses reimbursed to Directors in so far as not chargeable to United Kingdom Income Tax	£2,170	£2,811

The Organisation is managed by a voluntary Board of Management whose members act as Directors of the Organisation.

No member of the Board of Management received any emoluments in respect of their services to the Organisation for the year ended 31 March 2014.

## 12. Retirement Benefit Obligations

The Association contributes to Strathclyde Pension Fund administered by Glasgow Council, a defined benefit scheme, which is externally funded and contracted out of the State Earnings-Related Pension Scheme. The assets of the scheme are held in a separate trustee-administered fund. The pension costs are assessed with the advice of independent qualified actuaries, using the projected unit method.

The assumptions and other data that have the most significant effect on the determination of the contribution levels of the scheme are as follows:-

	2014 31 March 2014	2013 31 March 2013
Latest actuarial date		
Inflation / Pension Increase Rate	2.8%	2.8%
Salary scale increases per annum	5.1%	5.1%
Discount rate	4.5%	4.5%
Expected Return on Assets	4.5%	4.5%

The Associations share of assets in the scheme and expected rate of return were:-

	2014	2013
Equities	30 %	30%
Bonds	12%	13%
Property	7%	6%
Cash	5%	4%
	2014	2013
	£	£
Estimated employer asset share	<u>2,660,000</u>	<u>2,408,000</u>
Present value of scheme liabilities	(3,026,000)	(2,653,000)
Present value of unfunded liabilities	-	-
Total value of liabilities	<u>(366,000)</u>	<u>(245,000)</u>
<b>Net Pension (Liability)/Asset</b>	<b><u>(366,000)</u></b>	<b><u>(245,000)</u></b>

## 12. Pension Costs (Cont.d)

<b>Analysis of amount charged to operating profit</b>	<b>2014</b>
	£
Service costs	88,000
Interest income on plan assets	-
Curtailment and settlements	-
Decrease in irrecoverable surplus	-
	<hr/>
<b>Total operating charge</b>	<b><u>88,000</u></b>
<b>Analysis of amount credited to other finance income</b>	<b>2014</b>
	£
Interest Income on Plan Assets	110,000
Interest on pension scheme liabilities	(122,000)
	<hr/>
<b>Total Net interest</b>	<b><u>(12,000)</u></b>
<b>Total defined benefit cost in Profit &amp; Loss</b>	<b><u>£100,000</u></b>
<b>Analysis of recognised in Statement of Total Recognised Gains and Losses (STRGL)</b>	<b>2014</b>
	£
Actual return less expected return on pension scheme assets	54,000
Experience gains and losses arising on the scheme liabilities	-
Changes in financial assumptions underlying the present	(151,000)
Value of the scheme assets	-
	<hr/>
Actual gain/(loss) in pension plan	(97,000)
Increase in irrecoverable surplus from the membership fall and other factors	-
	<hr/>
<b>Actuarial gain/(loss) recognised in STRGL</b>	<b><u>(121,000)</u></b>
<b>Movement in surplus during the year</b>	<b>2014</b>
	£
Deficit at beginning of year	(245,000)
Current service cost	(88,000)
Employers contributions	76,000
Past service costs	-
Estimated Benefits paid	-
Net returns on assets	(12,000)
Actuarial gain/(loss)	(97,000)
	<hr/>
<b>(Deficit)/Surplus at end of year</b>	<b><u>(366,000)</u></b>

**Increase in service costs of £24,000 plus actuarial loss of £97,000, increase in liability for year of £121,000**

**12. Pension Costs (Cont.d)**

<b>History of Experience Gains and Losses</b>	<b>2014</b>
Fair value of Employer Assets	2,660,000
Present Value of Defined Benefit Obligation	(3,026,000)
Surplus / (Deficit)	(366,000)
Experience Gains /(losses) on Assets	252,000
Experience Gains / (Losses on Liabilities )	(373,000)

**13. Surplus/Deficit on Ordinary Activities Before Taxation**

	<b>2014</b>	<b>2013</b>
	£	£
Deficit on Ordinary Activities before Taxation is stated after charging:		
Depreciation - Tangible Fixed Assets	377,075	344,318
Gain on Disposal of Fixed Assets	(39,128)	(50,181)
Operating Lease Rental - Office	33,000	33,000

**14. Auditors' Remuneration**

	<b>2014</b>	<b>2013</b>
	£	£
The remuneration of the auditors (including expenses and excluding VAT for the year)	<u>7,332</u>	<u>6,972</u>
Remuneration of the auditors in respect of services other than those of auditors	-	-

**15. Share Capital**

	<b>2014</b>	<b>2013</b>
	£	£
Shares of £1 fully paid and issued at beginning of year	104	118
Shares issued during year	7	6
Shares cancelled during the year	<u>-</u>	<u>(20)</u>
Shares issued at end of year	<u>111</u>	<u>104</u>

Each member of the Organisation holds one £1 share in the Organisation. These shares carry no right 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 Organisation. Each member has a right to vote at members' meetings.

# 16. Notes to the Cash Flow Statement

	2014	2013	
	£	£	
a) <b>Reconciliation of operating surplus to net cash inflow from operating activities</b>			
Operating Surplus/(Deficit)	553,906	775,973	
Depreciation	529,875	490,265	
(Increase)/Decrease in debtors	46,577	(47,783)	
(Decrease)/Increase in creditors	374,735	(53,251 )	
Shares cancelled during the year	-	(20 )	
<b>Net cash inflow/(outflow) from operating activities</b>	<u>1,505,093</u>	<u>1,165,184</u>	
b) <b>Analysis of changes in cash and cash equivalents during the year</b>			
Balance at start of year	496,877	569,213	
Net cash movement during the year	<u>978,173</u>	<u>(72,336)</u>	
Balance at end of year	<u>1,475,050</u>	<u>496,877</u>	
	2014	2013	
	£	£	
c) <b>Analysis of the balance of cash and cash equivalents as shown in the Balance Sheet</b>			
Cash at bank and on hand	<u>1,475,050</u>	<u>496,877</u>	
	2014	2013	
	£	£	
d) <b>Analysis of changes in net debt</b>			
	At 01/04/13	Cashflow	At 31/03/14
	£	£	£
Cash at hand and in bank	496,877	978,173	1,475,050
Debt due within one year	(295,264)	(27,691 )	(322,955 )
Debt due after one year	(6,606,707)	(661,339)	(7,268,046)
	<u>(6,405,094)</u>	<u>289,143</u>	<u>(6,115,951)</u>

## 17. RESERVES

### (a) Revenue Reserves

	Total 2014	Total 2013
As at 1 <sup>st</sup> April 2013	3,130,115	2,530,238
Transfer from Revaluation Reserve – Gain on Sale	22,131	17,524
Actuarial gain / (loss) recognised	(97,000)	(192,000)
Transfer of Depreciation	102,989	102,989
Surplus for the year	<u>393,934</u>	<u>671,364</u>
As at 31 <sup>st</sup> March 2014	<u>3,552,169</u>	<u>3,130,115</u>

### (b) Revaluation Reserves

As at 1 <sup>st</sup> April 2013	7,827,002	7,964,143
Transfer to Revenue Reserves – Gain on Sale	(22,131)	(17,524)
Transfer of Depreciation	(102,989)	(102,989)
Revaluation in Year	<u>7,701,882</u>	<u>7,827,002</u>
As at 31 <sup>st</sup> March 2014	<u>7,701,882</u>	<u>7,827,002</u>

## 18. Commitments Under Operating Leases

At the period end the annual commitments under operating leases were as follows:

	2014	2013
Photocopier - expiring in 2-5 years	<u>£ 2,811</u>	<u>£ 2,811</u>
Office premises - expiring within 2-5 years	<u>£ 33,500</u>	<u>£ 33,500</u>

## 19. Capital Commitments

	2014 £	2013 £
Expenditure authorised by the Board of Management less certified.	<u>1,001,203</u>	<u>82,875</u>
Expenditure is funded from existing resources		

## 21. Unit Numbers

	2014	2013
Housing properties	699	702
Garage units	<u>205</u>	<u>205</u>
	<u>904</u>	<u>907</u>

## 22. Contingent Liabilities

It has come to our attention recently that there may be issues with the condition of a river bank at Annbank in Dreghorn. We were unaware until recently that we had ownership of the area and therefore riparian Responsibilities. The Organisation is currently in talks with the relevant authorities. A report will go the Management Board in the autumn.

**ANCHO LTD**  
**STATEMENT OF OPERATING COSTS**  
For the period ended 31 March 2014

2013 Total £		2014 Total £	Housing Management £	Repairs and Day to day £	Medical Adaptations £	Caretaking Services £	Owners £	Wider Action £	Finance and Corporate £
	<b>Employee Costs</b>								
617,993	Management and Administrative Staff	671,367	171,819	90,974	-	45,052	8,926	133,915	220,681
	<b>Estate Costs</b>								
40,402	Insurance Costs	50,940	50,136	-	-	-	804	-	-
475,639	Repairs and Maintenance	618,046	-	564,149	29,330	24,567	-	-	-
	<b>Office Overheads</b>								
9,298	Advertising & Promotions	11,861	-	-	-	-	-	-	11,861
19,053	Affiliation Fees	22,606	-	-	-	-	-	-	22,606
6,972	Audit and Accountancy	7,210	-	-	-	-	-	-	7,210
10,585	Bank Charges and Interest	12,296	8,564	-	-	-	-	-	3,732
43,368	Office Rental, Rates and Insurance	45,118	-	-	-	-	-	-	45,118
19,948	Stationery & Printing	10,674	-	-	-	-	-	1,642	9,032
18,393	Telephone and Postage	15,632	-	-	-	-	-	3,703	11,929
13,592	Heat, Light, Cleaning	10,902	-	-	-	-	-	613	10,289
12,693	Training and Conf (inc Board)	18,538	-	-	-	-	-	-	18,538
6,138	Donations & Hospitality	9,511	-	-	-	-	-	-	9,511
32,468	Office Repairs & Factoring	35,995	-	-	-	-	-	-	35,995
10,733	Health, Safety & Misc	12,228	-	-	-	-	-	6,419	5,809
3,297	NAHR	4,746	-	-	-	-	-	-	4,746
46,675	Consultancy and Legal Fees	50,116	12,315	-	-	-	6,071	-	31,730
4,884	Tenant Participation & Service Plus	3,721	3,721	-	-	-	-	-	-
14,854	Bad debt write off	17,621	17,621	-	-	-	-	-	-
490,265	Depreciation	529,875	516,189	-	-	-	-	-	13,686
1,897,250		2,159,003	780,365	655,123	29,330	69,619	15,801	146,292	462,473
	Allocation of Finance and Corporate		250,849	132,819	-	65,774	13,031		(462,473)
1,897,250	<b>Total</b>	2,159,003	1,031,214	787,942	29,330	135,393	28,832	146,292	-