

# Annual General Meeting

**Tuesday 19 August 2014**

# Finance & Corporate Services Director's Report

Robin Nairn

# ALBYN HOUSING SOCIETY LIMITED

## Income and Expenditure Account

For the Year ended 31 March 2014



	Notes	2014 £000's	2013 £000's as restated
<b>Turnover</b>	2	14,504	15,863
Operating Costs	2	(11,974)	(13,487)
<b>Operating Surplus</b>	6	<b>2,530</b>	<b>2,376</b>
Sale of fixed assets	5	95	42
Interest receivable	8	16	17
Interest payable and other charges	9	(1,569)	(1,592)
Exceptional loss	10	<b>(3,132)</b>	(58)
<b>(Deficit) / Surplus on ordinary activities</b>		<b>(2,060)</b>	<b>785</b>
Donations		-	-
<b>(Deficit) / Surplus on ordinary activities before tax</b>		<b>(2,060)</b>	<b>785</b>
Taxation on surplus on ordinary activities	11	-	-
<b>(Deficit) / Surplus for the year</b>		<b>(2,060)</b>	<b>785</b>

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# ALBYN HOUSING SOCIETY LIMITED



## INCOME & EXPENDITURE

	2014		2013		2012		Pension Total
	OS %	£000s	OS %	£000s	OS %	£000s	
Income		11,725		10,871		10,096	
Expenditure		(9,195)		(8,495)		(8,211)	
Operating Surplus	22%	2,530	22%	2,376	19%	1,885	
Sale of Fixed Assets		95		42		(529)	
Interest Received		16		17		5	
Interest Payable		(1,599)		(1,592)		(879)	
Surplus Ordinary Activities		1,042		843		482	
Exceptional Items		(3,132)		(58)		(2,011)	- 5,201
Deficit / (Surplus)		(2,090)		785		(1,529)	

Income and Expenditure figures adjust to eliminate own built LIFT sales

Percentage of surplus to turnover (Operating Surplus percentage)

Total Pension Defecit Provided For

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Balance Sheet

As at 31 March 2014



	Notes	2014 £000's	2013 £000's as restated
<b>Tangible fixed assets</b>	13		
Housing properties - gross cost less depreciation less Housing Association Grant less Other Grants		208,574 (137,550) (9,119) <u>61,905</u>	206,314 (136,283) (9,216) <u>60,815</u>
<b>Investments</b>			
Homestake Loan	14	2,537	3,307
Homestake Grant	14	<u>(2,537)</u>	<u>(3,307)</u>
		-	-
<b>Other fixed assets</b>	15	<u>2,152</u>	<u>2,191</u>
		64,057	63,006
<b>Current assets</b>			
Stock - LIFT Properties in Development	16	693	1,981
Debtors	17	2,936	3,376
Bank and Cash in hand		<u>4,038</u>	<u>1,549</u>
		7,667	6,906
<b>Current liabilities</b>			
Creditors due within one year	18	<u>(5,294)</u>	<u>(5,748)</u>
<b>Net current assets</b>		2,373	1,158
Total assets less current liabilities		<u>66,430</u>	<u>64,164</u>
<b>Creditors:</b>	19	<u>(53,343)</u>	<u>(52,149)</u>
amounts falling due after more than one year			
<b>Provisions for liabilities and charges</b>	20	<u>(5,201)</u>	<u>(2,069)</u>
<b>Net assets</b>		<u>7,886</u>	<u>9,946</u>
<b>Capital and reserves</b>			
Share capital	21	1	1
Revenue reserves	22	7,885	9,945
		<u>7,886</u>	<u>9,946</u>

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Cash Flow Statement

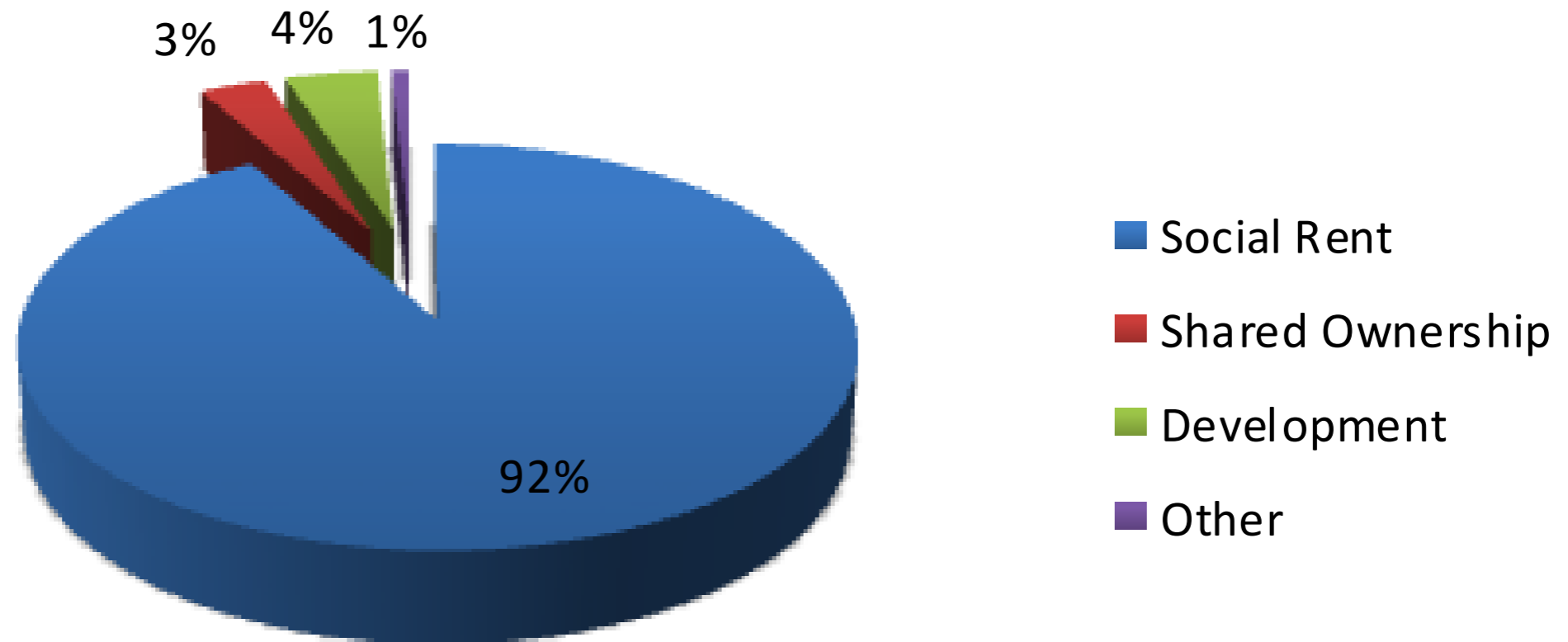
For the Year ended 31 March 2014



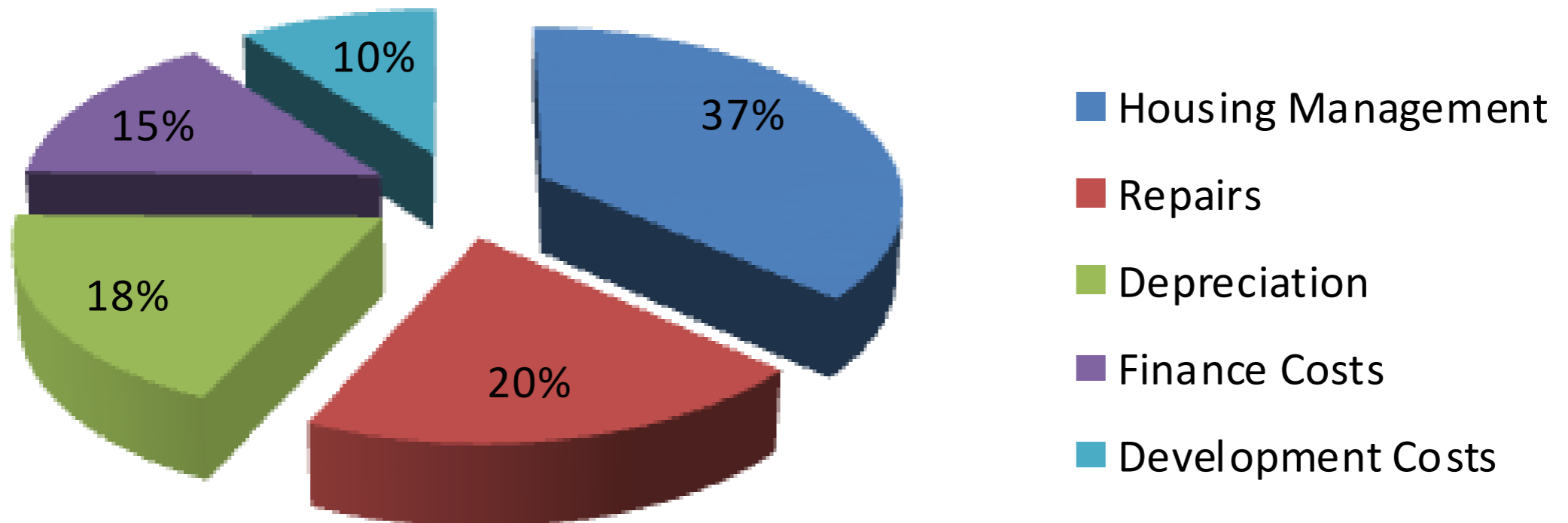
	2014		2013	
	£000's	£000's	£000's	£000's
<b>Operating Surplus</b>		2,530		2,376
Depreciation	2,039		2,104	
Movement in stock	1,288		1,773	
Movement in debtors	93		(292)	
Movement in creditors	<u>1,445</u>		<u>32</u>	
		<u>4,865</u>		<u>3,617</u>
<b>Net cash inflows from operating activities</b>		7,395		5,993
Donations received	-		-	
Interest received	16		17	
Interest paid	<u>(1,569)</u>		<u>(1,592)</u>	
		<u>(1,553)</u>		<u>(1,575)</u>
<b>Net cash inflows from returns on investments and servicing of finance</b>		5,842		4,418
<b>Taxation</b>		-		-
		<u>5,842</u>		<u>4,418</u>
<b>Capital expenditure and financial investment</b>				
Development of own property	5,187		9,895	
Less Grants on own property	<u>(313)</u>		<u>(2,350)</u>	
	4,874		7,545	
Disposal of property	<u>(226)</u>		<u>(129)</u>	
	4,648		7,416	
Acquisition of other fixed assets	<u>31</u>		<u>163</u>	
<b>Net cash (outflows) from investing activities</b>		<u>(4,679)</u>		<u>(7,579)</u>
<b>Net cash inflows / (outflows) before financing</b>		1,163		(3,161)
<b>Financing</b>				
Loans received for housing	2,000		2,000	
Loans repaid	<u>(677)</u>		<u>(650)</u>	
		1,323		1,350
Movement in cash		<u>2,486</u>		<u>(1,811)</u>

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## Income - 2014



## Expenditure - 2014





# What Next ?

Pension Deficit  
Welfare Reform  
Development Funding – Governmental –  
direction to Mid-market Rent  
SORP 2014  
Available Bank Funding  
Component Replacement Programme  
Albyn Enterprises Limited – Growth

**THANK YOU.**

**ANY QUESTIONS?**