



# **ALBYN HOUSING SOCIETY LTD**

## **ANNUAL FINANCIAL REPORT TO THE MEMBERS**

Shannon Watson  
Finance & Corporate Services Manager  
18 August 2015

# Our Results for the Three Years Ended 31 March 2015

## Income and Expenditure

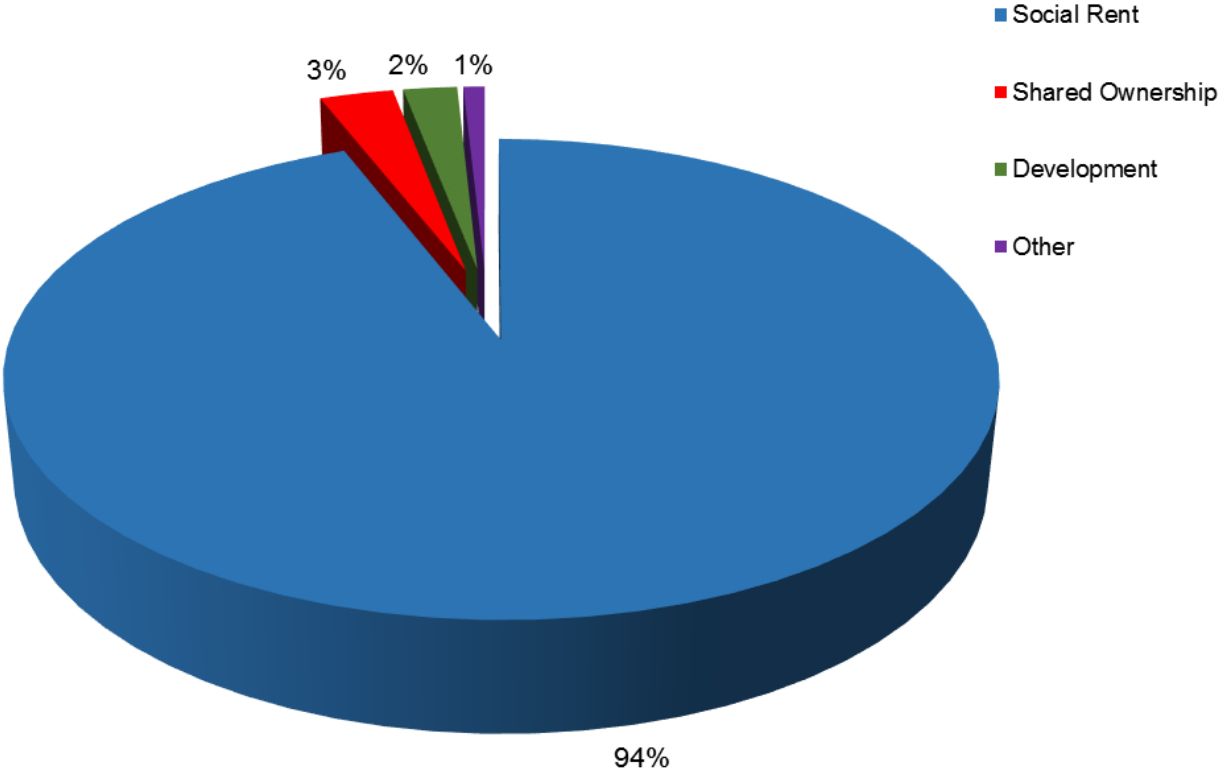
	Year Ended		
	31-Mar-13	31-Mar-14	31-Mar-15
	£000s	£000s	£000s
Turnover generated by:			
Social Letting Activities	10,390	11,130	11,588
Development Activities	433	500	256
Other Activities	48	95	101
	<hr/>	<hr/>	<hr/>
	10,871	11,725	11,945
Property Sales (LIFT)	4,992	2,779	-
	<hr/>	<hr/>	<hr/>
	15,863	14,504	11,945
Operating Surplus generated	2,376	2,530	2,506
<i>Operating surplus as % of Turnover excl LIFT</i>	21.9%	21.6%	21.0%
Sales of Fixed Assets	42	95	161
Interest Paid less Received	(1,712)	(1,753)	(1,777)
Interest Capitalised to Assets	137	200	-
Surplus / (Deficit) for the year before Pension Deficit	<hr/>	<hr/>	<hr/>
	843	1,072	890
Gift Aid Receivable from AEL	-	-	25

# Our Financial Position for the Three Years Ended 31 March 2015

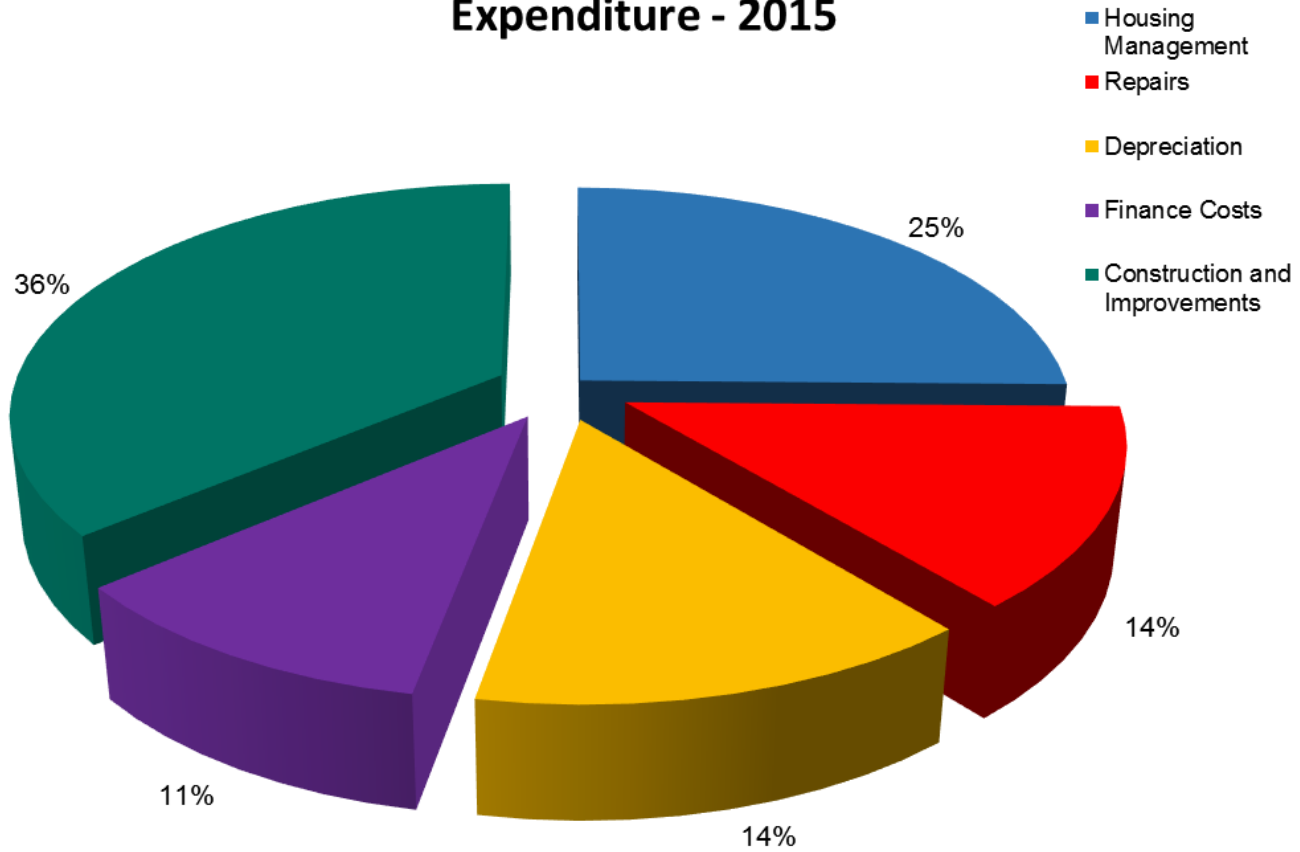
## **Balance Sheet**

	<b>Year Ended</b>		
	<b>31-Mar-13</b>	<b>31-Mar-14</b>	<b>31-Mar-15</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Social Housing Assets			
Complete	54,306	58,519	58,173
In Progress	6,509	3,386	4,785
Net Current Assets	1,158	2,373	1,191
Bank Loans	53,492	54,815	53,851
Pension Past Service Deficit	-	5,201	4,963
Capital and Reserves	12,015	7,886	8,776

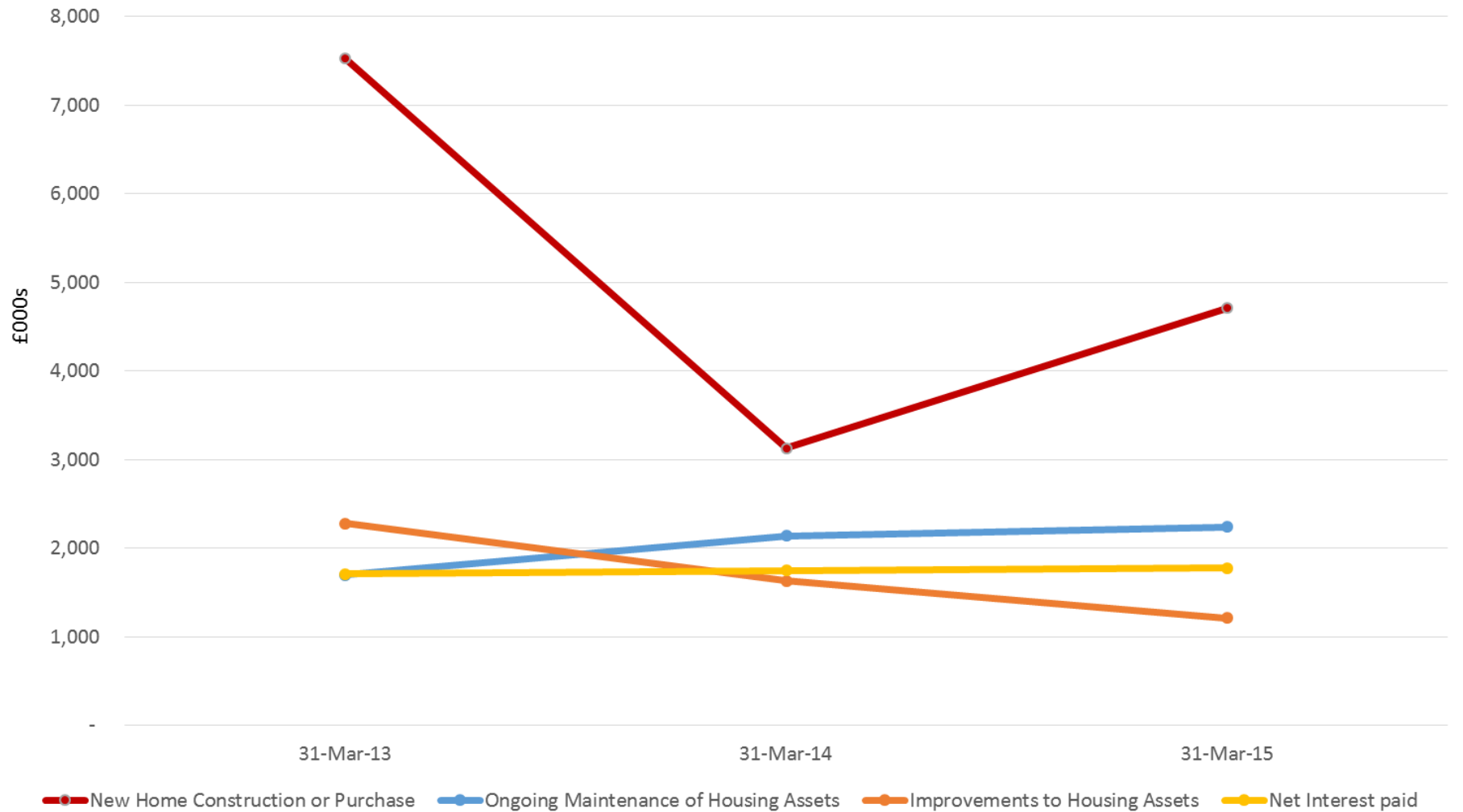
# Income - 2015



## Expenditure - 2015



# Major Outgoings on Properties for the Three Years Ended 31 March 2015



## What's Next for the Year Ending 31 March 2016 and onwards?

- Fundraising exercise to take place in the first half of 2016
- Detailed review of Rent Arrears procedures and processes, implementing these within our Housing software to support the Society to deliver improved Arrears performance
- Review of certain aspects of Repairs procedures and processes to identify potential cost savings and deliver efficiencies for the Society
- Implementing Mobile Working across the Society to support our Officers to work efficiently and effectively
- Working with our Officers to cascade down Targets and Budgets from a Society-wide level to individual officers' caseloads
- Continuing collaboration with partner organisations to deliver welfare and energy advice to social tenants in the Highlands