

Annual General Meeting

Tuesday 13 August 2013

Finance & Corporate Services Director's Report

Robin Nairn

ALBYN HOUSING SOCIETY LIMITED

Income and Expenditure Account

For the Year ended 31 March 2013



	2013 £000's	2012 £000's
Turnover	15,863	14,040
Operating Costs	(13,487)	(12,155)
Operating Surplus	<u>2,376</u>	<u>1,885</u>
Sale of fixed assets	42	(529)
Interest receivable	17	5
Interest payable and other charges	(1,592)	(879)
Surplus on ordinary activities	<u>843</u>	<u>482</u>
Donations	-	-
Surplus on ordinary activities before tax	<u>843</u>	<u>482</u>
Taxation on surplus on ordinary activities	-	-
Surplus for the year	<u><u>843</u></u>	<u><u>482</u></u>

The results relate to continuing activities.

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Cash Flow Statement

For the Year ended 31 March 2013



	2013 £000's	£000's	2012 £000's	£000's
Net cash inflows from operating activities		5,993		3,386
Interest received	17		5	
Interest paid	<u>(1,592)</u>		<u>(879)</u>	
		<u>(1,575)</u>		<u>(874)</u>
Net cash inflows from returns on investments and servicing of finance		4,418		2,512
Capital expenditure and financial investment				
Development of own property	9,895		18,553	
Less Grants on own property	<u>(2,350)</u>		<u>(9,491)</u>	
	7,545		9,062	
Disposal of property	<u>(129)</u>		<u>(29)</u>	
	7,416		9,033	
Acquisition of other fixed assets	<u>163</u>		<u>104</u>	
Net cash (outflows) from investing activities		<u>(7,579)</u>		<u>(9,137)</u>
Net cash (outflows) before financing		(3,161)		(6,625)
Financing				
Loans received for housing	2,000		7,960	
Loans repaid	<u>(650)</u>		<u>(357)</u>	
		1,350		7,603
Movement in cash		<u>(1,811)</u>		<u>978</u>

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Balance Sheet

As at 31 March 2013

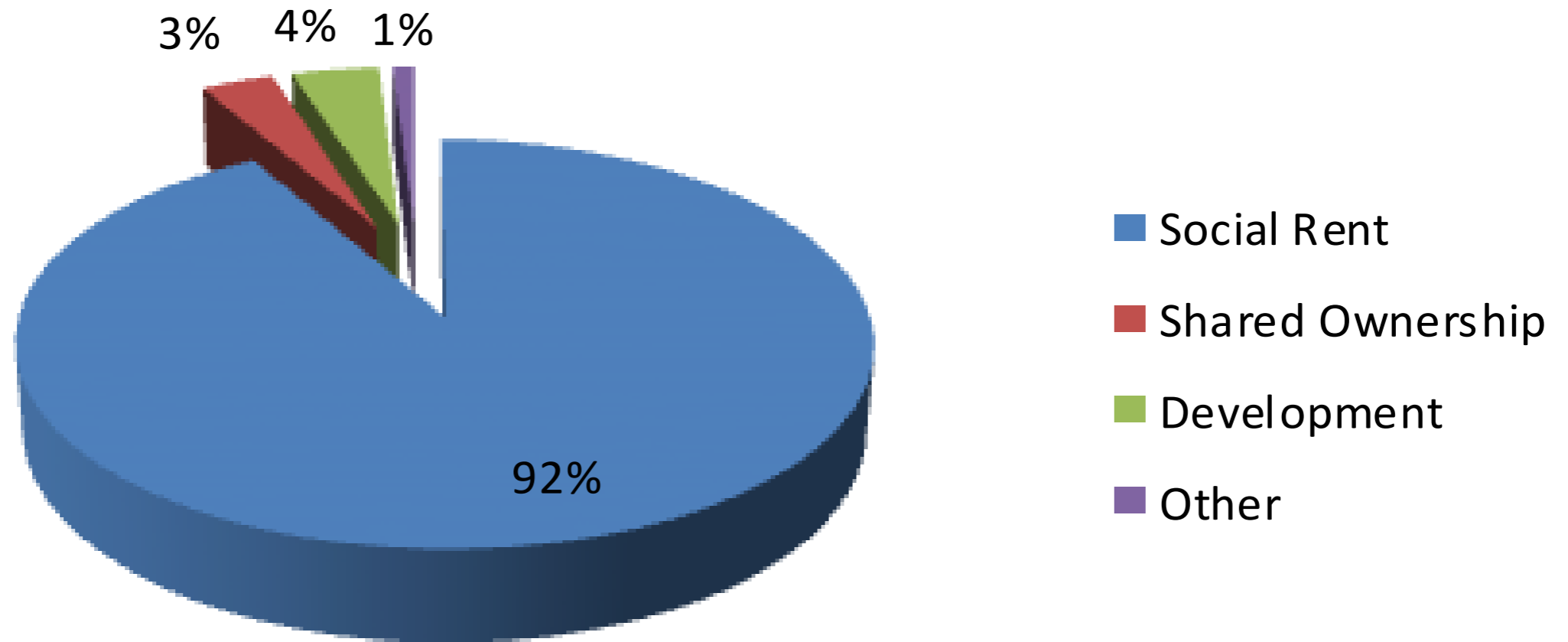


	£000's	2013 £000's	£000's	2012 £000's
Tangible fixed assets				
Housing properties - gross cost less depreciation less Housing Association Grant less Other Grants		206,314 (136,283) (9,216)		198,643 (133,993) (10,140)
		<u>60,815</u>		<u>54,510</u>
Investments				
Homestake Loan	3,307			3,552
Homestake Grant	<u>(3,307)</u>			<u>(3,552)</u>
		-		-
Other fixed assets		2,191		2,128
		<u>63,006</u>		<u>56,638</u>
Current assets				
Stock - LIFT Properties in Development	1,981			3,754
Debtors	3,376			4,230
Bank and Cash in hand	<u>1,549</u>			<u>3,360</u>
		6,906		11,344
Current liabilities				
Creditors due within one year	<u>(5,748)</u>			<u>(6,045)</u>
Net current assets		1,158		5,299
Total assets less current liabilities		<u>64,164</u>		<u>61,937</u>
Creditors: amounts falling due after more than one year		(52,149)		(50,765)
Net assets		<u>12,015</u>		<u>11,172</u>
Capital and reserves				
Share capital		1		1
Revenue reserves		12,014		11,171
		<u>12,015</u>		<u>11,172</u>

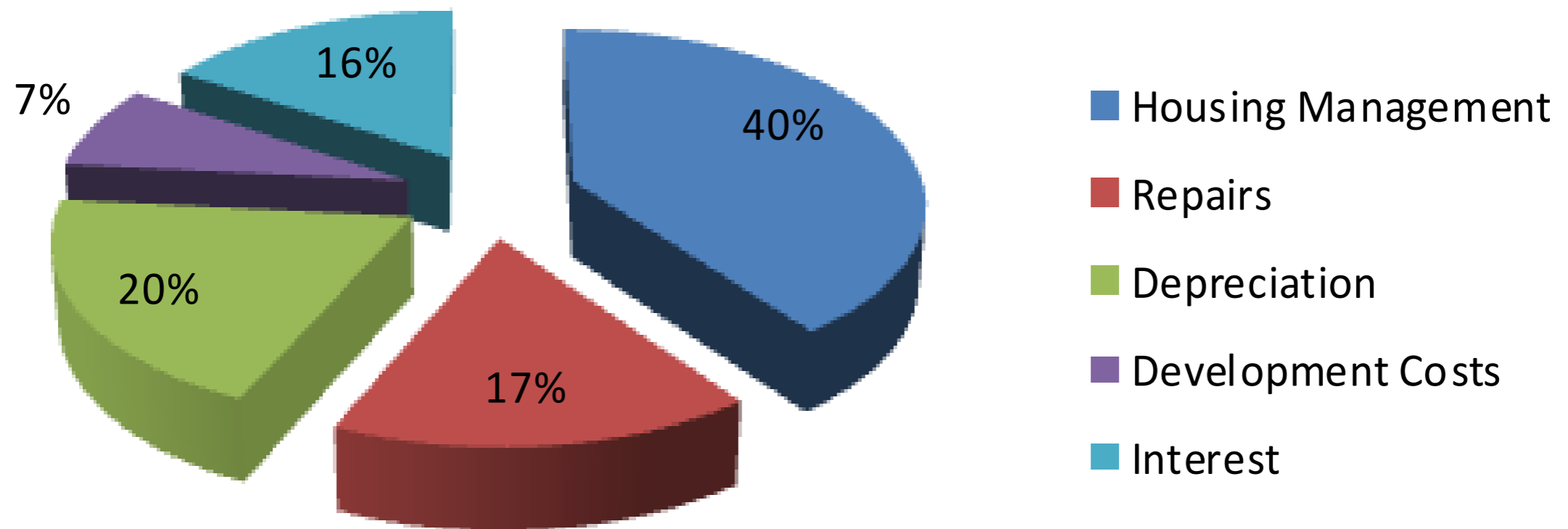
These financial statements were approved and authorised for issue by the Board on 25 June 2013

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Income - 2013



Expenditure - 2013



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?