

1261380.

ABILITY HOUSING ASSOCIATION

**(a company limited by guarantee
and not having a share capital)**

**(formerly The Cheshire Foundation
Housing Association)**

Financial Statements

**Year ended
30 September 1999**



ABILITY HOUSING ASSOCIATION

(A company limited by guarantee and not having a share capital)

Annual report and financial statements for the year ended 30 September 1999

Contents

Page:

1 - 4	Report of the Board
5	Report of the auditors on compliance with Housing Corporation Circular R2-18/96
6	Report of the auditors on the financial statements
7	Income and expenditure account
8	Balance sheet
9	Cash flow statement
10 - 22	Notes on the financial statements

2000-2001
2001-2002

2002-2003

2003-2004

2004-2005

2005-2006

2006-2007

2007-2008

2008-2009

2009-2010

2010-2011

2011-2012

2012-2013

2013-2014

2014-2015

2015-2016

2016-2017

2017-2018

2018-2019

2019-2020

2020-2021

2021-2022

2022-2023

2023-2024

2024-2025

2025-2026

2026-2027

2027-2028

2028-2029

2029-2030

2030-2031

2031-2032

ABILITY HOUSING ASSOCIATION

(A company limited by guarantee and not having a share capital)

REPORT OF THE BOARD

Year ended 30 September 1999

The directors being the members of the Board, submit their report and accounts for the year ended 30 September 1999.

BOARD MEMBERS

Mrs Jane Cooke	(Chairman)
Mr Keith Cook	(resigned August 1999)
Mr J. Cedric Dennis	
Mr Guy Eason	(resigned July 1999)
Mr Graham Faulkner	(resigned November 1998)
Mr Ashok Ghose	
Ms Phillippa Jones	(member from July 1998)
Mr Francis Markham	(member from May 1998)
Mrs Joanna Pitts	
Gino Mancini	(member from November 1998)
John Knevett	(member from November 1998)
Peter Wragg	(member from November 1998)

RESULTS AND DIVIDENDS

The results for the year are shown in the attached financial statements. The Association is a company limited by guarantee without a share capital, Company No 1261380. Therefore no dividend is payable to its members. It is also a Registered Charity, No. 271547.

PRINCIPAL ACTIVITIES

The Association's principal activities are the provision, by construction or conversion, and the management of housing for people with disabilities and others in housing need.

CORPORATE GOVERNANCE

The National Housing Federation (NHF) Code of Governance aims to support housing associations in following the highest standards of governance accountability and probity, while responding to an environment of change and risk. Its recommendations are meant as guidance to best practice rather than instruction and should not be seen as mandatory.

The Board has considered the NHF Code and has made appropriate changes to its governance arrangements.

The Board currently comprises 9 members and meets 6 times a year in addition to the Annual General Meeting.

the first of these is the fact that the
the second is the fact that the
the third is the fact that the

the fourth is the fact that the
the fifth is the fact that the

the sixth is the fact that the
the seventh is the fact that the
the eighth is the fact that the

the ninth is the fact that the
the tenth is the fact that the
the eleventh is the fact that the

the twelfth is the fact that the
the thirteenth is the fact that the
the fourteenth is the fact that the

ABILITY HOUSING ASSOCIATION

(A company limited by guarantee and not having a share capital)

REPORT OF THE BOARD (continued)

Year ended 30 September 1999

REVIEW OF THE YEAR

The Board of the Association undertook a comprehensive Risk Assessment exercise in the early months of the year. At the same time a review of the Business Plan was being undertaken and the two processes came together in the adoption of the new Business Plan for the period 1999 – 2000 in May 1999.

At the beginning of the year CFHA entered into an Alliance with Airways Housing Society, the first evidence of which was their financial support for the newly launched Berkshire Disabled Persons Housing Service, a section of CFHA.

CFHA and Airways also made a joint bid to Slough Borough Council for the provision of housing, support and care for 26 people with learning disabilities in the Borough. The result was the award of the contract to provide for 20 of them, who will be housed in property owned by Airways Housing Society and New Era Housing Association.

New developments of shared ownership and rented housing for people with physical disabilities are being undertaken with finance from both the Housing Corporation and Local Authorities.

During the latter part of the year the objectives of the Business Plan were beginning to be implemented most important of which was the decision to change the Association's name to Ability Housing Association. After the year end approval was sought from the Membership, Companies House, the Charities Commission and the Housing Corporation with a view to a launch in the spring of 2000.

The Housing Corporation's Best Value initiative, has been adopted, reviews of projects planned and a Benchmarking club joined.

STATEMENT OF BOARD RESPONSIBILITIES

Housing association and company law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the income and expenditure for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then 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 Association will continue in business.

The Board is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Association and to enable them to ensure that the financial statements comply with the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998. It is also responsible for safeguarding the assets of the Association and hence for taking steps for the prevention and detection of fraud and other irregularities.

1. The first of these is the fact that the system is not a simple one. It is a complex system, and the behavior of the system is not predictable. The system is a complex system, and the behavior of the system is not predictable.

2. The second of these is the fact that the system is not a simple one. It is a complex system, and the behavior of the system is not predictable. The system is a complex system, and the behavior of the system is not predictable.

3. The third of these is the fact that the system is not a simple one. It is a complex system, and the behavior of the system is not predictable. The system is a complex system, and the behavior of the system is not predictable.

ABILITY HOUSING ASSOCIATION

(A company limited by guarantee and not having a share capital)

REPORT OF THE BOARD (continued)

Year ended 30 September 1999

STATEMENT ON INTERNAL FINANCIAL CONTROL

The Board is responsible for maintaining a satisfactory system of internal financial control over the accounting records and transactions and for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Board acknowledges that no system of control can provide absolute assurance against material misstatement or loss but the measures in place provide reasonable assurance as to the above.

The Association's internal financial control procedures include:

- Financial policies are in place which lay down regulations for investment, borrowing, delegation of authority to place orders and make payments.
- The Board reviews these policies annually.
- A budget is approved by the Board annually and reports presented quarterly of performance against budget.
- Quarterly and Annual Accounts are presented to and approved by Board.
- An Internal Auditor is appointed by Board to report directly to it in respect of compliance with the financial and other policies and procedures and to recommend good practice in these areas. His report for the period up to 30 September 1999 shows a satisfactory situation of internal control, commensurate with the size of the Association, and has been reported to the Board.
- Qualified and competent staff have been employed to undertake the day to day functions of the Association and to apply its policies, and have been provided with the resources to carry them out effectively. Their competency is assessed annually at a formal appraisal.

The Board has reviewed the effectiveness of internal financial control and no weaknesses were found which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements.

FIXED ASSETS

The changes in the fixed assets of the Association are shown in the notes to the financial statements.

EMPLOYEES

It is the Association's policy to recruit the best person for the job, regardless of age, sex, sexuality, disability, appearance, marital status, race or religious beliefs.

SENIOR STAFF

Joyce Denny MA FRICS FCIH

David Williams Bsc

Philip Revnell ARICS

Chris Rogers BA, FCA

Chief Executive

Director Housing and Care Services

Development Manager

Finance and Administration Manager

ABILITY HOUSING ASSOCIATION

(A company limited by guarantee and not having a share capital)

REPORT OF THE BOARD (continued)

Year ended 30 September 1999


AUDITORS

Following a competitive tender, the Board recommended that a resolution to appoint H.L.B. Kidsons be proposed at the annual general meeting.

YEAR 2000 COMPLIANCE

The Association has experienced no significant problems arising from the year 2000 date change. All information systems and service installations which utilise microchip date functions continue to operate satisfactorily. The Board believes that any future impact of date change problems will be negligible. The cost of implementing any action plans have been subsumed into the Association's recurring activities and have been expensed as incurred.

By order of the Board



JANE COOKE

Chairman

Date: 26 January 2000

ABILITY HOUSING ASSOCIATION

(A company limited by guarantee and not having a share capital)

**REPORT OF THE AUDITORS ON COMPLIANCE WITH HOUSING CORPORATION
CIRCULAR R2-18/96**

To Ability Housing Association

In addition to our audit of the financial statements, we have reviewed the Board's statement on page 3 on the Association's compliance with the Housing Corporation's Circular R2-18/96, "Internal Financial Control and Financial Reporting" ("The Circular"). The objective of our review is to draw attention to any non-compliance with those paragraphs of the Circular which is not disclosed.

Basis of opinion

We carried out our review in accordance with guidance issued by the Auditing Practices Board. That guidance does not require us to perform the additional work necessary to, and we do not, express any opinion on the effectiveness of the Association's system of internal financial control.

Opinion

With respect to the Board's statement on internal financial control on page 3, in our opinion the Board has provided the disclosures required by the Circular referred to above and such statements are not inconsistent with the information of which we are aware from our audit work on the financial statements.

BDO Stoy Hayward

BDO STOY HAYWARD

Chartered Accountants and Registered Auditors

RICHMOND UPON THAMES

Date: *31 January 2000*

1. The first part of the report deals with the general situation of the country and the position of the various groups. It is a very general and superficial treatment of the subject, but it is a good starting point for a more detailed study.

2. The second part of the report deals with the economic situation of the country. It is a very detailed and thorough treatment of the subject, and it is a good starting point for a more detailed study.

3. The third part of the report deals with the social situation of the country. It is a very detailed and thorough treatment of the subject, and it is a good starting point for a more detailed study.

ABILITY HOUSING ASSOCIATION

(A company limited by guarantee and not having a share capital)

REPORT OF THE AUDITORS ON THE FINANCIAL STATEMENTS

To the members of Ability Housing Association

We have audited the financial statements on pages 7 to 22 which have been prepared under the accounting policies set out on pages 10 and 11.

Respective responsibilities of the board and auditors

As described on page 2 the Board is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Association's affairs as at 30 September 1999, and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998.

BDO Stoy Hayward

BDO STOY HAYWARD

Chartered Accountants and Registered Auditors

RICHMOND UPON THAMES

Date: *31 January 2000*

ABILITY HOUSING ASSOCIATION**(A company limited by guarantee and not having a share capital)****INCOME AND EXPENDITURE ACCOUNT****Year ended 30 September 1999**

	Note	1999 £	1998 £
TURNOVER	2	2,230,062	2,381,919
Operating costs	2	(2,135,642)	(2,206,309)
OPERATING SURPLUS	2	94,420	175,610
Interest receivable		43,006	41,491
Interest payable	4	(103,540)	(76,699)
SURPLUS ON ORDINARY ACTIVITIES	5	33,886	140,402
Transfer to designated reserves	18	(85,898)	(121,280)
Transfer from designated reserves	18	4,670	24,989
Transfer to restricted reserves	19	(14,102)	(13,795)
Transfer from restricted reserves	19	44,206	4,034
(DEFICIT)/SURPLUS FOR THE YEAR		(17,238)	34,350
Revenue reserves brought forward		1,210,837	1,176,487
REVENUE RESERVES CARRIED FORWARD		1,193,599	1,210,837

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the income and expenditure account.

The notes on pages 10 to 22 form part of these financial statements.

ABILITY HOUSING ASSOCIATION**(A company limited by guarantee and not having a share capital)****BALANCE SHEET****30 September 1999**

	Note	1999		1998	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9				
Housing properties at cost			12,485,160		11,246,712
Depreciation			(35,446)		(29,980)
Social housing grants			(10,372,256)		(9,598,809)
Other capital grants			(318,025)		(309,587)
			<u>1,759,433</u>		<u>1,308,336</u>
Other fixed assets	10		498,883		546,140
			<u>2,258,316</u>		<u>1,854,476</u>
CURRENT ASSETS					
Debtors	11	77,034		80,192	
Cash at bank and in hand		960,557		804,604	
		<u>1,037,591</u>		<u>884,796</u>	
CREDITORS: amounts falling due within one year	12	(319,993)		(178,332)	
NET CURRENT ASSETS			<u>717,598</u>		<u>706,464</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,975,914</u>		<u>2,560,940</u>
CREDITORS: amounts falling due after more than one year	13		(1,290,702)		(909,614)
			<u>1,685,212</u>		<u>1,651,326</u>
RESERVES					
Designated reserves	18		457,969		376,741
Restricted reserves	19		33,644		63,748
Revenue reserves			1,193,599		1,210,837
			<u>1,685,212</u>		<u>1,651,326</u>

These financial statements were approved by the Board and signed on its behalf by:


JANE COOKE
Chairman

GINO MANCINI
Board member

JOYCE DENNY
Secretary

Date of approval: 26 January 2000

The notes on pages 10 to 22 form part of these financial statements.

ABILITY HOUSING ASSOCIATION**(A company limited by guarantee and not having a share capital)****CASH FLOW STATEMENT****Year ended 30 September 1999**

	Note	1999 £	1998 £
CASH FLOW FROM OPERATING ACTIVITIES	20	289,419	259,686
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Interest received		43,006	41,491
Interest paid		(102,967)	(73,538)
NET CASH OUT FLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(59,961)	(32,047)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Acquisition and construction of housing properties		(1,212,375)	(1,005,024)
Social housing grant and other capital grants received		780,445	549,000
Purchase of other tangible fixed assets		(28,411)	(182,157)
Proceeds on disposal of fixed assets		24	100,909
		(460,317)	(537,272)
Cash outflow before use of liquid resources and financing		(230,859)	(309,633)
FINANCING	22		
Housing loans received		395,212	117,148
Housing loans repaid		(8,400)	(7,740)
NET CASH INFLOW FROM FINANCING		386,812	109,408
INCREASE/(DECREASE) IN CASH IN THE YEAR	22	155,953	(200,225)

The notes on pages 10 to 22 form part of these financial statements.

100

101

102

103

104

105

106

107

108

109

110

111

112

113

114

115

116

117

118

119

120

121

122

123

124

125

126

127

128

129

130

ABILITY HOUSING ASSOCIATION

(A company limited by guarantee and not having a share capital)

NOTES ON THE FINANCIAL STATEMENTS

30 September 1999

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998, the Statement of Recommended Practice, "Accounting by Registered Housing Associations" (1994 SORP) and other applicable accounting standards.

Basis of accounting

The financial statements are prepared on the historical cost basis.

Turnover

Turnover represents rental income receivable net of voids, fees and grants from local authorities and The Housing Corporation.

Fixed assets and depreciation

Tangible fixed assets, except freehold housing properties, are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the other fixed assets at the following annual rates:

Freehold offices	2%
Plant, machinery and fixtures	25%
Motor vehicles	25%
Computer equipment	33 1/3%

Housing properties

Housing properties are stated at cost, less capital grants receivable. As freehold housing properties are maintained in a state of repair such that their estimated residual value is not less than their cost or valuation amount, (less social housing and other capital grants), no depreciation is charged on freehold properties. Leasehold properties are depreciated over the term of the lease.

Housing properties in the course of construction are stated at cost and are transferred into housing properties when completed.

Grants

In accordance with the SORP all capital grants received are shown as a deduction from the cost of fixed assets where they contribute towards capital expenditure, or credited to the income and expenditure account where they contribute towards revenue expenditure.

Capitalisation of interest

Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of the scheme.

1. The first part of the report deals with the general situation of the country and the progress of the work.

2. The second part of the report deals with the results of the work and the progress of the work.

3. The third part of the report deals with the results of the work and the progress of the work.

4. The fourth part of the report deals with the results of the work and the progress of the work.

5. The fifth part of the report deals with the results of the work and the progress of the work.

ABILITY HOUSING ASSOCIATION

(A company limited by guarantee and not having a share capital)

NOTES ON THE FINANCIAL STATEMENTS (continued)

30 September 1999

1 PRINCIPAL ACCOUNTING POLICIES (continued)

Deferred interest

The finance cost of loans is allocated to the income and expenditure account at a constant rate on the carrying amount of the debt at the balance sheet date.

Pension costs

The cost of providing retirement pensions and related benefits is charged to the income and expenditure account over the periods benefiting from employees' services.

Major repairs

The Association designates reserves for future major repairs expenditure on all housing properties developed under the 1988 Housing Act arrangements and for other properties in so far as the major repairs expenditure is not eligible for grants from The Housing Corporation or local authorities.

The RSF re-investment fund for major repairs is set aside in a restricted reserve as required by Housing Corporation regulations.

Cyclical repairs designated reserve

Due to the number of properties held and the establishment of regular programmes of repairs and maintenance, the Association only sets aside a designated reserve for future works if there is a time delay in actual costs incurred which are charged to the income and expenditure account.

Agency managed schemes

A number of the Association's hostel schemes are managed on its behalf under agency arrangements. Because the Association retains all of the financial risk of managing these projects, all of the income and expenditure and assets and liabilities relating to these schemes are included in these financial statements.

ABILITY HOUSING ASSOCIATION
(A company limited by guarantee and not having a share capital)

NOTES ON THE FINANCIAL STATEMENTS (continued)
30 September 1999

2 TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	1999		1998	
	Turnover £	Operating costs £	Operating costs £	Operating surplus £
Income and expenditure from lettings (note 3)				
Housing accommodation	448,228	(315,070)	(152,477)	157,989
Hostels	1,681,835	(1,726,887)	(1,867,723)	4,367
	<u>2,130,063</u>	<u>(2,041,957)</u>	<u>(2,020,200)</u>	<u>162,356</u>
Management Services	67,145	(50,273)	(147,934)	31,366
Other income and expenditure				
Development administration	17,891	(33,394)	(22,643)	(22,643)
Other	14,963	(10,018)	(15,532)	4,531
	<u>2,230,062</u>	<u>(2,135,642)</u>	<u>(2,206,309)</u>	<u>175,610</u>
Operating surplus				<u><u>175,610</u></u>

<p> 1. The first part of the report is a general statement of the purpose of the study. </p>	<p> 2. The second part of the report is a statement of the scope of the study. </p>
<p> 3. The third part of the report is a statement of the methods used in the study. </p>	<p> 4. The fourth part of the report is a statement of the results of the study. </p>
<p> 5. The fifth part of the report is a statement of the conclusions drawn from the study. </p>	<p> 6. The sixth part of the report is a statement of the limitations of the study. </p>
<p> 7. The seventh part of the report is a statement of the recommendations for further study. </p>	<p> 8. The eighth part of the report is a statement of the references used in the study. </p>
<p> 9. The ninth part of the report is a statement of the appendixes included in the study. </p>	<p> 10. The tenth part of the report is a statement of the index included in the study. </p>

ABILITY HOUSING ASSOCIATION**(A company limited by guarantee and not having a share capital)****NOTES ON THE FINANCIAL STATEMENTS (continued)****30 September 1999****3 INCOME AND EXPENDITURE FROM LETTINGS**

	Housing Accommo- dation £	Hostels £	Total 1999 £	Total 1998 £
Income from lettings				
Rent receivable net of identifiable service charges	400,780	396,871	797,651	544,768
Service charges receivable	57,098	229,488	286,586	319,214
Care charges receivable	-	272,839	272,839	621,016
Gross rents receivable	457,878	899,198	1,357,076	1,484,998
Less: rent losses from voids	(9,650)	(23,333)	(32,983)	(25,937)
Net rents receivable	448,228	875,865	1,324,093	1,459,061
Revenue grant from local authorities and other agencies	-	378,995	378,995	328,560
Revenue grants from the Housing Corporation	-	426,975	426,975	394,935
Total income from lettings	448,228	1,681,835	2,130,063	2,182,556
Expenditure on letting activities				
Services	73,082	210,898	283,980	228,296
Care and personal service	-	831,904	831,904	1,020,906
Management	148,955	556,769	705,724	625,056
Routine maintenance	75,949	93,366	169,315	116,555
Rent losses/(gains) from bad debts	1,749	408	2,157	(601)
Major repairs expenditure	15,335	33,542	48,877	27,413
Other costs	-	-	-	2,575
Total expenditure on lettings	315,070	1,726,887	2,041,957	2,020,200
OPERATING SURPLUS ON LETTING ACTIVITIES	133,158	(45,052)	88,106	162,356
Services charges receivable eligible for housing benefit	57,098	173,066	230,164	272,244
Service charges receivable not eligible for housing benefit	-	56,422	56,422	46,970
	57,098	229,488	286,586	319,214
Average weekly assured tenancy rent in respect of housing accommodation including service charges eligible for housing benefit			69.21	66.51

ABILITY HOUSING ASSOCIATION**(A company limited by guarantee and not having a share capital)****NOTES ON THE FINANCIAL STATEMENTS (continued)****Year ended 30 September 1999**

4 INTEREST PAYABLE

	1999	1998
	£	£
On bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	102,664	73,841
Deferred interest	876	2,858
	<u>103,540</u>	<u>76,699</u>

5 SURPLUS ON ORDINARY ACTIVITIES

Is stated after charging:

Depreciation	81,110	75,257
Auditors' remuneration:		
- In their capacity as auditors	7,404	6,800
- Audit of hostels managed by agents	880	3,700
	<u>8,284</u>	<u>10,500</u>

6 TAXATION

The company is a registered charity and is exempt from Corporation Tax.

1. The first part of the report is a general introduction to the project, which includes a brief history of the project and a statement of the objectives.

2. The second part of the report is a detailed description of the methodology used in the study, which includes a description of the data collection methods and the statistical analysis techniques.

3. The third part of the report is a discussion of the results of the study, which includes a comparison of the results with the objectives of the project and a discussion of the implications of the findings.

4. The fourth part of the report is a conclusion, which summarizes the main findings of the study and provides recommendations for future research.

5. The fifth part of the report is a list of references, which includes a list of the sources used in the study.

6. The sixth part of the report is an appendix, which includes a list of the data used in the study.

7. The seventh part of the report is a list of figures, which includes a list of the figures used in the study.

8. The eighth part of the report is a list of tables, which includes a list of the tables used in the study.

9. The ninth part of the report is a list of abbreviations, which includes a list of the abbreviations used in the study.

10. The tenth part of the report is a list of symbols, which includes a list of the symbols used in the study.

11. The eleventh part of the report is a list of the names of the people who were involved in the study, which includes a list of the names of the people who were involved in the study.

12. The twelfth part of the report is a list of the names of the people who were involved in the study, which includes a list of the names of the people who were involved in the study.

13. The thirteenth part of the report is a list of the names of the people who were involved in the study, which includes a list of the names of the people who were involved in the study.

14. The fourteenth part of the report is a list of the names of the people who were involved in the study, which includes a list of the names of the people who were involved in the study.

15. The fifteenth part of the report is a list of the names of the people who were involved in the study, which includes a list of the names of the people who were involved in the study.

16. The sixteenth part of the report is a list of the names of the people who were involved in the study, which includes a list of the names of the people who were involved in the study.

17. The seventeenth part of the report is a list of the names of the people who were involved in the study, which includes a list of the names of the people who were involved in the study.

18. The eighteenth part of the report is a list of the names of the people who were involved in the study, which includes a list of the names of the people who were involved in the study.

19. The nineteenth part of the report is a list of the names of the people who were involved in the study, which includes a list of the names of the people who were involved in the study.

20. The twentieth part of the report is a list of the names of the people who were involved in the study, which includes a list of the names of the people who were involved in the study.

ABILITY HOUSING ASSOCIATION**(A company limited by guarantee and not having a share capital)****NOTES ON THE FINANCIAL STATEMENTS (continued)****30 September 1999****7 DIRECTORS' EMOLUMENTS**

The directors are defined as the Board members, the Chief Executive and any other person reporting directly to the Chief Executive or to the Board whose total emoluments exceeds £40,000 per annum.

	1999 £	1998 £
Aggregate emoluments of directors (including pension contributions and benefits in kind)	<u>39,369</u>	<u>38,122</u>
Emoluments of the highest paid director (excluding pension contributions and including benefits in kind)	<u>35,591</u>	<u>34,454</u>
Total expenses reimbursed to directors not chargeable to United Kingdom income tax	<u>2,468</u>	<u>2,657</u>

The Chief Executive is an ordinary member of the Association's pension scheme and no special pension arrangements exist.

8 EMPLOYEES INFORMATION

The average monthly number of persons employed during the year was:

	Number	Number
Office staff	11	8
Estate and tenant support staff	<u>38</u>	<u>38</u>
Staff costs (for the above persons)	£	£
Wages and salaries	666,107	611,200
Social security costs	52,895	52,004
Pension costs (see note 16)	24,952	22,286
	<u>743,954</u>	<u>685,490</u>

1. The first part of the report is a general introduction to the project, which includes a brief history of the project and a statement of the objectives. This is followed by a description of the methodology used in the study, which includes a description of the data sources and the statistical methods used to analyze the data.

2. The second part of the report is a detailed description of the results of the study. This includes a description of the data and the statistical methods used to analyze the data. The results are presented in a series of tables and figures, which are used to illustrate the findings of the study.

3. The third part of the report is a discussion of the results of the study. This includes a discussion of the findings of the study and a comparison of the results with the findings of other studies. The discussion also includes a discussion of the limitations of the study and a discussion of the implications of the findings for future research.

4. The fourth part of the report is a conclusion. This includes a summary of the findings of the study and a statement of the conclusions that can be drawn from the results.

5. The fifth part of the report is a list of references. This includes a list of the books, articles, and other sources that were used in the study.

ABILITY HOUSING ASSOCIATION**(A company limited by guarantee and not having a share capital)****NOTES ON THE FINANCIAL STATEMENTS (continued)****30 September 1999****9 TANGIBLE ASSETS**

	Completed freehold housing properties £	Completed leasehold housing properties £	Housing properties in the course of construction £	Shared ownership housing properties £	Total £
Cost					
At 1 October 1998	8,998,495	1,113,076	1,021,114	114,027	11,246,712
Additions	37,917	2,672	1,197,859	-	1,238,448
Transfer of completed schemes	1,059,164	1,054,282	(2,113,446)	-	-
At 30 September 1999	10,095,576	2,170,030	105,527	114,027	12,485,160
Depreciation					
At 1 October 1998	-	29,980	-	-	29,980
Charge for the year	-	5,466	-	-	5,466
At 30 September 1999	-	35,446	-	-	35,446
Social housing grants					
At 1 October 1998	7,738,621	826,831	965,845	67,512	9,598,809
Additions	19,425	1,738	752,284	-	773,447
Grant transferred for completed schemes	837,202	820,082	(1,657,284)	-	-
At 30 September 1999	8,595,248	1,648,651	60,845	67,512	10,372,256
Other capital grants					
At 1 October 1998	276,206	17,001	-	16,380	309,587
Addition	-	-	-	8,438	8,438
At 30 September 1999	276,206	17,001	-	24,818	318,025
Net book value					
At 30 September 1999	1,224,122	468,932	44,682	21,697	1,759,433
At 30 September 1998	983,668	239,264	55,269	30,135	1,308,336

Housing and hostel properties are insured on the basis of reinstatement costs for £15.5 million (1998: £13.7 million).

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 1, 1861. It is a very important document, as it sets out the President's policy for the new year.

2. The second part of the document is a report from the Secretary of the Treasury, dated January 1, 1861. It contains a detailed account of the financial state of the country, and of the measures which have been taken to improve it.

3. The third part of the document is a report from the Secretary of the Interior, dated January 1, 1861. It contains a detailed account of the state of the public lands, and of the measures which have been taken to improve them.

4. The fourth part of the document is a report from the Secretary of the Navy, dated January 1, 1861. It contains a detailed account of the state of the navy, and of the measures which have been taken to improve it.

ABILITY HOUSING ASSOCIATION**(A company limited by guarantee and not having a share capital)****NOTES ON THE FINANCIAL STATEMENTS (continued)****30 September 1999****10 OTHER FIXED ASSETS**

	Freehold office premises £	Office equipment and vehicles £	Hostel furniture £	Total £
Cost				
At 1 October 1998	423,797	227,603	136,907	788,307
Additions	3,339	13,396	11,676	28,411
Disposals	-	(398)	-	(398)
At 30 September 1999	427,136	240,601	148,583	816,320
Depreciation				
At 1 October 1998	8,439	117,779	115,949	242,167
Charge for the year	8,543	54,997	12,104	75,644
Disposals	-	(374)	-	(374)
At 30 September 1999	16,982	172,402	128,053	317,437
Net book value:				
At 30 September 1999	410,154	68,199	20,530	498,883
At 30 September 1998	415,358	109,824	20,958	546,140

11 DEBTORS**Amounts receivable within one year:**

	1999 £	1998 £
Rental debtors	15,975	16,181
Grant receivable	-	1,610
Prepayments and sundry debtors	61,059	62,401
	77,034	80,192

12 CREDITORS**Amounts falling due within one year:**

Housing loans	15,000	8,400
Grant received in advance	103,383	3,050
Capital creditors in respect of capital schemes	51,964	25,891
Accruals and deferred income	149,646	140,991
	319,993	178,332

10

11

12

13

14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
810
811
812
813
814
815
816
817
818
819
820
821
822
823
824
825
826
827
828
829
830
831
832
833
834
835
836
837
838
839
840
841
842
843
844
845
846
847
848
849
850
851
852
853
854
855
856
857
858
859
860
861
862
863
864
865
866
867
868
869
870
871
872
873
874
875
876
877
878
879
880
881
882
883
884
885
886
887
888
889
890
891
892
893
894
895
896
897
898
899
900
901
902
903
904
905
906
907
908
909
910
911
912
913
914
915
916
917
918
919
920
921
922
923
924
925
926
927
928
929
930
931
932
933
934
935
936
937
938
939
940
941
942
943
944
945
946
947
948
949
950
951
952
953
954
955
956
957
958
959
960
961
962
963
964
965
966
967
968
969
970
971
972
973
974
975
976
977
978
979
980
981
982
983
984
985
986
987
988
989
990
991
992
993
994
995
996
997
998
999
1000

ABILITY HOUSING ASSOCIATION**(A company limited by guarantee and not having a share capital)****NOTES ON THE FINANCIAL STATEMENTS (continued)****30 September 1999****13 CREDITORS****Amounts falling due after more than one year:**

	1999	1998
	£	£
Housing loans	<u>1,290,702</u>	<u>909,614</u>

In accordance with the accounting policy set out in note 1, deferred interest of £876 has been charged to the income and expenditure account (1998: £2,858).

14 HOUSING LOANS

Housing loans from local authorities and private lenders are secured by specific charges on the Association's housing properties and are repayable at varying rates of interest in instalments due as follows:

	1999	1998
	£	£
Between one and two years	16,000	8,200
Between two and five years	35,000	24,000
In five years or more	<u>1,239,702</u>	<u>877,414</u>
	1,290,702	909,614
In one year or less	<u>15,000</u>	<u>8,400</u>
	<u>1,305,702</u>	<u>918,014</u>

15 CAPITAL COMMITMENTS

Authorised and committed	574,575	-
Authorised and not contracted	-	1,600,000
	<u>574,575</u>	<u>1,600,000</u>

ABILITY HOUSING ASSOCIATION

(A company limited by guarantee and not having a share capital)

NOTES ON THE FINANCIAL STATEMENTS (continued)

30 September 1999

16 PENSION OBLIGATIONS

Ability Housing Association participates in an industry wide defined benefit scheme as well as a money purchase pension scheme.

The Social Housing Pension Scheme

Four members of staff participate in the Social Housing Pension scheme. The cost to the Association for the year was £12,170.

The latest full valuation of that Scheme was at 30 September 1996.

The financial assumptions underlying the valuation were as follows:

- Rate of return on investments 9% per annum.
- Rate of salary increases 6.5% per annum.
- Rate of pension increases 4.5% per annum.
- Rate of dividend growth 4.5% per annum.

At the date of the last valuation, the actuarial assessed valuation of the Scheme's assets was £297 million (market value £328 million).

The valuation used the "projected unit credit" method.

The valuation has revealed an actuarial surplus of £29 million (10.9% of liabilities).

The surplus is being used to abate the contributions of existing employers' to 9.5% of pensionable salaries until 30 September 2009; new employers participating from 1 October 1997 will be required to contribute 10.6% of pensionable salaries in line with the assessed future service funding rate.

The Growth Plans

Eighteen members of staff participate in money purchase pension schemes which provide benefits based on members' contributions. The cost to the Association for the year was £12,782. The growth plans were valued at 30 September 1993. Total market value was shown as £250,840,000. The actuaries concluded that assets exceeded accrued liabilities by 6% assuming a real rate of return of 3.5%.

17 SHARE CAPITAL

The company is limited by guarantee. No share capital is issued.

1. The first part of the report is a general introduction to the subject of the study. It discusses the importance of the study and the objectives of the research.

2. The second part of the report is a detailed description of the methodology used in the study. It includes information about the sample size, the data collection methods, and the statistical analysis techniques.

3. The third part of the report is a discussion of the results of the study. It compares the findings with the previous research and discusses the implications of the study.

4. The fourth part of the report is a conclusion and a list of references. The conclusion summarizes the main findings of the study, and the references list the sources used in the research.

5. The fifth part of the report is a list of appendices. These include the raw data, the questionnaires, and the interview transcripts.

6. The sixth part of the report is a list of figures and tables. These include the graphs, charts, and tables that are used to present the results of the study.

7. The seventh part of the report is a list of footnotes. These include the notes on the text and the references.

8. The eighth part of the report is a list of acknowledgments. These include the names of the people who helped in the study.

9. The ninth part of the report is a list of the author's contact information. This includes the author's name, address, and telephone number.

10. The tenth part of the report is a list of the author's publications. This includes the titles of the books and articles that the author has written.

ABILITY HOUSING ASSOCIATION**(A company limited by guarantee and not having a share capital)****NOTES ON THE FINANCIAL STATEMENTS (continued)****30 September 1999****18 DESIGNATED RESERVES**

	1999	1998
	£	£
At beginning of year	376,741	334,437
Transfer to restricted reserve (note 19)	-	(53,987)
Transfer from income and expenditure account	85,898	121,280
Transfer to income and expenditure account	(4,670)	(24,989)
At end of year	<u>457,969</u>	<u>376,741</u>

19 RESTRICTED RESERVE

At beginning of year	63,748	-
Transfer from designated reserves (note 18)	-	53,987
Transfer from income and expenditure account	14,102	13,795
Transfer to income and expenditure account	(44,206)	(4,034)
At end of year	<u>33,644</u>	<u>63,748</u>

20 RECONCILIATION OF OPERATING SURPLUS TO OPERATING CASH FLOWS

Operating surplus	94,420	175,610
Depreciation	81,110	75,257
Change in debtors	1,548	8,941
Change in creditors	112,341	8,056
Loss on disposal of fixed assets	-	(8,178)
	<u>289,419</u>	<u>259,686</u>

1. The first part of the report
describes the general situation
of the country and the
main problems.

2. The second part of the report
describes the results of the
survey and the main findings.

3. The third part of the report
describes the conclusions and
the recommendations.
The fourth part of the report
describes the annexes and
the references.

4. The fifth part of the report

5. The sixth part of the report

ABILITY HOUSING ASSOCIATION**(A company limited by guarantee and not having a share capital)****NOTES ON THE FINANCIAL STATEMENTS (continued)****30 September 1999****21 RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET DEBT**

	1999 £	1998 £
Increase/(decrease) in cash in the year	155,953	(200,225)
Change in net debt resulting from cash flows	(386,812)	(109,408)
Deferred interest	(876)	(2,858)
Change in net debt	(231,735)	(312,491)
Net debt at beginning of year	(113,410)	199,081
Net debt at end of year	<u>(345,145)</u>	<u>(113,410)</u>

22 ANALYSIS OF NET DEBT

	At 1 October 1998 £	Cashflows £	Other changes £	At 30 September 1999 £
Cash at bank and in hand	804,604	155,953	-	960,557
Debt due after one year	(909,614)	(395,212)	14,124	(1,290,702)
Debt due within one year	(8,400)	8,400	(15,000)	(15,000)
	<u>(918,014)</u>	<u>(386,812)</u>	<u>(876)</u>	<u>(1,305,702)</u>
Total	<u>(113,410)</u>	<u>(230,859)</u>	<u>(876)</u>	<u>(345,145)</u>

23 HOUSING STOCK

The number of units of housing accommodation in management at 30 September was:

	1999 £	1998 £
General needs	147	145
Supported housing and care	149	149
Shared ownership	1	1
	<u>297</u>	<u>295</u>

The above number of hostel units include 10 staff accommodation.

ABILITY HOUSING ASSOCIATION

(A company limited by guarantee and not having a share capital)

NOTES ON THE FINANCIAL STATEMENTS (continued)

30 September 1999

24 RELATED PARTY TRANSACTIONS

Ability Housing Association has an agency arrangement with the Leonard Cheshire Foundation.

A member of the Board of the Association, who resigned in November 1998 was an employee of the Leonard Cheshire Foundation. He is:

Graham Faulkner - Director of Development

The value of the Management Agreements and Service Contracts are made up as follows:

	£
Providing services at two homes, staff costs met by Ability Housing Association of	268,801
Central charge paid to Leonard Cheshire for two homes	2,427
	<u>271,228</u>

All the above transactions have been undertaken on a normal business basis and at arm's length.