

Company Registration No. SC441866 (Scotland)

**HOMES FOR GOOD (SCOTLAND) CIC  
(COMPANY LIMITED BY GUARANTEE)  
UNAUDITED FINANCIAL STATEMENTS /  
FOR THE YEAR ENDED 31 MARCH 2018  
PAGES FOR FILING WITH REGISTRAR**

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24/01/2019  
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**HOMES FOR GOOD (SCOTLAND) CIC  
(COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		128,144		124,375
<b>Current assets</b>					
Debtors	4	33,001		38,520	
Cash at bank and in hand		36,187		96,855	
		69,188		135,375	
<b>Creditors: amounts falling due within one year</b>	5	(48,640)		(103,637)	
<b>Net current assets</b>			20,548		31,738
<b>Total assets less current liabilities</b>			148,692		156,113
<b>Creditors: amounts falling due after more than one year</b>	6		(186,147)		(198,493)
<b>Net liabilities</b>			(37,455)		(42,380)
<b>Capital and reserves</b>					
Profit and loss reserves			(37,455)		(42,380)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20 December 2018 and are signed on its behalf by:

Mrs Susan Deborah Aktenel  
Director

Company Registration No. SC441866

**HOMES FOR GOOD (SCOTLAND) CIC**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**Company information**

Homes for Good (Scotland) CIC is a private company limited by shares incorporated in Scotland. The registered office is 123 Main Street, Bridgeton, Glasgow, G40 1QD.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% straight line
Fixtures, fittings & equipment	25% straight line
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

**HOMES FOR GOOD (SCOTLAND) CIC**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**HOMES FOR GOOD (SCOTLAND) CIC**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**(Continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**1.11 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**HOMES FOR GOOD (SCOTLAND) CIC**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 18 (2017 - 12).

**3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017	115,212	18,316	133,528
Additions	-	13,319	13,319
At 31 March 2018	115,212	31,635	146,847
<b>Depreciation and impairment</b>			
At 1 April 2017	3,014	6,140	9,154
Depreciation charged in the year	2,304	7,245	9,549
At 31 March 2018	5,318	13,385	18,703
<b>Carrying amount</b>			
At 31 March 2018	109,894	18,250	128,144
At 31 March 2017	112,198	12,177	124,375

**4 Debtors**

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	8,323	412
Other debtors	24,678	38,108
	33,001	38,520

**5 Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade creditors	5,872	15,076
Taxation and social security	20,845	16,395
Other creditors	21,923	72,166
	48,640	103,637

**HOMES FOR GOOD (SCOTLAND) CIC**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**6 Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	186,147	198,493
	<u>186,147</u>	<u>198,493</u>



# CIC 34

## Community Interest Company Report

**For official use**  
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*Please  
complete in  
typescript, or  
in bold black  
capitals.*

**Company Name in  
full**

Homes for Good (Scotland) CIC

**Company Number**

SC441866

**Year Ending**

31 March 2018

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

#### **PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Continue to work to our purpose of:

- Improve quality of property management & property standards in the private rented sector (PRS);
- Offer tailored support for vulnerable households to access quality private rented homes & to sustain their tenancies;
- Leading by example in the PRS, influencing policy & practice;
- Developing innovative approaches to entrenched barriers in the PRS.

We have continued to grow Homes for Good (Scotland) CIC (HFGS), both through growing the stock of property owned by our sister company, Homes for Good Investments Ltd (HFGI) to 190 properties which are managed by HFGS with a minimum of 90% of tenants facing barriers to PRS accommodation, as well as maintaining and developing our landlord properties which at end of March totalled 230 properties. We have brought on new landlords and properties over the course of the year, though the total number of landlord properties has not grown very much as some existing landlords have opted to sell their properties as the market picks up. This totals 420 under properties under management.

Our maintenance company established last year as a wholly owned subsidiary of HFGS, Homes for Good Property Care (HFGPC) has become more established and has shown that we are able to be more reactive to our tenants needs whilst ensuring quality through the gas & plumbing services that this entity currently offers.

Over the last year to March 2018, we had grown our team across the business group from 18 to 20 members of staff, sticking to a social recruitment policy where 80% of current team members have been at risk of redundancy or unemployed when they joined us. We continue to work with Glasgow Guarantee and Community Jobs Scotland. Future plans for the next financial year include the creation of two completely new management roles and the recruitment of a Finance Officer.

In our Bridgeton home we have continued to have a positive impact on the local area and increase our interaction with our tenants. As well as accessing drop in sessions from Govan Law Centre & Epic 360, we have also increased the number of tenant events we have held, with regular afternoon teas that have proven very popular for some of our most socially isolated tenants, in addition to cooking classes, children's storytelling workshops and organised walks to name a few.

This year we have started working much more closely with the City Ambition Network, Glasgow City Mission & the Simon Community to deliver the first Housing First pilot in the private rented sector in Scotland.

*(If applicable, please just state "A social audit report covering these points is attached").*

**(Please continue on separate continuation sheet if necessary.)**

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

We have continued to have landlord events to keep our landlord stakeholders up to date with new legislation & to allow them to network with each other. We have taken notes on any questions asked and have offered factsheets by email, as well as 1-2-1 meetings to discuss a landlord's personal circumstances where relevant.

Our Tenancy Support Hub in Bridgeton, continues to make us accessible to our tenant stakeholders. We continue to hold workshops in partnership with Epic 360 & Govan Law Centre to provide assistance to our tenants in addition to the support of their Tenancy Support Officers. We have developed a programme of events that continue to be popular with our tenants, especially those who are socially excluded. Currently we are working on developing a programme for tenant feedback in various forms to help shape our services.

We continue to consult & work with partner agencies including the rent deposit schemes in various local authorities, The TARA Project, Helping Heroes, Soldiers of the Streets among others. Ypeople have noted us as their partner & preferred accommodation provider on a recent tender. This year we have started working much more closely with the City Ambition Network, Glasgow City Mission & the Simon Community to deliver the first Housing First pilot in the private rented sector in Scotland.

We have been active participants in conferences and events for wider partner agencies including the Scottish Association of Landlords, the Chartered Institute of Housing, the Council of Letting Agents, Glasgow Homeslessness Network & Shelter Scotland. We have signed up to Shelter's PRS pilot project.

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

Director's remunerations are fully detailed in our accounts, there are no other transactions or arrangements in connection with the remuneration of directors or compensation for director's loss of office, which require to be disclosed.

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

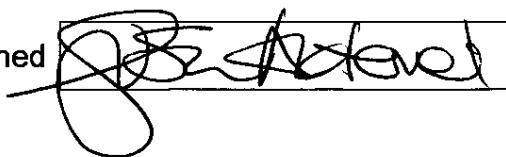
No transfer of assets other than for full consideration has been made

*(Please continue on separate continuation sheet if necessary.)*

## PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

21/12/18

Office held Director

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Homes for Good (Scotland) CIC

123 Main Street

Glasgow G40 1QD

Tel 0141 406 1830

DX Number

DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

**(N.B. Please enclose a cheque for £15 payable to Companies House)**