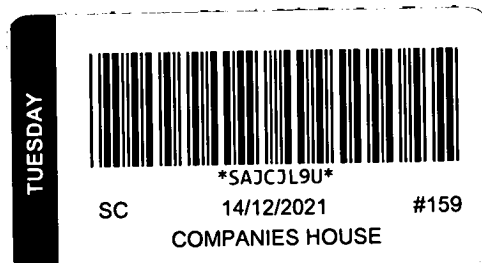


**Company Registration No. SC441866 (Scotland)**

**HOMES FOR GOOD (SCOTLAND) CIC  
(COMPANY LIMITED BY GUARANTEE)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
PAGES FOR FILING WITH REGISTRAR**



# **HOMES FOR GOOD (SCOTLAND) CIC (COMPANY LIMITED BY GUARANTEE) CONTENTS**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 7

---

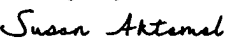
**HOMES FOR GOOD (SCOTLAND) CIC**  
**(COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		179,162		124,621
Investments	5		52		52
			<u>179,214</u>		<u>124,673</u>
<b>Current assets</b>					
Debtors	6	137,980		173,718	
Cash at bank and in hand		438,993		95,480	
		<u>576,973</u>		<u>269,198</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(412,716)</u>		<u>(351,238)</u>	
<b>Net current assets/(liabilities)</b>			<u>164,257</u>		<u>(82,040)</u>
<b>Total assets less current liabilities</b>			<u>343,471</u>		<u>42,633</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(295,340)		(67,406)
<b>Provisions for liabilities</b>			(693)		-
<b>Net assets/(liabilities)</b>			<u>47,438</u>		<u>(24,773)</u>
<b>Reserves</b>					
Income and expenditure account			47,438		(24,773)
<b>Members' funds</b>			<u>47,438</u>		<u>(24,773)</u>

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

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 30 September 2021 and are signed on its behalf by:

DocuSigned by:  
  
 BA8BD04F9175488  
 Mrs Susan Aktemel  
 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 2021**

---

#### **1 Accounting policies**

##### **Company information**

Homes for Good (Scotland) CIC is a private company limited by guarantee 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

##### **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

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 surplus or deficit.

##### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**HOMES FOR GOOD (SCOTLAND) CIC  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**(Continued)**

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.5 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 surplus or deficit, 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 surplus or deficit, 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.

**1.6 Cash and cash equivalents**

Cash and cash equivalents 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.

**1.7 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.

**HOMES FOR GOOD (SCOTLAND) CIC  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting policies**

**(Continued)**

***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.

***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.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable.

**1.9 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.

**1.10 Retirement benefits**

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

**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 2021**

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Depreciation is calculated based on the depreciation policy for the different categories of assets.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 20 (2020 - 18).

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	20	18

**4 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Equipment &amp; Furnishings etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2020	115,212	47,788	163,000
Additions	38,765	31,783	70,548
Disposals	-	(10,829)	(10,829)
At 31 March 2021	153,977	68,742	222,719
<b>Depreciation and impairment</b>			
At 1 April 2020	9,927	28,452	38,379
Depreciation charged in the year	3,080	12,927	16,007
Eliminated in respect of disposals	-	(10,829)	(10,829)
At 31 March 2021	13,007	30,550	43,557
<b>Carrying amount</b>			
At 31 March 2021	140,970	38,192	179,162
At 31 March 2020	105,285	19,336	124,621

**HOMES FOR GOOD (SCOTLAND) CIC**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5 Fixed asset investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings and participating interests	52	52

**6 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	5,081	1,030
Other debtors	132,899	172,688
	<u>137,980</u>	<u>173,718</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Client monies'	16,283	20,686
Other borrowings	25,714	115,070
Trade creditors	22,105	5,307
Corporation tax	12,208	1,237
Other taxation and social security	33,514	25,247
Government grants	269,923	131,995
Other creditors	3,427	2,426
Accruals and deferred income	29,542	49,270
	<u>412,716</u>	<u>351,238</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>295,340</u>	<u>67,406</u>

Included in Other Creditors is a loan which is secured against the premises at 123 Main Street, Glasgow.

**9 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.



**HOMES FOR GOOD (SCOTLAND) CIC**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**10 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Scott Gillon BA(Hons) FCCA CA.

The auditor was Wylie & Bisset (Audit) Limited.

**11 Related party transactions**

Remuneration paid to director Susan Aktemel totalled £40,000 (2020: £31,609 ). Susan was reimbursed travelling expenses incurred by her on behalf of the company of £1,906 (2020: £2,033).

Expenditure is incurred on behalf of the subsidiary company, Homes for Good Glasgow CIC & the following connected companies. In turn these companies also incur expenditure on behalf of Homes for Good (Scotland) CIC. These amounts and year end balances are noted below:

	Reimbursements	Purchases	Total owed/(due)
	£	£	£
Homes for Good Glasgow CIC	47,804	756	-798
Homes for Good Investments Ltd	165,252	20,736	54,979
Homes for Good Property Care Ltd	87,061	3,108	59,967
Maydos (Owned by spouse of Susan Aktemel)	-	-	6,187

005707/£15

# CIC 34

## Community Interest Company Report

**For official use**  
*(Please leave blank)*

--

*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 2021

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.

This year Homes for Good (Scotland) CIC (HFGS) has maintained a steady number of properties under management, with almost 500 properties under management at year end.

Just over half of the properties under management are owned by HFGS' sister companies, Homes for Good Investments Ltd (HFGI) and Homes for Good Glasgow CIC (HFGG). These properties are managed by HFGS with more than 90% of all tenants have faced barriers to the PRS. HFGS is a shareholder in both companies, which improves our long term financial viability.

Our maintenance company Homes for Good Property Care Ltd (HFGPC), a wholly owned subsidiary of HFGS, continues to allow us to be reactive to repair issues & provide a good quality, good value service to our tenants and landlords.

Over the last year to March 2021, our total staff team has grown by 2, to 22 team members. This year we plan to focus on expanding our property care offering and have invested in this through receiving grant and loan funding from Resilient Scotland to invest in our people and our vehicles. Sticking to a social recruitment policy, over 80% of current team members were at risk of redundancy, unemployed or underemployed when they joined us.

This year was our second year of our three-tier programme, funded by The National Lottery Community Fund, which aims to:

- Replicate Homes for Good in at least three other areas of the UK
- Disseminate our knowledge and experience to promote best practice in the PRS
- Create, test and further develop HFG's unique approach to tenancy support

We have continued to work with Govan Law Centre and our tenancy support offering includes the availability of support and guidance related to welfare, universal credit & energy efficiency.

Measures brought in at the start of the Covid-19 pandemic that have been retained include:

- Offering welfare advice to our tenants that would not normally require tenancy support
- Delivering food to tenants that have been advised to shield or lack a support network
- Creation an online tenant community group

We continue to work with the Glasgow City Mission, the Simon Community and the Glasgow Homelessness Network to deliver the first Housing First and are the Preferred provider to YPeople in Glasgow, providing temp accommodation to those experiencing homelessness. We have also established a positive working relationship with Lodging House Mission.

**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 continue to update our landlords through one to one relationships and wider guidance to keep them up to date on any legislation changes.

Our Tenancy Support Hub in Bridgeton has made us accessible to our tenant stakeholders, and we have established new processes to ensure that all our tenants are able to continue to interact with & be supported by us even when we are unable to see them in person. We have developed a programme of events and workshops that continue to be popular with our tenants, especially those who are socially excluded.

We continue to consult & work with partner agencies including The TARA Project and Lodging House Mission. Ypeople note HFGS as their preferred accommodation provider. We continue to work with the City Ambition Network, Glasgow City Mission, the Simon Community and the Glasgow Homelessness Network to deliver Housing First.

Through the National Lottery Community Fund project, we have been working with partners across the UK which will be further developed throughout 2021. This has comprised of speaking at conferences, one to one coaching, and we are in the process of developing a community of practice.

*(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.

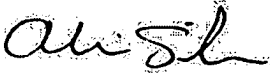
No transfer of assets other than for full consideration has been made

*(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

02/12/21

Office held Secretary

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 07780 457 580	
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)**