



CASTLEHILL HOUSING ASSOCIATION LTD
12 MONTH STATEMENT
TO 31ST MARCH 2016

Due to the implementation of a new accounting standard (FRS 102) there were considerable changes to the reporting of the financial statements for Castlehill Housing Association in the year to 31st March 2016.

A surplus in the management accounts to 31.03.16 translated into a deficit once the final accounts were produced.

A summary of the changes is as follows:

	Surplus/(deficit) increase/ (decrease) £'000	Net assets increase/(decrease) £'000
Per management accounts	141	9,677
FRS 102 pension adjustment to 31 March 2015	-	(2,204)
FRS 102 Grant amortisation to 31 March 2015	-	10,468
FRS 102 Growth plan pension adjustment to 31 March 2016	-	(53)
FRS 102 Grant amortisation for 2015	411	411
Revised surplus prior to 2016 pension adjustment	552	18,299
FRS 102 Pension adjustment for 2016	(679)	(679)
Per financial statements	(127)	17,620

All associations in the UK have had to create these provisions, so Castlehill is not unique in making these reserves.

In the 2015/16 financial year, Castlehill started the development of 46 properties at Westgate, Inverurie, which will complete in the 2016/17 financial year.

Proposals are still to be finalised for the development of a site at Mugiemoor Road in Aberdeen where 16 flats will be built for mid-market and 22 flats for

affordable rent; and for a site at Maidencraig, Aberdeen where the Association will develop 36 semi-detached houses. It is expected that both these sites will be further developed in the 2016/17 financial year.

CASTLEHILL HOUSING ASSOCIATION LTD. GROUP STRUCTURE TO 31ST MARCH 2016

In addition to the Housing Association; two other companies comprise the Castlehill Group.

Grampian Community Care Charitable Trust (GCCCT):

GCCCT is also subject to FRS 102 although the implementation had a beneficial effect (£23k increased surplus).

GCCCT had a turnover of £1m, a surplus of £276k and, at 31st March 2016 net assets of £3m. In the previous year, the Trust generated a surplus of £119k.

Castlehill Solutions Limited:

The company is Castlehill's non charitable subsidiary & is not subject to FRS102. Until 31st March 2016 it operated a small repairs service. In addition, the company administers ten mid-market rental properties belonging to Castlehill. In this year its turnover was £374k and it incurred a loss of £43k.

After three years of trading, Castlehill Solutions is in deficit to a total of £92k. Castlehill Housing Association Ltd has provided a letter of support for Castlehill Solutions to the auditors, effectively guaranteeing the debts of the subsidiary company.

The operation of a commercial small repairs service has now ceased and the core business of Care and Repair returned to the parent on 1st April 2016, leaving just the renting out of the mid-market properties within Castlehill Solutions Ltd.

Overall, the Castlehill Group made a surplus of £104k.

CASTLEHILL HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

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	Notes	2016	Restated 2015
		£	£
Turnover	3	10,210,745	10,258,115
Less : Operating Costs	3	<u>(9,773,347)</u>	<u>(8,710,523)</u>
Operating Surplus		437,398	1,547,592
Surplus on Sales of Fixed Assets		<u>129,917</u>	180,556
Surplus on Operating Activities before Interest		567,315	1,728,148
Interest Receivable	10	28,672	13,901
Interest Payable	11	<u>(723,964)</u>	<u>(746,795)</u>
(Deficit)/Surplus for Year		<u>(127,977)</u>	995,254
Total comprehensive income for the year		<u>(127,977)</u>	<u>995,254</u>

All of the Association's activities relate to continuing operations. Comparative figures have been restated to reflect the adoption of the Housing SORP 2014 and FRS 102 (note 28).

The notes on pages 10 to 36 form part of these financial statements.

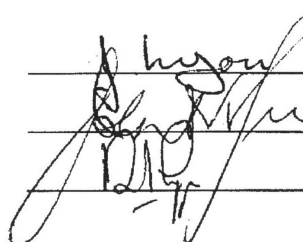
CASTLEHILL HOUSING ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016

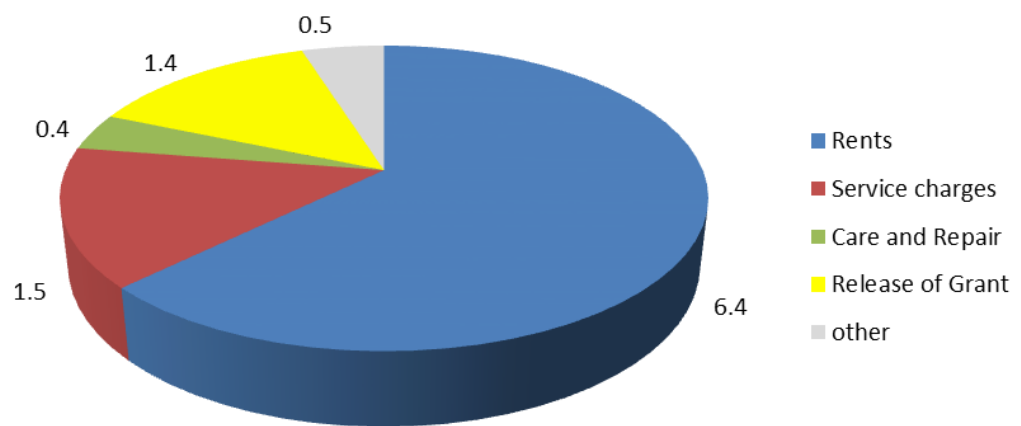
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	Notes	£	2016 £	Restated 2015 £
Tangible Fixed Assets				
Social housing properties	13		92,171,484	92,002,773
Investment in subsidiary	14		1,822,051	1,822,051
Other Fixed Assets	15		1,111,586	1,183,855
			<u>95,105,121</u>	<u>95,008,679</u>
Current Assets				
Stocks		7,329		8,730
Debtors	16	476,305		896,093
Cash on term deposit		2,413,383		2,393,612
Cash at bank and in hand		1,279,214		1,712,269
		<u>4,176,231</u>		<u>5,010,704</u>
Creditors				
Amounts falling due within one year	17	(4,784,274)		(5,327,569)
Net Current Assets			<u>(608,043)</u>	<u>(316,865)</u>
Total Assets less Current Liabilities			<u>94,497,078</u>	<u>94,691,814</u>
Creditors				
Amounts falling due after more than one year	18		(73,993,067)	(74,739,082)
Provision for liabilities				
Pension liability	30		(2,884,124)	(2,204,868)
			<u>17,619,887</u>	<u>17,747,864</u>
Net Assets			<u>17,619,887</u>	<u>17,747,864</u>
Capital and Reserves				
Share Capital	19		63	63
Capital Reserve	20		115	115
Revenue Reserve	22		17,619,709	17,747,686
			<u>17,619,887</u>	<u>17,747,864</u>

Comparative figures have been restated to reflect the adoption of the Housing SORP 2014 and FRS 102 (note 28).
The notes on pages 10 to 36 were approved by the Committee of Management
on 25 July 2016 and were signed on its behalf by :

 Committee member **JANICE LYON**
 Committee member **JOHN NICOLL**
 Chief Executive/Secretary **DAVID LAPPIN**

Source of funds £m



Costs £m

