



**ABERDEEN SOROPTIMIST
HOUSING SOCIETY LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FCA Registration Number: 2127R(S)

Registered Social Landlord Number: 62

Scottish Registered Charity Number: SC000171

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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Registration Particulars:

FCA Number	2127R(S)
Charity Number	SC000171
RSL Number	62

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

31 MARCH 2017

Board of Directors

S Kinsey (Chair)
A Mitchell (Vice Chair)
D Hekelaar (Treasurer)
H Smith
M McFadyen
I Walker
A Silver
E Youngson (Resigned 13.10.2016)

Secretary

C Hawkins

Registered Office

22 Abercrombie Court
Arnhall Business Park
Prospect Road
Westhill
Aberdeenshire
AB32 6FE

Solicitors

Ledingham Chalmers
Johnstone House
52-54 Rose Street
Aberdeen
AB10 1UD

Bankers

The Bank of Scotland plc
Aberdeen Mile End
PO Box 17235
Edinburgh
EH11 1YH

Auditors

Anderson Anderson & Brown LLP
Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

REPORT OF THE BOARD OF DIRECTORS

31 MARCH 2017

The Board of Directors present their report and audited financial statements for the year ended 31 March 2017.

THE MEMBERS OF THE BOARD OF DIRECTORS

The current members of the Board of Directors are as shown on page 3. During the year one director resigned from the Board.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Society has made a surplus this year of £5,770. It continues to be the Society's policy to invest surplus cash in order to achieve a satisfactory return while minimising risk. It is important to the Society that it has funds in place when required to meet its future planned maintenance obligations.

REVIEW OF FINANCIAL RESULTS

The surplus for the year amounted to £5,770 (2016 – £6,238).

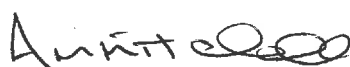
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The members of the Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. They have each confirmed that they have taken all the steps that they ought to have taken as members of the Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

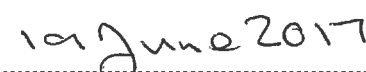
APPOINTMENT OF AUDITORS

Anderson Anderson & Brown LLP have expressed their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the annual general meeting.

By order of the Board



 Vice Chairman



 Date

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

STATEMENT OF RESPONSIBILITIES OF THE BOARD

31 MARCH 2017

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society 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 RSL and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, The Housing (Scotland) Act 2010 and the Determination of Accounting Requirements – April 2014. It has general responsibility for taking reasonable steps to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

We have audited the financial statements of Aberdeen Soroptimist Housing Society Limited for the year ended 31 March 2017 set out on pages 7 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard" applicable in the UK and Republic of Ireland.

This report is made solely to the Society's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board of Directors and Auditors

As explained more fully in the Board of Directors' Responsibilities Statement set out on page 5, the Board of Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Report of the Board of Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Industrial and Provident Societies Act 1965 and 1978, the Friendly and Industrial and Provident Services Act 1968, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirement, April 2014.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED (continued)**

Opinion on other matter prescribed by the Companies Act 2006

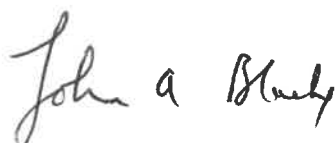
In our opinion, based on the work undertaken in the course of the audit, the information given in the board of directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the board of directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Board of Directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



John Black (Senior Statutory Auditor)
For and on behalf of Anderson Anderson & Brown LLP
Statutory Auditor
Aberdeen

19 JUNE 2017

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Year ended 31 March 2017	Year ended 31 March 2016
		£	£
Turnover	2	67,086	60,901
Less: Operating Costs	2	(63,619)	(56,992)
Operating Surplus	2	3,467	3,909
Dividend income	5	1,732	1,928
Interest receivable	5	571	401
Surplus for the year		5,770	6,238
Unrealised surplus/(deficit) on revaluation of investments	15	2,617	(1,956)
Total Comprehensive Income for the year		8,387	4,282

The results relate wholly to continuing activities.

The accompanying notes form part of these financial statements.

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Notes	31 March 2017 £	31 March 2016 £
Tangible Fixed Assets			
Housing Properties	8	495,260	503,278
Total Fixed Assets		<u>495,260</u>	<u>503,278</u>
Current Assets			
Investments	9	42,505	39,888
Trade and other debtors	10	6,521	1,759
Cash and cash equivalents		154,198	147,188
		<u>203,224</u>	<u>188,835</u>
Creditors: amounts falling due within one year	11	<u>(25,369)</u>	<u>(22,922)</u>
Net current assets		<u>177,855</u>	<u>165,913</u>
Total assets less current liabilities		673,115	669,191
Creditors: amounts falling due after more than one year	12	(383,735)	(388,197)
Total Net Assets		<u>289,380</u>	<u>280,994</u>
Reserves			
Share Capital	13	61	62
Income and expenditure reserves	14	278,756	272,986
Investment revaluation reserve	15	10,563	7,946
Total Reserves		<u>289,380</u>	<u>280,994</u>

These financial statements were approved by the Board and authorised for issue on 19 June 2017 and signed on their behalf by:

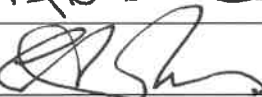
Board Member



Board Member



Secretary



ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

STATEMENT OF CHANGES IN RESERVES

YEAR TO 31 MARCH 2017

	Notes	Income and expenditure reserve £	Total £
Balance at 1 April 2016		280,932	280,932
Surplus for the year		5,770	5,770
Unrealised surplus for year on investments	15	2,617	2,617
Balance as at 31 March 2017		289,319	289,319

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

STATEMENT OF CASHFLOWS

YEAR TO 31 MARCH 2017

	Notes	2017 £	2016 £
Net cash generated from operating activities	16	6,784	17,406
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(2,077)	(5,374)
Dividend income		1,732	1,928
Interest received		571	401
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		<u>226</u>	<u>(3,045)</u>
CASH FLOW INFLOW FROM FINANCING ACTIVITIES			
New secured loans		-	-
Repayments of borrowings		-	-
NET CASH (USED IN) FINANCING ACTIVITIES		<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>7,010</u>	<u>14,361</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>147,188</u>	<u>132,827</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	16	<u>154,198</u>	<u>147,188</u>

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2017

1. Accounting Policies

The Association is registered under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Scottish Housing Regulator under the Housing (Scotland) Act 2010.

The Aberdeen Soroptimist Housing Society Limited is a Public Benefit Entity.

(a) Introduction and Accounting Basis

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the Housing SORP 2014 “Statement of Recommended Practice for Registered Housing Providers” (“SORP 2014”) and they comply with the Determination of Accounting Requirements 2015, and under the historical cost convention, modified to include certain financial instruments at fair value.

The financial statements are prepared in Sterling (£).

(b) Critical Accounting Estimates and Areas of Judgement

Preparation of the financial statements requires management to make critical judgements and estimates concerning the future. Estimates and judgements are continually evaluated and are based on historical experience, advice from qualified experts and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included below (Note – we have included examples below – this list is not exhaustive).

Critical accounting estimates

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the asset management projections and reactive repairs expenditure.

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2017

1. Accounting Policies (continued)

(c) Change in Accounting Policy

These financial statements are the first financial statements of Aberdeen Soroptimist Housing Society Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Aberdeen Soroptimist Housing Society Limited for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP. Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP.

Consequently, the directors have amended certain accounting policies to comply with FRS 102. Comparative figures have been restated to reflect the adjustments made. Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) reserves at the date of transition to FRS 102; (ii) reserves at the end of the comparative period; and (iii) income or expenditure for the comparative period reported under previous UK GAAP are given in note 17.

(d) Going Concern

After reviewing detailed cash flow and Business Plan projections, taking account of bank facilities, and making such enquiries as they consider appropriate, the Board are satisfied the Society has adequate resources to continue to operate for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

(e) Turnover

Turnover represents rental and service charge income receivable from tenants and revenue grants receivable from local authorities and the Scottish Government.

(f) Service Charges

Surpluses and deficits arising on the provision of services to the Society's tenants are carried forward and adjusted in the charges levied in future years.

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2017

1. Accounting Policies (continued)

(g) Tangible fixed assets – Housing Properties (note 8)

Housing properties are properties for the provision of social housing or to otherwise provide social benefit and are properties available for rent.

Completed housing properties are stated at cost less accumulated depreciation and impairment losses. Mile End House was bequeathed to the Society.

Housing properties, all of which are heritable properties, are stated at cost less accumulated depreciation. The development costs of housing properties include the following:

- Cost of acquiring land and buildings
- Development expenditure

Works to existing properties will generally be capitalised under the following circumstances:

- (i) Where a component of the housing property that has been treated separately for depreciation purposes and depreciated over its useful economic life is replaced or restored; or
- (ii) Where the subsequent expenditure provides an enhancement of the economic benefits of the tangible fixed assets in excess of the previously assessed standard of performance. Such enhancement can occur if the improvements result in an increase in rental income, a material reduction in future maintenance costs or a significant extension of the life of the property.

Works to existing properties which fail to meet the above criteria are charged to the Income and Expenditure account.

The major components of the Partnership are Land, Structure, Kitchen, Bathroom, Doors, Windows, Heating System, Boiler and Insulation. Each component has a substantially different economic life and is depreciated over this individual life. This is compliant with the SORP 2014.

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2017

1. Accounting Policies (continued)

(h) Depreciation – Housing Properties

Depreciation is charged on a straight line basis over the expected economic useful lives of each major component that makes up the housing property as follows:

Land	Not Depreciated
Structure	100 years
Kitchen	20 years
Bathroom	20 years
Doors	25 years
Windows	25 years
Heating System	25 years
Boiler	15 years
Insulation	20 years

(i) Government Grants

Government grants include grants receivable from the Scottish Government, local authorities and other government bodies. 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.

Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset under the accruals model.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, then any unamortised grant remaining is derecognised as a liability and recognised as income. Where there is a requirement to repay a grant a liability is included in the Statement of Financial Position to recognise this obligation.

(j) Other Grants

Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2017

1. Accounting Policies (continued)

(k) Impairment of Fixed Assets

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Society estimates the recoverable amount of the asset.

Impairment is calculated as the difference between the carrying value of income generating units and the estimated value in use at the date an impairment loss is recognised. Value in use represents the net present value of expected future cash flows from these units. The length of the forecast is 50 years.

Impairment of assets would be recognised in the Income and Expenditure account.

(l) Value Added Tax

Aberdeen Soroptimist Housing Society Limited is not VAT registered.

(m) Deposits and Liquid Resources

Cash, for the purpose of the statement of cashflows, comprises cash in hand and deposits repayable on demand.

(n) Taxation

As a Registered Social Landlord and Registered Charity the Society is exempt from payment of corporation tax on its social letting activities.

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2017

1. Accounting Policies (continued)

(o) Financial assets **Debtors**

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in income and expenditure.

Financial liabilities **Trade creditors**

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****AS AT 31 MARCH 2017****1. Accounting Policies (continued)****(p) Provisions**

Provisions are recognised when the Society has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(q) Investments

The Society has a number of investments comprising principally UK listed equities and bonds. The Society is required to disclose listed investments at current market value. As it is intended that the investments be held for the short term, they are classed as current assets.

Revaluations of investments are reported in the Statement of Comprehensive Income and are credited or debited to a separate investment revaluation reserve.

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2017

2) Particulars of turnover, operating costs, operating surplus

	Note	Turnover	Operating Costs	Operating Surplus	Operating Surplus for Previous period of account
		£	£	£	£
Social Lettings	3a	60,938	58,778	2,160	3,904
Other activities	3b	6,148	4,841	1,307	5
Total		67,086	63,619	3,467	3,909
Total for previous period of account		60,901	(56,992)	3,909	

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

AS AT 31 MARCH 2017

3a.) Particulars of turnover, operating costs and operating surplus from affordable letting activities (note all from General Needs Housing)

	2017	2016
	£	£
Rents receivable net of identifiable service charges	54,812	52,202
Service charges	3,031	4,523
Gross income from rents and service charges	57,843	56,725
Less: voids	(1,367)	(291)
Net income from rents and service charges	56,476	56,434
Grants released from deferred income	4,462	4,462
Other Revenue grants	-	-
Total turnover from affordable letting activities	60,938	60,896
Management and maintenance administration costs	28,496	31,274
Service costs	2,511	3,017
Planned and cyclical maintenance including major repairs costs	2,473	310
Reactive and void maintenance costs	14,894	12,476
Bad debts – rent and service charges	309	-
Depreciation of affordable let properties	10,095	9,915
Operating costs for affordable letting activities	58,778	56,992
Operating Surplus for affordable letting activities	2,160	3,904
Operating Surplus for affordable letting activities for previous period of account	3,904	

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

AS AT 31 MARCH 2017

3b.) Particulars of turnover, operating costs and operating surplus or deficit from other activities

	Grants from Scottish Ministers £	Other revenue grants £	Supporting people income £	Other income £	Total turnover £	Operating costs -- bad debts £	Other operating costs £	Operating surplus £	Operating surplus for previous period of account £
Other activities	5,325	-	-	823	6,148	-	4,841	1,307	5
Total from other activities	5,325	-	-	823	6,148	-	4,841	1,307	5
Total from other activities for the previous period of account	-	-	-	5	5	-	-	-	5

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

AS AT 31 MARCH 2017

4. Housing Stock

The number of units in management at 31 March was as follows:

	2017	2016
	No	No
General Needs	15	15
Total units in management	<u>15</u>	<u>15</u>

5. Interest Receivable and similar income

	2017	2016
	£	£
Dividend income	1,732	1,928
Interest on bank deposits	571	401
	<u>2,303</u>	<u>2,329</u>

6. Operating Surplus is stated after charging/(crediting)

	2017	2016
	£	£
Loss on sale of fixed assets	-	769
Depreciation of housing properties	<u>10,095</u>	<u>9,915</u>

Fees payable to Anderson Anderson and Brown LLP in respect of audit services is as follows:

	2017	2016
	£	£
Audit services - statutory audit of the Association	2,700	2,730
	<u>2,700</u>	<u>2,730</u>

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

AS AT 31 MARCH 2017

7. Board Expenditure

No member of the Board received any emoluments in respect of their services to the Partnership.

There are no Directors receiving emoluments of £60,000 or more.

	2017	2016
	£	£
Total expenses reimbursed to members of the Board in so far as not chargeable to UK income tax	252	355

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

AS AT 31 MARCH 2017

8a.) Tangible Fixed Assets – Housing Properties

	Housing Properties under construction	Housing Properties held for letting	Total
Cost	£	£	£
At 1 April 2016	-	604,181	604,181
Additions during year	-	2,077	2,077
Disposals during year	-	-	-
At 31 March 2017	-	606,258	606,258
Depreciation			
Restated at 1 April 2016	-	(100,903)	(100,903)
Charge for year	-	(10,095)	(10,095)
Disposals for year	-	-	-
At 31 March 2017	-	(110,998)	(110,998)
Net Book Value			
At 31 March 2017	-	495,260	495,260
At 31 March 2016	-	503,278	503,278

Interest of £nil (2016: £nil) has been included in cost of housing properties. All land and property is owned by the Society. None of the properties are held under lease.

8b.) Fixed Asset Disclosure

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Major repairs expensed	-	-
Replacement of components	2,077	5,374
Total	2,077	5,374

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

AS AT 31 MARCH 2017

9. Investments

	£
Valuation	
At 1 April 2016	39,888
Increase in value	2,617
At 31 March 2017	<u>42,505</u>

10. Debtors

	2017 £	2016 £
Amounts falling due within one year		
Gross rents and service charges in arrears	726	650
Less: bad debt provision	(309)	-
	<u>417</u>	<u>650</u>
Prepayments and other debtors	6,104	1,109
	<u>6,521</u>	<u>1,759</u>

11. Creditors due within one year

	2017 £	2016 £
Prepaid Rent	2,991	2,730
Accruals	7,459	7,302
Trade Creditors	10,457	8,428
Deferred Capital Grant	4,462	4,462
	<u>25,369</u>	<u>22,922</u>

12. Deferred Capital Grant

	2017 £	2016 £
As at 1 April 2016	392,659	397,121
Capital grant released	(4,462)	(4,462)
As at 31 March 2017	<u>388,197</u>	<u>392,659</u>
Amounts to be released within one year	4,462	4,462
Amounts to be released in more than one year	383,735	388,197
	<u>388,197</u>	<u>392,659</u>

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

AS AT 31 MARCH 2017

13. Share Capital

	2017	2016
	£	£
Shares of £1 each, issued and fully paid:	No.	No.
At 31 March 2016	62	64
Issued during year	-	2
Cancelled during year	(1)	(4)
At 31 March 2017	<u>61</u>	<u>62</u>

14. Income and Expenditure Reserve

	2017	2016
	£	£
Income and Expenditure reserve comprises:		
As at 1 April 2016	272,986	266,748
Surplus for year	5,770	6,238
As at 31 March 2017	<u>278,756</u>	<u>272,986</u>

15. Investment Revaluation Reserve

	2017	2016
	£	£
As at 1 April 2016	7,946	9,902
Unrealised surplus / (deficit) for year	2,617	(1,956)
As at 31 March 2017	<u>10,563</u>	<u>7,946</u>

ABERDEEN SOROPTIMIST HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

AS AT 31 MARCH 2017

16. Notes to Cashflow Statement

	2017	2016
Reconciliation of operating surplus to net cash inflow from activities	£	£
Surplus for the year	5,770	6,238
Adjustments for non-cash items:	(1)	(2)
Depreciation of tangible fixed assets	10,095	9,915
Amortisation of capital grant	(4,462)	(4,462)
Loss on disposal of tangible fixed assets	-	769
Dividend income received	(1,732)	(1,928)
Interest received	(571)	(401)
Operating cash flows before movement in working capital	9,099	10,129
 (Increase)/Decrease in trade and other debtors	 (4,762)	 407
Increase in trade and other creditors	2,447	6,870
Cash generated from operations	6,784	17,406