
**MOLENDINAR PARK HOUSING
ASSOCIATION LIMITED**

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2000

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for the year ended 31 March 2000**

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Members, Executive and Advisers

Committee of Management

George Campbell (Chairperson)
Robert Clark (Secretary)
Irene McInnes
Helen McLean
John Butterly
Robert Dawson Scott
Pauline Gallacher
Professor Andrew MacMillan (Honorary)
Michael Macaulay
Anne Blair (appointed November 1999)
Karen Dolan
Alice Gillespie (retired November 1999)

Executive Officers

Rob Joiner - Director
Gerry Shepherd (Reidvale Housing Association)

Registered Office

13 Whitevale Street
Glasgow
G31 1QR

Auditors

Scott-Moncrieff
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL

Bankers

TSB Scotland
424 Duke Street
Glasgow
G43 1PX

Solicitors

Biggart Baillie
310 St Vincent Street
Glasgow
G2 5QR

**Report of the management committee
for the year ended 31 March 2000**

The Committee of Management present their report and the audited financial statements for the year ended 31 March 2000.

Principal activities

The principal activity of the Association is the provision of rented accommodation.

Review of operations

The results for the year and reserve transfers are set out in the income and expenditure account on page 7.

Changes in fixed assets

Details of fixed assets are set out in Note 7.

Year 2000 Issues

1 January 2000 has now passed and the association has experienced no major problems either with its own systems and equipment or in connection with relationships with third parties, but will continue to monitor potential areas of risk for the foreseeable future. Costs of compliance have not been material in relation to the size of the association's business.

The committee of management and executive officers

The committee of management and executive officers of the Association are listed on page 1.

Each member of the committee of management holds one fully paid share of £1 in the Association. The executive officers of the Association hold no interest in the Association's share capital and although not having the legal status of directors they act as executives within the authority delegated by the committee.

Internal Financial Controls

The Committee is responsible for the Association's system of internal financial control, and has reviewed its effectiveness from information provided by management staff.

Any system can only provide reasonable and not absolute assurance against material mis-statement or loss.

The financial control system within the Association is fundamentally simple and appropriate to the size and complexity of the organisation. It includes a combination of regular review of financial results compared with an agreed budget and authorisation of all expenditure by senior staff and Committee. An audit needs assessment was performed during the year to establish an internal audit plan.

The auditors have confirmed that in their opinion the statements made by the Committee on internal financial controls which are set out above, provide the disclosures required by Scottish Homes Guidance Note 97/02, and such statements are consistent with the information of which the auditors are aware from their audit work on the accounts.

The auditors have advised that they have performed their review of those statements in accordance with the guidance issued by the Auditing Practices Board and have not therefore performed any additional procedures to express a separate opinion on internal financial controls

**Report of the management committee
for the year ended 31 March 2000**

Related party transactions

Some members of the management committee are tenants. Their tenancies are on the Association's normal tenancy terms, and they cannot use their position to their advantage.

Auditors

A resolution to re-appoint Scott-Moncrieff, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the committee

R Clark
Secretary

Date: 15 August 2000

Statement of committee's responsibilities

Housing association legislation requires the committee 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 of the association for the year ended on that date. In preparing those financial statements the committee are 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 a going concern basis unless it is inappropriate to presume that the association will continue in business.

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association.

The committee is also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE AUDITORS
TO THE MEMBERS OF MOLENDINAR PARK HOUSING ASSOCIATION LIMITED**

We have audited the financial statements on pages 6 to 24 which have been prepared under the accounting policies set out on pages 11 to 14.

Respective responsibilities of committee and auditors

As described on page 4 the Association's Committee of Management 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 Committee of Management 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 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 affairs of the association at 31 March 2000 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 1978, Section 24(1) the Housing Associations Act 1985 and the Registered Housing Associations (Accounting Requirements)(Scotland) Order 1999.

Scott-Moncrieff
Chartered Accountants
Registered Auditor
25 Bothwell Street
Glasgow G2 6NL

Dated: 15 August 2000

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2000

	Notes	2000 £	1999 £
Turnover	2	417,515	173,539
Operating costs	2	(309,811)	(86,324)
Operating surplus	2	107,704	87,215
Interest receivable and other income	4	13,205	14,998
Interest payable and similar charges	5	(110,578)	(97,203)
Surplus on ordinary activities before taxation		10,331	5,010
Tax on surplus on ordinary activities		(4,000)	(3,150)
Grant receivable against taxation		4,000	3,150
Surplus for the year		10,331	5,010
Transfer from/(to) designated reserves	6	4,352	(4,960)
Retained in revenue reserve		14,683	50
Revenue reserve b/fwd		135,378	135,328
Revenue reserve c/fwd		150,061	135,378

The results for the year relate wholly to continuing activities.

The Association has no recognised gains and losses other than those included in the surplus above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the surplus on ordinary activities for the year and the retained surplus for the year stated above and their historical cost equivalents.

The notes on pages 11 to 24 form part of these financial statements

BALANCE SHEET
as at 31 March 2000

	Notes	2000 £	1999 £
Tangible fixed assets			
Housing properties - cost less depreciation	7	11,025,948	7,759,320
Less SHG and other grants	7	(7,431,106)	(6,128,515)
		<u>3,594,842</u>	<u>1,630,805</u>
Other fixed assets	7	4,332	2,812
		<u>3,599,174</u>	<u>1,633,617</u>
Current assets			
Debtors	8	154,716	105,083
Cash at bank and in hand		277,152	468,520
		<u>431,868</u>	<u>573,603</u>
Creditors: amounts falling due within one year	9	361,932	423,411
		<u>69,936</u>	<u>150,192</u>
Net current assets		<u>3,669,110</u>	<u>1,783,809</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	3,502,208	1,627,238
		<u>166,902</u>	<u>156,571</u>
Net assets		<u>166,902</u>	<u>156,571</u>
Capital and reserves			
Share capital	11	33	33
Designated reserves	6	16,808	21,160
Revenue reserve		150,061	135,378
		<u>166,902</u>	<u>156,571</u>

The financial statements on pages 6 to 24 were approved by the Committee of Management on 15 August 2000 and were signed on its behalf by:

George Campbell	Chairperson
Robert Clark	Secretary
Irene McInnes	Committee Member

The notes on pages 11 to 24 form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2000**

	Notes	2000 £	1999 £
Net cash inflow/(outflow) from operating activities	1	(38,020)	392,205
Returns on investments and Servicing of finance	2	(97,373)	(82,205)
Taxation		3,437	3,976
Capital expenditure	2	(1,990,320)	(264,999)
		<u>(2,122,276)</u>	<u>48,977</u>
Financing	2	1,930,908	623,262
Increase/(decrease) in cash	4	<u>(191,368)</u>	<u>672,239</u>

NOTES TO THE CASH FLOW STATEMENT
For the year ended 31 March 2000

1) **RECONCILIATION OF SURPLUS FOR YEAR TO
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	2000 £	1999 £
Operating surplus	107,704	87,215
Depreciation	24,763	780
(Increase)/decrease in debtors	(52,220)	106,546
(Decrease)/increase in creditors	(118,267)	197,664
	<u>(38,020)</u>	<u>392,205</u>

2) **GROSS CASH FLOWS**

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest received	13,205	14,998
Interest paid	(110,578)	(97,203)
	<u>(97,373)</u>	<u>(82,205)</u>
Capital expenditure		
Purchase and development of housing properties	(3,747,187)	(1,877,043)
HAG and abatement of HAG	1,302,591	
Sale of properties	457,123	70,500
Payments to acquire other tangible fixed assets	(2,847)	(2,348)
	<u>(1,990,320)</u>	<u>(264,999)</u>
Financing		
Issue of ordinary share capital	-	17
Loan finance received	1,992,642	650,000
Loans repaid	(61,736)	(26,755)
	<u>1,930,908</u>	<u>623,262</u>

NOTES TO THE CASH FLOW STATEMENT
For the year ended 31 March 2000

3) ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 1999 £	Cash Flow £	Other Changes £	At 31 March 2000 £
Cash in hand, at bank	468,520	(191,368)	-	277,152
Debt due within 1 year	(20,314)	(32,282)	-	(52,596)
Debt due after 1 year	(1,568,371)	(1,898,626)	-	(3,466,997)
Total	(1,120,165)	(2,122,276)	-	(3,242,441)

**4) RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET DEBT (Note 3)**

	2000 £
Increase/(decrease) for the year	(191,368)
Cash inflow from unsecured debt	(1,930,908)
Change in net debt	(2,122,276)
Net debt at 1 April 1999	(1,120,165)
Net debt at 31 March 2000	(3,242,441)

NOTES ON ACCOUNTS

31 March 2000

1. Accounting policies

(a) Introduction and accounting basis

The principal accounting policies of the Association are set out in paragraphs (b) to (j) below.

These financial statements are prepared under the historical cost convention in accordance with applicable accounting standards and statements of recommended practice, and comply with the requirements of the Registered Housing Associations (Accounting Requirements)(Scotland) Order 1999.

(b) Turnover

Turnover represents rental and service charge income, factoring service income, and fees or revenue grants receivable from local authorities and from Scottish Homes.

(c) Loans

Mortgage loans are advanced by Private Lenders or Scottish Homes under the terms of individual mortgage deeds in respect of each property or housing scheme. Advances are available only in respect of those developments which have been given approval by Scottish Homes. Mortgage loans in the balance sheet include amounts due but not received.

(d) Social housing grant (SHG)

Social Housing Grant, at amounts approved by Scottish Homes, is paid directly to the Association as required to meet its liabilities during the development process.

SHG is repayable under certain circumstances primarily following sale of property, but will normally be restricted to net proceeds of sale.

SHG received as a contribution towards the capital cost of housing development is deducted from the cost of those developments. SHG received as a contribution towards revenue expenditure is included in turnover.

NOTES ON ACCOUNTS
31 March 2000

1. Accounting policies (continued)

(e) Fixed assets - Housing properties

Housing properties are stated at cost, less social housing grants (SHG) and other public grants and less accumulated depreciation. The development cost of housing properties includes:-

1. Cost of acquiring land and buildings
2. Development expenditure including administration costs
3. Interest charged on the mortgage loans raised to finance the scheme

These costs are either termed "qualifying costs" by Scottish Homes for approved social housing grant schemes and are considered for mortgage loans by the relevant lending authorities or are met out of the Association's reserves.

All invoices and architects' certificates relating to capital expenditure incurred in the year at gross value before retentions are included in the accounts for the year, provided that the dates of issue or valuation are prior to the year-end.

Expenditure on schemes which are subsequently aborted is written off in the year in which it is recognised that the schemes will not be developed to completion.

Interest is capitalised from first draw down of private finance according to the funding arrangements agreed by Scottish Homes. This will normally occur after SHG has been claimed up to the agreed limit.

(f) Depreciation

1. Housing properties

Depreciation is charged on a straight line basis over the expected economic useful lives of the properties at an annual rate of 5%.

2. Other fixed assets

Depreciation is charged on other fixed assets so as to write off the asset cost less any recoverable value over its anticipated useful life.

The following rates have been used:-

Computer Equipment	- 33% on cost
Furniture, Fittings & Equipment	- 20% on cost
Office and Commercial Property	- 2% on cost

A full year's depreciation is charged in the year of purchase.
No charge is made in the year of disposal.

NOTES ON ACCOUNTS
31 March 2000

1. Accounting policies (continued)

(g) Designated Reserves (Note 6)

(i) Cyclical maintenance

The reserve is based on the association's liability to maintain the properties in accordance with a planned programme of works, provided it will not be met from revenue in the year in which it is incurred.

(ii) Major Repairs

The reserve is based on the Association's requirement to maintain housing properties in a state of repair which at least maintains their residual value in prices prevailing at the time of acquisition and construction. The reserve represents amounts set aside in respect of future costs and will be transferred to General Reserves as appropriate.

(h) Apportionment of management expenses

Direct employee, administration and operating costs have been apportioned to the relevant sections of the income and expenditure account on the basis of costs of staff directly attributable to the operations dealt with in the financial statements.

(i) Pensions

The Association contributes to a defined benefit scheme, the cost of which is written off to the income and expenditure account on an accruals basis. The assets of the scheme are held separately from those of the Association in an independently administered fund.

NOTES ON ACCOUNTS

31 March 2000

1. Accounting policies (continued)

(j) Financial Commitments

Assets held under finance leases where substantially all the risks and rewards of ownership of the asset have passed to the association, and hire purchase contracts are capitalised in the balance sheet and are depreciated in the income and expenditure account over the period of their useful lives.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

NOTES ON ACCOUNTS
31 March 2000

2. PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS

	2000		1999	
	Turnover £	Operating Costs £	Operating Surplus £	Operating Costs £
Income and Expenditure from Lettings (Note 3)				
Housing accommodation	198,423	137,048	61,375	78,316
Shared ownership accommodation	53,670	42,213	11,457	45,220
Sheltered/supported	104,680	72,107	32,573	-
	<u>356,773</u>	<u>251,368</u>	<u>105,405</u>	<u>74,247</u>
				<u>74,211</u>
Other Income and Expenditure				
Development administration	-	-	-	-
Management services	47,629	46,350	1,279	-
Development for sale	-	175	(175)	-
Other	13,113	11,918	1,195	12,077
	<u>60,742</u>	<u>58,443</u>	<u>2,299</u>	<u>12,077</u>
				<u>13,004</u>
Total	<u>417,515</u>	<u>309,811</u>	<u>107,704</u>	<u>86,324</u>
				<u>87,215</u>

NOTES ON ACCOUNTS
31 March 2000

3. PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS

	Housing Accommodation £	Supported Housing £	Shared Ownership £	2000 Total £	1999 Total £
Income from lettings					
Rent receivable net of indentifiable service charges	202,983	57,201 48,024	53,670	313,854 48,024	144,754 3,704
Service charges receivable (HB eligible)	-				
Gross rents receivable	202,983	105,225		361,878	148,458
Less rent losses from voids	4,560	545	-	5,105	-
Total income from lettings	198,423	104,680	53,670	356,773	148,458
Expenditure on letting activities					
Services	-	42,651	25,572	68,223	20,945
Management	57,545	19,134	20,913	97,592	35,048
Routine maintenance	23,576	5,209	-	28,785	11,248
Cyclical maintenance	17,286	-	-	17,286	-
Rent losses from bad debts	12,700	-	750	13,450	3,000
Major repairs expenditure	6,000	13,124	-	19,124	-
Other costs	5,974	934	-	6,908	4,006
Total expenditure on lettings	123,081	81,052	47,235	251,368	74,247
Operating surplus or (deficit) on letting activities	75,342	23,628	6,435	105,405	74,211

NOTES ON ACCOUNTS
31 March 2000

4. INTEREST RECEIVABLE AND OTHER INCOME

	2000	1999
	£	£
Interest receivable on deposits	13,205	14,998
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
On loans payable wholly or partly in more than 5 years	109,848	96,667
On bank loans and overdrafts	730	536
	<u> </u>	<u> </u>
	110,578	97,203
	<u> </u>	<u> </u>

6. DESIGNATED RESERVES

	Opening Balance £	Transfer £	Closing Balance £
Major repairs reserve	21,160	(4,352)	16,808
	<u> </u>	<u> </u>	<u> </u>

NOTES ON ACCOUNTS
31 March 2000

7. TANGIBLE FIXED ASSETS

(a) Housing properties

	Housing Properties Under Construction £	Housing Properties Available For Rent £	Completed Shared O'ship Housing Properties £	Shared O'ship Housing Properties Under Construction £	Stock Transfer and Feasibility Costs £	Total £
Cost						
A at 1 April 1999	586,700	1,570,098	4,002,048	899,807	700,667	7,759,320
Additions during year	1,337,848	150	601,349	311,212	1,496,628	3,747,187
Transfers			634,960	(634,960)	-	-
Disposals			(457,123)			(457,123)
At end of year	1,924,548	1,570,248	4,781,234	576,059	2,197,295	11,049,384
Depreciation						
At start of year	-	-	-	-	-	-
Charge for year	-	23,436	-	-	-	23,436
On disposals	-	-	-	-	-	-
At end of year	-	23,436	-	-	-	23,436
HAG and Other Grants						
At start of year	555,554	1,126,601	3,508,373	874,207	63,780	6,128,515
Additions during year	819,482	-	370,403	176,774	3,478	1,370,137
Transfers	-	-	635,306	(635,306)	-	-
Disposals	-	-	(67,546)	-	-	(67,546)
As at 31 March 2000	1,375,036	1,126,601	4,446,536	415,675	67,258	7,431,106
Net Book Value						
As at 31 March 2000	549,512	420,211	334,698	160,384	2,130,037	3,594,842
As at 31 March 1999	31,146	443,497	493,675	25,600	636,887	1,630,805

Housing Association Grant amounting to £ - has been received in respect of development administration costs amounting to £16,591 which have been capitalised.

NOTES ON ACCOUNTS
31 March 2000

7. TANGIBLE FIXED ASSETS

(b) Other fixed assets

	Office Equipment £
Cost	
At start of year	3,903
Additions during year	2,847
	<u>6,750</u>
Depreciation	
At start of year	1,091
provided during year	1,327
	<u>2,418</u>
Net Book Value	
At end of year	<u>4,332</u>

8. DEBTORS

	2000 £	1999 £
Amounts falling due within one year:		
Rental arrears	72,611	12,391
Less: provision for bad debts	(14,700)	(2,000)
	<u>57,911</u>	<u>10,391</u>
Rent receivable from third parties	67,251	24,302
Social Housing Grant receivable	-	55,914
Corporation tax recoverable	5,021	7,608
Other debtors and prepayments	17,384	6,868
VAT recoverable	7,149	-
	<u>154,716</u>	<u>105,083</u>

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Trade creditors	89,717	75,734
Loans	52,596	20,314
Accruals	15,822	5,610
Corporation tax	4,000	3,150
Other creditors	131,689	304,844
Deferred income	68,108	13,759
	<u>361,932</u>	<u>423,411</u>

NOTES ON ACCOUNTS
31 March 2000

10. CREDITORS - AMOUNTS FALLING DUE OUTWITH ONE YEAR

	£	£
Loans	3,466,997	1,568,371
Retentions	35,211	58,867
	<u>3,502,208</u>	<u>1,627,238</u>

Loans are secured by specific charges on the Association's properties and are repayable at varying rates of interest in instalments due as follows:

	£	£
Between one and two years	56,075	21,496
Between two and five years	191,496	72,312
In five years or more	3,219,426	1,474,563
	<u>3,466,997</u>	<u>1,568,371</u>

11. SHARE CAPITAL

	2000 £	1999 £
At beginning of year	33	16
Shares of £1 each fully paid and issued during year	-	17
Shares forfeited in year	-	-
At end of year	<u>33</u>	<u>33</u>

12. ASSURED TENANCY RENTS

	2000 £	1999 £
Average assured tenancy rent for housing accommodation	<u>1,952</u>	<u>1,976</u>
Percentage increase from previous year	<u>3.8%</u>	<u>4%</u>

NOTES ON ACCOUNTS

31 March 2000

13. DIRECTORS' EMOLUMENTS

The directors are defined as the members of the Management Committee, the chief executive and any other person reporting directly to the chief executive or the Management Committee whose total emoluments exceed £40,000 per year. No emoluments were paid to any member of the Management Committee during the year.

	2000 £	1999 £
Aggregate emoluments payable to directors (including pension contributions and benefits in kind)	28,759	27,619
Emoluments payable to highest paid director (excluding pension contributions)	25,875	24,846
	£	£
Total expenses reimbursed to directors in so far as not chargeable to United Kingdom income tax	246	238

14. EMPLOYEE INFORMATION

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

	2000	1999
Administrative Staff	5	2
	£	£
Staff costs (including Director's Emoluments):		
Wages and salaries	90,585	47,313
Social security costs	7,175	2,469
Pension costs (note 18)	4,968	2,921
	102,728	52,703

NOTES ON ACCOUNTS

31 March 2000

15. OPERATING SURPLUS

	£	£
Operating surplus is stated after charging:-		
Depreciation	24,763	-
Auditor's remuneration		
- In their capacity as auditors	3,500	4,777
	<u> </u>	<u> </u>

16. TAXATION

As in previous years, it is assumed that the taxation liabilities of the Association will be met by grants receivable from the Secretary of State, under the provision of Section 54, Housing Act 1988.

17. CAPITAL COMMITMENTS

	2000 £	1999 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	176,868	2,290,000
	<u> </u>	<u> </u>

The amount contracted for at 31 March 2000 will be funded from grants approved by Scottish Homes, financed from private loans or met from the Association's Reserves.

NOTES ON ACCOUNTS

31 March 2000

18. PENSIONS

Molendinar Park Housing Association Limited participates in an industry-wide defined benefit scheme.

The latest full valuation of that scheme was at 30 September 1998.

The financial assumptions underlying that valuation were as follows:

- a) rate of return of investments - 7.75% per annum;
- b) rate of salary increase - 5.5% per annum;
- c) rate of pension increases - leavers before 1.10.93 - 5% per annum
- all other members - 3.5% per annum
- d) rate of dividend growth - 4.0% per annum.

At the date of the last valuation the actuarial value of the Scheme's assets was £80,079,000.

The valuation used the "projected unit credit" method.

The valuation has revealed a deficit of £9.43 million or 11% of liabilities.

The valuation disclosed an ongoing employer contribution requirement of 10.8% of pensionable salaries. Spreading the deficit over the expected average future service working lifetime (14 years) would increase the required employers' contribution rate to 12.1%. The actual employers' contribution rate being paid is 11.3% of pensionable salaries which will increase to 12.2% from 1 April 2000. The employers' contribution rate will be reviewed at the next actuarial valuation of the Scheme which is due at 30 September 2001.

19. HOUSING STOCK

The number of units of accommodation in management was as follows:-

	Units in management		Units in development	
	2000	1999	2000	1999
Rented	472	104	6	30
Shared ownership	100	77	31	31
	<u>572</u>	<u>181</u>	<u>37</u>	<u>61</u>
	<u><u>572</u></u>	<u><u>181</u></u>	<u><u>37</u></u>	<u><u>61</u></u>

NOTES ON ACCOUNTS
31 March 2000

20. LEGISLATIVE PROVISIONS

The association is incorporated under the Industrial and Provident Societies Act 1965.

25