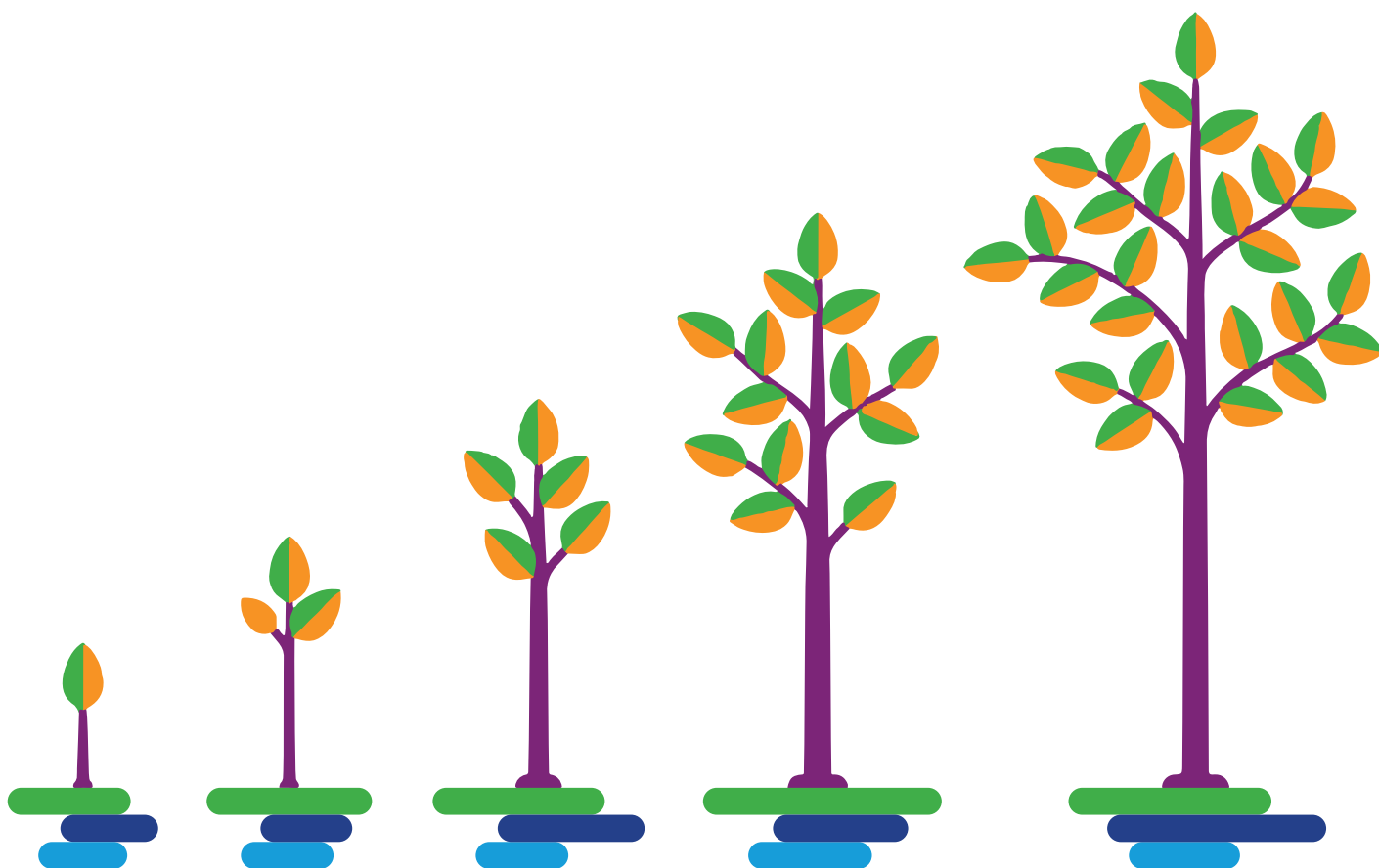


trust

Affordable homes.
Exceptional care.

Trust us to Grow

2016/17 Review and Accounts





Alison

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trust housing

Contents

Review from Our Chair	4
Board of Management and Directors	6
Board of Management Report	8-17
Independent Auditor's Report	19-20
Statement of Comprehensive Income	21
Statement of Financial Position	22
Statement of Changes in Equity	23
Statement of Cash Flows	24
Notes to the Financial Statements	25-41

Review from Our Chair

This has been my first year as Chair of Trust – and a very full, exciting and challenging one it has proven to be! Having been on the Board for some time, and most recently as Vice Chair, I knew that I was taking over an organisation that was both in great shape, and delivering on ambitious plans for the future.

Here are my reflections on some of the highlights of the past year....

What have we achieved?

We are a stronger and more innovative business. The progress that has been made is significant in both developing the detail of our Bright Future strategy and then turning it into a reality for our tenants and staff.

We are pleased to report a strong financial performance in 2016/17. Trust has continued to deliver positive results with growth in revenue and net assets. This provides a solid foundation on which to build, particularly to support our plans for growth.

We're proud to have raised the external profile of Trust at various events and awards ceremonies. Major successes include winning the prestigious Investors in People Excellence in the Third Sector award, as well as awards for Diversity Star Performer, and the UK's Most Innovative Equality, Diversity and Inclusion Initiative. We also achieved Committed to Excellence accreditation from the European Foundation for Quality Management.

Our Older People Services Development Project – to support black and minority ethnic older people gain access to benefits and services – received grant funding of over £330K from the Big Lottery Fund. This will see the project continue for the next four years.

Our Homes & Services

Growth is a key part of our business strategy and we have progressed with the planning of several new build developments, increased the number of care services we provide and are developing new service models to ensure we remain well placed to meet changing customer needs.

We are truly proud of our current services, receiving Care Inspectorate grades of excellent and very good over the last two years, with no recommendations or requirements for improvements.

To further improve the quality of service we provide to tenants we began the implementation of the strategy to recruit and support volunteers across the organisation. Five of our developments in North Lanarkshire have successfully attained volunteer friendly accreditation.

Our Customers

Evolving customer needs means we continuously work with our tenants so they can help to influence our decisions. Our Customer Panel – a representative group of tenants from across Scotland – have further developed their scope and breadth of work. This year they undertook a scrutiny exercise on communication, with their recommendations well received by the Trust Board.

Our strategy for digital participation – which will mean Wi-Fi access for tenants across all staffed developments over a four year period – was successfully piloted and the full implementation plan was approved by Trust's Board.

Our Employees

One of the underlying strengths of our organisation is our team of employees. They are our greatest asset and we recruit, train, develop and support each member of staff to achieve their personal and our organisational goals.

We've held Investors in People accreditation since 1998, and our achievement of the prestigious Investors in People Gold accreditation in 2015 is external validation of the highly developed training and development programme and the positive, supportive culture that is embedded throughout Trust.

Trust is both an Investor in Diversity and also a Leader in Diversity. Living up to the title, we continue to hold a high ranking place in the National Centre for Diversity's top 100 organisations in the UK.

In 2016 we undertook our bi-annual employee engagement survey. The results show that 89% of employees are proud to work for Trust and that 78% are satisfied with their job.

Our Board

In the past year we have recruited six new Board Members. Working with Members of the Board we have completed the actions from our Board effectiveness review, including a reduction in Board Member numbers from 15 to 12. This was agreed as smaller meetings are generally more efficient and effective. Strong governance is important and an external audit of governance arrangements confirmed the strengths of our approach to this critical area.

What are our plans for the future?

We will continue to drive forward our ambitious Bright Future strategy, adapting and changing our business to ensure we continue to fully understand and exceed our customers' expectations and provide homes and services fit for the future.

Investment in existing housing stock will always be a priority and we have reviewed our current asset base to ensure we make the right investment decisions going forward.

An upgrade of our information technology and data systems will ensure we operate efficiently and cost effectively and are well placed to support future growth – both from an internal and a customer perspective.

Delivering – and demonstrating that we are delivering – value for money for our tenants is a key priority for the Board. This means we will continue to compare our costs to those of others and look to make efficiencies where we can.

I would like to thank both our Board Members and the Trust staff team for all they have done and achieved in this past year. Our horizons remain broad and our aspirations high – let us continue our journey to become a bigger, stronger organisation with an unquestionably bright future.



On behalf of the Board

A handwritten signature in blue ink that reads "Heather Pearson".

Heather Pearson, Chair

Trust Housing Association Limited

A Registered Scottish Charity

Board of Management and Directors as at 31 March 2017

Chair:

Heather Pearson LLB, DipLP, NP

Vice-Chair:

John Burke FRICS

Board Members:

Ian Crawford MA (Hons) MHSM

Gordon Laurie

Karen Cawte

Paul McFarlane

Wendy Wilkinson BSc, MBA (Dist)

Doreen Inskip

Rob Molan LLB

Sister Jenny Lindsay

Kenny McDonald MA (Hons) MCIPR

Pam Russell FCCA

Audit & Performance Committee Members

Convener:

Ian Crawford MA (Hons) MHSM

Vice Convener:

Rob Molan LLB

Board Members:

John Burke FRICS

Paul McFarlane

Gordon Laurie

Sister Jenny Lindsay

Directors:

Rhona McLeod MA – Chief Executive

David McIndoe MRICS – Director of Asset Management Services

Jack Marshall FMAAT, CPFA – Director of Business Services

Gail Gourlay BA MCIH – Director of Customer Services

Company Secretary:

Mary Shanley BA (Hons)

Auditors:

Haines Watts Glasgow, 1st Floor 24 Blythswood Square, Glasgow, G2 4BG (External Auditor)

Wylie and Bisset, 168 Bath Street, Glasgow, G2 4TP (Internal Auditor)

Bankers:

The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh, EH2 2YB

Unity Trust Bank, Nine Brindleyplace, Birmingham, B1 2HB

Nationwide Building Society, Northampton Admin Centre, Kings Park Road, Moulton Park, Northampton, NN3 6NW

Bank of Scotland, PO Box 1000, BX2 1LB

Santander, Customer Service Centre, Bootle, Merseyside, L30 4GB

Solicitors:

Maclay Murray and Spens, Quatermile One, 15 Lauriston Place, Edinburgh, EH3 9EP

T C Young, 7 West George Street, Glasgow, G2 1BA

Registered under the Co-operative and Community Benefit Societies Act 2014

Registered by the Scottish Housing Regulator, HEP 143

Trust Housing Association Limited is a Registered Scottish Charity No. SC009086

Registered Office: 12 New Mart Road, Edinburgh, EH14 1RL

Board of Management Report

Overview of Business and Activities

Trust Housing Association is a charitable Registered Social Landlord formed in 1973 to provide “quality homes and services that promote independent living”. Trust is a registered society with the Financial Conduct Authority in accordance with the Co-operative and Community Benefit Societies Act 2014. Trust is also a charity under the Charity and Trustee Investment (Scotland) Act 2005 and is registered under Section 3 of the Housing Associations Act 1985 by The Scottish Housing Regulator.

Trust’s main housing services are:

- General Needs Housing
- Amenity Housing
- Retirement Housing
- Sheltered Housing
- Very Sheltered Housing
- Housing with Care

Our Strategic Objectives and Achievements

Trust has an overarching business strategy covering the period 2014 – 2019 (Bright Future, a new chapter for Trust). It sets out three key strategic objectives to be delivered over this period:

Strategic Aim A – to understand and exceed customer expectations.

Strategic Aim B – to provide quality homes and maintain a viable asset base.

Strategic Aim C – to continuously develop and grow Trust as a thriving and sustainable business.

The financial year to 31 March 2017 has seen further change and development at Trust as we work towards improving the way we deliver our core business and develop new products and services for the future.

Highlights during the year have included:

- Growth is a key part of our business strategy and we have several projects underway to build new homes. We have also been developing new service models to ensure we remain well placed to meet changing customer needs.
- Achievement of 92% overall customer satisfaction was confirmed by our latest tenant survey.
- Further development of the scope and breadth of work undertaken by our customer panel has involved them in a scrutiny exercise for communication, which relates to outcome two of the Scottish Social Housing Charter.
- We implemented our Customer Involvement and Influence programme, generating fresh interest, involvement and influence from tenants across the country.

-
- Our strategy for digital participation was successfully piloted and the full implementation plan was approved by Trust's Board.
 - We began the implementation of the strategy to recruit and support volunteers across the organisation. Five of our developments in North Lanarkshire have successfully attained volunteer friendly accreditation.
 - We continue to lobby Government and colleagues in Health and Social Care to ensure the pivotal role of housing is recognised and opportunities maximised as the delivery of integration progresses.
 - We are proud to have raised the external profile of Trust at various events and awards ceremonies. Successes included winning the prestigious Investors in People Excellence in the Third Sector award, as well as awards for Diversity Star Performer, and the UK's Most Innovative Equality, Diversity and Inclusion Initiative. We also achieved Committed to Excellence accreditation from the European Foundation for Quality Management.
 - We have invested circa £7 million in our stock, and have successfully delivered our annual/ reactive maintenance and investment programme involving:
 - Bathroom replacement programme to 22 properties
 - Kitchen replacement programme to 99 properties
 - Window replacement programme to 62 properties
 - Roof replacement to 21 properties
 - Heating plant and replacement upgrades to 190 properties
 - External door replacement to 13 properties
 - Fire alarm upgrades to 134 properties
 - Warden call replacements to 198 properties
 - 7 lift replacements servicing 201 properties
 - Fabric repairs to 31 properties
 - Completed 312 medical adaptations to properties
 - External insulation measures to 7 properties
 - A significant review of our existing asset base has been completed and is shaping our decision making on how we manage our stock and make investments.
 - Through benchmarking our costs against others we have continued to develop our approach to reducing costs and increasing business efficiencies.
 - We have begun the implementation of work to improve use of our core data and to upgrade our IT systems.
 - In recognition of the rapidly changing and uncertain economic and political climate we undertook a full environmental scanning and strategy review exercise with our Board. This confirmed that our Bright Future strategy remains the right approach to delivering our strategic objectives.

Board of Management Report

Governance

Trust is governed by a dedicated voluntary Board of Management who operate in accordance with the Scottish Federation of Housing Association's Model Governing Rules. Board membership is drawn from a broad range of skills and experience, including a mix of professional backgrounds and tenant service users which promotes equality, diversity and inclusion which further strengthens good governance. The skills mix on the Board is regularly reviewed, with an annual training programme conducted together with strategy days delivered to develop skills and expertise which enables Board Members to fully execute their role.

The Board continues to work closely with the Scottish Housing Regulator to ensure we comply with all aspects of the regulatory requirements expected of us. At the end of 2016/17 the Regulator confirmed that they will continue their low level of engagement with Trust. We believe this to be a sign of their ongoing confidence in our performance and service delivery.

The key responsibilities of the Board are:

- Responsibility for the overall leadership of Trust.
- Approval of Trust's business strategy, annual budget and plans to achieve Trust's objectives.
- Approving the Annual Report and Accounts.
- Establishing effective systems of good governance, implementing internal control and the annual review of their effectiveness.
- Authorising material acquisitions, disposals, investments, capital projects and other significant transactions.
- Monitoring Trust's overall performance in relation to its strategies, plans, budgets and decisions.
- Providing support and guidance to the Chief Executive and Executive Team and ensuring staff on the ground are supported to deliver high quality procedures and services in line with Trust's objectives.



Board of Management Report

Financial Performance 2016/17

We are pleased to report a strong financial performance in 2016/17. Trust has continued to deliver positive results with growth in revenue and net assets. This provides a solid foundation on which to build, and allows greater financial sustainability to meet the growth strategy in delivering our Bright Future agenda.

Summarised financial performance:

	2016/17	2015/16	Movement
Turnover £m	22.4	22.2	0.2
Operating Surplus £m	3.7	4.2	(0.5)
Operating Surplus %	16.5%	18.9%	(2.4%)
Net Surplus £m	2.6	3.2	(0.6)
Net Surplus %	11.6%	14.4%	(2.8%)
Pension (Loss/Gain) £m	-	6.1	(6.1)
Surplus/(deficit) after pension adjustment £m	2.6	9.3	(6.7)
Interest Cover	4.3	4.1	0.2
Net Assets £m	19.3	16.7	2.6

Turnover has remained broadly in line with budget projections.

Operating surplus remains sound generating 16.5% of turnover.

Net assets have grown significantly as a result of the financial performance during the year.

Interest cover is strong and covenant compliance has been met for all indicators set by lenders, and continues to be met with a comfortable degree of headroom.

Board of Management Report

Managing Risk

We have a risk management policy and procedure in place and risks are actively managed through the Leadership Team, Audit & Performance Committee and Board.

Our strategic risk register shows key themes for risk management. These include the impact of welfare benefits reform, the decline in customer demand for current and commissioned services, the potential for costs to fail to represent value for money and the significant investment required to ensure our homes continue to meet regulatory standards and business needs.

These risks are mitigated by proactive interventions, including active lobbying of government and policy makers; ongoing customer research and feedback; financial modelling and scrutiny of value for money, as well as updated analysis of the need for investment in our stock.

Treasury Management Policy

We have in place an effective treasury management policy which follows the CIPFA standard, as recommended by the Scottish Housing Regulator. This policy is actively followed during the course of the year and is reviewed annually as an integral part of the business and financial planning process.

Our Performance

Strategic Aim	Performance
<p>A:</p> <p>To understand and exceed customer expectations</p>	<ul style="list-style-type: none"> • 92% of our customers are satisfied with the overall service provided by Trust. • 91% of our customers agree that living with Trust has improved their quality of life. • We have Investors in People ‘Gold’ accreditation. • We have Leaders in Diversity accreditation.
<p>B:</p> <p>To provide quality homes and maintain a viable asset base</p>	<ul style="list-style-type: none"> • 95% of our customers are satisfied with the quality of their homes. • 97% of our homes achieved the Scottish Housing Quality Standard. • 86% of our customers who had repairs or maintenance carried out in the last 12 months are satisfied with the repairs and maintenance service. • We completed 95% of our repairs ‘right first time’.
<p>C:</p> <p>To continuously develop and grow Trust as a thriving and sustainable business</p>	<ul style="list-style-type: none"> • We achieved our target of maintaining an annual minimum cash balance of £2m and met our loan covenants. • Our gross rent arrears as a % of rent due was 3.5%. • We took on average 52 days to re-let our vacant properties. • 2.1% of rent due was lost as a result of empty properties. • We have EFQM ‘2 star’ committed to excellence accreditation.

Board of Management Report

Our People

We firmly believe that our people are our greatest asset and we aim to recruit, train, develop and support each member of staff to achieve their personal and our organisational goals.

Trust has held Investors in People accreditation since 1998. Our achievement of the prestigious Investors in People Gold accreditation in 2015 is external validation of the highly developed training and development programme and the positive, supportive culture that is embedded throughout Trust. We were also delighted and proud to have won the International Investors in People Awards in the 'Excellence in the Third Sector' category in June 2016.

Trust is both an Investor in Diversity and also a Leader in Diversity. Living up to the title, we continue to hold a high ranking place in the National Centre for Diversity's top 100 organisations in the UK.

Work is ongoing on our people strategy which aims to deliver on a number of people-related projects, ensuring we remain competitive, provide excellent opportunities for those who work for us and continue to be a great place to work.

We have a significant training and development programme to support our people to learn and develop skills and expertise. This in turn enables us to provide the best possible service to our customers.

In 2016 we undertook our bi-annual employee engagement survey. The results show that 78% of our employees are satisfied with their job (compared to 81% in the previous survey). and that 79% are satisfied with Trust as an employer (up from 78% in the previous survey).

Our people are continually encouraged during team meetings, one-to-one meetings and appraisals to take the lead in contributing ideas and feedback. Engagement across all offices, developments and staff groups is a focus for Trust as we continue to be inclusive in all areas of our business.

Health, Safety and Wellbeing

Ensuring a high standard of health, safety and wellbeing for both staff and stakeholders remains a key priority for Trust, with outcomes delivered through an active staff Health and Safety Committee including:

- A review and implementation of our health and safety control manual.
- An on-going programme of both general risk and fire risk assessments to relevant properties.
- Compliance with annual gas safety appliance inspection legislation.
- Business continuity planning procedures in place.
- On-going health and safety training for staff including load management, first aid, hoists and fire safety.

Trust Audit & Performance Committee 2016/17

Membership of the Audit & Performance Committee is listed elsewhere in the Annual Report. The Committee met four times during the year 2016/17, chaired initially by Liliias Dunlop and from November 2017 by Ian Crawford. The role of the Committee is to recommend the appointment of the Internal and External Auditors, to review audit plans and to consider reports from the Auditors. It reviews internal controls and risks within Trust. It meets annually with the auditors without staff being present. Recent audits have included reviews of rent collection and arrears management; Health and Safety and Gas Safety; Corporate Governance and Risk Management; Business Intelligence reporting and follow up.

Additionally the Committee monitors performance, regular reports covering areas including complaints, repairs performance, days taken to let properties, complaints of anti social behaviour, rent arrears percentages, care inspectorate grades and staff sickness as well as progress on the various improvement projects (this list is not exhaustive).



Board of Management Report

Internal Financial Controls

The Board of Management acknowledge their ultimate responsibility for ensuring that Trust has in place a system of controls that is appropriate to the various business environments in which it operates.

The system of internal financial controls is designed to manage risks that may impede the achievement of the business objectives rather than to eliminate those risks entirely. The systems of internal financial control therefore provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board of Management has established the following key measures to provide effective internal financial control:

- (i) A comprehensive budget is prepared annually and is approved by the Board.
- (ii) The Board meet regularly to review actual results and investigate any significant variance from the Association's budget.
- (iii) A Business Plan that forecasts 30 years ahead is updated annually, and is approved by the Board.
- (iv) Written standing orders and a Financial Control Framework including details of delegated authority are in place and are reviewed regularly.
- (v) The Association's external auditors have attended meetings of the Audit & Performance Sub-Committee, as well as attending the AGM.

- (vi) The Audit & Performance Committee reviews the system of internal controls and reports to the Board thereon. It receives reports from the internal and external auditors and Executive Team which assess the efficiency of internal control and make recommendations for any improvements. The Convenor of the Audit & Performance Committee reports the outcome of committee meetings to the Board and provides minutes of the meetings.

Internal audit services have been provided to Trust by Wylie Bisset, chartered accountants and registered auditors during 2016/17. During the year, they reviewed the following key areas of Trust's work; Rent collection and arrears management; Health and Safety and Gas Safety; Corporate Governance and Risk Management; Business Intelligence reporting and follow up. A number of recommendations have been accepted and if not already actioned, will be implemented during 2017/18. We are pleased to report that the audits highlighted no major weaknesses in controls.

The Board of Management has reviewed the effectiveness of the system of internal financial controls for the year ended 31 March 2017, and is satisfied that the existing controls and the resources in place to improve these controls are sufficient to safeguard the assets and prevent material loss. If weaknesses are found in the system of internal financial controls, appropriate action is put in place.

Going Concern

After making enquiries of the Executive Team, the Board has a reasonable expectation that Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of Information to the Auditor

Each person who is a Board Member at the date of approval of this report confirms that:

- So far as the Board Member is aware, there is no relevant audit information of which Trust's auditors are unaware; and
- each Board Member has taken all the steps that he/she ought to have taken as a Board Member to make himself/herself aware of any relevant audit information and to establish that Trust's auditors are aware of that information.

Board of Management Report

Appendix 1a

Membership

Membership of the Association is open to all who are interested in the work of Trust Housing Association Limited. Every member, on payment of £1.00, is entitled to one share in the Association. Trust Housing Association Limited has a membership which now stands at 371 members (2016 – 410).

Relations with our Membership

All Association members are invited to attend our Annual General Meeting (AGM), held in September each year in conjunction with the Trust Tenants' Conference. This event allows the Chair and Chief Executive, on behalf of the organisation, to report to our membership on an annual basis. The Board together with the senior management team and other staff members attend the AGM. Association members are encouraged to ask questions during the meeting and to speak with Board Members and staff throughout the event.

Board members continue to conduct their annual schedule of development visits to meet with tenants to seek their views on the work of Trust and learn about specific tenant issues.

Project Funding for 2016/17

The Equality, Diversity and Inclusion Programme received funding for the following project:

Older People Services Development Project – has been developed in joint partnership with Hanover (Scotland) and Bield Housing Associations to help and support black and minority ethnic older people gain access to pension benefits and services.

The project was funded by the Big Lottery Fund for five years for restricted grant funding of £476,796. The current project ended in June 2016 and received £25,050 in the financial year 2016/17.

The project will be further funded by the Big Lottery Fund for three additional years for restricted grant funding of £336,893. The project will re-start in April 2017 and will run until March 2020. The project will receive £103,817 in the financial year 2017/18.

Related Parties

During the year, there were 2 (2016 – 2) members of the Management Committee (including former members and co-opted members) who were also Trust tenants. All tenancies are on normal secure tenancy terms and their position as a Board Member cannot be used to their advantage.

During the year Board Member Wendy Wilkinson continued her employment with the Scottish Government. All transactions with the Scottish Government are made on normal commercial terms, and as a Board Member, she cannot use her position to any advantage.

Independent Auditor's Report

To the Members of Trust Housing Association Limited

We have audited the financial statements of Trust Housing Association Limited for the year ended 31 March 2017 on pages 15 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Association's members as a body, in accordance with section 87 of the Co-operative and Community Benefits Societies Act 2014. Our audit work has been undertaken so that we might state to the Association'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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of The Committee and The Auditor

As explained more fully in the Committee's Responsibilities Statement set out on page 9, the Committee 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 (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2017 and of its income and expenditure for the year then ended; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefits Societies Act 2014, Schedule 7 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2014.

Independent Auditor's Report

To the Members of Trust Housing Association Limited

Other Matters

The financial statements of Trust Housing Association Limited for the year ended 31 March 2016 were audited by another auditor (Mazars) who expressed an unmodified opinion on those statements on 10 August 2016.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefits Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.



Haines Watts

1st Floor, 24 Blysthwood Square

Glasgow

G2 4BG

Date: 25 May 2017

Statement of Comprehensive Income

For the year ended 31 March 2017

		2017	2016
	Notes	£'000	£'000
Turnover	2	22,396	22,212
Less: operating costs		(18,691)	(17,995)
Operating surplus	7	3,705	4,217
Profit/(Loss) on sale of fixed assets		(229)	4
Interest receivable and other income		10	15
Interest payable and other charges	8	(853)	(1,025)
Surplus for the year		2,633	3,212
Actuarial Gain/(Loss) on the Pension deficit	20	-	6,086
Total Comprehensive income for the year		2,633	9,298

All operations are continuing.

The only recognised gain/(loss) was the surplus for the year.

The notes on pages 20 to 36 form part of these Financial Statements

Statement of Financial Position

As at 31 March 2017

		2017		2016	
	Notes	£'000	£'000	£'000	£'000
Tangible fixed assets					
Housing Properties	9		95,848		96,571
Other	9		3,107		3,087
Total fixed assets			98,955		99,658
Current assets					
Trade and other receivables	10	1,495		1,692	
Cash at bank and in hand		2,728		2,678	
Total current assets		4,223		4,370	
Creditors: amounts falling due within one year	11	6,271		6,309	
Net current liabilities			(2,048)		(1,939)
Total assets less current liabilities			96,907		97,719
Creditors: amounts falling due after more than one year	12		(18,327)		(20,005)
Deferred Capital Grants	13		(59,249)		(61,016)
Net assets			19,331		16,697
Capital and reserves					
Share capital	15		0		0
Development reserves			101		103
Revenue Reserve			19,230		16,595
			19,331		16,697

The Financial Statements were approved and authorised for issue by the Board of Management on 25 May 2017 and were signed on its behalf:



Heather Pearson, Chair
25 May 2017



John Burke, Vice Chair



Mary Shanley, Secretary

The notes on pages 20 to 36 form part of these Financial Statements.

Statement of Changes in Equity

As at 31 March 2017

	Development reserve	Revenue Reserve	Total
	£'000	£'000	£'000
Current Year			
Balance at 1 April 2016	103	16,595	16,698
Surplus/(deficit) from statement of Comprehensive income	-	2,633	2,632
Transfer of Development reserve expenditure from Revenue reserve	(2)	2	-
Balance at 31 March 2017	101	19,230	19,330

	Development reserve	Revenue Reserve	Total
	£'000	£'000	£'000
Prior Year			
Balance at 1 April 2015	93	7,307	7,399
Surplus/(deficit) from statement of Comprehensive income	-	9,298	9,298
Transfer of Development reserve expenditure from Revenue reserve	10	(10)	-
Balance at 31 March 2016	103	16,595	16,698

The Development reserve is made up of donations from tenants, families and organisations. It is utilised for the benefit of tenants and the developments in which they stay.

Statement of Cash Flows

For the year ended 31 March 2017

	2017	2016
	£'000	£'000
Cash flows from operating activities		
Surplus for the year	2,633	3,212
Depreciation of property, plant and equipment	3,569	3,114
Utilised government housing grants	(2,446)	(2,338)
Proceeds from Sale of Assets	(209)	(4)
Interest Paid	853	1,025
Interest Received	(10)	(15)
Decrease/(Increase) in trade and other receivables	198	(363)
Increase/(decrease) in trade payables	(120)	560
Pension costs less contributions payable	(751)	(644)
Net cash inflow/(outflow) from operating activities	3,717	4,545
Cash flows from investing activities		
Proceeds from Sale of Property	209	-
Purchase of property, plant and equipment	(3,351)	(3,900)
Disposal of property, plant and equipment	484	175
Receipt of social housing grant	797	531
Disposal of social housing grant	(119)	-
Interest received	10	15
Interest Paid	(853)	(1,025)
Net cash from investing activities	(2,823)	(4,203)
Cash flows from financing activities		
Repayments of borrowings	(1,344)	(1,050)
Borrowings acquired	500	-
Net cash used in financing activities	(844)	(1,050)
Net increase/(decrease) in cash and cash equivalents	50	(707)
Cash and cash equivalents at beginning of year	2,678	3,385
Cash and cash equivalents at end of year	2,728	2,678
Components of cash and cash equivalents		
Cash	2,728	2,678
Cash Equivalents	-	-
	2,728	2,678

Notes to the Financial Statements

For the year ended 31 March 2017

1. Accounting Policies

1.1 Basis of Accounting

These Financial Statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and comply with the requirements of the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010, the Determination of Accounting Requirements 2015 issued by the Scottish Social Housing Regulator and the Statement of Recommended Practice (SORP) Accounting for social housing providers issued in 2014.

The preparation of Financial Statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The principal accounting policies that have been applied consistently to all periods presented in these financial statements are set out below.

Trust Housing Association is a Public Benefit Entity (PBE).

1.2 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of Trust's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1.3 Turnover

Turnover represents rental and service charge income receivable from tenants and owner occupiers, fees and revenue-based grants receivable from local authorities and the Scottish Government's Housing and Investment Division.

1.4 Housing Properties

Housing Properties are stated at cost, are split by component category and include the cost of acquiring the land, site clearance costs and construction. In addition to this the costs also include replacement components and medical adaptations.

Notes to the Financial Statements

For the year ended 31 March 2017

1.5 Housing Association Grant

For developments under the 1988 Housing Act, Housing Association Grant is paid directly to Trust as required to meet liabilities during the development process.

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

Housing Association Grant is received as a contribution towards the capital cost of a housing development and is recognised in line with the accrual model. The accrual model results in the grant being recognised over the expected useful life of the housing property structure and its individual components.

1.6 Depreciation

(i) Housing Properties

Housing Properties are stated at cost less accumulated depreciation.

Depreciation is charged on the original cost of properties (after deducting land costs) on a straight line basis over the expected useful life of the property.

Housing Properties held for letting

Structure	50 years
Kitchens	20 years
Central heating systems	20 to 30 years
Roofs	50 years
Windows	30 years
Lifts	30 years
Electrics	30 years
Doors	30 years
Common facilities	15 to 30 years
Bathrooms	30 years
External fabric	35 years
Shared ownership	50 years

Annual reviews are undertaken to confirm that no financial impairment has arisen to reduce the value of any class of property to an amount less than the carrying value in the financial statements.

(ii) Other Fixed Assets

Other Fixed Assets include office properties, office equipment, furniture and computer hardware and software. Depreciation is charged from the date of purchase to the date of disposal.

Office properties	50 years
Office equipment	5 years
Computer hardware and software	5 years
Motor vehicles	4 years
Furniture and equipment	10 years

These Other Fixed Assets are depreciated on a straight line basis over the expected useful life of the asset.

1.7 Contribution to Pension

Following changes to our pension arrangements in 2013/14 we now have the following arrangements in place:

1. SHAPS DC scheme – comprised mainly of former SHAPS DB scheme members with employer contributions of 6% of salary + a minimum of 5.5% employee contributions.
2. A small number of personal pensions where the contributions are as in point 1 above.
3. Our auto-enrolment scheme with the Peoples Pension which is an entry level scheme with contributions at 1% for both employee and employer.

None of the schemes create any liability to Trust beyond the contribution payments outlined above.

In accordance with FRS 102, the payments in respect of the past service deficit plan on the former SHAPS DB scheme have been discounted and recognised as a provision within the financial statements.

1.8 Development reserves

The Development reserve has been created mainly from charitable donations and bequests and is used for development specific projects. Amounts utilised in respect of development specific projects are transferred from Revenue Reserves to Development reserves as incurred.

1.9 Equalisation Accounts

Charges for landlord services and heating are made to tenants at a level that is expected to recover expenditure on services for the year. Any over or under charges which are carried forward in these equalisation accounts are taken into account when the landlord service and heating charge is calculated for the following year.

1.10 Interest Payable

All interest payable in the year in connection with the development, construction or acquisition of housing properties is charged to the income and expenditure account in the period in which it falls due for payment. The basis of the interest payable is by using the effective interest rate over the life of the loan.

1.11 Shared Ownership Properties

All properties are split between fixed and current assets in line with the expectation relating to the first tranche sale percentage. The expected first tranche proportion is classified as a current asset until the point of the first tranche sale. The current asset is then transferred to cost of sales and matched against sales proceeds within the operating surplus in the Statement of Comprehensive Income. Any operating surplus is restricted to the overall surplus which takes account of the Existing Use Value – Social Housing (EUV-SH) of the remaining fixed asset element.

The remaining element of the asset is classified as a fixed asset and included in housing properties at cost less any provision for depreciation or impairment.

1.12 Trade and other receivables

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements

For the year ended 31 March 2017

1.13 Trade and other payables

Short-term payables are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

1.14 Financial Instruments

Trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables are measured initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the date of the Statement of Financial Position.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2. Particulars of turnover, operating costs and operating surplus or deficit

	Turnover	Operating Costs	Operating Surplus or (Deficit) 2016/17	Operating Surplus or (Deficit) 2015/16
	£'000	£'000	£'000	£'000
Social letting	20,043	16,283	3,760	3,760
Other activities	2,353	2,408	(55)	(55)
Total	22,396	18,691	3,705	3,705

3. Lettings and Other Related Information

Particulars of turnover, operating costs and surplus before taxation.

	Other revenue grants	Housing Support income	Other income	Total Turnover	Other operating costs	Operating surplus or (Deficit) 2016/17	Operating surplus or (Deficit) 2015/16
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Support activities							
Support activities	-	2,238	-	2,238	2,238	0	11
Other activities							
Other activities: Equal Opportunities	36	-	-	36	116	(80)	(26)
Other activities: Training Grant	-	-	19	19	19	-	28
Other activities: Arran Care and Repair	36	-	-	36	35	1	3
Other activities: Income Recharge	-	-	15	15	-	15	10
Other activities: Donations	-	-	9	9	-	9	14
Total from other activities	72	2,238	43	2,353	2,408	(55)	40
Total from other activities for 2015/16	168	2,263	52	2,484	2,444	40	-

Notes to the Financial Statements

For the year ended 31 March 2017

4. Income from Lettings

				2016/17	2015/16
	General Needs Housing £'000	Supported Housing Accommodation £'000	Shared Ownership £'000	Total £'000	Total £'000
Rent receivable net of identifiable services charges	1,255	14,287	23	15,565	15,243
Service charges receivable (eligible for housing benefit)	4	357	-	361	627
Service charges receivable (not eligible for housing benefit)	10	4,542	-	4,552	4,255
Gross rents receivable	1,269	19,186	23	20,478	20,125
Less: Rent losses from voids	(16)	(419)	-	(435)	(397)
Net rents receivable	1,253	18,767	23	20,043	19,728
Revenue grants from local authorities and other agencies	-	-	-	-	-
Total turnover from social letting activities	1,253	18,767	23	20,043	19,728
Expenditure on letting activities					
Service costs	41	4,370	1	4,412	4,225
Planned and cyclical maintenance including major repairs costs	38	278	9	325	402
Management	561	3,844	13	4,418	4,141
Reactive maintenance	107	1,934	8	2,049	1,916
Rent debts- rents and service charges	-	237	-	237	20
Depreciation and Impairment of social housing	67	802	14	883	715
Major repairs expenditure	-	305	-	305	328
Stock condition surveys	-	3	-	3	84
Rent/Landlord Staff Costs	-	1,772	-	1,772	1,800
Local development costs	-	1,549	-	1,549	1,512
Concierge Service	-	208	-	208	199
Voids Costs	-	26	-	26	1
Development Sundries	-	96	-	96	208
Total operating costs for social letting activities	814	15,424	45	16,283	15,551
Operating surplus for social lettings	439	3,343	(22)	3,760	4,177
Prior year Operating Surplus	390	3,748	39	4,177	

5. Officers' Emoluments

	2016/17 £'000	2015/16 £'000
Aggregate emoluments payable to Officers. (Excluding pension contributions and benefits in kind). Officers are defined as members of the Leadership Team	527	516
Total emoluments (Including pension contributions and benefits in kind)	593	582
Emoluments (excluding pension contribution) of the Chief Executive Officer amounted to:	110	85
Pension Contributions of the highest paid Officer amounted to:	-	-
The number of Officers, including the highest paid Officer, who received emoluments (excluding pension contributions) in the following ranges were:	Number of Officers	Number of Officers
£60,001 to £70,000	-	1
£70,001 to £80,000	3	2
£80,001 to £90,000	-	1
£100,001 to £110,000	1	-
Number of Officers to whom pension benefits are accruing:	9	8
<p>The Officers are ordinary members of the pension schemes described in Notes 1.7 and 20. No enhanced or special terms apply to membership and they have no other pension arrangements to which the Association contributes. The Association's pension contributions for the Officers in the year amounted to £23,871 (2016 £21,405).</p> <p>No emoluments were paid to the Board of Management during the year.</p>		
	£'000	£'000
Total expenses reimbursed to the Board of Management in so far as not chargeable to United Kingdom income tax.	8	3

Officers are considered to be key management personnel of the association.

Notes to the Financial Statements

For the year ended 31 March 2017

6. Employee Information

The average number of full-time equivalent persons employed during the year was:	2016/17	2015/16
	Number of staff	Number of staff
Office staff	82	82
Development based staff	239	228
	321	310
The average number of staff employed during the year was:		
Office staff	89	87
Development based staff	499	489
	588	576
	£'000	£'000
Staff costs (including directors emoluments):		
Wages and salaries	8,230	7,877
Social security costs	551	510
Pension costs	198	185
	8,979	8,572

7. Operating Surplus

Operating surplus is stated after charging:	£'000	£'000
Depreciation	3,569	3,114
Amortisation of Grants	(2,446)	(2,338)
Repairs: cyclical, planned and day to day	2,690	2,654
Auditors' remuneration – audit services	15	16

8. Interest Payable and Other Charges

	£'000 2016/17	£'000 2015/16
On loans payable wholly or partly in more than 5 years: Amounts payable to Banks and Building Societies	688	780
Pension deficit unwinding of the discount factor (interest expense)	91	245
Pension deficit re-measurement – impact of any change in assumption	74	-
	853	1,025

9. Tangible Fixed Assets

	Housing Properties held for letting £'000	Shared Ownership Housing Properties £'000	Housing Properties in the course of construction £'000	2016/17 Total £'000	2015/16 Total £'000
Cost					
At beginning of year	144,550	441	1,638	146,629	145,673
Additions	2,445	-	589	3,034	3,712
Disposal	(1,017)	-	-	(1,017)	(1,461)
Transfers	1,638	-	(1,638)	-	(1,295)
At end of year	147,616	441	589	148,646	146,629
Depreciation					
At beginning of year	49,971	88	-	50,059	48,549
Charge for year	3,265	7	-	3,272	2,796
Grant Amortisation Adj	-	-	-	-	-
Disposals during year	(533)	-	-	(533)	(1,286)
At end of year	52,703	95	-	52,798	50,059
Net Book Value					
At beginning of year	94,580	353	1,638	96,570	97,124
At end of year	94,913	346	589	95,848	96,570

Notes to the Financial Statements

For the year ended 31 March 2017

9. Tangible Fixed Assets (continued)

	Office Properties £'000	Motor Vehicles £'000	Office Equipment £'000	Development Furniture £'000	2016/17 Total £'000	2015/16 Total £'000
Cost						
At beginning of year	3,691	40	2,197	1,229	7,157	6,983
Additions during year	-	-	236	81	317	196
Accruals	-	-	-	-	-	-
Disposals during year	-	-	-	-	-	(22)
Transfers	-	-	-	-	-	-
At end of year	3,691	40	2,433	1,310	7,474	7,157
Depreciation						
At beginning of year	1,728	40	1,896	406	4,070	3,775
Charge for year	74	-	110	113	29	318
Disposals during year	-	-	-	-	-	(22)
At end of year	1,802	40	2,006	519	4,367	4,070
Net Book Value						
At beginning of year	1,963	-	301	823	3,087	3,209
At end of year	1,889	-	427	791	3,107	3,087

The Association has taken advantage of the optional exemption in paragraph 35.10 of FRS 102 to use the carrying value of the property at the date of transition determined under the previous reporting framework as its deemed cost going forward.

10. Trade and other receivables

Amounts falling due within one year:	2016/17	2015/16
	£'000	£'000
Rental debtors	408	549
Other debtors	921	934
Prepayments and accrued income	166	209
	1,495	1,692

11. Creditors due within one year

	2016/17	2015/16
	£'000	£'000
Rent in advance	547	214
Housing loans	1,349	1,142
Pension deficit	791	916
Other taxation and social security	151	139
Creditors and accruals	1,844	2,758
Service Equalisation Account	1,590	1,141
	6,271	6,309

Notes to the Financial Statements

For the year ended 31 March 2017

12. Creditors due after more than one year

	2016/17 £'000	2015/16 £'000
Housing loans	15,100	16,152
Pension deficit	3,227	3,853
	18,327	20,005

Housing loans:	2016/17 £'000	2015/16 £'000
In one year or less	1,349	1,142
Between one and two years	1,349	1,142
Between two and five years	4,047	3,425
In five years or more	9,704	11,585
	16,449	17,294

Loans are secured by legal charges against certain housing properties. Loan debt at 31 March 2017 comprised:

- Loans from Nationwide with a balance of £4.246m, with repayments concluding from 2019 to 2035, at fixed interest rates for the duration of the loans.
- Loans from The Royal Bank of Scotland, with a total balance of £8.849m, with repayments concluding from 2019 to 2031, at both fixed and variable rates for the duration of the loans.
- A loan with Unity Trust Bank of £3.354m, with repayments concluding in 2035, at a variable interest rate.

Pension deficit:	2016/17 £'000	2015/16 £'000
In one year or less	791	916
Between one and two years	806	773
Between two and five years	2,421	2,351
In five years or more	-	729
	4,018	4,769

13. Deferred Capital Grants

	Housing Properties held for letting £'000	Shared Ownership Accommodation £'000	WIP £'000	2016/17 Total Housing Properties £'000	2015/16 Total Housing Properties £'000
At beginning of year	58,528	302	2,187	61,017	64,117
Additions	683	-	114	797	531
Transfers	2,187	-	(2,187)	-	(1,294)
Disposals	(119)	-	-	(119)	-
Grant amortisation	(2,440)	(6)	-	(2,446)	(2,338)
Grants at end of year	58,839	296	114	59,249	61,017

14. Rent Arrears and Rent

	2016/17	2015/16
Rent arrears	£573,691	£607,329
Average monthly rent	£519	£507
Average rental increase	2.0%	2.0%

15. Called Up Share Capital

	2016/17	2015/16
Shares of £1 each issued and fully paid:	£	£
At beginning of year	410	1,067
Movement during year	(39)	(657)
At end of year	371	410

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividend or distributions on a winding up. When a shareholder ceases to be a member, that person's share is cancelled and the amount paid thereon becomes the property of the Association. Each member has a right to vote at members' meetings.

Notes to the Financial Statements

For the year ended 31 March 2017

16. Units in Management

	2016/17	2015/16
	Number of Units	Number of Units
Housing accommodation	349	347
Supported accommodation	2,219	2,223
Shared ownership	8	8
Total number of units	2,576	2,578

17. Accommodation Managed by Others

Name of Managing Body	2016/17	2015/16
Leonard Cheshire Foundation	16	16
Trust Enterprises Ltd – Southbank	40	40
Bield Housing & Care – Pollok	15	15
Kilncraigs House Callander (Sold 2016/17)	-	12
Total number of units	71	83

18. Investments in Subsidiary

Trust Housing Association Limited has set up a wholly-owned trading subsidiary named Trust Enterprises Limited; the subsidiary will be used to separate our core charitable activities from those likely to generate commercial trading income and incur related expenditure. Any surpluses generated through the subsidiary will be gift-aided back to Trust Housing Association Limited.

On 13 June 2008, Trust Housing Association Limited purchased 1 Ordinary Share of £1 at par.

The subsidiary has not been consolidated in these results. In accordance with section 13 of the Co-Operative and Community Benefit Societies Act 2014 the consent of the regulator has been obtained on the basis that it would be of no real value to members of the society in view of the insignificant amounts involved.

During the year, the subsidiary generated revenue of £261k and incurred costs of £258k, resulting in a profit of £3k. Gross assets of the subsidiary as at 31 March 2016 were £66k and the subsidiary had net liabilities of £84k. The capital and reserves in the current year amounted to a liability of £61k (2016: £87k).

In the year the Association paid expenses of £6k (2016: £9k) on behalf of the subsidiary, purchased services totalling £15k (2016: £15k) from the subsidiary and was recharged £6k (2016: £94k) by the subsidiary for services provided on the Association's behalf. A payment to the Association was processed for £110k (2016: £180k) during the year.

At the year end, an amount of £107k was outstanding (2016: £278k).

Financial statements in compliance with the Companies Act 2006 will be prepared and submitted to Companies House.

19. Capital and Other Commitments

	2017	2016
	£'000	£'000
Capital Expenditure that has been contracted for but has not been provided for in the accounts	1,008	712

Notes to the Financial Statements

For the year ended 31 March 2017

20. Pensions – SHAPS

	2016/17	2015/16
Pension deficit as of 31 March 2017	4,769	11,499
Unwinding of the discount factor (interest expense)	91	245
Deficit Contribution paid	(916)	(889)
Re-measurement- impact of any change in assumptions	74	-
Actuarial re-measurement from triennial valuation	-	(6,086)
	4,018	4,769

Trust participates in the Scottish Housing Associations' Pension Scheme, a multi-employer scheme which provides benefits to some 150 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore Trust is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2015. This actuarial valuation showed assets of £616m, liabilities of £814m and a deficit of £198m.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

21. Financial Instruments

	2017 £'000	2016 £'000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1,495	1,692
	1,495	1,692
Financial liabilities		
Financial liabilities measured at amortised cost	24,599	26,314
	24,599	26,314

Financial assets measured at amortised cost comprise of trade and other debtors.

Financial liabilities measured at amortised cost comprise of trade, other creditors and accruals.

22. Taxation

Trust Housing Association is a Registered Charity and is therefore exempt from Corporation Tax on its charitable activities.

23. Post Balance Sheet Events

There are no post balance sheet events.

24. Controlling Party

In the opinion of the Board of Management there is no individual controlling party.

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Registered under the Co-Operative and
Community Benefit Societies Act 2014
No. 1778 R (S)

The Scottish Housing Regulator Registered
No. HEP 143

Trust Housing Association is a Registered
Scottish Charity No. SC009086

This information is available in Braille, tape, large print and community languages.
To request a copy please contact 0131 444 1200

trust

Version: 09/17 WD

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