

Clanmil Housing Association Limited
Annual Statement of Accounts
for the year ended 31 March 2011

Clanmil Housing Association Limited

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Board of Management and advisers

Board of Management

J Baird MSc FCIH (Chair)
J Ebbage LL.B (Hons) CPLS (Vice Chair)
P Anderson CFIIA MBA (co-opted)
J Browne BA DipM GInstM
G Cunningham-Carmichael BSc Hons (Open)
CT Hogg MBE UD JP DL
S Kirkwood OBE TD MICE
D Long (co-opted)
M O'Boyle CQSW ASW
J O'Brien Retired Brig Gen (co-opted)
C Ramsey BSc (Hons) Dip TP Dip BA MRTPI (co-opted)
D Reid LL.B FCA (co-opted)
M Riordan OBE BSc (Hons) (resigned 30th June 2010)
G Rice MBE BSc MBIC Sc
M Shiells JP

Chief Executive and Company Secretary

CI McCarty BA MCIH MRICS

Registered office

Northern Whig House
3 Waring Street
Belfast
BT1 2DX

Registered under the Industrial and Provident Societies Act (Northern Ireland) 1969, No. IP 136

Solicitors

Harrisons
15-17 Chichester Street
Belfast
BT1 4JB

Bankers

Northern Bank Limited
Donegall Square West
Belfast
BT1 6SJ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Report of the Board of Management for the year ended 31 March 2011

The Board of Management present their report and the audited financial statements for the year ended 31 March 2011.

Principal activities

Clanmil Housing is one of the leading providers of affordable housing in Northern Ireland, providing both general and specialised housing for people in need.

We aim to be a primary provider of high quality homes at the lowest possible economic rent for everyone in housing need.

This mission is achieved through:

- Providing high quality services which meet the requirements of our customers;
- Sustaining the highest levels of Governance and Accountability in all areas of operation;
- Progressing appropriate business opportunities to continue growth;
- Using all resources available as efficiently and effectively as possible; and
- Acting responsibly with regard to the environment in all aspects of operations.

The Board of Management is a voluntary Committee who have responsibility for the strategic direction, general policy and management of the Association. The day to day management of operations is delegated to the Chief Executive and the Management Team. The Association employs 205 staff.

Clanmil Housing provides affordable housing in Northern Ireland and is the controlling member of the Clanmil Group.

Clanmil Properties Limited manages commercial property rentals.

Milbreen Limited is currently dormant but intends to develop affordable housing for sale.

Clanmil Ireland provides housing accommodation for those in need in the Republic of Ireland.

The Association continues to grow as an organisation and efficiency savings are reinvested where appropriate to improve existing services, deliver additional services and maintain or improve the stock condition and value.

We strive to operate efficiently and effectively, and outputs are monitored by the Board of Management who receive performance reports covering a variety of financial and non-financial performance information.

For our core business areas we have set a number of key performance indicators - these include rent arrears, voids, customer satisfaction, growth, maintenance repair times, staff turnover and financial stability.

The management of financial resources is critical to our ability to meet our objectives. Whilst the Association has voluntary non-profit making status, the generation of an annual surplus is vital to ensure the ongoing investment in new housing stock, to provide for longer term maintenance obligations, to meet the commitments to lenders, and to generally ensure adequate protection against unforeseen circumstances.

The key strengths of the Association which enable our objectives to be achieved are:

- A commitment to the highest standards of corporate governance;
- A financial position which secures the confidence of funders, facilitating future investment and strategic growth opportunities;
- Professional and dedicated staff who are committed to the Association's objectives; and
- An ability to deliver the social housing development programme.

Status

The Association is registered under the Industrial and Provident Societies Act (Northern Ireland) 1969 (No. IP 136) and is a Registered Housing Association.

The Association is a registered charity (Charity No. XR 43042).

Report of the Board of Management for the year ended 31 March 2011

Risk Management

Responsibility for the identification of risks is clearly defined and operates through a rolling risk assessment process. Key risks facing the Association are considered by the Board of Management at each meeting and the Board has adopted a risk-aware strategic focus.

Performance in the sector is generally affected by government policies and changing legislation, the impact of the regulatory regime, changes in demographic, political or economic conditions or environmental risks. Some of the major factors which may affect the Association over the next year are:

- Increasing customer demands/expectations including the need to deal with anti-social behaviour;
- Housing policy and planning issues;
- Limits on Supporting People and other revenue funding;
- Issues arising from public procurement policy and legislation;
- Rationalisation of the social housing sector in Northern Ireland;
- The availability and cost of private finance; and
- The effect of reducing grant rates on the ability to develop financially viable schemes.

Performance in the year ended 31 March 2011

During the year the number of homes in management increased by 98 to 2,464. There were 459 units under development at 31 March 2011.

£21.253 million was spent on the development of housing properties during the year, partially funded by Housing Association Grant of £16.462 million.

Turnover increased by 8% from £10.479 million in 2009/10 to £11.330 million.

The Association's annual review of rental charges at April 2010 resulted in a 4.66% increase in rents.

Operating costs of £7.694 million represent 68% of turnover (no change in % over 2009/10).

The surplus for the financial year was £1.613 million, before transfers to designated reserves, showing a decrease of £1.085 million over 2009/10. This includes a deficit arising from the disposal of housing properties of £621K which primarily relates to building components replaced during planned maintenance works. The Association is an early adopter of component accounting - the disposal of building components will be a feature of future years' results and is likely to lead to similar reductions in the surplus.

A significant increase in loan interest payable has also contributed to a decline in the level of surplus for the year. Net financing costs increased from £598K in 2009/10 to £1.402 million, reflecting an increase in the level of debt throughout the year and an increase in the effective interest rate arising from the conversion of a £20 million revolving credit facility to longer term fixed rate debt.

The Association continues its programme of major repairs and improvements to properties and the total expenditure in the year was £1.104 million. The level of expenditure of this nature will fluctuate from year to year dependent on the age and condition of schemes and this has a significant impact on the amount of retained surplus in any one year after the relevant transfer to/from designated reserves.

Designated reserves increased to £10.424 million demonstrating the Association's overall capacity to meet its future major repairs and cyclical maintenance commitments.

Expected performance in the year ending 31 March 2012

The Association expects further expansion in 2011/12 as a result of a significant ongoing development programme with turnover projected to increase by around 10% to approximately £12.5 million. The indicative social housing development programme shows an allocation to the Association of 490 units to be acquired or start on site in 2011/12 representing 35% of the total programme for Northern Ireland of 1,400 units.

It is planned that 152 additional units of housing will be completed during the year increasing total stock owned by the Association to 2,583 units.

Report of the Board of Management for the year ended 31 March 2011

£3.906 million of expenditure re the ongoing programme of major repairs and improvements to properties is anticipated in the year.

The Association operates in a highly regulated environment which can result in associated cost pressures and constraints on income streams. We will continue to develop a co-ordinated corporate approach to achieving efficiency targets in line with the Strategic Plan. Priorities have been set to ensure that efficiencies are gained without an adverse impact on service delivery or service user satisfaction.

Treasury

The Association's treasury management policy facilitates the effective management of cash flows, borrowings, investments and the risks associated with these activities.

At 31 March 2011 the Association had loans outstanding of £37.962 million, representing an increase in the loan portfolio of £5.419 million over 31 March 2010.

The Association was fully compliant with loan covenants during the year. The interest cover ratio for the year of 2.37 and the adjusted net leverage ratio as at 31 March 2011 of 12.63% comfortably exceed the Association's principal lender's requirements.

Responsibility for the management of interest rate risk and liquidity risk is delegated to the Finance Committee. The Association finances its operations through a combination of borrowing and the reinvestment of retained reserves. The amount of borrowings and its terms are reviewed and determined by the Finance Committee.

Interest rate risk

Exposure to fluctuating interest rates is managed by the composition of a balanced portfolio between fixed rate and variable rate loans. The effective interest rate in 2009/10 was 2.00%. An analysis of the average cost of funds in 2009/10 of the 130 largest Housing Associations in the UK showed a range from 2.48% to 8.19%, with the average being 4.78% (www.socialhousing.co.uk). This demonstrates that Clanmil's average cost of funds in 2009/10 was exceptionally low. The effective interest rate in 2010/11 increased to 4.27%. When compared against the 2009/10 benchmark of the largest Associations performance in 2010/11 is considered to be good.

Liquidity risk

The Association maintains a mixture of long-term and short-term loan finance that is designed to ensure there is sufficient funds to achieve business objectives and to facilitate planned growth.

At 31 March 2011 the Association had available loan facilities agreed with Banks but undrawn of £19 million.

Currency risk

The Association does not engage in foreign currency transactions and so is not exposed to exchange risk.

Regulation

The Association's principal regulator is the Department for Social Development (DSD). It is also regulated by the Northern Ireland Housing Executive (NIHE) in its role as administrator of Supporting People funding.

The DSD issued its inspection review report on the Association in August 2010 covering four main areas of operations. A four tier scoring mechanism has been adopted to reflect the assessment of substantial assurance, satisfactory assurance, limited assurance and no assurance. The individual assurance ratings attained by the Association are as follows:

Area of operations:

Financial Management
Corporate Governance
Property Management
Property Development
Overall

Rating:

Substantial Assurance
Substantial Assurance
Substantial Assurance
Substantial Assurance
Substantial Assurance

Report of the Board of Management for the year ended 31 March 2011

Quality Management

The quality of the Association's management systems is recognised through the ISO and Investors in People accreditations, the standards of the Code of Practice for the Centre for Sheltered Housing Studies and the standards of the Regulation and Quality Improvement Authority.

Charitable donations

Donations totalling £1,346 (2010: £189) were made during the year. No donations for political purposes were made during the year (2010:£nil).

Statement of the responsibilities of the members of the Board of Management

The Industrial and Provident Societies Act and registered housing association legislation require the members of the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of the Association's affairs and of its surplus or deficit for that period. In preparing these statements the Board is required to:

- Select suitable accounting policies and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The members of the Board of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Industrial and Provident Societies Act (Northern Ireland) 1969 and the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993. They have general responsibility for the taking of reasonable steps to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

Statement of disclosure of information to auditors

So far as each of the members of the Board of Management at the date of approval of these financial statements is aware:

- There is no relevant audit information of which the Association's auditors are unaware; and
- They have taken all the steps that they ought to have taken as members of the Board of Management in order to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

Internal Control

The Board of Management has overall responsibility for the Association's internal control systems and for reviewing the effectiveness of these. Such systems can only provide the Board of Management with reasonable (and not absolute) assurance against material misstatement or loss as they are designed to manage the risk of failure to achieve business objectives rather than eliminate the risk completely.

Audit

The Board of Management has established an Audit Committee with clearly defined terms of reference. The main functions of the Audit Committee are to control and review the external and internal audit functions, the internal control systems and monitor the performance of the Association against the key business indicators. The Association's internal auditors report directly to the Audit Committee on completion of each systems review and an annual summary report is produced by the internal auditors summarising the systems audit programme each year. The work of the external auditors also provides some assurance through the year end audit and the provision of an internal control report.

Report of the Board of Management for the year ended 31 March 2011

Board of Management and Executive Officers

The members of the Board of Management and the executive officers of the Association are listed on page 1.

Each member of the Board of Management other than members co-opted during the year holds one fully paid share of £1 in the Association.

In accordance with the rules of the Association, Ms Baird, Mr Hogg and Ms Rice are due to retire by rotation and are eligible for re-appointment.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution proposing their reappointment will be proposed at the Annual General Meeting.

By order of the Board

CI McCarty
Company Secretary
9 June 2011

Independent auditors' report to the members of Clanmil Housing Association Limited

We have audited the financial statements of Clanmil Housing Association Limited for the year ended 31 March 2011 which comprise income and expenditure account, the balance sheet, the cash flow statement and the related notes. 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).

Respective responsibilities of the Board and auditors

As explained more fully in the Statement of the responsibilities of the members of the Board of Management set out on page 5, the Board is responsible for the preparation of financial statements which 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 (ISAs) (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the association's members as a body in accordance with the Industrial and Provident Societies Acts (Northern Ireland) 1969 and 1976, the Housing (Northern Ireland) Order 1992, the Registered Housing Associations (Accounting Requirements) (Northern Ireland) Order 1983 as amended by the Registered Housing Associations (Amendment) Order (Northern Ireland) 1992 and the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993 (together the "Acts") the association is required to prepare financial statements. We are required under the Acts to audit those financial statements and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the board; 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 Management 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 association's affairs as at 31 March 2011 and its income and expenditure and cash flows for the year then ended; and
- have been properly prepared in accordance with the Industrial and Provident Societies Act (Northern Ireland) 1969 and 1976, the Housing (Northern Ireland) Order 1992 and the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993.

Independent auditors' report to the members of Clanmil Housing Association Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Act (Northern Ireland) 1969 and 1976 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; or
- we have not received all the information and explanations we need for our audit.

Martin Pitt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
9 June 2011

Income and expenditure account for the year ended 31 March 2011

	Note	2011 £	2010 £
Turnover	2	11,329,823	10,478,757
Operating costs	3	(7,694,279)	(7,170,953)
Operating surplus	4	3,635,544	3,307,804
Deficit arising from disposals of housing property		(620,716)	-
Transfer to disposal proceeds fund	7	-	(12,448)
Interest receivable and similar income	8	219,087	51,846
Interest payable and similar charges	9	(1,620,829)	(649,413)
Surplus on ordinary activities		1,613,086	2,697,789
Less: transfer to designated reserves			
- major repairs	19	(1,020,402)	(1,748,197)
- cyclical maintenance	19	145,839	73,736
- furniture	19	(9,250)	(7,582)
- bequests	19	(708)	(3,660)
Retained surplus for the financial year		728,565	1,012,086
Retained surplus brought forward		9,853,209	8,841,123
Retained surplus carried forward		10,581,774	9,853,209

All amounts above relate to continuing operations of the Association.

The Association has no recognised gains and losses other than those included in the results 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 and its historical cost equivalents.

Balance sheet as at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Housing properties - depreciated cost	10	231,482,107	210,217,435
Less: Housing Association Grant and other grants	10	(176,790,149)	(160,255,438)
		54,691,958	49,961,997
Other tangible fixed assets	11	1,700,844	1,786,313
Investments	12	5,001	5,001
		56,397,803	51,753,311
Current assets			
Debtors	13	9,358,326	10,917,675
Cash at bank and in hand		9,368,916	5,461,451
		18,727,242	16,379,126
Creditors: amounts falling due within one year	14	(17,841,776)	(26,025,594)
Net current assets/(liabilities)		885,466	(9,646,468)
Total assets less current liabilities		57,283,269	42,106,843
Creditors: amounts falling due after more than one year	15	36,277,548	22,714,208
		36,277,548	22,714,208
Capital and reserves			
Called up share capital	17	21	21
Capital reserve	18	6	6
Designated reserves	19	10,423,920	9,539,399
Revenue reserve		10,581,774	9,853,209
Total funds	21	21,005,721	19,392,635
		57,283,269	42,106,843

The financial statements on pages 9 to 29 were approved by the Board of Management on 9 June 2011 and were signed on its behalf by:

C T Hogg
Chair of Finance Committee

Cash flow statement for the year ended 31 March 2011

	Note	2011 £	2010 £
Net cash inflow from operating activities	22	4,593,266	3,584,182
Returns on investments and servicing of finance			
Interest received		189,216	52,150
Interest paid		(1,384,138)	(667,020)
		(1,194,922)	(614,870)
Capital expenditure			
Purchase and development of housing properties		(21,284,638)	(37,894,063)
Housing Association Grant and other grants		16,415,905	25,645,918
Voluntary Purchase Grant		-	22,000
Purchase of other tangible assets		(40,438)	(49,902)
Purchase of fixed asset investments		-	(4,999)
		(4,909,171)	(12,281,046)
Financing			
Loan advances		29,750,000	38,226,000
Loan principal repayments		(24,331,708)	(24,537,914)
		5,418,292	13,688,086
Increase in cash in the year	23 - 24	3,907,465	4,376,352

Notes to the financial statements for the year ended 31 March 2011

1 Accounting policies

These financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards and statement of recommended practice. The presentation of the accounts complies with the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993.

Tangible fixed assets

Housing properties

Housing properties which include land are stated at cost including appropriate on costs.

Other housing properties

Other housing properties are stated as cost which is purchase price together with any incidental costs of acquisition. These properties are effectively purchased concurrently by the Association and participants and so are disclosed in fixed assets at the cost to the Association with the participants' net investment also disclosed in the housing properties note to the accounts.

The initial cost of the houses is not split between current and fixed assets since the Association and the participant effectively purchase their respective shares simultaneously. The circumstances of this type of transaction means that no gain nor loss will ever be made by the Association on first tranche sales and so the proceeds and costs are not shown in turnover or cost of sales. This allows the Association to present a true and fair view of the commercial reality behind such a co-ownership scenario.

Other fixed assets

Other fixed assets are stated at cost.

Housing Association Grant and other grants

Housing Association Grant and other grants received as a contribution towards the capital costs of housing properties are set against the capital cost of these properties. Housing Association Grant received against revenue expenditure is credited to revenue in the period in which the related expenditure is charged.

Such grants, although treated as a grant for accounting purposes, may be repayable under certain circumstances, primarily following the sale of housing property, but any amount repayable would be restricted to the net proceeds of the sale.

Depreciation

Housing properties

The Association's policy is to depreciate the cost over the remaining useful economic lives of the properties in accordance with the Statement of Recommended Practice for Accounting by Registered Social Landlords. The useful economic lives have been estimated at follows:

Sheltered housing - 70 years
Non-sheltered housing - 90 years

Other fixed assets

Depreciation of other fixed assets is charged on a straight-line basis over the estimated useful economic lives of the assets at the following annual rates:

Freehold buildings - 2% on cost
Office furniture and fittings - 10% to 20% on cost
Motor vehicles - 25% on cost
Fixed assets related to property - 10% on cost

Notes to the financial statements for the year ended 31 March 2011

1 Accounting policies (continued)

Disposal proceeds fund

The net surpluses, after loan repayments, that arise from the sale of property to tenants under the voluntary purchase grant arrangements instituted by the Department for Social Development can be used by the Association to fund works on property that would not be eligible for housing association grant or in certain circumstances, attract loan finance. Over the period from 1 October 2006 until 31 March 2010 notional interest on the balance is included in the fund.

If the surpluses are not used within two years of their receipt they may be payable in part or in full to the Department for Social Development.

Transfer to designated reserves

Cyclical maintenance

The Association's obligations in respect of cyclical maintenance are reflected by way of amounts appropriated from revenue to designated reserves, such appropriation being based on maintenance allowances specified by the Department for Social Development. Cyclical maintenance expenditure is charged to revenue and amounts equivalent to this expenditure released from designated reserve to revenue reserve.

Major repairs

The amount appropriated to designated reserves in respect of major repairs is calculated in accordance with the Rent Surplus Fund (Northern Ireland) Determination 1992 in respect of traditionally funded schemes. An appropriation is also made in respect of mixed funded and Housing with Care schemes on the basis of planned maintenance. Expenditure when incurred is deducted from the accumulated designated reserve balance.

Scheme furniture and equipment

Included in the service charge to tenants is their contribution towards the cost of renewing scheme furniture and equipment. The Association holds these contributions from tenants in a designated reserve for furniture and equipment replacement against which renewals are charged. The contribution amounts are determined by reference to the current estimated cost of renewing these assets and their estimated useful lives.

Pensions

The Association participates in a defined benefit pension scheme for a number of employees. Contributions to this scheme are charged to income and expenditure when they fall due as referred to in note 28.

2 Analysis of turnover

Turnover and results relate to the Association's main activity which is carried out in the United Kingdom. Turnover represents rental and service charge income and residential charges for Housing with Care, net of voids. It also includes income arising on the lease of a property to a related company, services provided to other Housing Associations and Special Needs Management Allowance (interim protection) received for the provision of housing with care.

3 Operating costs

	2011	2010
	£	£
Direct costs	6,057,153	5,612,058
Administrative expenses	1,637,126	1,558,895
	7,694,279	7,170,953

Notes to the financial statements for the year ended 31 March 2011

4 Operating surplus

	2011	2010
	£	£
This is stated after charging/(crediting):		
Staff costs (note 5)	3,082,855	2,820,856
Depreciation	392,165	379,117
Release of capital grant	(777)	(777)
Auditors' remuneration		
– audit services	7,728	7,725
– non-audit services	2,882	1,750

5 Employee information

	2011	2010
	£	£
Staff costs		
Wages and salaries	2,776,720	2,534,528
Social security costs	205,133	184,272
Other pension costs	101,002	102,056
	3,082,855	2,820,856

	Number	Number
Average monthly number of persons employed by the Association during the financial year by activity		
Administration	65	60
Scheme co-ordinators and ancillary staff	81	74
Special needs	59	58
	205	192

6 Directors' emoluments

The remuneration of directors (defined as the Board of Management and the Management Team of the Association) during the year was:

	2011	2010
	£	£
Aggregate emoluments	324,145	318,591
Pension contributions to money purchase schemes	42,428	38,888
	366,573	357,479

Members of the Board of Management serve in a voluntary capacity and none were in receipt of emoluments during the year.

The Board and Committee members were reimbursed for expenses totalling £2,090 during the year (2010: £2,742).

Notes to the financial statements for the year ended 31 March 2011

6 Directors' emoluments (continued)

The emoluments to the highest paid Director (currently included within the above table) are as follows:

	2011	2010
	£	£
Aggregate emoluments	92,744	91,009
Pension contributions to money purchase schemes	9,738	9,594
	102,482	100,603

The number of directors to whom emoluments were paid during the year fall within each of the following bands:

Salary Band:	2011	2010
	No	No
£90,000 - £95,000	1	1
£65,000 - £70,000	1	-
£60,000 - £65,000	1	2
£55,000 - £60,000	1	1
£40,000 - £45,000	1	1
	5	5

7 Transfer to disposal proceeds fund

	2011	2010
	£	£
Notional interest	-	12,448
Transfer to disposal proceeds fund (note 15)	-	12,448

Following guidance issued by the Department for Social Development the disposal proceed fund has been adjusted for notional interest (until 31 March 2010) and depreciation.

The disposals of housing property which occurred in 2011 are not required to be transferred to the disposal proceeds fund.

8 Interest receivable and similar income

	2011	2010
	£	£
Interest receivable	219,087	51,846

9 Interest payable and similar charges

	2011	2010
	£	£
Housing property loans	1,617,873	567,300
Interest payable to DSD re HAG received in advance	-	79,365
Bank interest and charges	2,956	2,748
	1,620,829	649,413

Clanmil Housing Association Limited

Notes to the financial statements for the year ended 31 March 2011

10 Tangible fixed assets - housing properties

	Cost	Participants' Net Investment	2011 Association Investment	Cost	Participants' Net Investment	2010 Association Investment
	£	£	£	£	£	£
Cost						
At 1 April 2010	364,257	174,010	212,114,015	-	-	175,186,138
Additions	-	-	22,389,559	364,257	174,010	36,981,925
Disposals	-	-	(857,583)	-	-	(54,048)
At 31 March 2011	364,257	174,010	233,645,991	364,257	174,010	212,114,015
Housing Association Grant and other grants						
At 1 April 2010	-	-	160,255,438	-	-	130,425,697
Additions	-	-	16,561,577	-	-	29,875,324
Disposals	-	-	(26,866)	-	-	(45,583)
At 31 March 2011	-	-	176,790,149	-	-	160,255,438
Depreciation						
At 1 April 2010	998	-	1,896,580	-	-	1,653,066
Charge for the year	3,060	-	267,304	998	-	243,514
Disposals	-	-	-	-	-	-
At 31 March 2011	4,058	-	2,163,884	998	-	1,896,580
Net book amount comprises						
- Freehold property			37,183,537			32,555,978
- Long leasehold property			17,508,421			17,406,019
			54,691,958			49,961,997

Clanmil Housing Association Limited

Notes to the financial statements for the year ended 31 March 2011

10 Tangible fixed assets – housing properties (continued)

	2011 Association Investment £	2010 Association Investment £
Net book amount comprises:		
- Completed schemes	53,962,959	49,609,062
- Properties under construction	728,999	352,935
	54,691,958	49,961,997

Notes to the financial statements for the year ended 31 March 2011

11 Other tangible fixed assets

	Freehold buildings £	Office furniture and equipment £	Fixed asset property £	Motor vehicles £	Total £
Cost					
At 1 April 2010	2,193,400	594,989	7,600	60,630	2,856,619
Additions	-	39,392	-	-	39,392
Disposals	-	(388)	-	-	(388)
At 31 March 2011	2,193,400	633,993	7,600	60,630	2,895,623
Depreciation					
At 1 April 2010	596,478	442,932	7,600	23,296	1,070,306
Charge for year	58,561	51,156	-	15,144	124,861
Disposals	-	(388)	-	-	(388)
At 31 March 2011	655,039	493,700	7,600	38,440	1,194,779
Net book amount					
At 31 March 2011	1,538,361	140,293	-	22,190	1,700,844
At 31 March 2010	1,596,922	152,057	-	37,334	1,786,313

12 Investments

	2011 Subsidiary Undertaking £	2010 Subsidiary Undertaking £
Cost	5,001	5,001

The investment represents the Association's holding in wholly owned subsidiary companies, Clanmil Properties Limited and Milbreen Limited.

The Board of Management has not produced consolidated accounts on the grounds of materiality.

The Association also controls Skerry Court Management Services Limited and Curzon Management Company Limited which were dormant throughout the year and have a carrying value of £Nil (2010: £Nil).

Notes to the financial statements for the year ended 31 March 2011

13 Debtors

	2011	2010
	£	£
Rental Debtors Gross – Technical	149,335	117,466
Rental Debtors Gross – Non-technical	252,090	272,905
Provision for bad debts	(195,182)	(197,613)
Net rental (including rates, service charges) debtors	206,243	192,758
Other Debtors	285,081	1,210,204
Prepayments and accrued income	333,035	232,888
Housing Association Grant receivable	8,471,698	9,236,840
Amounts owed by subsidiary undertaking	27,138	25,826
Amounts owed by related undertaking	35,131	19,159
	9,358,326	10,917,675

14 Creditors: amounts falling due within one year

	2011	2010
	£	£
Bank loans (Note 16)	1,610,782	9,780,765
DSD loans (Note 16)	74,070	66,569
Other taxes and social security	69,386	67,589
Rent, rates and service charges received in advance	193,378	201,959
Housing Association Grant in advance	12,257,180	13,175,880
Deferred historic building grant	29,661	30,438
Other creditors	1,094,333	447,615
Services equalisation account	262,472	271,595
Accruals and deferred income	2,228,644	1,983,184
Disposal proceeds fund	21,870	-
	17,841,776	26,025,594

15 Creditors: amounts falling due after more than one year

	2011	2010
	£	£
Bank loans (Note 16)	35,387,255	21,732,410
DSD loans (Note 16)	890,293	964,364
Disposal proceeds fund	-	17,434
	36,277,548	22,714,208

The surplus on the disposal proceeds fund must be used within two years of the sale of the property.

Notes to the financial statements for the year ended 31 March 2011

16 Loans

	2011	2010
	£	£
Bank loans - Housing property and other loans		
Less than one year, or on demand (Note 14)	1,610,782	9,780,765
Between one and two years	1,619,107	964,950
Between two and five years	4,909,796	2,945,798
After more than five years	28,858,352	17,821,662
	36,998,037	31,513,175

Security

The Northern Bank holds a mortgage over Northern Whig House as security for its variable rate bank loan.

The First Trust and Barclays loans are secured by way of mortgages upon the deeds of the related housing properties and bear interest at fixed and variable rates.

The Housing Finance Corporation Loan is secured by way of mortgages upon the deeds of the related housing properties and bears interest at a fixed rate of 4.525%.

	2011	2010
	£	£
Department for Social Development - Housing Property Loans		
Less than one year (Note 14)	74,070	66,569
Between one and two years	82,445	74,071
Between two and five years	251,196	245,510
After more than five years	556,652	644,783
	964,363	1,030,933

Security

The loans from the Department for Social Development bear interest at rates ranging between 8.50% and 15.375%.

17 Called up share capital

	£
Ordinary shares of £1 each, fully paid	
At 1 April 2010 and 31 March 2011	21

18 Capital reserve

	£
At 1 April 2010 and 31 March 2011	6

Notes to the financial statements for the year ended 31 March 2011

19 Designated reserves

	Major repairs £	Cyclical repairs £	Furniture replacement £	Bequests £	Total £
At 1 April 2010	8,754,058	504,435	242,187	38,719	9,539,399
Appropriations from revenue reserve:					
- transfer from rent surplus fund	703,240	-	-	-	703,240
- provided	1,421,385	134,509	66,973	-	1,622,867
- expenditure on repairs	(1,104,223)	(280,348)	(57,723)	-	(1,442,294)
- interest and other income received	-	-	-	708	708
Sub-total	1,020,402	(145,839)	9,250	708	884,521
At 31 March 2011	9,774,460	358,596	251,437	39,427	10,423,920

20 Rent surplus fund

	2011 £	2010 £
Net relevant income	879,050	368,612
Appropriation to major repairs reserve	(703,240)	(294,889)
Retained in revenue reserve	(175,810)	(73,723)
	-	-

21 Reconciliation of movements in funds

	2011 £	2010 £
Surplus on ordinary activities	1,613,086	2,697,789
Opening funds	19,392,635	16,694,846
Closing funds	21,005,721	19,392,635

22 Net cash inflow from operating activities

	2011 £	2010 £
Operating surplus	3,635,544	3,307,804
Movement in service charges equalisation account	(9,122)	(41,749)
Depreciation charge	392,165	379,118
Release of capital grant	(777)	(777)
Deficit on disposal of fixed assets	-	8,465
Increase in debtors	(111,746)	(4,611)
Increase/(decrease) in creditors	687,202	(64,068)
Net cash inflow from operating activities	4,593,266	3,584,182

Notes to the financial statements for the year ended 31 March 2011

23 Analysis of net debt

	1 April 2010 £	Cash flow £	Non-cash changes £	31 March 2011 £
Cash at bank and in hand	5,461,451	3,907,465	-	9,368,916
	5,461,451	3,907,465	-	9,368,916
Debt due after one year	(22,696,774)	(14,619,795)	1,039,021	(36,277,548)
Debt due within one year	(9,847,334)	9,201,503	(1,039,021)	(1,684,852)
	(27,082,657)	(1,510,827)	-	(28,593,484)

24 Reconciliation of net cash flow to movement in net debt

	2011 £	2010 £
Increase in cash in financial year	3,907,465	4,376,352
Repayment of loans	24,331,708	24,537,914
New loans	(29,750,000)	(38,226,000)
Movement in net debt in the financial year	(1,510,827)	(9,311,734)
Net debt at 1 April	(27,082,657)	(17,770,923)
Net debt at 31 March	(28,593,484)	(27,082,657)

25 Turnover, operating costs and operating surplus

Turnover, operating costs and operating surplus	2011			2010
	Operating Turnover £	Operating Costs £	Operating Surplus £	Operating Surplus £
Social Housing Activities	11,070,363	(7,619,241)	3,451,122	3,140,319
Non-Social Housing Activities	259,460	(75,038)	184,422	167,485
Total	11,329,823	(7,694,279)	3,635,544	3,307,804

26 Housing Stock

Number of units owned on 31 March	2011	2010
General needs housing	1,210	1,112
Independent living/ housing for older people (including resident scheme co-ordinator)	1,100	1,100
Supported housing (including housing with care)	114	114
Affordable housing (part owned with participants)	7	7
Total owned	2,431	2,333

Number of units managed by (but not owned) on 31 March

General needs housing	33	33
Total units owned and managed at 31 March	2,464	2,366

Clanmil Housing Association Limited

Notes to the financial statements for the year ended 31 March 2011

27 Turnover, operating costs and operating surplus or deficit from social housing activities

	2011						2010	
	General Needs Housing £	Independent Living Housing £	Housing with Care £	Supported Housing £	Total Social Housing Activities £	Other Income £	Total £	Total £
<i>Income from Social Housing Lettings</i>								
Rent receivable net of service charges	4,851,694	3,062,250	938,520	107,134	8,959,598	14,516	8,974,114	7,901,716
Service charges receivable	356,908	1,883,683	-	254,562	2,495,153	-	2,495,153	2,717,063
Other	-	-	137,579	-	137,579	244,944	382,523	338,340
Gross Income from rents and service charges	5,208,602	4,945,933	1,076,099	361,696	11,592,330	259,460	11,851,790	10,957,119
Less voids	(123,813)	(322,893)	(38,378)	(11,146)	(496,230)	-	(496,230)	(408,007)
Bad debts (rent and service charges)	(24,222)	(7,416)	6,060	(159)	(25,737)	-	(25,737)	(70,355)
Net Income from rents and service charges	5,060,567	4,615,624	1,043,781	350,391	11,070,363	259,460	11,329,823	10,478,757
<i>Operating Costs</i>								
Services	343,272	1,035,937	295,894	54,397	1,729,500	-	1,729,500	1,888,405
Supporting People Costs	-	748,896	-	201,189	950,085	-	950,085	1,227,612
Care Costs	-	-	386,377	-	386,377	-	386,377	383,626
Management Costs	452,863	459,267	195,390	26,148	1,133,668	45,562	1,179,230	932,926
Maintenance Administration Costs	208,282	188,691	-	11,686	408,659	26,069	434,728	419,302
Planned and cyclical maintenance	206,521	266,310	19,330	34,300	526,461	243	526,704	417,157
Reactive maintenance	557,534	439,949	30,952	37,980	1,066,415	104	1,066,519	649,921
Major repairs	6,216	58,636	-	1,678	66,530	-	66,530	56,694
Depreciation of social housing	77,905	179,726	1,548	5,065	264,244	3,060	267,304	242,053
Rates payable	629,908	316,446	-	-	946,354	-	946,354	830,437
Depreciation of Non-Social Housing Assets	46,167	41,824	-	2,590	90,581	-	90,581	94,379
Development Costs written off	50,367	-	-	-	50,367	-	50,367	28,441
Total Operating Costs	2,579,035	3,735,682	929,491	375,033	7,619,241	75,038	7,694,279	7,161,953
Operating Surplus/(Deficit)	2,481,532	879,942	114,290	(24,642)	3,451,122	184,422	3,635,544	3,307,804

Clanmil Housing Association Limited

Notes to the financial statements for the year ended 31 March 2011

27 Turnover, operating costs and operating surplus or deficit from social housing activities (continued)

	2011							2010
	General Needs Housing £	Independent Living Housing £	Housing with Care £	Supported Housing £	Total Social Housing Activities £	Other Income £	Total £	Total £
Operating Surplus/(Deficit)	2,481,532	879,942	114,290	(24,642)	3,451,122	184,422	3,635,544	3,307,804
Surplus/(Deficit) on disposal of fixed assets	4,722	(625,438)	-	-	(620,716)	-	(620,716)	-
Transfer to Disposal Proceeds Fund	-	-	-	-	-	-	-	(12,448)
Interest Payable	(1,370,232)	(234,083)	-	(16,505)	(1,620,820)	(9)	(1,620,829)	(649,413)
Interest Receivable and other income	219,087	-	-	-	219,087	-	219,087	51,846
Surplus/Deficit on Ordinary Activities	1,335,109	20,421	114,290	(41,147)	1,428,673	184,413	1,613,086	2,697,789
Less Transfers to Designated Reserves	-	-	-	-	-	-	(884,521)	(1,685,703)
Retained Surplus for the year	-	-	-	-	-	-	728,565	1,012,086
DSD Allowances								
Management Allowances	479,952							
Management Costs	(452,863)							
Surplus/Deficit	27,089							
Maintenance Allowances	633,583							
Planned and cyclical maintenance	206,521							
Reactive maintenance	(557,534)							
Surplus/Deficit	(130,472)							
Gross Income from Rents and service charges								
Technical	7,839,011				7,839,011	-	7,839,011	7,139,674
Non Technical	3,753,319				3,753,319	-	3,753,319	3,817,445
Total	11,592,330				11,592,330	-	11,592,330	10,957,119

Note that the Association operates a rent pooling policy. This can impact on the assessment of surplus or deficit arising from a particular type of housing activity.

Notes to the financial statements for the year ended 31 March 2011 11,592,330

28 Pension commitments

The Association participates in the Social Housing Pension Scheme (SHPS). The Scheme is funded and is contracted out of the State Pension scheme.

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the "SHPS House Policies and Rules Employer Guide".

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007 there are three benefit structures available, namely:

Final salary with a 1/60th accrual rate.

Final salary with a 1/70th accrual rate.

Career average revalued earnings (CARE) with a 1/60th accrual rate.

From April 2010 a further two benefit structures have been available, namely:

Final salary with a 1/80th accrual rate.

Career average revalued earnings (CARE) with a 1/80th accrual rate.

A defined contribution benefit structure has been made available from 1 October 2010.

An employer can elect to operate different benefit structures for their active members (as at the first day of April in any given year) and their new entrants. An employer can only operate one open benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

The Association has elected to operate the final salary with a 1/60th accrual rate for active members and new entrants.

The Trustee commissions an actuarial valuation of the Scheme every 3 years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007 the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate. From 1 April 2010 the requirement for employers to pay at least 50% of the total contribution rate no longer applies.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period the Association paid contributions at the rate of 15.75%. Member contributions varied between 7.95% and 9.95% dependent on their age.

As at the balance sheet date there were 30 active members of the Scheme employed by the Association. The annual pensionable payroll in respect of these members was £709,636. The Association continues to offer membership of the Scheme to its employees.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the scheme is a multi employer scheme where the scheme assets are co-mingled for investment purposes, and benefits are paid from total scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

Notes to the financial statements for the year ended 31 March 2011

28 Pension commitments (continued)

The last formal valuation of the Scheme was performed as at 30 September 2008 by a professionally qualified actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £1,527 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £663 million, equivalent to a past service funding level of 69.7%.

The financial assumptions underlying the valuation as at 30 September 2008 were as follows:

	% pa
Valuation discount rates:	
- Pre retirement	7.8
- Non pensioner post retirement	6.2
- Pensioner post retirement	5.6
- Pensionable earnings growth	4.7
- Price inflation	3.2
Pension increases	
- Pre 88 GMP	0.0
- Post 88 GMP	2.8
- Excess over GMP	3.0

Expenses for death in service insurance, administration and PPF levy are included in the contribution rate.

The valuation was carried out using the following demographic assumptions:

Mortality pre retirement – PA92 Year of Birth, long cohort projection, minimum improvement 1 %p.a.

Mortality post retirement – 90% S1PA Year of Birth, long cohort projection, minimum improvement 1% p.a.

The long-term joint contribution rates that will apply from April 2010 required from employers and members to meet the cost of future benefit accrual were assessed at:

Benefit structure	Long-term joint contribution rate (% of pensionable salaries)
Final salary with a 1/60 th accrual rate	17.8
Final salary with a 1/70 th accrual rate	15.4
Career average revalued earnings (CARE) with a 1/60 th accrual rate	14.9
Final salary with a 1/80 th accrual rate	13.5
Career average revalued earnings (CARE) with a 1/80 th accrual rate	11.9

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the actuarial valuation it was agreed that the shortfall of £663 million would be dealt

Notes to the financial statements for the year ended 31 March 2011

28 Pension commitments (continued)

with by the payment of deficit contributions of 7.5% of pensionable salaries, increasing each year in line with salary growth assumptions, from 1 April 2010 to 30 September 2020, dropping to 3.1% from 1 October 2020 to 30 September 2023. Pensionable earnings at 30 September 2008 are used as the reference point for calculating these deficit contributions. These deficit contributions are in addition to the long-term joint contribution rates set out in the table above.

Employers that participate in the Scheme on a non-contributory basis pay a joint contribution rate (i.e. a combined employer and employee rate).

Employers that have closed the defined benefit section of the Scheme to new entrants are required to pay an additional employer contribution loading of 3.0% to reflect the higher costs of a closed arrangement.

A small number of employers are required to contribute at a different rate to reflect the amortisation of a surplus or deficit on the transfer of assets and past service liabilities from another pension scheme into the SHPS Scheme.

Employers joining the Scheme after 1 October 2002 that do not transfer any past service liabilities to the Scheme pay contributions at the ongoing future service contribution rate. This rate is reviewed at each valuation and applies until the second valuation after the date of joining the Scheme, at which point the standard employer contribution rate is payable. Contribution rates are changed on the 1 April that falls 18 months after the valuation date.

A copy of the recovery plan, setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and / or recovery plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the scheme liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the recovery plan). The Regulator is currently in the process of reviewing the recovery plan for SHPS in respect of the September 2008 actuarial valuation. A response from the Regulator is expected in due course.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2010. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The funding update revealed an increase in the assets of the Scheme to £1,985 million and indicated a reduction in the shortfall of assets compared to liabilities to approximately £497 million, equivalent to a past service funding level of 80.0%.

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

The Association has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Social Housing Pension Scheme based on the financial position of the Scheme as at 30 September 2010. As of this date the estimated employer debt for the Association was £2,181,000.

Notes to the financial statements for the year ended 31 March 2011

29 Contingent liabilities

Clanmil Housing Association Limited has provided a letter of comfort to First Trust Bank whereby it agrees to ensure that Clanmil Housing Association Ireland Limited is in a position to discharge its liabilities to the bank and comply with its obligations under the bank's facility agreement. Clanmil Housing Association Limited shall not be rendered liable to First Trust Bank as guarantor, indemnitor or on any matter whatsoever in relation to any obligations or liabilities that Clanmil Housing Association Ireland Limited may have with First Trust Bank.

30 Capital commitments - Housing Properties

	2011	2010
	£	£
Capital expenditure		
Contracted for but not provided in the financial statements	26,816,572	21,396,661

The Association anticipates that this expenditure will be funded by Housing Association Grant from the Department for Social Development and by private finance, both external and internal.

31 Financial commitments

At 31 March 2011 the company had an annual commitment under a non-cancellable operating lease expiring as follows:

	Property	Property
	2011	2010
	£	£
After five years	117,300	114,856

Notes to the financial statements for the year ended 31 March 2011

32 Related party disclosures

Details of the Association's subsidiaries are disclosed in Note 12. In addition to the subsidiaries, Clanmil Housing Association Ireland Limited is deemed to be a related undertaking by virtue of the fact that Clanmil Housing Association Limited has controlling voting rights over Clanmil Housing Association Ireland Limited. The balances with the subsidiaries and related undertakings at the year end were as follows:

	2011	2010
	£	£
Amounts owed by subsidiary undertaking		
Clanmil Properties Limited	27,138	25,826
Amounts owed by related undertaking		
Clanmil Housing Association Ireland Limited	35,130	19,159

Transactions between these related parties during the year were as follows:

	2011	2010
	£	£
Clanmil Properties Limited		
Rent charge from Clanmil Housing Association Limited to Clanmil Properties Limited	112,625	112,625
Management and administration charge from Clanmil Housing Association Limited to Clanmil Properties Limited	2,750	2,750
Contribution from Clanmil Properties Limited to Clanmil Housing Association Limited in respect of the insurance of Northern Whig House	2,583	2,583
Gift aid donation from Clanmil Properties Limited to Clanmil Housing Association Limited	26,541	25,662
Rent and service charges from Clanmil Properties Limited to Clanmil Housing Association Limited	101,500	101,500
Clanmil Housing Association Ireland Limited		
Management and administration charge from Clanmil Housing Association Limited to Clanmil Housing Association Ireland Limited	16,499	12,887
Management and administration charge from Clanmil Housing Association Ireland Limited to Clanmil Housing Association Limited	4,604	-
Unsecured loan advanced by/(repaid to) Clanmil Housing Association Limited to/(by) Clanmil Housing Association Ireland Limited	13,789	(20,882)
Loan interest charged by Clanmil Housing Association Limited to Clanmil Housing Association Ireland Limited	96	155