



Financial Results

2015/2016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MELVILLE HOUSING ASSOCIATION LIMITED**



We have audited the consolidated financial statements of Melville Housing Association Limited for the year ended 31 March 2016 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Reserves, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows 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).

This report is made solely to the Association's members, as a body, in accordance with the Co-operative and Community Benefit 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 Board and the auditor

As explained more fully in the Statement of Responsibilities of the Board set out on page 9, 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 (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 accounts is provided on the Financial Reporting Council'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 and Group's affairs as at 31 March 2016 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010, and the Determination of Accounting Requirements - December 2014.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MELVILLE HOUSING ASSOCIATION LIMITED – (Continued)**



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 Benefit 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 necessary for the purposes of our audit.

Chiene + Tait LLP

**CHIENE + TAIT LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL**

19 August 2016

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MELVILLE HOUSING ASSOCIATION LIMITED

CONSOLIDATED STATEMENT of FINANCIAL POSITION

At 31 March 2016

		Group		Association	
		2016	2015	2016	2015
			Restated		Restated
	Note	£'000	£'000	£'000	£'000
FIXED ASSETS					
Social housing properties	8	60,303	57,100	60,303	57,100
Other tangible fixed assets	8	4,066	1,145	4,066	1,145
		64,369	58,245	64,369	58,245
CURRENT ASSETS					
Trade and other debtors	10	1,187	556	1,195	555
Cash and cash equivalents		1,243	2,646	1,235	2,638
		2,430	3,202	2,430	3,193
CREDITORS: Amounts falling due within one year		(3,336)	(3,122)	(3,336)	(3,108)
NET CURRENT (LIABILITIES)/ASSETS		(906)	80	(906)	85
TOTAL ASSETS LESS CURRENT LIABILITIES		63,463	58,325	63,463	58,330
CREDITORS: Amounts falling due after more than one year	12	(41,609)	(40,788)	(41,609)	(40,788)
PROVISIONS FOR LIABILITIES					
Pension liability	17	(1,166)	(2,137)	(1,166)	(2,137)
NET ASSETS		20,688	15,400	20,688	15,405
CAPITAL AND RESERVES					
Share capital	13	-	-	-	-
Revenue reserve		20,292	17,537	20,292	17,542
Restricted reserve		1,562	-	1,562	-
Pension reserve		(1,166)	(2,137)	(1,166)	(2,137)
		20,688	15,400	20,688	15,405

The comparative figures have been restated to reflect the adoption of FRS 102 and the Housing SORP 2014. The financial statements were approved and authorised for issue by the Board on 10 August 2016.

 R Anderson Chairman

 B Christie Treasurer

 N McNeill Secretary

The notes on pages 19 to 36 form part of these financial statements.