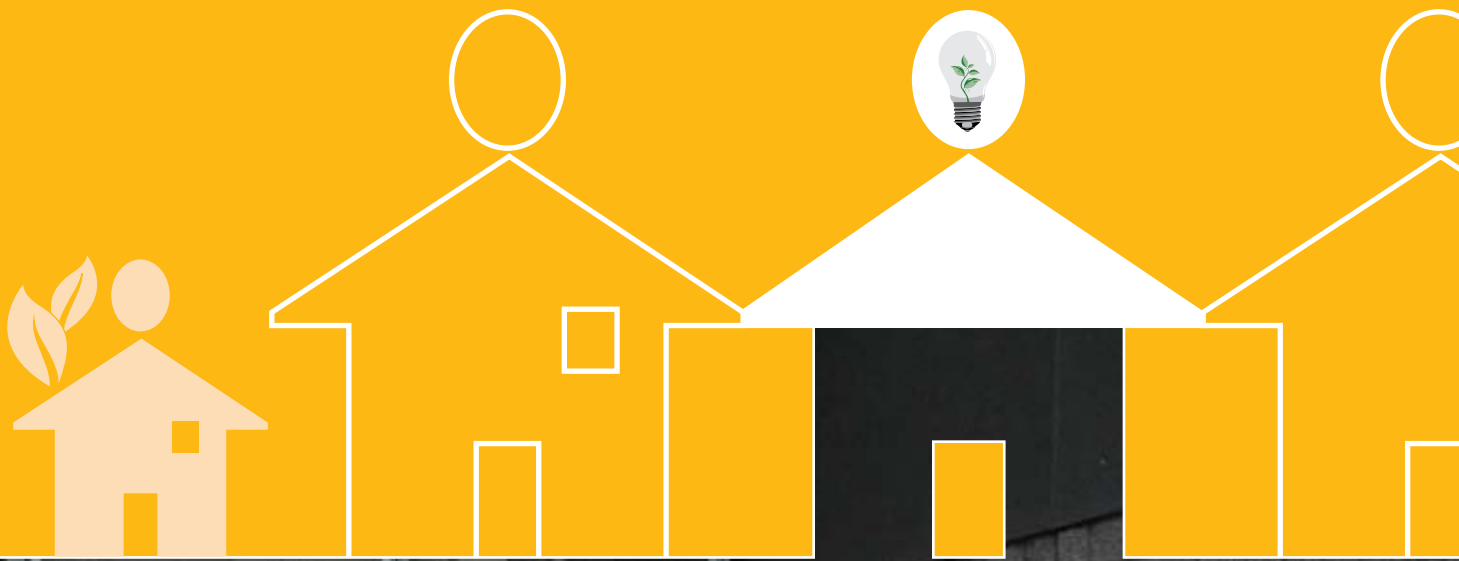


# annual report 2010–2011

## Stronger Together



# Coffee, Company and Welly Boots...



Crysta

**"I have had more company in the 2 years I have been here than in the last 12 years"**

It's a beautiful July morning in Peterhead and the sunshine is pouring through the windows of the common room at Roanheads Sheltered Housing complex. The table is set with scones and jam, biscuits and cake, and Crysta the warden is ready with the kettle on.

First in is Acky who has come along with his sister Diane, who says Acky loves mixing with people. Acky (Alexander) has lived at Roanheads for "three or four years" and says laughingly that he has "the best house – better than anyone else!" Acky also enjoys the music events that have taken place in the common room.

Julie has come along with her friend Ian. Julie says "it's nice to have a bit of company and a news when you're not feeling too well". Julie has been at Roanheads since 2003 and describes it as "nice and relaxing and the wardens are here to help when you need it".

Crysta is collecting coffee money and says jokingly that she needs more so she can go on holiday. Maureen, the local Housing Officer pops in to advise the members that she has discussed some local issues of concern with the Community Warden. It is difficult to get a word in as there are so many people chatting and getting their teas and coffees.

Outside there is a piece of ground where trees have recently been removed and the residents are keen to have a small seated area with plants and shrubs. Crysta advises that the residents will decide what is done and they intend to apply for a Community Grant in order to help with the costs. They also plan to apply for a licence so that they can hold raffles to raise funds for other events and activities. The "donations table" has been doing exceptionally well – unwanted gifts and donations are sold and all the money goes towards the group's funds. There is a DVD library, and the recent musical entertainment went down particularly well. So well in fact that it has already been booked for the Christmas party!

John is very keen to get to see the ground planted with shrubs and plants. John has lived at Roanheads for two years and he misses his garden. He does however have a wonderful array of summer plants in pots of all shapes and sizes outside his front door. John says he is very happy to be in amongst all the ladies as he has spent his working life amongst ladies!

"Roanheads is a really friendly place" says Jean who has been at Roanheads for just over a year. "I wish I had come here 10 years ago". "I should have moved here 12 years ago" says Duncan, "I have had more company in the 2 years I have been here than in the last 12 years. My flat is gorgeous and Peterhead is the friendliest place".

Marilyn, the newest warden, has arrived and is quickly "in about" the residents refilling their cups and catching up with their news. She says that up to 20 people are now attending the fortnightly coffee mornings – not bad considering there are just 23 properties in the complex. "This is how it is meant to be" says Marilyn, who says she looks forward to coming to work every day. "This is such a lovely room for activities, and people just need a bit of encouragement".

There is a bit of hush and Jean stands up to read a little tale about a boy and his welly boots. This causes great hilarity with many recalling their own similar experiences with welly boots!

Some of the ladies are now looking at the goods on sale – Margaret (the knicker wife) has been coming here "years" to sell a variety of items – from cards to cardigans. Isobel and Mary are modelling matching cardigans. "I didn't know we were having a fashion show as well" shouts someone. "As long as they don't model the pants" is the quick reply.

"Friendly, happy, relaxing" – all words heard from Roanheads residents that morning. The "older" community has a great deal going for it.



Marilyn and Jean



Roanheads members

# ASSIST

## Giving a Helping Hand

At Tenants First we understand that there are times when our members need a bit of extra support in their tenancy. Our ASSIST tenancy support project, which we run in partnership with Grampian Housing Association, provides an independent, confidential service designed to help members in these difficult times. Our Project Workers help people with a wide range of issues, including things like family problems or health issues, or helping people learn skills like cooking or budgeting.

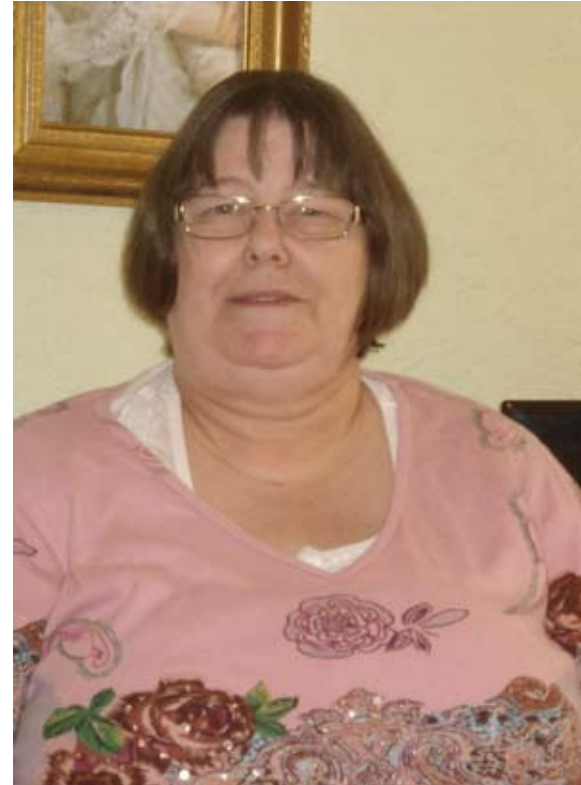
It is essential that we know the project is providing the kind of support that people need so are delighted that one of our own members, Olive Lang, has joined the project management group. Olive is already a member of our Housing Management Sub Committee so she understands how important it is to help members keep their tenancies. What's more, she has actually used the project herself so she has first hand experience of exactly how it can help.

Olive says "I got involved as a client of the project when my husband became ill. It was a very difficult time and things were really getting on top of us. I had never imagined that some day I would need the support of a project like this and it was hard to admit that I needed help. But Sue, our Project Worker, couldn't have been nicer. She gave us lots of practical help like sorting out benefit payments and making up a folder for us, as a memory aid for all the different things we had to remember to do.

My husband Alex had to give up work and he was finding it difficult to fill his time. He used to be a semi-professional footballer and when Sue discovered this she found a project where he could go and have a game of football. She even took Alex down there, in her own time, for the first night to meet everybody. It's that kind of personal service that makes all the difference.

Before I met Sue I was wondering if I was going to be able to cope with things but she's been so helpful and understanding that I feel much more in control of things now. Because I've had help from the project I understand just how worthwhile it is and what a great job it does. That's what inspired me to join the project management group – it's great to be part of something that does such a lot of good."

ASSIST can be contacted directly on 01224 208540 or email [info@assistproject.co.uk](mailto:info@assistproject.co.uk) or contact the office for information on 01224 628400.



Olive Lang

"I had never imagined that **some day I would need the support of a project like this** and it was hard to admit that I needed help"



# Getting Creative with the Co-operative



*Children learning animation and badge making*

“Through these activities some of the **core ideas** are starting to filter”



*Jason Nelson, Lead Artist*

**Our members not only want good housing, they want to live in attractive, strong and stable communities. We also recognise that sometimes the best way to achieve this is by thinking out of the box. An example of how we're doing this is our Roanheads Art Project in Peterhead.**

The project aims to strengthen links between people and to create a stronger sense of place within the community. It also gives people a chance to take part in arts activities, which they may not have done before and to contribute to the final art works. This will help them to increase their own skills and confidence. The project is being led by a steering group made up of members of the community, the lead artist and project manager.

The bulk of the funding for the project has come from the Big Lottery Inspiring Communities Fund. Other funders are Aberdeenshire Council, Banff & Buchan Arts Forum, the Scottish Government, Art and Business, and local firm Strachans. We have also received support for the project from B&Q and Maskame & Tait in Peterhead.

Since the project began, members have been invited to participate in a very wide and varied range of activities including storyboarding and storytelling, filming and music production, stop frame animation, badge making, felt making, pewter and bronze casting, a community den raising weekend, and are just beginning to create a community banner and some graffiti art inspired wall murals.

Lead artist, Jason Nelson, says

“The project is progressing very well. Relationships are growing within the community especially through the younger residents who from the beginning have been willing to get stuck into any and all the activities that have taken place.

Through these activities some of the core ideas are starting to filter. It's still very early but ideas of working together through individual expression, concepts of ownership and questions of community are starting to come through. At the very least I hope that those involved are starting to look at their environment slightly differently.

For me the project's key strength is its positive nature and this has been apparent in everything we've done so far. I feel that a solid foundation has been laid that we can continue to build on.”

The community participation element of the project will run until the end of 2011 and we expect the final artworks to be completed by the spring of 2012.

# Save Energy, Save Money, Save the Planet

We've all heard about climate change and how we need to look at ways of living in a more sustainable way. We all need to be careful with our cash in these difficult financial times. Wouldn't it be great to be able to do both at the same time? Well, now Co-operative members and staff can, thanks to a new project Tenants First is running with funding from the Climate Challenge Fund.

The aim of the Co-operation Green project is to help people identify how they can use less energy in their homes. The immediate benefit of this will be lower energy bills. There will also be environmental benefits of course because the less energy we use, the less carbon dioxide we are producing, and carbon dioxide is the main greenhouse gas responsible for climate change. As an organisation we are aiming to cut carbon emissions by 75.5 tonnes.

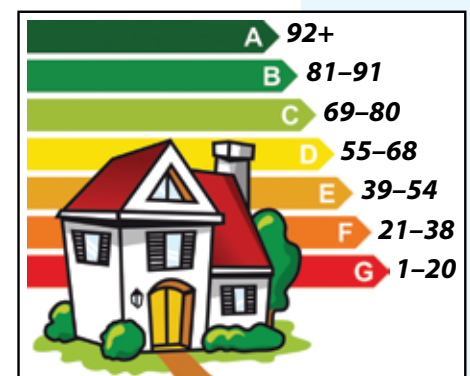


**“Members and staff can visit our new project website [www.tenantsfirstCO2pledge.co.uk](http://www.tenantsfirstCO2pledge.co.uk) and pledge to take small actions which will reduce the energy they use and their carbon footprint. There will be lots of options so that people can choose something that suits them and that they're comfortable with”**

We have sourced funding from the Climate Challenge Fund to establish Co-operation Green. Chris Hunt was appointed for one year as the Project Officer to support our staff and members to live in a more sustainable way and reduce the impact they have on the environment by reducing carbon emissions in their homes.

Chris explains; ‘Members and staff can visit our new project website [www.tenantsfirstCO2pledge.co.uk](http://www.tenantsfirstCO2pledge.co.uk) and pledge to take small actions which will reduce the energy they use and their carbon footprint. There will be lots of options so that people can choose something that suits them and that they're comfortable with. We will also be offering a free trial of an energy monitor to help people identify areas where they can reduce their energy use.’

Co-operation Green is not about making a major lifestyle change. It's about making little changes, and if enough of us do that, it will add up to make a big difference.



# DVD to Support our Members

Tenants First is always looking for new ways to support our members and this year we were involved in an exciting new project which does just that.

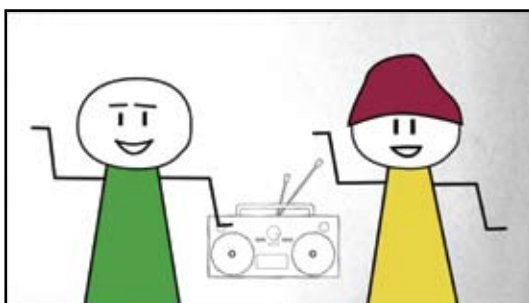


Signing up for a new tenancy is a very long process and with so much paperwork to go through, it can be difficult to take everything in. We wanted a more user friendly way of explaining the rights and responsibilities which are contained in the Scottish Secure Tenancy Agreement. And so the idea of a tenancy DVD was born. The DVD was produced as the result of a partnership between Tenants First and six other like minded housing organisations. Our aim was that it should be entertaining as well as informative and with its innovative mix of presenters, video and animation it has certainly achieved that.

The DVD has been very well received within the Co-operative and beyond. Our Chairperson j' said "The DVD is quite simply effective, and I can see many possibilities for its use. I am delighted that the DVD presents essential concepts to our members in such a friendly and accessible way".



**"The DVD is quite simply effective, and I can see many possibilities for its use. I am delighted that the DVD presents essential concepts to our members in such a friendly and accessible way"**



The Scottish Federation of Housing Associations have also praised the DVD for homing in on the most important messages about taking on a tenancy, and doing so in a really user-friendly way.

A copy of the DVD will be given to all new members when they sign up to their tenancies and it can also be viewed on our website at [www.tenantsfirst.com](http://www.tenantsfirst.com)

# Co-operation in Restoration

## Threadneedle Street, Peterhead

The National Trust for Scotland and Tenants First celebrated the completion of a project to conserve and adapt a group of Georgian townhouses at the heart of old Peterhead in 2011. National Trust for Scotland Chief Executive Kate Mavor carried out the official opening of the facilities at Threadneedle Street, which provide supported accommodation for adults. Following months of careful work by conservation and building experts, the buildings are fine examples of Peterhead's Georgian heritage. The street facades have been restored to their eighteenth century appearance.

Trust Chief Executive Kate Mavor said: "This has been a very exciting project that clearly demonstrates everything that the Little Houses Improvement Scheme stands for – making a difference to communities across Scotland. Not only have we restored a group of Georgian townhouses, but the project has helped to enable a wider programme of regeneration through making a significant contribution to the Peterhead Conservation Area Regeneration Scheme."

The ground floor property provides wheelchair accessible accommodation for three individuals requiring 24 hour care. The first floor provides three flats, each accessed from the original main door entrances. These are intended for tenants who are able to live more independently but would benefit from the care support available below.

Martin van der Lee, Vice Chair of Tenants First, said: "This development is an excellent example of a collaborative project. Initially, we were looking at undertaking the renovation of these historically significant buildings to create much needed housing for tenants who have special needs."

"But, following discussion with the National Trust for Scotland, we were delighted that they decided to utilise their expertise to restore the properties. They undertook to raise the funding to restore the buildings, with Tenants First committing to buy them back, with grant funding from Aberdeenshire Council and loan finance, once the work was completed."

"This wonderful building demonstrates a real commitment to co-operative working, conservation, quality of life and housing support in the heart of the Peterhead community."

The participation of the future residents has been instrumental to the success of this project. They have worked with the architects and contractors from the outset, as well as leading on learning activities such as the drama production 'The Hoose'. It is down to their involvement and the commitment of Willowbank Day Centre, the All Stars, Peterhead Central School, Peterhead Academy and Peterhead Library that the learning events and activities have exceeded all expectations.

Alongside the building works, the Trust ran a programme of education and access activities, aimed at getting people of all ages and abilities involved in heritage. The highlight of the programme was the drama production 'The Hoose' by the All Stars drama group from Willowbank Day Centre, where some of the future residents attend. The play was performed in the Community Theatre in October 2010 and, by popular demand, returned for two additional performances in April this year.

Artwork for inside the completed buildings has been created by the pupils of Peterhead Central School, who worked with artist Jemima Chillingworth and the future residents to create collages exploring the concept of 'home'. Outside, in the courtyard garden, the entrance gates were designed and in part forged by pupils from Peterhead Academy, working with artist Carn Standing and blacksmith Paul Starr.



*The Courtyard*



*Street view*

"This development is an **excellent example** of a collaborative project"

## The Swedish Touch

During 2010/11 Tenants First Housing Co-operative arranged a study visit to the Swedish city of Malmo.



*Community recycling centre in Augustenborg, Malmo*

Malmo is renowned as a model of regeneration from a housing, economic and environmental perspective. In line with our goals for eco-design, sustainability, regeneration, balanced communities, particularly Donside and the Knowledge Transfer Partnership, the visit involved members of staff and the Committee of Management.

The 2 day programme involved a presentation and tour of the Western Harbour area, a former shipyard which has been successfully transformed from industrial decline into a desirable residential area. The street layout very much reflects the Homezone concept we have been following at our new developments in Portsoy, Peterhead and Donside. There was a real variety of finishes creating a colourful and vibrant effect, good use of landscaping materials and attractive courtyards and the quayside waterfront finishes are also indicative of the possibilities at our Donside development.

Augustenborg is similar to Tillydrone in Aberdeen, in that it is comprised predominantly of 1950s 4/5 storey flats, and like Tillydrone experienced decline in later years, but it has now been transformed into a successful



*Street scene from Western Harbour, reminiscent of the Homezone approach adopted by Tenants First*

“The entire City of Malmo runs on a ‘**district heating**’ network and also has **99% of electricity from wind power**”

area. A main feature of its revival has been flood alleviation measures (the area formerly suffered from property damage as a result of flooding), environmental improvements and alterations to the flatted accommodation to improve its popularity.

We also witnessed several kinds of recycling methods including;

- A waste vacuum network at the Western Harbour
- Food waste collection from the sink.
- Communal recycling buildings rather than roadside collection

Sustainable transport ideas were at the forefront for Malmo, with regular bus services available, cycle lanes, car sharing.

There was extensive use of Photovoltaic and solar panels for electricity and heat generation. In some cases, PV panels doubled as shading for windows to provide added value. The Western harbour area benefits from 100% renewable heat energy, including 85% from geothermal. The entire City of Malmo runs on a ‘district heating’ network and also has 99% of electricity from wind power. They have a long term arrangement with Eon to deliver sustainable energy.

It was interesting to note from the Malmo experience that sustainability is focused on people. ‘Engaged citizens leading a meaningful life’, is how they captured the theory of sustainability.

Making Donside sustainable will depend on successful social interaction. In this regard we are focusing on art and have an artist in residency proposal. We are also employing a Community Development Officer to specifically work with the wider community.



*A school in Malmo using photovoltaic panels both to provide shading from the sun and generate power from the sun. Now that's clever!*

Gladys Adie PA to the Chief Executive “escaped” from the office for a couple of hours to meet with Wilma and Andy.



Wilma Wilson

**I met with Wilma at her lovely home and she made me very welcome. Over a cup of tea we chatted about her time as a member of Tenants First Housing Co-operative. Wilma had made some notes on what she wanted to talk about with me before I arrived.**

Wilma Wilson moved into her property in Sheddocksley when she and her husband returned from Cumbria.

Wilma recalls her introduction to Tenants First Housing Co-operative on her return to Aberdeen in her own words.

“We became Co-operative members in 1998 and in possession of a lovely home, my husband Billy only enjoyed our home and garden for 18 months but said he would always know where I was.

I was invited to become a member of our Tenants Association which led me to become a member of the Sub Committees and then the Committee of Management. I thoroughly enjoy the input required and it keeps my grey cells ticking over.

This is all part of being a Co-operative member as Tenants First Housing Co-operative give us a house to live in and they require input from members. I am aware that members are busy but a little time given is always appreciated and younger members can give so much input”

Wilma has a son and daughter and four grandchildren and is very proud of them all. Wilma worked in finance for many years but ended her working life at 68 as Officer in Charge of a small residential home caring for the elderly. Wilma said at the time “I realised I had become one of them myself”

Wilma is enjoying her later years in life as she enjoyed the years gone and puts that all down to her “family, friends and Tenants First Housing Co-operative.

**On the same day I met with Wilma, I also met Andy at Bressay Brae. Andy is a very friendly person who also made me welcome and at ease. He had also been thinking about some of the things he has done in the past and kept me right when I mixed up the Boys Brigade and the Air Training Corps.**

When I arrived at Bressay Brae, Andy was playing dominoes. He left the game even though I said he should finish, he said "he did not want to keep me waiting". What a gent. Andy is such a lively character even though he has had some health problems.

Andy came from Gourrock on the Clyde during the Second World War. Here, he met his late wife and has 3 sons and 7 grandchildren.

Andy travelled to Palestine, Italy and Malta during his time in the Royal Scots. He was an apprentice engineer and at the end of the war he was given the chance to do a refresher course in the German barracks before coming home. Andy was chosen for the course out of 500 in his battalion and said, "I am very proud to have been chosen, or did they just want to get rid of me for a while", he joked. He then came back to Aberdeen where he worked for many years at Alexander Hall & Company, Footdee for some years until the business closed down. He then found other work and kept going, until he retired at 65.

Andy loves music and was a drummer in the Boys Brigade Bugle Band in Gourrock. His B.B. Company were the only ones to wear kilts. From there it was into the Air Training Corps 49F squadron, which was one of the first 50 founder squadrons in the early days. When he was in the army he also learned to play the pipes, another achievement, now lost in time.

Andy's music collection is huge, he has 1,250 tapes and 307 CD's of various types of music which he keeps neatly in his home.

A resident at Bressay Brae since 1985 Andy has taken an interest in the activities at the complex. He was the bingo caller for 12 years and made it a happy time for the crowd who attended.

He is involved with fundraising and takes part in games on a Wednesday afternoon, which include dominoes, cards and snooker.

Andy likes to keep up to date with technology and has his own computer. He has 6 certificates for his IT skills – 2 local and 4 national courses.

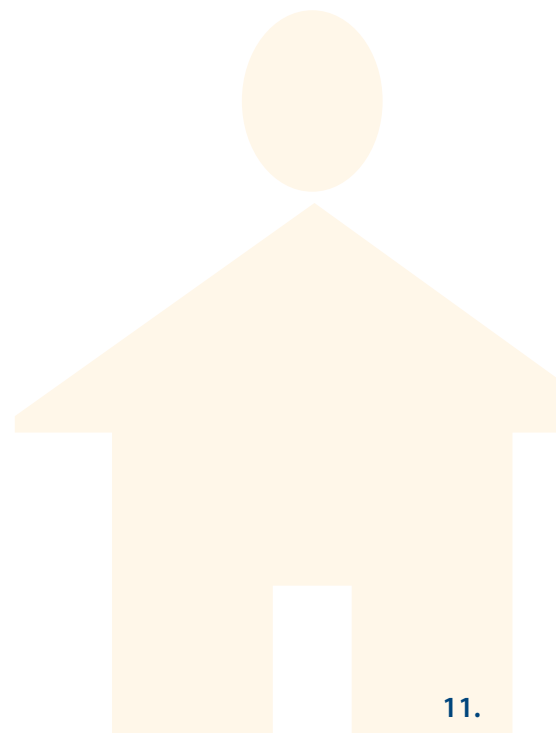
Andy's family mean a lot to him and they visit or take him out. They recently took him to a favourite place of his, the East Neuk of Fife. He said "I take my family for Christmas lunch every year, there have been 16 at one time but only 12 were able to attend last year".

He has a very good rapport with the wardens at Bressay Brae, Andy said with a smile and a twinkle in his eye "I like to keep them on their toes"

I could have listened to more of Andy's interesting stories but felt I had taken up too much of his time already.



*Andy Hetherington*



# 2011 Investors in People Review

“I was satisfied beyond any doubt that Tenants First Housing Co-operative continues to meet the requirements of the Investors in People Standard”



INVESTOR IN PEOPLE

**It is always a relief to read these words after receiving the Investors in People Review Report. Although there are several meetings with the assessor before the review takes place, and everyone is well prepared, there is always that little bit of anxiety while we wait for the final assessment to come through.**

The staff members selected for interview by the assessor are reassured that it is the organisation and not them, that is being assessed but somehow you still get the feeling that you are being in some way tested. The process however, is enormously useful in helping to focus on where we are going as an organisation, and the many ways that our people can contribute towards the success of the Co-operative. We know the staff are tremendously committed to the work of the Co-operative, and it is gratifying to have this reinforced through such a well recognised but independent process.

“The organisation is to be applauded for the level of commitment and the inclusive approach”

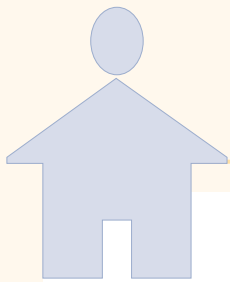
“There is a strong culture of inclusion and involvement resulting in high levels of engagement and understanding”

The Investors in People assessment process also helps to identify areas for future improvement and over the next year we will be looking at diverse areas as shadowing, the induction process, and the way we plan individual and company training sessions.

Pat Stewart, Director of Corporate Services is grateful to Maria Baxter the Investors in People Assessor, for her patience and understanding during the review process, but most of all to her colleagues for their open and honest contributions.

## Housing Management

### 2010/11 performance on key indicators



	2010/11 performance	2010/11 target	2009/010 performance
net rent arrears	1.26%	1.26%	1.78%
% no. of members in arrears	12%	7%	16%
average void re-let days	13.5	11	12
void loss	0.47%	0.19%	0.42%
former tenants arrears	0.62%	0.52%	0.51%



repairs

# Property Management Statistics 2010/11

type of repair	target response time	number of repairs completed in this category	number of repairs not completed within the target response time	percentage of repairs completed within the target response time
emergency	4 hours	125	2	98%
urgent	3 days	186	6	97%
routine	10 days	3213	118	96%
void	5 days	262	18	94%
right to repair	1 day	7	1	87%
not specific		67	0	100%

*total number of jobs = 3860*

*total number of jobs not on target = 145*

## Tenants First Staff

**During 2010/11 there were quite a few changes in the overall staff group.**

Within the Property Management section, Alasdair Campbell reduced his hours to part time, and Mhorag Dick took on the additional Property Management Officer role, with admin now being shared between Mhorag and Emma Brodie.

Within the Warden staff, two long serving Aberdeenshire Wardens, Alice Paterson and Thelma Urquhart retired, although Thelma remains as a member of the relief staff pool. Both Thelma and Alice have been hugely committed to the Co-operative over the years and deserve a long and happy retirement. Lisa Merchant, Warden at Aboyne Terrace gave birth to a second daughter in October. Within the Housing Management Team, in May Christine Conner, one of our longest serving Housing Officers left, to be replaced by Michelle Donaldson.

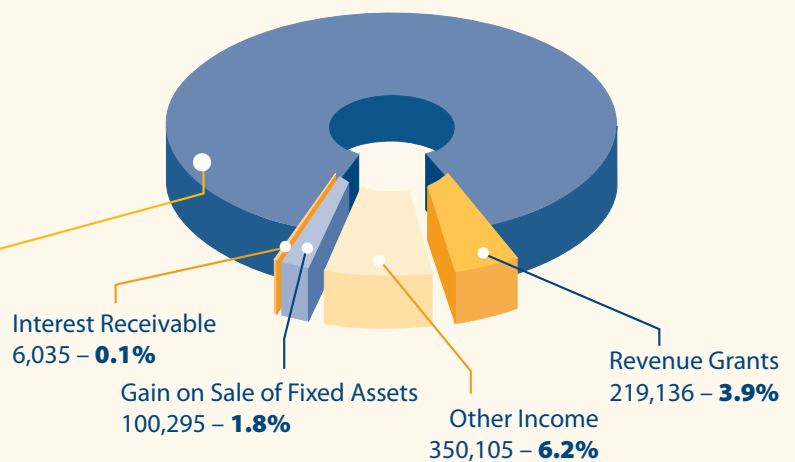
A number of staff have been successful with professional qualifications during this year. In July Michelle Ingram, Office Trainee, completed her SVQ level 3 in Business and Administration – this is also a Modern Apprenticeship qualification. CJ Anyiwe, IT Assistant, commenced an HND in Software Development at Aberdeen College while continuing to work towards his Microsoft Engineer qualification. In January Mhorag Dick, Property Management Officer was awarded a Chartered Institute of Building/Chartered Institute of Housing level 3 qualification in Housing Maintenance.

Training and development continue to remain an important element for staff with a company away-day in November and Team away-days taking place throughout the year. Staff are also working towards the Healthy Working Lives award and have successfully combined some of the required activities with raising money for their chosen charities.

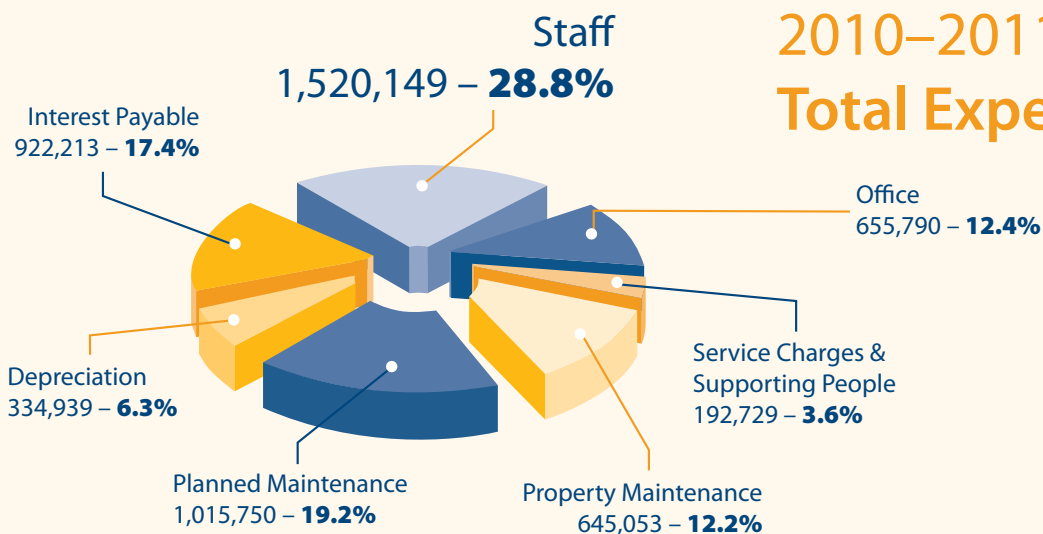
## Income and Expenditure at a glance

### 2010–2011 Total Income

Rental Income &  
Service Charges  
4,932,228 – **88.0%**



### 2010–2011 Total Expenditure



## Financial Highlights 2011

This year's surplus of £714k has been supplemented by an exceptional item of £391k (in line with actuarial advice) representing a service gain on past pension payments.

Turnover was £5.5m with additional rental and service charges income from the lettings of 33 new properties in Aboyne and Aberdeen.

Operating Costs show a 6.89% increase in management and maintenance administration costs but only a 3.85% increase in planned and cyclical maintenance costs and a 2.55% increase in reactive maintenance costs.

During the year Housing Association Grant (HAG) of some £875k was received against development costs at Holland Street, Aberdeen and the purchase of the site at Craigewan, Peterhead. The Co-operative also received grant funding of £184k on the purchase of four Mortgage to Rent properties. Funding of some £310k has also been received from Aberdeen City Council for development costs at a property in Jasmine Terrace, Aberdeen.

On the Balance Sheet an adjustment of £226,000, to reflect the financial position of Tenants First's share in the North East Pension Fund, has been processed against Revenue Reserves to meet the year end liability which now stands at £1.47m.

The Donside development is a very significant development and this requires careful risk management and hands on control and monitoring. The Committee of Management has put in place formal reporting arrangements for the project and is seeking tax advice on inter-company payments (the site is owned and being developed by Donside Ltd, a subsidiary of the Co-operative, but payments are being made by the parent company) as well as pursuing alternative uses for parts of the site.

A Business Plan was approved in July and part of this plan included a review of the Co-op's 5 Year Financial Projections - in accordance with the policy of the Scottish Housing Regulator. There is a pressing need for scenario planning to establish what opportunities may lie ahead for the Co-operative and to identify situations that may cause difficulties. With this in mind members of the Committee of Management have stressed that there should be financial prudence over this period and they have been working alongside treasury management consultants to secure additional debt finance to support the business plan.

## Balance Sheet as at 31 March 2011

	2011 £'000	2010 £'000
<b>FIXED ASSETS</b>		
Housing Properties	51,653	50,016
Housing Association Grant	(27,870)	(26,495)
Other Fixed Assets	321	327
	<u>24,104</u>	<u>23,848</u>
Investments	<u>4,269</u>	<u>4,269</u>
	28,373	28,117
<b>CURRENT ASSETS</b>	16,560	13,620
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	(2,170)	(1,516)
Pension Asset/(Liability)	(1,470)	(1,696)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>41,293</u>	<u>38,525</u>
<b>AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	(21,075)	(21,719)
Provision for Liabilities and Charges	(16,547)	(13,744)
	<u>3,671</u>	<u>3,062</u>
<b>SHARE CAPITAL</b>	1	1
<b>DESIGNATED RESERVE</b>	4,162	3,520
<b>REVENUE RESERVE</b>	(738)	(707)
<b>NEGATIVE GOODWILL</b>	246	248
	<u>3,671</u>	<u>3,062</u>

## Income and Expenditure Sheet as at 31 March 2011

	2011 £'000	2010 £'000
<b>TURNOVER</b>	5,501	5,692
<b>OPERATING COSTS</b>	<u>4,306</u>	<u>4,577</u>
<b>SURPLUS ON LETTING</b>	1,195	1,115
EXCEPTIONAL ITEM – Pension Gain	391	
GAIN ON SALE OF FIXED ASSETS	100	24
INTEREST RECEIVABLE	6	10
INTEREST PAYABLE	(922)	(880)
NET RETURN ON PENSION ASSETS	(58)	(89)
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>	<u>712</u>	<u>180</u>
TAXATION	2	1
<b>SURPLUS/(DEFICIT) FOR YEAR</b>	<u>714</u>	<u>181</u>



INVESTOR IN PEOPLE



**Tenants First**  
HOUSING CO-OPERATIVE

If you would like to know more,  
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