

Glebe Housing Association

ANNUAL REPORT 2014-15

Chairman's & Chief Executive's Review

Reflecting at this time each year, it never ceases to amaze us how much work has been carried out by the Board, senior management team, staff, volunteers and residents. The dedication and commitment of so many people ensures the Association moves forward on many fronts, putting our residents at the forefront of all we do.

The Association has made a surplus and remains in a strong, healthy position financially. The Board have been reviewing our cash reserves and various ways of using them to best effect on major projects over a planned period e.g. replace the Sarjeant Court and Willis Court heating, domestic water and electrical systems, improve energy efficiency by insulating cavity walls and appraising other accommodation initiatives. We need to remain financially astute and aware of the many factors outside our control that impact on us as individuals, corporately and our residents in particular.

Another major piece of work has been the introduction of the auto enrolment pension scheme, and our thanks to the team who are managing this on behalf of the Association and staff who have joined the scheme. The Pension Trust's Growth Plan was successfully closed after consultation, thus reducing our pension liabilities in the long term.

Financial performance across the sections has been exemplary. We maintained a healthy balance sheet and delivered improved performance on day to day repairs and maintenance, improved facilities across Bencurtis Park and completed the first phase of work on the Willis Court hot water system and much more.

Our waiting list for sheltered housing demonstrates no downturn in demand from applicants with a desire to move to Bencurtis Park and the occupancy levels for Glebe Court Nursing Home have been maintained at levels exceeding expectations. During the year we reviewed our last Board appraisal carried out in 2013 noting improved communication networks, financial information and the work of our committees. We also reviewed the effectiveness of our governance arrangements. We organised a facilitated strategy day involving the senior management team, paving a way forward for a renewed and reinvigorated Business Plan now under development incorporating financial forecasts and a Master Plan for the whole of Bencurtis Park.



Ashby Close Apartments



Sarjeant Court

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Members of the Management Board are aware of the changing regulatory regimes and requirements from both the Care Quality Commission which regulates Glebe Court Nursing Home and our domiciliary service provided through the Support Plus initiative and the Homes & Communities Agency which regulates housing providers.

We adopted a code of conduct, "Conduct Becoming", for Board members and staff and reviewed our Rules, currently the NHF's 2005 Model Rules with amendments, and decided to await the publication of a new version before recommending any changes to shareholders. We updated and formalised the roles of the Association's chairman and chief executive and induction procedures for new Board members.

Policy reviews are ongoing and new policies were implemented such as the Tree Policy which aims to meet our obligations in the recording of trees for which we are responsible, assessing their condition and having a maintenance regime to ensure they are as safe as possible and what action should be taken in the event of decay. Our Flexible Working Policy and Recruitment Policy were others which have been updated, as has our corporate Risk Assessment.

Some other achievements we would like to mention here are:

- Installation of a computerised Care Plan package for Glebe Court, training provided and with the help of volunteers, progressing a change from a paper system to an electronic version which will greatly improve our focus on recording and managing the way we care for residents.
- Improving facilities such as refurbishing Glebe Court's communal bathroom, and replacing equipment such as hoists and buying new electrically operated beds so all residents now have one, new dining furniture and decorating, replacing hot water boilers at the end of their useful life, building further on an already excellent range of activities and entertainment for residents and a highly successful volunteering project.



Glebe Court Bathroom



Glebe Court Activities

Glebe Housing Association ANNUAL REPORT 2014-15

- A Quality Assurance review at Glebe Court leading to a more focused approach to, and prioritisation of, improving services to deliver even better care and meet our regulatory obligations.
- Steady growth of domiciliary care for sheltered housing residents through Support Plus and building a reputation for consistent and good quality person-centered care and support.
- Installation of Broadband in the Support Plus office and enabling residents to use it. Helping them to download books and especially helping our residents who do not have access to a computer to access the internet for guidance and submit applications or information to agencies who prefer e-mails or on line submissions.
- Refurbishment of the Sarjeant Court guest rooms so each has an en suite toilet and one now has a shower facility. In addition, on the ground floor to provide a communal bathroom with a level access shower.
- Adams Hall continued to offer value for money daily meals and social interaction for residents and guests alike with a meal service for those who found it difficult to get to the venue because of restricted mobility or ill health. Residents have enjoyed a wide variety of menus, themed meals, suppers, breakfasts and special celebration events.
- We continued our membership of the Benchmarking Group, exchanging information, data, statistics and learning from each other through networking. It was also a privilege to invite representatives of other housing and care providers to show them around Bencurtis Park, and to share information and ideas about common ethos and problem solving.
- Continuing and productive working relationships with the Friends of Glebe Housing Association and Glebe Court Residents Support Group.

Our sincere thanks to Brian Goodliffe and Phyllis Ephson, who stood down from our Board at the well-attended Annual General Meeting in September 2014, for their many years of voluntary service to the governance of the Association and wellbeing of residents. Since the end of the financial year, Velma Campbell has also left the Board but we were pleased to welcome back Phyllis after a short break. We have also since welcomed Daniel Blake, Dominique Waite and Gordon Coates to the Board.

It was very sad to hear of the death of John England-Crowther, past member of the Board and its Chairman for many years and Sir James Swaffield, also a long serving and valued Board member.

The Board of Management express their thanks to the Senior Managers and all their teams who remain committed to the Association and the delivery of affordable, quality homes and customer focused services to meet the needs of our residents. Our thanks as well to all our volunteers, residents, their families and friends who help make and keep Bencurtis so special.

Rodney Beale, Chairman

Graham Lilly, Chief Executive



Glebe Court

Glebe Housing Association

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Getting Involved

We encourage all our residents to become involved in every aspect of the way we run our services and in the upkeep and maintenance of their homes and welcome any suggestions that might lead to an improvement in those services. We try to use as many different ways as possible to keep everyone informed especially through the monthly News & Views magazine. Where necessary, we write individual letters or circulate notices or we may hold consultation meetings, discussion forums or arrange surveys and questionnaires. Information is also available on our website www.glebehousingassociation.co.uk

There are several different ways for residents to contact the Association:

Speak to a member of staff or visit the Administration Office in Glebe House.

Write to Glebe Housing Association at Glebe House, Bencurtis Park, West Wickham BR4 9QD.

Telephone: 020 8777 1122 or Email: g.h.a@talk21.com

Any resident who is not already a member of The Friends of Glebe Housing is welcome to join.

We always appreciate compliments about our services but also welcome any concerns that residents may have and we endeavour to deal with complaints as quickly as possible.

Your Home, Neighbourhood & Community

Our commitment to ensuring that your home is comfortable, safe, secure and maintained to a high standard continues. We thank our volunteers who help to maintain the gardens and grounds which makes such a difference to the overall appearance of the estate.

During the year, we have seen a growth in demand for extra care through Support Plus which offers domiciliary services to those who would like one to one support.

We have completed a number of projects including the refurbishment of the Sarjeant Court guest rooms to provide en suite toilets and a shower facility. We have continued with the upgrade of bungalows with external decoration and replacement of front doors. At Glebe Court, we have improved facilities in the communal bathroom and replaced equipment such as hoists and electrically operated beds.

We are progressing with our consultant on a major project to improve the heating and hot water systems in Sarjeant & Willis Courts.

We are indebted to The Friends of Glebe Housing Association, The Glebe Court Residents Support Group and the many volunteers who enrich the lives of residents and support the Association in providing services. These include:

- * running the Bencurtis Shop
- * supporting the minibus with services to the local shops and bringing in visitors to lunch
- * keeping the gardens and grounds looking beautiful for everyone to enjoy
- * running the library which lends books both in large print and for the hard of hearing
- * organising activities, outings, holidays, tea & talk afternoons, regular entertainment and exercise classes
- * fundraising with the annual Bazaar, Fetes, Garden Parties, Quiz nights & Coffee Mornings
- * organising advice sessions with local services such as the Neighbourhood Police Support Officers, the local Fire Service and Local Authority

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Governance

The Association has a system of rules, governance, management, policies and procedures to ensure the highest standard of governance and to remain compliant with legal requirements. We currently use the National Housing Federation Model Rules as amended and approved and, with our commitment to governance and good conduct, have adopted the NHF's 'Excellence in Governance 2010', 'Code of Conduct 2012' and our own 'Conduct Becoming' policy.

Our Board members have demonstrated that they possess a wide perspective of skills and experience in key areas in order to control the Association's affairs in an efficient, effective and accountable manner.

Value for Money Statement

The Association is committed to providing excellent services to residents in a safe, happy and neighbourly community. It seeks to provide value for money and then reporting on this to residents.

Our aim is to utilize our resources efficiently and effectively in delivering our strategic objectives, freeing up extra resources which can be re-invested into new homes, additional services, expanding current services, improving our homes, communal facilities and surroundings.

Value for money means obtaining the maximum benefit from goods and services acquired and provided, within available resources. More importantly, "value" should be defined from the perspective of our residents in any service or process.

We continuously embed this concept into our culture so that we obtain the best quality possible and that our processes and systems are effective, open and transparent. We must also ensure that our systems and processes are as effective as possible to satisfy the expectations of our stakeholders. Last year we outlined what key groups expect from us and how this translates into strategic planning and operational activities.

They are:

Stakeholder	Our Understanding of Stakeholders Expectation
Sheltered Housing residents	Safe, secure homes in pleasant surroundings, 24 hour warden service, supportive and neighbourly community, responsive and resident focused services, choices and a home for life with access to care in their home to support independence for as long as possible. Affordable rents and service charges. To remain a not for profit organization.
Glebe Court Nursing Home Residents	High quality care and support in a comfortable, family environment to meet their individual needs and personal choices. Activities and entertainment to enhance their quality of life. Competitive fees.
Families and friends of all our residents	A welcoming atmosphere and feeling that their relations and friends are happy, supported and cared for, safe and secure and their wellbeing assured.
Staff and volunteers	A feeling of being valued, sense of job security and that their input makes a difference to lives of our residents and the services they use.
Contractors and suppliers	That their services will provide quality at competitive rates and be retained. That invoices will be paid within 28 days.
Lloyds Bank	A financially stable organization generating positive cash flow and able to meet borrowing obligations.
Bromley Council	That we deliver housing, support and care services in line with local strategies and meet required standards.
Health Trusts	Care and support services that meet required standards and where possible prevent hospital admissions and enable early return home after hospital stay.
Care Quality Commission	Compliance with Care Standards.
Homes and Communities Agency	Stable and financially viable, compliant with HCA Standards.

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We believe we have delivered value for money through:

- Testing our procedures through a number of key audits on insurance, business continuity plans, cash and bank deposits and value for money in repairs and maintenance producing a “substantial assurance” rating from our independent internal auditor. Recommended changes have been agreed and actioned.
- Making sure what we do is relevant and leads to benefits for our residents.
- Working as a team as efficiently and effectively as possible so we do not waste time or other resources.
- Good governance and management, strong financial controls and embracing changing regulatory compliance whilst still keeping the needs of our residents at the heart of decision making.
- Strategic thinking to using our assets wisely and balancing financial returns against social and environmental gains.
- Improved budgeting, planning, prioritizing and taking opportunities to improve our housing, the estate, communal facilities, equipment, support and care services.
- Further Investment in staff and volunteers particularly in regards to training and personal development.
- Meeting with residents and families to hear their views, keep them better informed and involved, listening to and involving residents in shaping services and responding to complaints, compliments, ideas and suggestions positively and using all this information to shape services going forward.
- Working with our stakeholders including regulators and our associated charities

At Board level we have focused on strategic and long term planning, budgeting, compliance with regulatory changes, risk management and using our assets to better effect whilst ensuring larger expenditures, typically in excess of £30,000 are considered in depth and approved by the Board.

The Chief Executive reports to the Board who then review his performance and holds him to account.

The Board and committees receive regular reports to monitor and scrutinize income and expenditure, investments, operational activities, key performance indicators and management matters.

The Board and senior management team have worked together to resolve unforeseen challenges ensuring continuity of service delivery and getting major works completed keeping disturbance, interruptions, noise and inconvenience to as low a level as practicable and ensured contractors deliver value for money through competitive pricing, good quality workmanship, complete on time, maintain quality and deliver on cost.

We also bear in mind that there is a lot of “value” in our work in the wider sense, often referred to as Social Value where the services we provide add value to or save costs in the local community or support the local economy and community life. A few examples of how we believe we have delivered social value:

- By using local companies, contractors and suppliers supporting the local community, shops and employment in our area
- The 24 hour warden service and Support Plus domiciliary care service helping and enhancing the general wellbeing of residents. Early interventions and home care may well have prevented hospitalization and provided care and support after discharge, preventing readmission. Providing services enables residents to recuperate in their own home, to regain independence and confidence. Assisting residents with making doctor or hospital appointments, accompanying them and supporting them helps them not to feel so isolated or alone and lessen risks associated with delayed intervention or medical diagnostics which could escalate and lead to worsening consequences. These measures help the NHS with hospital discharging and setting up district nursing services and care packages. We also provide support for residents’ partners, often their principal carer, so they also feel valued and have someone to talk to in difficult moments.

Our in house maintenance team provides assistance to residents which in turn helps them stay independent, reduces anxieties around finding help for many small things, but important to the individual resident and in some cases reduces the risks associated with residents attempting to resolve matters themselves. For example, changing light bulbs, resetting trip switches, retuning the television.

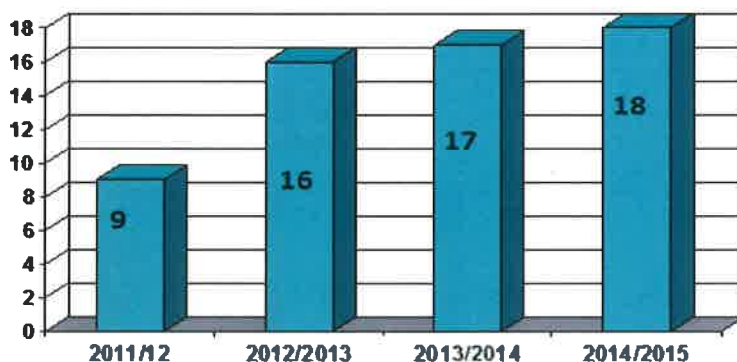
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- Adams Hall continues to provide a week day hot and nutritious meal to some of our most vulnerable residents with the added value of social interaction and daily contact and delivery of a meal at lunch time option if they cannot get to Adams Hall for any reason. Visitors from other local sheltered schemes not only bring in revenue but it enhances their social activity and engagement with our residents. We believe this improves the wellbeing and lives of all who use Adams Hall, building a sense of community and neighbourliness, and encourages families and friends to take an active interest in and support our work.
- Activities for residents and guests include exercise classes geared to the needs of residents and their fitness levels, walking groups, opportunities for gardening or looking after allotments and an expanding, wide variety of events and interests providing opportunities, choice and enhancing the wellbeing and general health of residents.
- Our volunteers play an essential part in us achieving our goals for residents including a feeling of being valued and part of a supportive community.
- In the year, 6 of our new tenancies added social value by housing a homeless person, a couple about to be made homeless, helped a bereaved person who felt very unsafe where they lived, helped a person feeling lonely and isolated and living on the sixth floor of a block of flats which was affecting their health move from unsuitable property and another person who had to move due to the demolition of existing sheltered accommodation leading to loneliness and isolation away from their friends and family.
- By supporting local charities, youth groups, schools, and other organizations in our locality, often with mutual benefit, helping our residents feel part of the wider community and widening their own experience and knowledge.
- By working with the local authority and charities promoting and encouraging recycling, reducing waste and supporting local charity shops and residents who work voluntarily for them

Over the course of 2014/2015 we have:

- Continued investing our capital with highly rated institutions whilst spreading risks in a market of falling interest rates.
- Assigned 18 new tenancies (13% of rented apartments) compared to 17 in the previous year. Void rent loss decreased to 1%, down from 2.2% of rent receivable, one of our specific targets to improve performance over 2014/15. None of our sheltered housing residents were in arrears at year end.

Sheltered Housing Lettings



- Refurbished apartments replacing 1 kitchen and installing 14 new showers more suitable to our residents' needs.
- Extended our programme of bungalow door replacement at original rates and by purchasing directly from manufacturers continued to achieve cost savings of circa £260 per door on phases 2 and 3.

The Finance Manager identified a cost saving for the residents of Sarjeant & Willis Courts. It was not possible for Thames Water to install a water meter in each unit, which enabled residents to change to Thames Water's Assessed Household tariff. This achieved savings for residents between £124 and £139 per year from December 2014.

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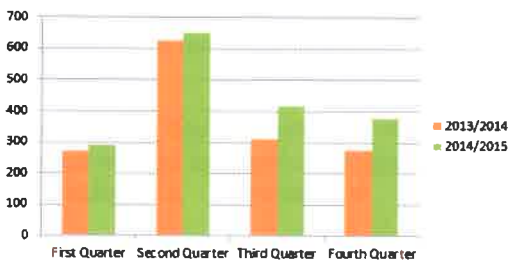
We installed Broadband in the Support Plus office so that residents can download books, search for information, set up e-mail addresses, contact relatives and friends, make applications to local and government agencies. This being of particular use for residents who do not have a computer or Broadband connection or who are cautious about or are inexperienced using a computer. Our team sit with them, help build up confidence and assist them so that they are able to gain help from advice services and get access on entitlements which they may otherwise find challenging or miss because they fear using a computer.

We have steadily improved our repairs and maintenance performance, a specific target arising out of the 2013 Residents Survey. We now compare very favourably with others in our Benchmarking group but more importantly resident feedback and satisfaction levels are high and work is consistently completed within target. We are more responsive, keep residents better informed and can track work so when we have a query we can get information quickly and accurately. We do not wish to be complacent so over the next year we are targeting to keep up the standard we have achieved and if possible improve even further.

1,561 job tickets were raised ranging from changing a smoke alarm battery to refurbishing a shower room. We even rescued an injured pigeon from a bungalow garden. The diversity of requests, prompt response and attention to detail are very important to our residents and we are very grateful for all their feedback forms returned as part of our monitoring and reporting procedures and to gauge our performance against targets.

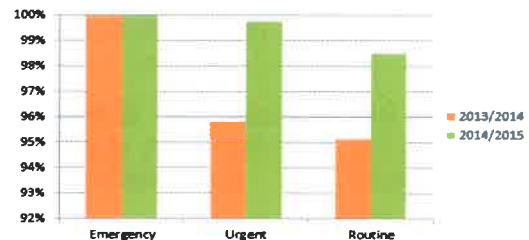
Repairs Performance

Number of Reactive Repairs



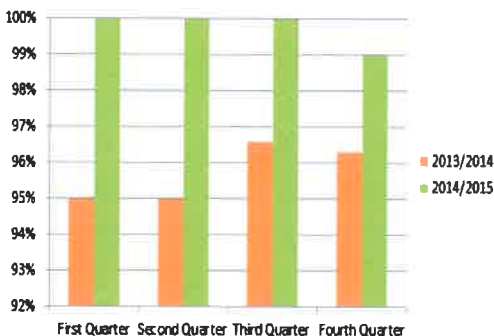
Repairs Performance

% of jobs completed within target time



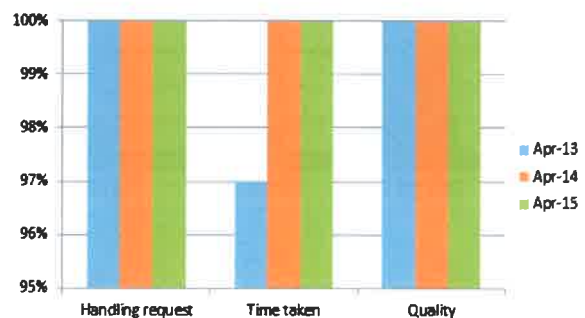
Repairs Performance

% of all reactive repairs completed within target time



Repairs Performance

Satisfaction levels



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We continue to play an active role in benchmarking across a range of statistical data comparing our performance against similar organisations. We are an active member in the Smaller Providers Benchmarking Group (SPBG), National Care Forum and the National Housing Federation's g320 group. We were privileged to hold a meeting of the SPBG at Bencurtis Park last year. Senior staff attended benchmarking meetings and visited other providers to share information, good practice and exchange ideas for solutions to common challenges and through electronic networking and sharing information and experience on a wide range of operational, policy and procedural matters.

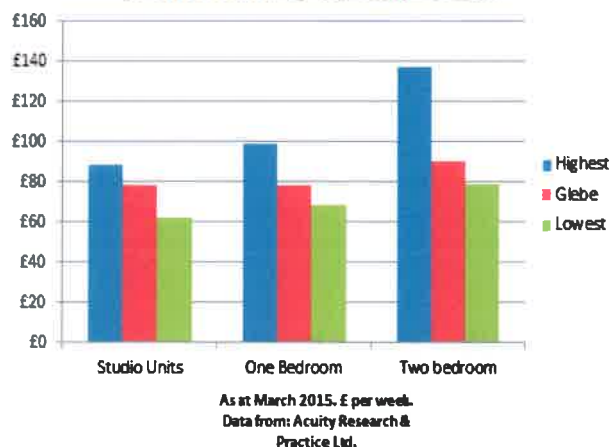
The difficulties of comparability and the disproportionate expense of obtaining information prevent the Association from setting out comparative costs for delivering these services, although this report shows charges, where we know them, made by other providers with which we benchmark our activities for broadly comparable services.

In increasing staff salaries this year, we took the opportunity to ensure that no staff member was paid less than the UK Living Wage hourly rate.

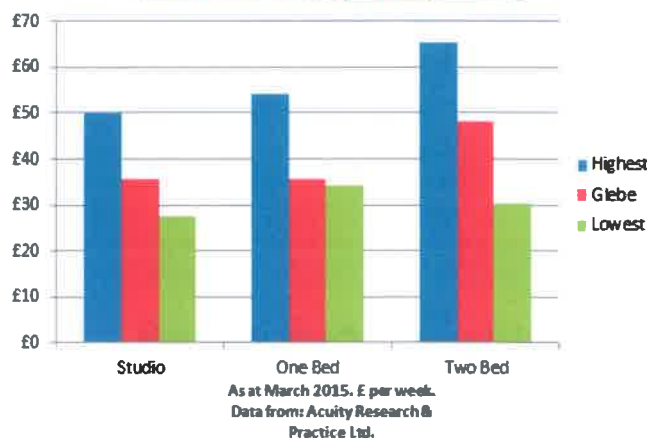
The occupancy of our sheltered accommodation continued at a high level reaching 99.38% in Sarjeant and Willis Courts and 98.83% for Ashby Close.

The team at Glebe Court Nursing Home again achieved high levels of occupation in excess of an average of 98% month on month.

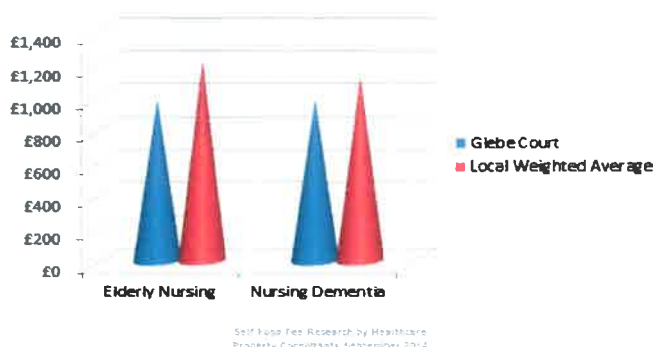
Sarjeant Court and Willis Court Rents
Comparison with Smaller Providers
Benchmarking (SPBM) Group



Sarjeant Court and Willis Court Service Charges
Comparison with Smaller Providers
Benchmarking (SPBM) Group



Glebe Court Nursing Home
Weekly Nursing Care Fees Comparison

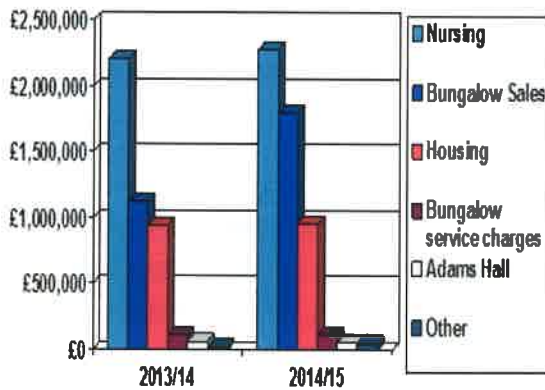


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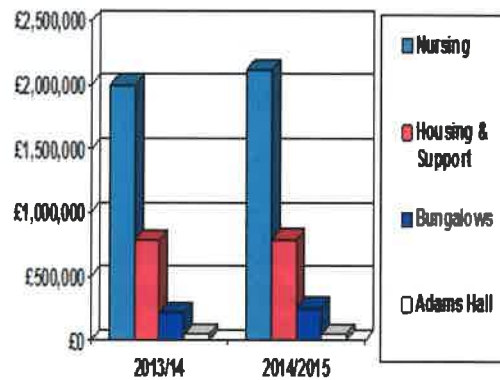
The Association's turnover rose by 18.1% to £5.3 million, operating costs increased by 6% leading to an operational margin of 9.7%, down from 12.5% in previous year.

Staffing costs including agency costs were marginally lower than budget.

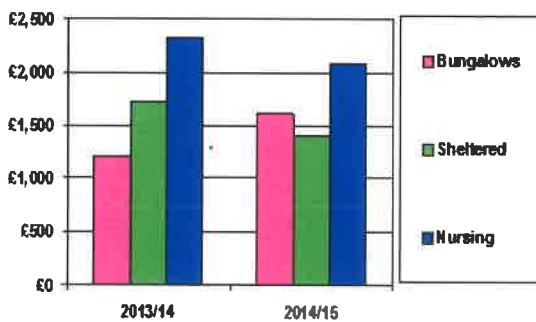
Income Streams



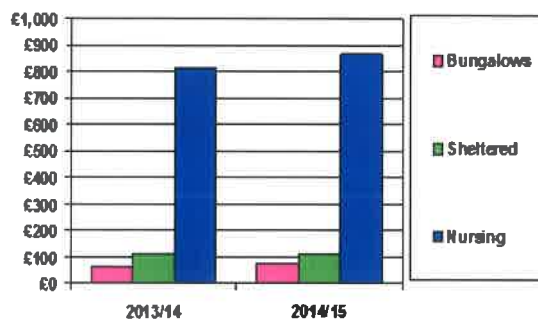
Operating Costs



Maintenance Costs Per Unit Per Annum



Operating Costs Per Unit Per Week



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The Association welcomes feedback and suggestions from our residents and other stakeholders in regard to this report and other matters to help us improve our services in general and value for money in particular.

In self-assessing our delivery of Value for Money, we note our achievements in:

- keeping our costs under control
- continuous improvement in repairs and maintenance performance
- further investment into improving accommodation and communal facilities
- rising to the challenge of priority work to replace old and decayed underground hot water distribution pipework in Willis Court
- retaining and recruiting volunteers who offer their time and skills for the benefit of residents
- strong balance sheet
- staff commitment
- retaining demand for the homes and services provided on Bencurtis Park evidenced by healthy waiting lists
- responding to resident initiatives e.g. installation of level access communal shower room in Sarjeant Court, refurbishing the guest rooms and building on the successful launch of the Support Plus initiative

The Board have set several special Value for Money targets for the Association from 2015-16. These are noted below and we shall report on our performance against them in the future. Value for money suggestions from residents are always welcome.

In 2015-2016, keep any increase in the costs on which we base sheltered housing service charges at or below the rate of increase in the Consumer Prices Index for that year whilst maintaining the same levels of existing services.

Over the two years 2015-16 and 2016-2017 taken together, reduce energy costs across the Association by 5% after excluding the estimated effect of energy price changes whilst maintaining the same levels of existing services.

Over the three years 2015-2016 to 2017-18 taken together, keep any increase in our Head Office costs at or below the corresponding rate of increase in the Average Weekly Earnings Index.

Achieve a response to our next residents' satisfaction survey at or above satisfaction levels expressed in 2013, in particular "that rent provides value for money" (97%) and "that service charges provide value for money" (93%).

Ensure that the cost of the accommodation and services which the Association supplies remains competitive with the costs of similar organizations for comparable items.

Our precise targets will respond to any changes in the number of units of accommodation and bed spaces which we provide.



Refurbished Guest Room



Willis Court Conservatory

Board of Management

As at 31st March 2015

Mr R Beale (Chairman)
Mr J Smith BSc FCA (Vice Chair)
Mrs J Hollands (Secretary)
Mr R L Ashby
Mrs V Campbell
Mrs E Cooper
Mr D Hatch
Mr J Morton MBA BSc (Hons)
Mr D Parker MA FCA
Mrs J Rees

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GLEBE HOUSING ASSOCIATION

Bencurtis Park

West Wickham, Kent BR4 9QD

Tel: 020 777 1122

Exempt Charity

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

Homes & Communities Agency No L0664



Management Team

Chief Executive
Graham Lilly MRICS

Operations Manager
Chris Carter BA (Hons)

Finance Manager
Caroline Dyer MAAT

Adams Hall Services Manager
Trevor Montgomery AIH MRIPHH

Registered & Sheltered Housing Manager
Felicity Motcho

Maintenance Manager
Ray Burton BSc

Auditors
Baker Tilly UK Audit LLP

Bankers
Lloyds
High Street, West Wickham BR4 0NR

Solicitors
Batchelors
35 Widmore Road, Bromley BR1 1RW

The following summary (which is not the statutory accounts and does not include any additional information from the Report of the Board of Management) is an extract of Glebe Housing Association's full accounts. The full accounts have been audited and contain an unqualified audit report. The accounts were approved on 29th July 2015. A copy of the full accounts is available from the Association on application. The accounts were filed with the Homes & Communities Agency and the Financial Conduct Authority following their approval. The summary does not contain sufficient information to allow a full understanding of the results and state of affairs of the Association and of its policies and arrangements concerning remuneration as would be provided by the full annual accounts and reports.

INCOME AND EXPENDITURE ACCOUNT	2015	2014
For the year ended 31 March 2015		Restated
	£	£
TURNOVER	5,279,568	4,470,133
Cost of sales	(1,552,740)	(895,358)
Operating costs	<u>(3,212,371)</u>	<u>(3,016,977)</u>
OPERATING SURPLUS	514,457	557,798
Interest receivable	19,757	24,339
Interest payable	(6,559)	(8,431)
SURPLUS ON ORDINARY ACTIVITIES		
BEFORE TRANSFERS TO RESERVES	<u>527,655</u>	<u>573,706</u>
BALANCE SHEET	2015	2014
For the year ended 31 March 2015		Restated
	£	£
FIXED ASSETS		
Housing Properties		
Cost less Depreciation	3,886,654	3,751,618
Less Grant Received	<u>(2,058,871)</u>	<u>(2,058,871)</u>
	1,827,783	1,692,747
Other Fixed Assets	<u>2,543,811</u>	<u>2,571,128</u>
	4,371,594	4,263,875
CURRENT ASSETS		
Stocks and Work in Progress	4,203	7,471
Debtors	78,918	55,745
Investments—short term bank deposits	1,620,810	1,310,667
Cash at bank and in hand	<u>1,157,082</u>	<u>1,070,623</u>
	2,861,013	2,444,506
CREDITORS: Amounts falling due within one year	<u>(287,123)</u>	<u>(259,464)</u>
NET CURRENT ASSETS	<u>2,573,890</u>	<u>2,185,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>6,945,484</u>	<u>6,448,917</u>
CREDITORS: Amounts falling due after more than one year	73,325	104,414
CAPITAL AND RESERVES	6,872,159	6,344,503
	<u>6,945,484</u>	<u>6,448,917</u>

Independent Auditors' statement to the Members of Glebe Housing Association Limited

We have examined the summarised financial statements of Glebe Housing Association Limited for the year ended 31 March 2015

Respective responsibilities of Board and auditors

The Board is responsible for preparing the summarised financial statements in accordance with applicable United Kingdom law. Our responsibility is to report to you our opinion on the consistency of the summarised financial statements with the full financial statements and Annual Report. We also read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

Basis of opinion

We conducted our audit in accordance with Bulletin 2008/3 issued by the Auditing Practices Board and the general principles set out in the Statement of Recommended Practice, Accounting by Registered Social Housing Providers (SORP 2010), as if they applied.

Opinion

In our opinion the summarised financial statements are consistent with the full financial statements and the Board's Annual Report of Glebe Housing Association Limited for the year ended 31 March 2015

BAKER TILLY UK AUDIT LLP

Statutory Auditor, Chartered Accountants
The Pinnacle, 170 Midsummer Boulevard
Milton Keynes, Bucks MK9 1BP