

**Audited Financial Statements Return
Financial Statements**



Reporting Year	2019	
RSL Reg No and Name	91	Cloch Housing Association Ltd

Statement of Comprehensive Income		
	£'000	£'000
Turnover	8,574.3	
Operating costs	(6,601.6)	
Gain/(loss) on disposal of property, plant and equipment	0.0	
Exceptional items	35.8	
Operating surplus/(deficit)		2,008.5
Share of operating surplus/(deficit) in joint ventures and associates	0	
Interest receivable	30.2	
Interest payable	(489.6)	
Other financing (costs)/income	(61.4)	
Release of negative goodwill	0.0	
Movement in fair value of financial instruments	0.0	
Decrease in valuation of housing properties	0.0	
Reversal of previous decrease in valuation of housing properties	0.0	
Total		(520.8)
Surplus/(deficit) before tax		1,487.7
Tax (payable)/recoverable	0.0	
Surplus/(deficit) for the year		1,487.7
Actuarial (loss)/gain in respect of pension schemes	(595.7)	
Change in fair value of hedged financial instruments	(182.0)	
Total comprehensive income for the year		710.0

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Statement of Changes in Equity

	Share capital £'000	Revenue reserve Restricted fund £'000	Revenue reserve Unrestricted fund £'000	Restricted reserve £'000	Revaluation reserve £'000
Balance at beginning of the year	0.1	0.0	11,815.1	0.0	0.0
Issue of shares	0.0	0.0	0.0	0.0	0.0
Cancellation of shares	0.0	0.0	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	0.0	(1,452.0)	2,162.0	0.0	0.0
Transfer from revaluation reserve to revenue reserve	0.0	0.0	0.0	0.0	0.0
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0	0.0	0.0
Balance at end of the year	0.1	(1,452.0)	13,977.1	0.0	0.0

	Total excluding non-controlling interest £'000	Non-controlling interest £'000	Total including non-controlling interest £'000
Balance at beginning of the year	11,815.2	0.0	11,815.2
Issue of shares	0.0	0.0	0.0
Cancellation of shares	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	710.0	0.0	710.0
Transfer from revaluation reserve to revenue reserve	0.0	0.0	0.0
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0
Balance at end of the year	12,525.2	0.0	12,525.2

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Statement of Financial Position	£'000	£'000
<u>Non-current assets</u>		
Intangible assets and goodwill	0.0	
Housing properties-NBV	71,725.4	
Negative goodwill	0.0	
Net housing assets		71,725.4
Non-current investments	0.0	
Other plant, property and equipment	544.0	
Investments in joint ventures and associates	0.0	
Total non-current assets		72,269.4
Receivables due after more than one year	0.0	
<u>Current Assets</u>		
Investments	0.0	
Stock and work in progress	0.0	
Trade and other receivables due within one year	349.0	
Cash and cash equivalents	4,146.0	
Total current assets		4,495.0
Payables: amounts falling due within one year	(2,370.8)	
<u>Deferred income: amounts falling due within one year</u>		
Scottish housing grants (SHG)	(1,580.7)	
Other grants	(20.5)	
Total deferred income: amounts falling due within one year		(1,601.2)
Net current assets/(liabilities)		523.0
Total assets less current liabilities		72,792.4
Payables: amounts falling due after more than one year	(13,925.4)	
Provisions	0.0	
Pension asset/(liability)	(1,452.0)	
<u>Deferred income: amounts falling due after more than one year</u>		
Scottish housing grants (SHG)	(44,352.9)	
Other grants	(536.9)	
Total deferred income: amounts falling due after more than one year		(44,889.8)
Total long term liabilities		(60,267.2)
Net assets		12,525.2
<u>Capital & reserves</u>		
Share capital	0.1	
Revaluation reserves	0.0	
Restricted reserves	0.0	
Revenue reserves	12,525.1	
Total reserves		12,525.2

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Statement of Cash Flows		
	£'000	£'000
Net cash inflow/(outflow) from operating activities		2,396.0
Tax paid/(refunded)		0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(565.1)	
Purchase of other non current assets	(41.6)	
Sales of properties	0.0	
Sales of other non current assets	0.0	
Capital Grants received	232.3	
Capital Grants repaid	0.0	
Interest received	30.2	
Net cash inflow/(outflow) from investing activities		(344.2)
<u>Cash flow from financing activities</u>		
Interest paid	(489.6)	
Interest element of finance lease rental payment	0.0	
Share capital received/(repaid)	0.0	
Funding drawn down	0.0	
Funding repaid	(1,008.4)	
Early repayment and associated charges	0.0	
Capital element of finance lease rental payments	0.0	
Withdrawal from deposits	0.0	
Net cash inflow/(outflow) from financing		(1,498.0)
Net change in cash and cash equivalents		553.8
Cash and cash equivalents at beginning of the year		3,592.2
Cash and cash equivalents at end of the year		4,146.0

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Note 1 - Particulars of turnover, operating costs and operating surplus or deficit

	Turnover £'000	Operating Costs £'000	Operating Surplus/(Deficit) £'000
Affordable letting activities	8,166.5	(6,159.0)	2,007.5
Other activities	407.8	(442.6)	(34.8)
Total	8,574.3	(6,601.6)	1,972.7

Note 2 - Particulars of turnover, operating costs and operating surplus or deficit from affordable letting activities

	General Needs Social Housing £'000	Supported Social Housing Accommodation £'000	Shared Ownership Housing £'000	Other £'000	Total £'000
Rent receivable	6,029.0	257.4	47.0	0.0	6,333.4
Service charges	41.9	121.6	0.0	0.0	163.5
Gross income	6,070.9	379.0	47.0	0.0	6,496.9
Voids	(51.5)	(7.0)	0.0	0.0	(58.5)
Net income	6,019.4	372.0	47.0	0.0	6,438.4
Grants released from deferred income	1544.3	54	19	0	1,617.3
Revenue grants from Scottish Ministers	110.8	0.0	0.0	0.0	110.8
Other revenue grants	0.0	0.0	0.0	0.0	0.0
Total turnover: letting	7,674.5	426.0	66.0	0.0	8,166.5
Management and maintenance administration costs	(1,760.0)	(75.1)	(13.7)	0.0	(1,848.8)
Service costs	(35.3)	(119.4)	0.0	0.0	(154.7)
Planned maintenance	(667.0)	(26.4)	0.0	0.0	(693.4)
Reactive maintenance	(846.9)	(39.5)	0.0	0.0	(886.4)
Bad debts written (off)/back	(51.5)	0.0	0.0	0.0	(51.5)
Depreciation: housing	(2,415.5)	(83.0)	(25.7)	0.0	(2,524.2)
Impairment	0.0	0.0	0.0	0.0	0.0
Operating costs	(5,776.2)	(343.4)	(39.4)	0.0	(6,159.0)
Operating surplus/(deficit)	1,898.3	82.6	26.6	0.0	2,007.5
Units					
Units owned and managed at year end	1326	62	19	0	1,407
Units managed, not owned at year end	0	0	0	0	0
Units owned, not managed at year end	0	0	0	0	0
Units held for demolition at year end	0	0	0	0	0
Total units owned / managed	1,326	62	19	0	1,407
Cost per unit					
Management & maintenance administration	1,327	1,211	721	0	1,314
Planned maintenance	503	426	0	0	493
Reactive maintenance	639	637	0	0	630
Total direct maintenance	1,142	1,063	0	0	1,123
Total management & maintenance	2,469	2,274	721	0	2,437

Note 3 - Particulars of turnover, operating costs and operating surplus or deficit from other activities

	Grants from Scottish Ministers £'000	Other revenue grants £'000	Supporting people income £'000	Other income £'000	Total turnover £'000	Other operating costs £'000	Operating surplus/(deficit) £'000
Wider role	124.0	0.0	0.0	10.1	134.1	(175.4)	(41.3)
Care and repair	215.0	0.0	0.0	30.8	245.8	(216.8)	29.0
Investment property activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Factoring	0.0	0.0	0.0	23.1	23.1	(11.0)	12.1
Support activities	0.0	0.0	0.0	4.8	4.8	(39.4)	(34.6)
Care activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracted out services undertaken for RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracted out services undertaken for others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Developments for sale to RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Developments for sale to non-RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncapitalised development administration costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	339.0	0.0	0.0	68.8	407.8	(442.6)	(34.8)

Supplementary Items

	£'000
Chief executive emoluments excluding pension contribution	74.3
Total staff costs	1,518.8
Total key management personnel emoluments	338.5
External auditors' fees - audit	8.2
Auditors' fees - other	4.7
Capitalised maintenance costs	276.9
Capitalised development administration costs	0.0
Capitalised interest costs	0.0
Receivables - net rental	60.2
Pension deficit recovery payments due within one year	203.2
Pension deficit recovery payments due after more than one year	406.8
Intra-group lending	0.0
Housing loans due within one year	920.6
Other loans due within one year	0.0
Intra-group borrowing due within one year	127.1
Overdraft / bridging finance	0.0
Housing loans due after more than one year	13,048.2
Other loans due after more than one year	0.0
Intra-group borrowing due after more than one year	877.2
Accumulated depreciation	37,587.8
Intra-group receivables	14.5
Other intra-group payables	26.6

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Contextual Information

Accounting year end	March	
Date financial statements authorised	06/08/2019	
Are the financial statements qualified?	No	
External auditors' name	Alexander Sloan	
Number of years since a full procurement exercise was undertaken for the external auditor	1	
Internal auditors' name	TIAA	
Number of years since a full procurement exercise was undertaken for the internal auditor	6	
Contingent liabilities	Legal action	No
	LSVT contract compliance	No
	None	Yes
	Pension	No
	Repayment of SHG	No
	Other	No
How do you account for capital grant income?	Accruals method	
Calendar year of last housing asset revaluation	N/A	

Staff Pension Schemes

Which scheme(s) are you members of?	How many participating members in each scheme?
SHAPS final salary	19
SHAPS CARE 70th	2
SHAPS CARE 120th	5
SHAPS DC	6
None	0
None	0
None	0
None	0
How many staff members not currently contributing to any scheme?	3
SHAPS financial assessment risk rating	Low
Are you appealing this risk rating?	No

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Accounts Information	
Date return approved	06/08/2019
Approver	Alana Durnin
Approver job title	Finance Director

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Ratios Report**



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Financial capacity		Efficiency					
Interest cover (%)	Gearing (%)	Voids (%)	Arrears (%)	Bad debts (%)	Staff costs / turnover (%)	Key management personnel / staff costs (%)	Turnover per unit (£)
495.5	86.4	0.9	0.9	0.8	17.7	22.3	6,094.0

Liquidity	Profitability			Financing			Diversi
Current ratio	Gross surplus / (deficit) (%)	Net surplus / (deficit)	EBITDA / revenue (%)	Debt burden	Net debt per unit (£)	Debt per unit (£)	Income from non-rental activities (%)
1.1	23.4	17.4	49.6	1.7	7,695	10,642	24.9