

Audited Financial Statements Return Financial Statements



| | | |
|---------------------|------|--|
| Reporting Year | 2019 | West of Scotland Housing Association Ltd |
| RSL Reg No and Name | 201 | |

| Statement of Comprehensive Income | | |
|---|------------|------------------|
| | £'000 | £'000 |
| Turnover | 19,397.0 | |
| Operating costs | (16,776.0) | |
| Gain/(loss) on disposal of property, plant and equipment | 1.0 | |
| Exceptional items | 0.0 | |
| Operating surplus/(deficit) | | 2,622.0 |
| Share of operating surplus/(deficit) in joint ventures and associates | 0 | |
| Interest receivable | 7.0 | |
| Interest payable | (1,731.0) | |
| Other financing (costs)/income | 0.0 | |
| 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 | | (1,724.0) |
| Surplus/(deficit) before tax | | 898.0 |
| Tax (payable)/recoverable | 0.0 | |
| Surplus/(deficit) for the year | | 898.0 |
| Actuarial (loss)/gain in respect of pension schemes | (1,990.0) | |
| Change in fair value of hedged financial instruments | 0.0 | |
| Total comprehensive income for the year | | (1,092.0) |

Reporting Year 2019
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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 | 0.0 | 0.0 | 13,357.0 | 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 | 0.0 | (1,092.0) | 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 | 0.0 | 0.0 | 12,265.0 | 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 | 13,357.0 | 0.0 | 13,357.0 |
| 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 | (1,092.0) | 0.0 | (1,092.0) |
| 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 | 12,265.0 | 0.0 | 12,265.0 |

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Financial Statements**



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| Statement of Financial Position | £'000 | £'000 |
|---|--------------|--------------------|
| <u>Non-current assets</u> | | |
| Intangible assets and goodwill | 222.0 | |
| Housing properties-NBV | 211,546.0 | |
| Negative goodwill | 0.0 | |
| Net housing assets | | 211,546.0 |
| Non-current investments | 225.0 | |
| Other plant, property and equipment | 2,299.0 | |
| Investments in joint ventures and associates | 0.0 | |
| Total non-current assets | | 214,292.0 |
| Receivables due after more than one year | 0.0 | |
| <u>Current Assets</u> | | |
| Investments | 0.0 | |
| Stock and work in progress | 1.0 | |
| Trade and other receivables due within one year | 1,737.0 | |
| Cash and cash equivalents | 1,671.0 | |
| Total current assets | | 3,409.0 |
| Payables: amounts falling due within one year | (4,046.0) | |
| <u>Deferred income: amounts falling due within one year</u> | | |
| Scottish housing grants (SHG) | 0.0 | |
| Other grants | 0.0 | |
| Total deferred income: amounts falling due within one year | | 0.0 |
| Net current assets/(liabilities) | | (637.0) |
| Total assets less current liabilities | | 213,655.0 |
| Payables: amounts falling due after more than one year | (60,226.0) | |
| Provisions | (97.0) | |
| Pension asset/(liability) | (3,771.0) | |
| <u>Deferred income: amounts falling due after more than one year</u> | | |
| Scottish housing grants (SHG) | (137,296.0) | |
| Other grants | 0.0 | |
| Total deferred income: amounts falling due after more than one year | | (137,296.0) |
| Total long term liabilities | | (201,390.0) |
| Net assets | | 12,265.0 |
| <u>Capital & reserves</u> | | |
| Share capital | 0.0 | |
| Revaluation reserves | 0.0 | |
| Restricted reserves | 0.0 | |
| Revenue reserves | 12,265.0 | |
| Total reserves | | 12,265.0 |

**Audited Financial Statements Return
Financial Statements**



| | | |
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| Reporting Year | 2019 | West of Scotland Housing Association Ltd |
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| Statement of Cash Flows | | |
|--|--------------|------------------|
| | £'000 | £'000 |
| Net cash inflow/(outflow) from operating activities | | 4,438.0 |
| Tax paid/(refunded) | | 0.0 |
| <u>Cash flow from investing activities</u> | | |
| Acquisition and construction of properties | (11,017.0) | |
| Purchase of other non current assets | (15.0) | |
| Sales of properties | 25.0 | |
| Sales of other non current assets | 0.0 | |
| Capital Grants received | 4,547.0 | |
| Capital Grants repaid | 0.0 | |
| Interest received | 7.0 | |
| Net cash inflow/(outflow) from investing activities | | (6,453.0) |
| <u>Cash flow from financing activities</u> | | |
| Interest paid | (1,726.0) | |
| Interest element of finance lease rental payment | 0.0 | |
| Share capital received/(repaid) | 0.0 | |
| Funding drawn down | 5,675.0 | |
| Funding repaid | (1,336.0) | |
| 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 | | 2,613.0 |
| Net change in cash and cash equivalents | | 598.0 |
| Cash and cash equivalents at beginning of the year | | 1,073.0 |
| Cash and cash equivalents at end of the year | | 1,671.0 |

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| Reporting Year | 2019 |
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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 | 18,587.0 | (15,642.0) | 2,945.0 |
| Other activities | 810.0 | (1,134.0) | (324.0) |
| Total | 19,397.0 | (16,776.0) | 2,621.0 |

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 | 13,508.0 | 854.0 | 81.0 | 0.0 | 14,443.0 |
| Service charges | 407.0 | 223.0 | 2.0 | 0.0 | 632.0 |
| Gross income | 13,915.0 | 1,077.0 | 83.0 | 0.0 | 15,075.0 |
| Voids | (161.0) | (12.0) | 0.0 | 0.0 | (173.0) |
| Net income | 13,754.0 | 1,065.0 | 83.0 | 0.0 | 14,902.0 |
| Grants released from deferred income | 3667 | 0 | 18 | 0 | 3,685.0 |
| Revenue grants from Scottish Ministers | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other revenue grants | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total turnover: letting | 17,421.0 | 1,065.0 | 101.0 | 0.0 | 18,587.0 |
| Management and maintenance administration costs | (4,439.0) | (293.0) | (56.0) | 0.0 | (4,788.0) |
| Service costs | (305.0) | (413.0) | (2.0) | 0.0 | (720.0) |
| Planned maintenance | (1,491.0) | (155.0) | 0.0 | 0.0 | (1,646.0) |
| Reactive maintenance | (2,106.0) | (163.0) | 0.0 | 0.0 | (2,269.0) |
| Bad debts written (off)/back | (113.0) | (7.0) | 0.0 | 0.0 | (120.0) |
| Depreciation: housing | (5,772.0) | (271.0) | (56.0) | 0.0 | (6,099.0) |
| Impairment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating costs | (14,226.0) | (1,302.0) | (114.0) | 0.0 | (15,642.0) |
| Operating surplus/(deficit) | 3,195.0 | (237.0) | (13.0) | 0.0 | 2,945.0 |
| Units | | | | | |
| Units owned and managed at year end | 3284 | 221 | 41 | 0 | 3,546 |
| 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 | 3,284 | 221 | 41 | 0 | 3,546 |
| Cost per unit | | | | | |
| Management & maintenance administration | 1,352 | 1,326 | 1,366 | 0 | 1,350 |
| Planned maintenance | 454 | 701 | 0 | 0 | 464 |
| Reactive maintenance | 641 | 738 | 0 | 0 | 640 |
| Total direct maintenance | 1,095 | 1,439 | 0 | 0 | 1,104 |
| Total management & maintenance | 2,447 | 2,765 | 1,366 | 0 | 2,454 |

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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Care and repair | 309.0 | 0.0 | 0.0 | 0.0 | 309.0 | (288.0) | 21.0 |
| Investment property activities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Factoring | 0.0 | 0.0 | 0.0 | 126.0 | 126.0 | (130.0) | (4.0) |
| Support activities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 | (224.0) | (224.0) |
| Other activities | 0.0 | 241.0 | 134.0 | 0.0 | 375.0 | (492.0) | (117.0) |
| Total | 309.0 | 241.0 | 134.0 | 126.0 | 810.0 | (1,134.0) | (324.0) |

Supplementary Items

| | £'000 |
|--|----------|
| Chief executive emoluments excluding pension contribution | 83.1 |
| Total staff costs | 3,324.0 |
| Total key management personnel emoluments | 279.0 |
| External auditors' fees - audit | 16.0 |
| Auditors' fees - other | 0.0 |
| Capitalised maintenance costs | 2,487.0 |
| Capitalised development administration costs | 85.3 |
| Capitalised interest costs | 108.8 |
| Receivables - net rental | 512.0 |
| Pension deficit recovery payments due within one year | 534.0 |
| Pension deficit recovery payments due after more than one year | 1,069.0 |
| Intra-group lending | 0.0 |
| Housing loans due within one year | 1,402.0 |
| Other loans due within one year | 0.0 |
| Intra-group borrowing due within one year | 0.0 |
| Overdraft / bridging finance | 0.0 |
| Housing loans due after more than one year | 59,990.0 |
| Other loans due after more than one year | 0.0 |
| Intra-group borrowing due after more than one year | 0.0 |
| Accumulated depreciation | 75,981.0 |
| Intra-group receivables | 0.0 |
| Other intra-group payables | 0.0 |

| | | |
|----------------------------|-------------|---|
| Reporting Year | 2019 | |
| RSL Reg No and Name | 201 | West of Scotland Housing Association Ltd |

| Contextual Information | | |
|--|--------------------------|----|
| Accounting year end | March | |
| Date financial statements authorised | 20/08/2019 | |
| 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 | 2 | |
| Internal auditors' name | BDO | |
| Number of years since a full procurement exercise was undertaken for the internal auditor | 2 | |
| Contingent liabilities | Legal action | No |
| | LSVT contract compliance | No |
| | None | No |
| | 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 | 36 | |
| SHAPS DC | 28 | |
| None | 0 | |
| None | 0 | |
| None | 0 | |
| None | 0 | |
| None | 0 | |
| None | 0 | |
| How many staff members not currently contributing to any scheme? | 9 | |
| SHAPS financial assessment risk rating | Low | |
| Are you appealing this risk rating? | No | |

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Financial Statements**



| | | |
|----------------------------|-------------|---|
| Reporting Year | 2019 | |
| | | West of Scotland Housing Association Ltd |
| RSL Reg No and Name | 201 | |

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|-----------------------------|--|
| Accounts Information | |
| | |
| Date return approved | |
| | |
| Approver | |
| | |
| Approver job title | |

**Audited Financial Statements Return
Ratios Report**



Reporting Year 2019
RSL Reg No and Name 201 West of Scotland Housing Association Ltd

| Financial capacity | | Efficiency | | | | | |
|--------------------|-------------|------------|-------------|---------------|----------------------------|--|-----------------------|
| Interest cover (%) | Gearing (%) | VOIDS (%) | Arrears (%) | Bad debts (%) | Staff costs / turnover (%) | Key management personnel / staff costs (%) | Turnover per unit (£) |
| 257.5 | 486.9 | 1.1 | 3.4 | 0.8 | 17.1 | 8.4 | 5,470.1 |

| 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 (%) |
| 0.8 | 13.5 | 4.6 | 32.1 | 3.2 | 16,842 | 17,313 | 23.2 |