

# Audited Financial Statements Return

## Financial Statements



Reporting Year	2019	Elderpark Housing Association Ltd
RSL Reg No and Name	108	

Statement of Comprehensive Income		
	£'000	£'000
Turnover	6,445.2	
Operating costs	(5,028.5)	
Gain/(loss) on disposal of property, plant and equipment	0.0	
Exceptional items	0.0	
<b>Operating surplus/(deficit)</b>		<b>1,416.7</b>
Share of operating surplus/(deficit) in joint ventures and associates	0	
Interest receivable	100.1	
Interest payable	(557.7)	
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	
<b>Total</b>		<b>(457.6)</b>
<b>Surplus/(deficit) before tax</b>		<b>959.1</b>
Tax (payable)/recoverable	0.0	
<b>Surplus/(deficit) for the year</b>		<b>959.1</b>
Actuarial (loss)/gain in respect of pension schemes	216.0	
Change in fair value of hedged financial instruments	(341.0)	
<b>Total comprehensive income for the year</b>		<b>834.1</b>

**Audited Financial Statements Return**  
**Financial Statements**



Reporting Year 2019  
RSL Reg No and Name 108 Elderpark Housing Association Ltd

**Statement of Changes in Equity**

	Share capital	Revenue reserve Restricted fund	Revenue reserve Unrestricted fund	Restricted reserve	Revaluation reserve
	£'000	£'000	£'000	£'000	£'000
<b>Balance at beginning of the year</b>	<b>0.6</b>	<b>0.0</b>	<b>10,958.5</b>	<b>0.0</b>	<b>0.0</b>
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	834.1	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
<b>Balance at end of the year</b>	<b>0.6</b>	<b>0.0</b>	<b>11,792.6</b>	<b>0.0</b>	<b>0.0</b>

	Total excluding non-controlling interest	Non-controlling interest	Total including non-controlling interest
	£'000	£'000	£'000
<b>Balance at beginning of the year</b>	<b>10,959.1</b>	<b>0.0</b>	<b>10,959.1</b>
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	834.1	0.0	834.1
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
<b>Balance at end of the year</b>	<b>11,793.2</b>	<b>0.0</b>	<b>11,793.2</b>

# Audited Financial Statements Return

## Financial Statements



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Statement of Financial Position		
	£'000	£'000
<b><u>Non-current assets</u></b>		
Intangible assets and goodwill	0.0	
Housing properties-NBV	60,019.7	
Negative goodwill	0.0	
<b>Net housing assets</b>		<b>60,019.7</b>
Non-current investments	0.0	
Other plant, property and equipment	702.9	
Investments in joint ventures and associates	0.0	
<b>Total non-current assets</b>		<b>60,722.6</b>
Receivables due after more than one year	0.0	
<b><u>Current Assets</u></b>		
Investments	0.0	
Stock and work in progress	0.0	
Trade and other receivables due within one year	299.4	
Cash and cash equivalents	11,980.4	
<b>Total current assets</b>		<b>12,279.8</b>
Payables: amounts falling due within one year	(2,145.8)	
<b><u>Deferred income: amounts falling due within one year</u></b>		
Scottish housing grants (SHG)	0.0	
Other grants	0.0	
<b>Total deferred income: amounts falling due within one year</b>		<b>0.0</b>
<b>Net current assets/(liabilities)</b>		<b>10,134.0</b>
<b>Total assets less current liabilities</b>		<b>70,856.6</b>
Payables: amounts falling due after more than one year	(15,007.5)	
Provisions	0.0	
Pension asset/(liability)	(1,013.9)	
<b><u>Deferred income: amounts falling due after more than one year</u></b>		
Scottish housing grants (SHG)	(42,569.6)	
Other grants	(472.4)	
<b>Total deferred income: amounts falling due after more than one year</b>		<b>(43,042.0)</b>
<b>Total long term liabilities</b>		<b>(59,063.4)</b>
<b>Net assets</b>		<b>11,793.2</b>
<b><u>Capital &amp; reserves</u></b>		
Share capital	0.6	
Revaluation reserves	0.0	
Restricted reserves	0.0	
Revenue reserves	11,792.6	
<b>Total reserves</b>		<b>11,793.2</b>

# Audited Financial Statements Return

## Financial Statements



Reporting Year	2019	Elderpark Housing Association Ltd
RSL Reg No and Name	108	

Statement of Cash Flows		
	£'000	£'000
Net cash inflow/(outflow) from operating activities		2,152.8
Tax paid/(refunded)		0.0
<b>Cash flow from investing activities</b>		
Acquisition and construction of properties	(3,331.9)	
Purchase of other non current assets	(19.7)	
Sales of properties	0.0	
Sales of other non current assets	0.0	
Capital Grants received	2,221.5	
Capital Grants repaid	0.0	
Interest received	100.1	
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(1,030.0)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(557.7)	
Interest element of finance lease rental payment	0.0	
Share capital received/(repaid)	0.0	
Funding drawn down	0.0	
Funding repaid	(370.6)	
Early repayment and associated charges	0.0	
Capital element of finance lease rental payments	0.0	
Withdrawal from deposits	20.3	
<b>Net cash inflow/(outflow) from financing</b>		<b>(908.0)</b>
<b>Net change in cash and cash equivalents</b>		<b>214.8</b>
Cash and cash equivalents at beginning of the year		11,765.6
Cash and cash equivalents at end of the year		11,980.4

Reporting Year	2019
RSL Reg No and Name	108 Elderpark Housing Association Ltd

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

	Turnover £'000	Operating Costs £'000	Operating Surplus/(Deficit) £'000
Affordable letting activities	6,268.5	(4,803.2)	1,465.3
Other activities	176.7	(225.3)	(48.6)
<b>Total</b>	<b>6,445.2</b>	<b>(5,028.5)</b>	<b>1,416.7</b>

**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	4,883.5	0.0	16.2	0.0	4,899.7
Service charges	98.4	0.0	1.3	0.0	99.7
<b>Gross income</b>	<b>4,981.9</b>	<b>0.0</b>	<b>17.5</b>	<b>0.0</b>	<b>4,999.4</b>
Voids	(54.5)	0.0	0.0	0.0	(54.5)
<b>Net income</b>	<b>4,927.4</b>	<b>0.0</b>	<b>17.5</b>	<b>0.0</b>	<b>4,944.9</b>
Grants released from deferred income	1323.6	0	0	0	1,323.6
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
<b>Total turnover: letting</b>	<b>6,251.0</b>	<b>0.0</b>	<b>17.5</b>	<b>0.0</b>	<b>6,268.5</b>
Management and maintenance administration costs	(1,403.2)	0.0	(11.4)	0.0	(1,414.6)
Service costs	(159.6)	0.0	(2.1)	0.0	(161.7)
Planned maintenance	(430.6)	0.0	0.0	0.0	(430.6)
Reactive maintenance	(751.5)	0.0	0.0	0.0	(751.5)
Bad debts written (off)/back	(47.9)	0.0	0.0	0.0	(47.9)
Depreciation: housing	(1,979.3)	0.0	(17.6)	0.0	(1,996.9)
Impairment	0.0	0.0	0.0	0.0	0.0
<b>Operating costs</b>	<b>(4,772.1)</b>	<b>0.0</b>	<b>(31.1)</b>	<b>0.0</b>	<b>(4,803.2)</b>
<b>Operating surplus/(deficit)</b>	<b>1,478.9</b>	<b>0.0</b>	<b>(13.6)</b>	<b>0.0</b>	<b>1,465.3</b>
<b>Units</b>					
Units owned and managed at year end	1256	0	7	0	1,263
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
<b>Total units owned / managed</b>	<b>1,256</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>1,263</b>
<b>Cost per unit</b>					
Management & maintenance administration	1,117	0	1,629	0	1,120
Planned maintenance	343	0	0	0	341
Reactive maintenance	598	0	0	0	595
Total direct maintenance	941	0	0	0	936
<b>Total management &amp; maintenance</b>	<b>2,058</b>	<b>0</b>	<b>1,629</b>	<b>0</b>	<b>2,056</b>

Reporting Year 2019  
RSL Reg No and Name 108 Elderpark Housing Association Ltd

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	86.6	0.0	0.0	86.6	(86.5)	0.1
Care and repair	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment property activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Factoring	0.0	0.0	0.0	29.1	29.1	(40.2)	(11.1)
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	(67.7)	(67.7)
Other activities	0.0	0.0	0.0	61.0	61.0	(30.9)	30.1
<b>Total</b>	<b>0.0</b>	<b>86.6</b>	<b>0.0</b>	<b>90.1</b>	<b>176.7</b>	<b>(225.3)</b>	<b>(48.6)</b>

Supplementary Items

	£'000
Chief executive emoluments excluding pension contribution	72.6
Total staff costs	1,073.2
Total key management personnel emoluments	77.3
External auditors' fees - audit	10.5
Auditors' fees - other	0.0
Capitalised maintenance costs	1,472.8
Capitalised development administration costs	67.6
Capitalised interest costs	0.0
Receivables - net rental	129.2
Pension deficit recovery payments due within one year	284.2
Pension deficit recovery payments due after more than one year	576.9
Intra-group lending	0.0
Housing loans due within one year	376.0
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	15,007.4
Other loans due after more than one year	0.0
Intra-group borrowing due after more than one year	0.0
Accumulated depreciation	26,984.8
Intra-group receivables	0.0
Other intra-group payables	0.0

**Audited Financial Statements Return**  
**Financial Statements**



Reporting Year	2019
RSL Reg No and Name	108 Elderpark Housing Association Ltd

**Contextual Information**

Accounting year end	March
Date financial statements authorised	10/06/2019
Are the financial statements qualified?	No
External auditors' name	French Duncan
Number of years since a full procurement exercise was undertaken for the external auditor	2
Internal auditors' name	Alexander Sloan
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 Yes
	Pension Yes
	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	10
SHAPS CARE 60th	13
None	0
None	0
None	0
None	0
None	0
None	0
None	0
How many staff members not currently contributing to any scheme?	5
SHAPS financial assessment risk rating	Low
Are you appealing this risk rating?	No

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**Financial Statements**



Reporting Year	2019	Elderpark Housing Association Ltd
RSL Reg No and Name	108	

Accounts Information	
Date return approved	10/06/2019
Approver	James McGeough
Approver job title	Finance & Corporate Services Manager



# Audited Financial Statements Return

## Ratios Report



Reporting Year 2019  
RSL Reg No and Name 108 Elderpark Housing Association Ltd

Financial capacity		Efficiency					
Interest cover (%)	Gearing (%)	Voids (%)	Arrears (%)	Bad debts (%)	Staff costs / turnover (%)	Key management personnel / staff costs (%)	Turnover per unit (£)
404.0	28.9	1.1	2.6	1.0	16.7	7.2	5,103.1

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 (%)
5.7	22.0	14.9	30.1	2.4	2,694	12,180	23.3