

**Audited Financial Statements Return  
Financial Statements**



<b>Reporting Year</b>	<b>2019</b>	
<b>RSL Reg No and Name</b>	<b>297</b>	<b>Abertay Housing Association Ltd</b>

<b>Statement of Comprehensive Income</b>		
	<b>£'000</b>	<b>£'000</b>
Turnover	8,473.6	
Operating costs	(6,674.8)	
Gain/(loss) on disposal of property, plant and equipment	179.2	
Exceptional items	0.0	
<b>Operating surplus/(deficit)</b>		<b>1,978.0</b>
Share of operating surplus/(deficit) in joint ventures and associates	0	
Interest receivable	2.0	
Interest payable	(1,164.2)	
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>(1,162.2)</b>
<b>Surplus/(deficit) before tax</b>		<b>815.8</b>
Tax (payable)/recoverable	0.0	
<b>Surplus/(deficit) for the year</b>		<b>815.8</b>
Actuarial (loss)/gain in respect of pension schemes	147.3	
Change in fair value of hedged financial instruments	0.0	
<b>Total comprehensive income for the year</b>		<b>963.1</b>

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**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>	0.2	0.0	12,339.0	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	963.1	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>0.2</b>	<b>0.0</b>	<b>13,302.1</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>	12,339.2	0.0	12,339.2
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	963.1	0.0	963.1
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>13,302.3</b>	<b>0.0</b>	<b>13,302.3</b>

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Statement of Financial Position		
	£'000	£'000
<b>Non-current assets</b>		
Intangible assets and goodwill	0.0	
Housing properties-NBV	49,362.8	
Negative goodwill	0.0	
<b>Net housing assets</b>		<b>49,362.8</b>
Non-current investments	0.0	
Other plant, property and equipment	169.3	
Investments in joint ventures and associates	0.0	
<b>Total non-current assets</b>		<b>49,532.1</b>
Receivables due after more than one year	0.0	
<b>Current Assets</b>		
Investments	0.0	
Stock and work in progress	0.0	
Trade and other receivables due within one year	537.4	
Cash and cash equivalents	2,082.5	
<b>Total current assets</b>		<b>2,619.9</b>
Payables: amounts falling due within one year	(1,976.4)	
<b>Deferred income: amounts falling due within one year</b>		
Scottish housing grants (SHG)	(337.6)	
Other grants	0.0	
<b>Total deferred income: amounts falling due within one year</b>		<b>(337.6)</b>
<b>Net current assets/(liabilities)</b>		<b>305.9</b>
<b>Total assets less current liabilities</b>		<b>49,838.0</b>
Payables: amounts falling due after more than one year	(20,853.9)	
Provisions	0.0	
Pension asset/(liability)	(743.5)	
<b>Deferred income: amounts falling due after more than one year</b>		
Scottish housing grants (SHG)	(14,903.2)	
Other grants	(35.1)	
<b>Total deferred income: amounts falling due after more than one year</b>		<b>(14,938.3)</b>
<b>Total long term liabilities</b>		<b>(36,535.7)</b>
<b>Net assets</b>		<b>13,302.3</b>
<b>Capital &amp; reserves</b>		
Share capital	0.2	
Revaluation reserves	0.0	
Restricted reserves	0.0	
Revenue reserves	13,302.1	
<b>Total reserves</b>		<b>13,302.3</b>

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<b>Reporting Year</b>	<b>2019</b>	
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<b>Statement of Cash Flows</b>		
	<b>£'000</b>	<b>£'000</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>3,109.1</b>
<b>Tax paid/(refunded)</b>		<b>0.0</b>
<b>Cash flow from investing activities</b>		
Acquisition and construction of properties	(5,150.4)	
Purchase of other non current assets	(5.2)	
Sales of properties	261.7	
Sales of other non current assets	0.0	
Capital Grants received	552.9	
Capital Grants repaid	(43.0)	
Interest received	2.0	
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(4,382.0)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(1,164.2)	
Interest element of finance lease rental payment	0.0	
Share capital received/(repaid)	0.0	
Funding drawn down	3,310.0	
Funding repaid	(564.6)	
Early repayment and associated charges	0.0	
Capital element of finance lease rental payments	0.0	
Withdrawal from deposits	0.0	
<b>Net cash inflow/(outflow) from financing</b>		<b>1,581.2</b>
<b>Net change in cash and cash equivalents</b>		<b>308.3</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>1,774.2</b>
<b>Cash and cash equivalents at end of the year</b>		<b>2,082.5</b>

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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	8,003.6	(6,331.1)	1,672.5
Other activities	470.0	(343.7)	126.3
<b>Total</b>	<b>8,473.6</b>	<b>(6,674.8)</b>	<b>1,798.8</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	7,349.9	0.0	0.0	0.0	7,349.9
Service charges	285.0	0.0	0.0	0.0	285.0
<b>Gross income</b>	<b>7,634.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7,634.9</b>
Voids	(45.3)	0.0	0.0	0.0	(45.3)
<b>Net income</b>	<b>7,589.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7,589.6</b>
Grants released from deferred income	337.6	0	0	0	337.6
Revenue grants from Scottish Ministers	0.0	0.0	0.0	0.0	0.0
Other revenue grants	76.4	0.0	0.0	0.0	76.4
<b>Total turnover: letting</b>	<b>8,003.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8,003.6</b>
Management and maintenance administration costs	(2,074.2)	0.0	0.0	0.0	(2,074.2)
Service costs	(159.7)	0.0	0.0	0.0	(159.7)
Planned maintenance	(452.2)	0.0	0.0	0.0	(452.2)
Reactive maintenance	(1,497.3)	0.0	0.0	0.0	(1,497.3)
Bad debts written (off)/back	(83.3)	0.0	0.0	0.0	(83.3)
Depreciation: housing	(2,064.4)	0.0	0.0	0.0	(2,064.4)
Impairment	0.0	0.0	0.0	0.0	0.0
<b>Operating costs</b>	<b>(6,331.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(6,331.1)</b>
<b>Operating surplus/(deficit)</b>	<b>1,672.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,672.5</b>
<b>Units</b>					
Units owned and managed at year end	1792	0	0	0	1,792
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>1,792</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,792</b>
<b>Cost per unit</b>					
Management & maintenance administration	1,157	0	0	0	1,157
Planned maintenance	252	0	0	0	252
Reactive maintenance	836	0	0	0	836
Total direct maintenance	1,088	0	0	0	1,088
<b>Total management &amp; maintenance</b>	<b>2,245</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,245</b>

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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	74.5	0.0	0.0	38.0	112.5	(67.7)	44.8
Investment property activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Factoring	0.0	0.0	0.0	220.1	220.1	(220.0)	0.1
Support activities	0.0	0.0	0.0	137.4	137.4	(56.0)	81.4
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
<b>Total</b>	<b>74.5</b>	<b>0.0</b>	<b>0.0</b>	<b>395.5</b>	<b>470.0</b>	<b>(343.7)</b>	<b>126.3</b>

Supplementary Items

	£'000
Chief executive emoluments excluding pension contribution	81.5
Total staff costs	1,522.3
Total key management personnel emoluments	186.3
External auditors' fees - audit	8.1
Auditors' fees - other	1.0
Capitalised maintenance costs	1,278.2
Capitalised development administration costs	0.0
Capitalised interest costs	0.0
Receivables - net rental	117.5
Pension deficit recovery payments due within one year	0.0
Pension deficit recovery payments due after more than one year	0.0
Intra-group lending	0.0
Housing loans due within one year	470.4
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	20,853.9
Other loans due after more than one year	0.0
Intra-group borrowing due after more than one year	0.0
Accumulated depreciation	19,136.1
Intra-group receivables	0.0
Other intra-group payables	0.0

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**Contextual Information**

Accounting year end	March												
Date financial statements authorised	28/08/2019												
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	3												
Internal auditors' name	Quinn Internal Audit Services												
Number of years since a full procurement exercise was undertaken for the internal auditor	2												
Contingent liabilities	<table border="1"> <tr> <td>Legal action</td> <td>No</td> </tr> <tr> <td>LSVT contract compliance</td> <td>No</td> </tr> <tr> <td>None</td> <td>No</td> </tr> <tr> <td>Pension</td> <td>No</td> </tr> <tr> <td>Repayment of SHG</td> <td>No</td> </tr> <tr> <td>Other</td> <td>No</td> </tr> </table>	Legal action	No	LSVT contract compliance	No	None	No	Pension	No	Repayment of SHG	No	Other	No
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?
Tayside Superannuation Fund	39
None	0
None	0
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	N/A
Are you appealing this risk rating?	N/A

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<b>Accounts Information</b>	
<b>Date return approved</b>	28/08/2019
<b>Approver</b>	Kath Mands
<b>Approver job title</b>	Chair



**Audited Financial Statements Return  
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 (£)
267.2	144.7	0.6	1.5	1.1	18.0	12.2	4,728.6

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	23.3	9.6	32.6	2.5	10,738	11,900	10.4