

Audited Financial Statements Return
Financial Statements



Reporting Year	2019	
RSL Reg No and Name	193	Thenue Housing Association Ltd

Statement of Comprehensive Income		
	£'000	£'000
Turnover	16,580.5	
Operating costs	(12,304.5)	
Gain/(loss) on disposal of property, plant and equipment	38.8	
Exceptional items	0.0	
Operating surplus/(deficit)		4,314.8
Share of operating surplus/(deficit) in joint ventures and associates	0	
Interest receivable	16.1	
Interest payable	(1,727.9)	
Other financing (costs)/income	(90.9)	
Release of negative goodwill	27.5	
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		(1,775.2)
Surplus/(deficit) before tax		2,539.6
Tax (payable)/recoverable	0.0	
Surplus/(deficit) for the year		2,539.6
Actuarial (loss)/gain in respect of pension schemes	(1,434.0)	
Change in fair value of hedged financial instruments	0.0	
Total comprehensive income for the year		1,105.6

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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
Balance at beginning of the year	0.2	0.0	21,623.0	0.0	0.0
Issue of shares	0.0	0.0	0.0	0.0	0.0
Cancellation of shares	(0.1)	0.0	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	0.0	0.0	2,539.6	(1,434.0)	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	1,708.0	(1,708.0)	0.0
Balance at end of the year	0.1	0.0	25,870.6	(3,142.0)	0.0

	Total excluding non-controlling interest	Non-controlling interest	Total including non-controlling interest
	£'000	£'000	£'000
Balance at beginning of the year	21,623.2	0.0	21,623.2
Issue of shares	0.0	0.0	0.0
Cancellation of shares	(0.1)	0.0	(0.1)
Surplus/(deficit) from statement of comprehensive income	1,105.6	0.0	1,105.6
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	22,728.7	0.0	22,728.7

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Statement of Financial Position	£'000	£'000
Non-current assets		
Intangible assets and goodwill	0.0	
Housing properties-NBV	149,102.3	
Negative goodwill	(679.4)	
Net housing assets		148,422.9
Non-current investments	0.1	
Other plant, property and equipment	4,641.7	
Investments in joint ventures and associates	0.0	
Total non-current assets		153,064.7
Receivables due after more than one year	0.0	
Current Assets		
Investments	0.0	
Stock and work in progress	0.0	
Trade and other receivables due within one year	1,245.1	
Cash and cash equivalents	4,272.2	
Total current assets		5,517.3
Payables: amounts falling due within one year	(3,203.2)	
Deferred income: amounts falling due within one year		
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)		2,314.1
Total assets less current liabilities		155,378.8
Payables: amounts falling due after more than one year	(38,170.6)	
Provisions	(354.3)	
Pension asset/(liability)	(3,142.0)	
Deferred income: amounts falling due after more than one year		
Scottish housing grants (SHG)	(87,668.5)	
Other grants	(3,314.7)	
Total deferred income: amounts falling due after more than one year		(90,983.2)
Total long term liabilities		(132,650.1)
Net assets		22,728.7
Capital & reserves		
Share capital	0.1	
Revaluation reserves	0.0	
Restricted reserves	(3,142.0)	
Revenue reserves	25,870.6	
Total reserves		22,728.7

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Statement of Cash Flows		
	£'000	£'000
Net cash inflow/(outflow) from operating activities		6,082.6
Tax paid/(refunded)		0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(9,196.0)	
Purchase of other non current assets	(427.8)	
Sales of properties	115.1	
Sales of other non current assets	0.0	
Capital Grants received	6,130.8	
Capital Grants repaid	0.0	
Interest received	16.1	
Net cash inflow/(outflow) from investing activities		(3,361.8)
<u>Cash flow from financing activities</u>		
Interest paid	(1,727.9)	
Interest element of finance lease rental payment	0.0	
Share capital received/(repaid)	0.0	
Funding drawn down	1,500.0	
Funding repaid	(971.7)	
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		(1,199.6)
Net change in cash and cash equivalents		1,521.2
Cash and cash equivalents at beginning of the year		2,751.0
Cash and cash equivalents at end of the year		4,272.2

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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	15,908.8	(11,637.6)	4,271.2
Other activities	671.7	(666.9)	4.8
Total	16,580.5	(12,304.5)	4,276.0

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	12,452.4	680.5	96.5	0.0	13,229.4
Service charges	300.7	106.0	0.0	0.0	406.7
Gross income	12,753.1	786.5	96.5	0.0	13,636.1
Voids	(57.6)	(27.3)	(1.2)	0.0	(86.1)
Net income	12,695.5	759.2	95.3	0.0	13,550.0
Grants released from deferred income	2176.8	175.9	6.1	0	2,358.8
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	14,872.3	935.1	101.4	0.0	15,908.8
Management and maintenance administration costs	(3,291.5)	(172.5)	(60.2)	0.0	(3,524.2)
Service costs	(344.8)	(80.6)	0.0	0.0	(425.4)
Planned maintenance	(1,357.6)	(69.9)	0.0	0.0	(1,427.5)
Reactive maintenance	(1,719.7)	(81.8)	0.0	0.0	(1,801.5)
Bad debts written (off)/back	(48.7)	(0.2)	0.0	0.0	(48.9)
Depreciation: housing	(4,181.2)	(208.0)	(20.9)	0.0	(4,410.1)
Impairment	0.0	0.0	0.0	0.0	0.0
Operating costs	(10,943.5)	(613.0)	(81.1)	0.0	(11,637.6)
Operating surplus/(deficit)	3,928.8	322.1	20.3	0.0	4,271.2
Units					
Units owned and managed at year end	2908	147	54	0	3,109
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	-6	-25		0	-31
Total units owned / managed	2,902	122	54	0	3,078
Cost per unit					
Management & maintenance administration	1,134	1,414	1,115	0	1,145
Planned maintenance	468	573	0	0	464
Reactive maintenance	593	670	0	0	585
Total direct maintenance	1,060	1,243	0	0	1,049
Total management & maintenance	2,195	2,657	1,115	0	2,194

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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	65.1	173.0	0.0	0.0	238.1	(281.1)	(43.0)
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	199.4	199.4	(199.9)	(0.5)
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	(23.5)	(23.5)
Other activities	0.0	0.0	0.0	234.2	234.2	(162.4)	71.8
Total	65.1	173.0	0.0	433.6	671.7	(666.9)	4.8

Supplementary Items

	£'000
Chief executive emoluments excluding pension contribution	79.1
Total staff costs	3,401.3
Total key management personnel emoluments	330.0
External auditors' fees - audit	14.8
Auditors' fees - other	0.0
Capitalised maintenance costs	1,404.9
Capitalised development administration costs	156.5
Capitalised interest costs	0.0
Receivables - net rental	183.2
Pension deficit recovery payments due within one year	539.7
Pension deficit recovery payments due after more than one year	1,051.0
Intra-group lending	0.0
Housing loans due within one year	673.4
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	38,163.0
Other loans due after more than one year	0.0
Intra-group borrowing due after more than one year	0.0
Accumulated depreciation	45,507.1
Intra-group receivables	25.7
Other intra-group payables	0.0

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Contextual Information													
Accounting year end	March												
Date financial statements authorised	13/08/2019												
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	Scott-Moncrieff												
Number of years since a full procurement exercise was undertaken for the internal auditor	3												
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>Yes</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	Yes	Pension	No	Repayment of SHG	No	Other	No
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 CARE 70th	37
SHAPS DC	27
None	0
None	0
None	0
None	0
None	0
None	0
How many staff members not currently contributing to any scheme?	13
SHAPS financial assessment risk rating	Low
Are you appealing this risk rating?	No

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Accounts Information	
Date return approved	13/08/2019
Approver	John Russell
Approver job title	Head of Finance (IT & Corporate Service)

Audited Financial Statements Return Ratios Report



Reporting Year **2019**
RSL Reg No and Name **193** **Thenue Housing Association Ltd**

Financial capacity		Efficiency					
Interest cover (%)	Gearing (%)	Voids (%)	Arrears (%)	Bad debts (%)	Staff costs / turnover (%)	Key management personnel / staff costs (%)	Turnover per unit (£)
353.0	152.1	0.6	1.4	0.4	20.5	9.7	5,386.8

Liquidity	Profitability			Financing			Diversifi
Current ratio	Gross surplus / (deficit) (%)	Net surplus / (deficit)	EBITDA / revenue (%)	Debt burden	Net debt per unit (£)	Debt per unit (£)	Income from non-rental activities (%)
1.7	26.0	15.3	44.1	2.3	11,229	12,617	18.3