

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



<b>Reporting Year</b>	<b>2019</b>	
<b>RSL Reg No and Name</b>	<b>143</b>	<b>Trust Housing Association Ltd</b>

<b>Statement of Comprehensive Income</b>		
	<b>£'000</b>	<b>£'000</b>
Turnover	26,598.0	
Operating costs	(23,768.0)	
Gain/(loss) on disposal of property, plant and equipment	(119.0)	
Exceptional items	(50.0)	
<b>Operating surplus/(deficit)</b>		<b>2,661.0</b>
Share of operating surplus/(deficit) in joint ventures and associates	0	
Interest receivable	4.0	
Interest payable	(675.0)	
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	
<b>Total</b>		<b>(671.0)</b>
<b>Surplus/(deficit) before tax</b>		<b>1,990.0</b>
Tax (payable)/recoverable	0.0	
<b>Surplus/(deficit) for the year</b>		<b>1,990.0</b>
Actuarial (loss)/gain in respect of pension schemes	(1,460.0)	
Change in fair value of hedged financial instruments	0.0	
<b>Total comprehensive income for the year</b>		<b>530.0</b>

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**Statement of Changes in Equity**

	<b>Share capital</b>	<b>Revenue reserve</b>	<b>Revenue reserve</b>	<b>Restricted reserve</b>	<b>Revaluation</b>
	<b>£'000</b>	<b>Restricted fund</b>	<b>Unrestricted fund</b>	<b>£'000</b>	<b>reserve</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Balance at beginning of the year</b>	<b>0.0</b>	<b>21,500.0</b>	<b>0.0</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	530.0	0.0	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
<b>Balance at end of the year</b>	<b>0.0</b>	<b>22,030.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

	<b>Total excluding</b>	<b>Non-controlling</b>	<b>Total including</b>
	<b>non-controlling</b>	<b>interest</b>	<b>non-controlling</b>
	<b>interest</b>	<b>£'000</b>	<b>interest</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Balance at beginning of the year</b>	<b>21,500.0</b>	<b>0.0</b>	<b>21,500.0</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	530.0	0.0	530.0
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
<b>Balance at end of the year</b>	<b>22,030.0</b>	<b>0.0</b>	<b>22,030.0</b>

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<b>Statement of Financial Position</b>		
	<b>£'000</b>	<b>£'000</b>
<b>Non-current assets</b>		
Intangible assets and goodwill	0.0	
Housing properties-NBV	101,947.0	
Negative goodwill	0.0	
<b>Net housing assets</b>		<b>101,947.0</b>
Non-current investments	0.0	
Other plant, property and equipment	3,232.0	
Investments in joint ventures and associates	0.0	
<b>Total non-current assets</b>		<b>105,179.0</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	1,762.0	
Cash and cash equivalents	2,531.0	
<b>Total current assets</b>		<b>4,293.0</b>
Payables: amounts falling due within one year	(7,963.0)	
<b>Deferred income: amounts falling due within one year</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>(3,670.0)</b>
<b>Total assets less current liabilities</b>		<b>101,509.0</b>
Payables: amounts falling due after more than one year	(16,903.0)	
Provisions	0.0	
Pension asset/(liability)	(3,970.0)	
<b>Deferred income: amounts falling due after more than one year</b>		
Scottish housing grants (SHG)	(58,606.0)	
Other grants	0.0	
<b>Total deferred income: amounts falling due after more than one year</b>		<b>(58,606.0)</b>
<b>Total long term liabilities</b>		<b>(79,479.0)</b>
<b>Net assets</b>		<b>22,030.0</b>
<b>Capital &amp; reserves</b>		
Share capital	0.0	
Revaluation reserves	0.0	
Restricted reserves	0.0	
Revenue reserves	22,030.0	
<b>Total reserves</b>		<b>22,030.0</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>4,583.0</b>
<b>Tax paid/(refunded)</b>		<b>0.0</b>
<b><u>Cash flow from investing activities</u></b>		
Acquisition and construction of properties	(8,156.0)	
Purchase of other non current assets	(352.0)	
Sales of properties	171.0	
Sales of other non current assets	0.0	
Capital Grants received	3,612.0	
Capital Grants repaid	0.0	
Interest received	4.0	
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(4,721.0)</b>
<b><u>Cash flow from financing activities</u></b>		
Interest paid	(675.0)	
Interest element of finance lease rental payment	0.0	
Share capital received/(repaid)	0.0	
Funding drawn down	2,800.0	
Funding repaid	(1,713.0)	
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>412.0</b>
<b>Net change in cash and cash equivalents</b>		<b>274.0</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>2,257.0</b>
<b>Cash and cash equivalents at end of the year</b>		<b>2,531.0</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	24,341.0	(21,487.0)	2,854.0
Other activities	2,257.0	(2,281.0)	(24.0)
<b>Total</b>	<b>26,598.0</b>	<b>(23,768.0)</b>	<b>2,830.0</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	1,353.0	14,804.0	30.0	0.0	16,187.0
Service charges	13.0	6,084.0	0.0	0.0	6,097.0
<b>Gross income</b>	<b>1,366.0</b>	<b>20,888.0</b>	<b>30.0</b>	<b>0.0</b>	<b>22,284.0</b>
Voids	(8.0)	(412.0)	(1.0)	0.0	(421.0)
<b>Net income</b>	<b>1,358.0</b>	<b>20,476.0</b>	<b>29.0</b>	<b>0.0</b>	<b>21,863.0</b>
Grants released from deferred income	438	2034	6	0	2,478.0
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
<b>Total turnover: letting</b>	<b>1,796.0</b>	<b>22,510.0</b>	<b>35.0</b>	<b>0.0</b>	<b>24,341.0</b>
Management and maintenance administration costs	(696.0)	(8,342.0)	(8.0)	0.0	(9,046.0)
Service costs	(47.0)	(5,800.0)	(1.0)	0.0	(5,848.0)
Planned maintenance	(52.0)	(728.0)	0.0	0.0	(780.0)
Reactive maintenance	(112.0)	(1,935.0)	(1.0)	0.0	(2,048.0)
Bad debts written (off)/back	0.0	(194.0)	0.0	0.0	(194.0)
Depreciation: housing	(505.0)	(3,046.0)	(20.0)	0.0	(3,571.0)
Impairment	0.0	0.0	0.0	0.0	0.0
<b>Operating costs</b>	<b>(1,412.0)</b>	<b>(20,045.0)</b>	<b>(30.0)</b>	<b>0.0</b>	<b>(21,487.0)</b>
<b>Operating surplus/(deficit)</b>	<b>384.0</b>	<b>2,465.0</b>	<b>5.0</b>	<b>0.0</b>	<b>2,854.0</b>
<b>Units</b>					
Units owned and managed at year end	276	2296	4	0	2,576
Units managed, not owned at year end	0	0	0	0	0
Units owned, not managed at year end	0	56	0	0	56
Units held for demolition at year end	0	0	0	0	0
<b>Total units owned / managed</b>	<b>276</b>	<b>2,352</b>	<b>4</b>	<b>0</b>	<b>2,632</b>
<b>Cost per unit</b>					
Management & maintenance administration	2,522	3,547	2,000	0	3,437
Planned maintenance	188	310	0	0	296
Reactive maintenance	406	823	250	0	778
Total direct maintenance	594	1,132	250	0	1,074
<b>Total management &amp; maintenance</b>	<b>3,116</b>	<b>4,679</b>	<b>2,250</b>	<b>0</b>	<b>4,511</b>

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

	<b>Grants from Scottish Ministers £'000</b>	<b>Other revenue grants £'000</b>	<b>Supporting people income £'000</b>	<b>Other income £'000</b>	<b>Total turnover £'000</b>	<b>Other operating costs £'000</b>	<b>Operating surplus/(deficit) £'000</b>
Wider role	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0
Support activities	0.0	0.0	2,080.0	0.0	2,080.0	(2,080.0)	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	0.0	0.0
Other activities	0.0	113.0	0.0	64.0	177.0	(201.0)	(24.0)
<b>Total</b>	<b>0.0</b>	<b>113.0</b>	<b>2,080.0</b>	<b>64.0</b>	<b>2,257.0</b>	<b>(2,281.0)</b>	<b>(24.0)</b>

**Supplementary Items**

	<b>£'000</b>
Chief executive emoluments excluding pension contribution	115.0
Total staff costs	10,653.0
Total key management personnel emoluments	658.0
External auditors' fees - audit	13.0
Auditors' fees - other	0.0
Capitalised maintenance costs	0.0
Capitalised development administration costs	0.0
Capitalised interest costs	0.0
Receivables - net rental	654.0
Pension deficit recovery payments due within one year	839.0
Pension deficit recovery payments due after more than one year	1,680.0
Intra-group lending	0.0
Housing loans due within one year	1,761.0
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	16,903.0
Other loans due after more than one year	0.0
Intra-group borrowing due after more than one year	0.0
Accumulated depreciation	63,824.0
Intra-group receivables	181.0
Other intra-group payables	0.0

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**Contextual Information**

<b>Accounting year end</b>	March
<b>Date financial statements authorised</b>	25/07/2019
<b>Are the financial statements qualified?</b>	No
<b>External auditors' name</b>	ArmstrongWatson
<b>Number of years since a full procurement exercise was undertaken for the external auditor</b>	3
<b>Internal auditors' name</b>	Wylie & Bisset
<b>Number of years since a full procurement exercise was undertaken for the internal auditor</b>	3
<b>Contingent liabilities</b>	Legal action No
	LSVT contract compliance No
	None No
	Pension No
	Repayment of SHG No
	Other No
<b>How do you account for capital grant income?</b>	Accruals method
<b>Calendar year of last housing asset revaluation</b>	N/A

**Staff Pension Schemes**

<b>Which scheme(s) are you members of?</b>	<b>How many participating members in each scheme?</b>
SHAPS DC	87
The People's Pension	286
Employee Personal Pension Plan	4
None	0
None	0
None	0
None	0
None	0
<b>How many staff members not currently contributing to any scheme?</b>	242
<b>SHAPS financial assessment risk rating</b>	Low
<b>Are you appealing this risk rating?</b>	No

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**Scottish Housing  
Regulator**

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<b>Accounts Information</b>	
<b>Date return approved</b>	19/09/2019
<b>Approver</b>	Declan Walsh
<b>Approver job title</b>	Head of Financial Services



# Audited Financial Statements Return

## Ratios Report



Reporting Year **2019**  
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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 (£)
679.6	73.2	1.9	3.0	0.9	40.1	6.2	10,105.6

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 (%)
0.5	10.0	7.5	23.4	0.7	6,130	7,091	17.8