

Audited Financial Statements Return Financial Statements



Reporting Year	2019	
RSL Reg No and Name	137	Oak Tree Housing Association Ltd

Statement of Comprehensive Income		
	£'000	£'000
Turnover	10,362.4	
Operating costs	(8,207.6)	
Gain/(loss) on disposal of property, plant and equipment	(6.3)	
Exceptional items	(393.5)	
Operating surplus/(deficit)		1,755.0
Share of operating surplus/(deficit) in joint ventures and associates	0	
Interest receivable	92.8	
Interest payable	(721.5)	
Other financing (costs)/income	(93.8)	
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		(722.5)
Surplus/(deficit) before tax		1,032.5
Tax (payable)/recoverable	0.0	
Surplus/(deficit) for the year		1,032.5
Actuarial (loss)/gain in respect of pension schemes	(1,095.2)	
Change in fair value of hedged financial instruments	0.0	
Total comprehensive income for the year		(62.7)

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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	0.2	0.0	24,721.0	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	1,911.3	(1,974.0)	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	0.2	0.0	26,632.3	(1,974.0)	0.0

	Total excluding non-controlling interest £'000	Non-controlling interest £'000	Total including non-controlling interest £'000
Balance at beginning of the year	24,721.2	0.0	24,721.2
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	(62.7)	0.0	(62.7)
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	24,658.5	0.0	24,658.5

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**Oak Tree Housing
Association Ltd**

Statement of Financial Position	£'000	£'000
<u>Non-current assets</u>		
Intangible assets and goodwill	0.0	
Housing properties-NBV	96,276.8	
Negative goodwill	0.0	
Net housing assets		96,276.8
Non-current investments	102.5	
Other plant, property and equipment	1,075.3	
Investments in joint ventures and associates	0.0	
Total non-current assets		97,454.6
Receivables due after more than one year	877.2	
<u>Current Assets</u>		
Investments	0.0	
Stock and work in progress	0.0	
Trade and other receivables due within one year	652.4	
Cash and cash equivalents	7,596.9	
Total current assets		8,249.3
Payables: amounts falling due within one year	(2,193.7)	
<u>Deferred income: amounts falling due within one year</u>		
Scottish housing grants (SHG)	(2,068.5)	
Other grants	(8.7)	
Total deferred income: amounts falling due within one year		(2,077.2)
Net current assets/(liabilities)		3,978.4
Total assets less current liabilities		102,310.2
Payables: amounts falling due after more than one year	(15,892.7)	
Provisions	0.0	
Pension asset/(liability)	(1,974.0)	
<u>Deferred income: amounts falling due after more than one year</u>		
Scottish housing grants (SHG)	(59,496.9)	
Other grants	(288.1)	
Total deferred income: amounts falling due after more than one year		(59,785.0)
Total long term liabilities		(77,651.7)
Net assets		24,658.5
<u>Capital & reserves</u>		
Share capital	0.2	
Revaluation reserves	0.0	
Restricted reserves	(1,974.0)	
Revenue reserves	26,632.3	
Total reserves		24,658.5

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Statement of Cash Flows		
	£'000	£'000
Net cash inflow/(outflow) from operating activities		3,373.5
Tax paid/(refunded)		0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(2,413.0)	
Purchase of other non current assets	(675.9)	
Sales of properties	78.1	
Sales of other non current assets	127.1	
Capital Grants received	1,976.2	
Capital Grants repaid	(195.0)	
Interest received	92.7	
Net cash inflow/(outflow) from investing activities		(1,009.8)
<u>Cash flow from financing activities</u>		
Interest paid	(721.5)	
Interest element of finance lease rental payment	0.0	
Share capital received/(repaid)	0.0	
Funding drawn down	0.0	
Funding repaid	(795.5)	
Early repayment and associated charges	(442.3)	
Capital element of finance lease rental payments	0.0	
Withdrawal from deposits	0.0	
Net cash inflow/(outflow) from financing		(1,959.3)
Net change in cash and cash equivalents		404.4
Cash and cash equivalents at beginning of the year		7,192.5
Cash and cash equivalents at end of the year		7,596.9

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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	9,852.6	(7,477.4)	2,375.2
Other activities	509.8	(730.2)	(220.4)
Total	10,362.4	(8,207.6)	2,154.8

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	7,164.2	263.2	266.6	0.0	7,694.0
Service charges	93.9	17.9	8.7	0.0	120.5
Gross income	7,258.1	281.1	275.3	0.0	7,814.5
Voids	(148.9)	(2.3)	(0.2)	0.0	(151.4)
Net income	7,109.2	278.8	275.1	0.0	7,663.1
Grants released from deferred income	1917.9	64.1	95.2	0	2,077.2
Revenue grants from Scottish Ministers	112.3	0.0	0.0	0.0	112.3
Other revenue grants	0.0	0.0	0.0	0.0	0.0
Total turnover: letting	9,139.4	342.9	370.3	0.0	9,852.6
Management and maintenance administration costs	(2,072.5)	(76.1)	(77.1)	0.0	(2,225.7)
Service costs	(159.1)	(30.3)	(14.7)	0.0	(204.1)
Planned maintenance	(428.4)	(8.7)	0.0	0.0	(437.1)
Reactive maintenance	(1,191.6)	(31.9)	0.0	0.0	(1,223.5)
Bad debts written (off)/back	(31.1)	0.0	0.0	0.0	(31.1)
Depreciation: housing	(3,116.5)	(111.3)	(128.1)	0.0	(3,355.9)
Impairment	0.0	0.0	0.0	0.0	0.0
Operating costs	(6,999.2)	(258.3)	(219.9)	0.0	(7,477.4)
Operating surplus/(deficit)	2,140.2	84.6	150.4	0.0	2,375.2
Units					
Units owned and managed at year end	1718	46	96	0	1,860
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	1,718	46	96	0	1,860
Cost per unit					
Management & maintenance administration	1,206	1,654	803	0	1,197
Planned maintenance	249	189	0	0	235
Reactive maintenance	694	693	0	0	658
Total direct maintenance	943	883	0	0	893
Total management & maintenance	2,149	2,537	803	0	2,089

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	49.3	0.0	0.0	67.5	116.8	(164.0)	(47.2)
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	17.0	17.0	0.0	17.0
Factoring	0.0	0.0	0.0	142.6	142.6	(141.5)	1.1
Support activities	0.0	0.0	0.0	20.9	20.9	(41.4)	(20.5)
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	154.5	154.5	(154.5)	0.0
Contracted out services undertaken for others	0.0	0.0	0.0	30.1	30.1	(26.9)	3.2
Developments for sale to RSLs	0.0	0.0	0.0	27.9	27.9	(201.9)	(174.0)
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
Total	49.3	0.0	0.0	460.5	509.8	(730.2)	(220.4)

Supplementary Items

	£'000
Chief executive emoluments excluding pension contribution	92.2
Total staff costs	2,003.8
Total key management personnel emoluments	408.1
External auditors' fees - audit	8.3
Auditors' fees - other	2.0
Capitalised maintenance costs	1,135.7
Capitalised development administration costs	0.0
Capitalised interest costs	0.0
Receivables - net rental	98.5
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	1,004.3
Housing loans due within one year	820.8
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	15,892.7
Other loans due after more than one year	0.0
Intra-group borrowing due after more than one year	0.0
Accumulated depreciation	43,698.0
Intra-group receivables	29.6
Other intra-group payables	14.5

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Contextual Information

Accounting year end	March												
Date financial statements authorised	24/06/2019												
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	TIAA												
Number of years since a full procurement exercise was undertaken for the internal auditor	6												
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 final salary	23
SHAPS CARE 70th	7
SHAPS CARE 120th	6
SHAPS DC	9
None	0
None	0
None	0
None	0
How many staff members not currently contributing to any scheme?	3
SHAPS financial assessment risk rating	Low
Are you appealing this risk rating?	No

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Financial Statements**



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Accounts Information	
Date return approved	24/06/2019
Approver	Alana Durnin
Approver job title	Finance Director

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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 (£)
480.4	37.0	1.9	1.3	0.4	19.3	20.4	5,571.2

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 (%)
1.9	16.9	10.0	38.4	1.6	4,901	8,986	25.8