

**Audited Financial Statements Return
Financial Statements**



Reporting Year	2019	Trafalgar Housing Association Ltd
RSL Reg No and Name	212	

Statement of Comprehensive Income		
	£'000	£'000
Turnover	1,556.5	
Operating costs	(1,371.1)	
Gain/(loss) on disposal of property, plant and equipment	0.0	
Exceptional items	0.0	
Operating surplus/(deficit)		185.4
Share of operating surplus/(deficit) in joint ventures and associates	0	
Interest receivable	10.2	
Interest payable	(20.2)	
Other financing (costs)/income	(4.0)	
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	
Total		(14.0)
Surplus/(deficit) before tax		171.4
Tax (payable)/recoverable	0.0	
Surplus/(deficit) for the year		171.4
Actuarial (loss)/gain in respect of pension schemes	(17.8)	
Change in fair value of hedged financial instruments	0.0	
Total comprehensive income for the year		153.6
Version 3.2		

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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	0.1	0.0	4,354.1	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	153.6	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
Balance at end of the year	0.1	0.0	4,507.7	0.0	0.0

	Total excluding non-controlling interest £'000	Non-controlling interest £'000	Total including non-controlling interest £'000
Balance at beginning of the year	4,354.2	0.0	4,354.2
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	153.6	0.0	153.6
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	4,507.8	0.0	4,507.8

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Statement of Financial Position		
	£'000	£'000
<u>Non-current assets</u>		
Intangible assets and goodwill	0.0	
Housing properties-NBV	13,089.2	
Negative goodwill	0.0	
Net housing assets		13,089.2
Non-current investments	41.3	
Other plant, property and equipment	0.0	
Investments in joint ventures and associates	0.0	
Total non-current assets		13,130.5
Receivables due after more than one year	0.0	
<u>Current Assets</u>		
Investments	0.0	
Stock and work in progress	0.0	
Trade and other receivables due within one year	57.1	
Cash and cash equivalents	2,029.7	
Total current assets		2,086.8
Payables: amounts falling due within one year	(598.2)	
<u>Deferred income: amounts falling due within one year</u>		
Scottish housing grants (SHG)	(411.2)	
Other grants	(3.9)	
Total deferred income: amounts falling due within one year		(415.1)
Net current assets/(liabilities)		1,073.5
Total assets less current liabilities		14,204.0
Payables: amounts falling due after more than one year	(1,228.2)	
Provisions	0.0	
Pension asset/(liability)	(141.0)	
<u>Deferred income: amounts falling due after more than one year</u>		
Scottish housing grants (SHG)	(8,204.9)	
Other grants	(122.1)	
Total deferred income: amounts falling due after more than one year		(8,327.0)
Total long term liabilities		(9,696.2)
Net assets		4,507.8
<u>Capital & reserves</u>		
Share capital	0.1	
Revaluation reserves	0.0	
Restricted reserves	0.0	
Revenue reserves	4,507.7	
Total reserves		4,507.8

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Statement of Cash Flows		
	£'000	£'000
Net cash inflow/(outflow) from operating activities		373.9
Tax paid/(refunded)		0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(227.1)	
Purchase of other non current assets	(1.0)	
Sales of properties	0.0	
Sales of other non current assets	0.0	
Capital Grants received	0.0	
Capital Grants repaid	0.0	
Interest received	10.2	
Net cash inflow/(outflow) from investing activities		(217.9)
<u>Cash flow from financing activities</u>		
Interest paid	(20.2)	
Interest element of finance lease rental payment	0.0	
Share capital received/(repaid)	0.0	
Funding drawn down	0.0	
Funding repaid	(157.3)	
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		(177.5)
Net change in cash and cash equivalents		(21.5)
Cash and cash equivalents at beginning of the year		2,051.2
Cash and cash equivalents at end of the year		2,029.7

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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	1,556.0	(1,360.3)	195.7
Other activities	0.5	(10.8)	(10.3)
Total	1,556.5	(1,371.1)	185.4

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	1,069.7	0.0	4.2	0.0	1,073.9
Service charges	60.5	0.0	0.0	0.0	60.5
Gross income	1,130.2	0.0	4.2	0.0	1,134.4
Voids	(0.3)	0.0	0.0	0.0	(0.3)
Net income	1,129.9	0.0	4.2	0.0	1,134.1
Grants released from deferred income	413.8	0	1.3	0	415.1
Revenue grants from Scottish Ministers	6.8	0.0	0.0	0.0	6.8
Other revenue grants	0.0	0.0	0.0	0.0	0.0
Total turnover: letting	1,550.5	0.0	5.5	0.0	1,556.0
Management and maintenance administration costs	(516.6)	0.0	(1.3)	0.0	(517.9)
Service costs	(57.6)	0.0	0.0	0.0	(57.6)
Planned maintenance	(156.4)	0.0	0.0	0.0	(156.4)
Reactive maintenance	(133.3)	0.0	0.0	0.0	(133.3)
Bad debts written (off)/back	(5.8)	0.0	0.0	0.0	(5.8)
Depreciation: housing	(487.6)	0.0	(1.7)	0.0	(489.3)
Impairment	0.0	0.0	0.0	0.0	0.0
Operating costs	(1,357.3)	0.0	(3.0)	0.0	(1,360.3)
Operating surplus/(deficit)	193.2	0.0	2.5	0.0	195.7
Units					
Units owned and managed at year end	300	0	2	0	302
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	300	0	2	0	302
Cost per unit					
Management & maintenance administration	1,722	0	650	0	1,715
Planned maintenance	521	0	0	0	518
Reactive maintenance	444	0	0	0	441
Total direct maintenance	966	0	0	0	959
Total management & maintenance	2,688	0	650	0	2,674

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	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	0.5	0.5	(0.5)	0.0
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	0.0	0.0
Other activities	0.0	0.0	0.0	0.0	0.0	(10.3)	(10.3)
Total	0.0	0.0	0.0	0.5	0.5	(10.8)	(10.3)

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Contextual Information

Accounting year end	March												
Date financial statements authorised	25/08/2019												
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	Other												
Number of years since a full procurement exercise was undertaken for the internal auditor	1												
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>Yes</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	Yes	Repayment of SHG	No	Other	No
Legal action	No												
LSVT contract compliance	No												
None	No												
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	5
SHAPS CARE 120th	1
None	1
None	0
None	0
None	0
None	0
None	0
None	0
How many staff members not currently contributing to any scheme?	1
SHAPS financial assessment risk rating	Low
Are you appealing this risk rating?	N/A

**Audited Financial Statements Return
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**Scottish Housing
Regulator**

Reporting Year	2019	
RSL Reg No and Name	212	Trafalgar Housing Association Ltd

Accounts Information	
Date return approved	28/08/2019

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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 (£)	Responsive repairs to planned maintenance
1,901.5	(14.3)	0.0	1.2	0.5	19.2	38.3	5,154.0	2.9

Liquidity		Profitability		Financing			Diversification	
Current ratio	Gross surplus / (deficit) (%)	Net surplus / (deficit)	EBITDA / revenue (%)	Debt burden	Net debt per unit (£)	Debt per unit (£)	Income from non-rental activities (%)	Other activities surplus / operating surplus (%)
2.1	11.9	11.0	28.8	0.9	-2,130	4,591	27.1	(5.6)