

**Audited Financial Statements Return  
Financial Statements**



<b>Reporting Year</b>	<b>2019</b>	<b>Rural Stirling Housing Association Ltd</b>
<b>RSL Reg No and Name</b>	<b>232</b>	

<b>Statement of Comprehensive Income</b>		
	<b>£'000</b>	<b>£'000</b>
Turnover	3,368.5	
Operating costs	(2,701.2)	
Gain/(loss) on disposal of property, plant and equipment	14.8	
Exceptional items	0.0	
<b>Operating surplus/(deficit)</b>		<b>682.1</b>
Share of operating surplus/(deficit) in joint ventures and associates	0	
Interest receivable	0.4	
Interest payable	(363.7)	
Other financing (costs)/income	(9.6)	
Release of negative goodwill	0.0	
Movement in fair value of financial instruments	39.1	
Decrease in valuation of housing properties	0.0	
Reversal of previous decrease in valuation of housing properties	0.0	
<b>Total</b>		<b>(333.8)</b>
<b>Surplus/(deficit) before tax</b>		<b>348.3</b>
Tax (payable)/recoverable	0.0	
<b>Surplus/(deficit) for the year</b>		<b>348.3</b>
Actuarial (loss)/gain in respect of pension schemes	0.0	
Change in fair value of hedged financial instruments	0.0	
<b>Total comprehensive income for the year</b>		<b>348.3</b>

**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>	<b>0.3</b>	<b>0.0</b>	<b>4,987.5</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	0.0	348.3	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>0.3</b>	<b>0.0</b>	<b>5,335.8</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>	<b>4,987.8</b>	<b>0.0</b>	<b>4,987.8</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	348.3	0.0	348.3
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>5,336.1</b>	<b>0.0</b>	<b>5,336.1</b>

<b>Reporting Year</b>	<b>2019</b>	<b>Rural Stirling Housing Association Ltd</b>
<b>RSL Reg No and Name</b>	<b>232</b>	

<b>Statement of Financial Position</b>		
	<b>£'000</b>	<b>£'000</b>
<b><u>Non-current assets</u></b>		
Intangible assets and goodwill	0.0	
Housing properties-NBV	41,595.5	
Negative goodwill	0.0	
<b>Net housing assets</b>		<b>41,595.5</b>
Non-current investments	0.0	
Other plant, property and equipment	402.8	
Investments in joint ventures and associates	0.0	
<b>Total non-current assets</b>		<b>41,998.3</b>
Receivables due after more than one year	0.0	
<b><u>Current Assets</u></b>		
Investments	0.0	
Stock and work in progress	0.0	
Trade and other receivables due within one year	582.1	
Cash and cash equivalents	830.7	
<b>Total current assets</b>		<b>1,412.8</b>
Payables: amounts falling due within one year	(1,186.6)	
<b><u>Deferred income: amounts falling due within one year</u></b>		
Scottish housing grants (SHG)	(765.4)	
Other grants	(34.0)	
<b>Total deferred income: amounts falling due within one year</b>		<b>(799.4)</b>
<b>Net current assets/(liabilities)</b>		<b>(573.2)</b>
<b>Total assets less current liabilities</b>		<b>41,425.1</b>
Payables: amounts falling due after more than one year	(10,436.2)	
Provisions	0.0	
Pension asset/(liability)	0.0	
<b><u>Deferred income: amounts falling due after more than one year</u></b>		
Scottish housing grants (SHG)	(24,561.4)	
Other grants	(1,091.4)	
<b>Total deferred income: amounts falling due after more than one year</b>		<b>(25,652.8)</b>
<b>Total long term liabilities</b>		<b>(36,089.0)</b>
<b>Net assets</b>		<b>5,336.1</b>
<b><u>Capital &amp; reserves</u></b>		
Share capital	0.3	
Revaluation reserves	0.0	
Restricted reserves	0.0	
Revenue reserves	5,335.8	
<b>Total reserves</b>		<b>5,336.1</b>

# Audited Financial Statements Return Financial Statements



Reporting Year	2019	
RSL Reg No and Name	232	Rural Stirling Housing Association Ltd

Statement of Cash Flows		
	£'000	£'000
<b>Net cash inflow/(outflow) from operating activities</b>		<b>294.0</b>
<b>Tax paid/(refunded)</b>		<b>0.0</b>
<b><u>Cash flow from investing activities</u></b>		
Acquisition and construction of properties	(2,688.8)	
Purchase of other non current assets	(171.4)	
Sales of properties	48.8	
Sales of other non current assets	0.0	
Capital Grants received	1,281.1	
Capital Grants repaid	0.0	
Interest received	0.4	
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(1,529.9)</b>
<b><u>Cash flow from financing activities</u></b>		
Interest paid	(406.2)	
Interest element of finance lease rental payment	0.0	
Share capital received/(repaid)	0.0	
Funding drawn down	1,500.0	
Funding repaid	(276.0)	
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>817.8</b>
<b>Net change in cash and cash equivalents</b>		<b>(418.1)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>1,248.8</b>
<b>Cash and cash equivalents at end of the year</b>		<b>830.7</b>

Reporting Year	2019
RSL Reg No and Name	232 Rural Stirling Housing Association Ltd

**Note 1 - Particulars of turnover, operating costs and operating surplus or deficit**

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	3,276.5	(2,657.8)	618.7
Other activities	92.0	(43.4)	48.6
<b>Total</b>	<b>3,368.5</b>	<b>(2,701.2)</b>	<b>667.3</b>

**Note 2 - Particulars of turnover, operating costs and operating surplus or deficit from affordable letting activities**

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
	£'000	£'000	£'000	£'000	£'000
Rent receivable	2,426.2	0.0	30.6	0.0	2,456.8
Service charges	9.1	0.0	0.0	0.0	9.1
<b>Gross income</b>	<b>2,435.3</b>	<b>0.0</b>	<b>30.6</b>	<b>0.0</b>	<b>2,465.9</b>
Voids	(10.1)	0.0	(1.0)	0.0	(11.1)
<b>Net income</b>	<b>2,425.2</b>	<b>0.0</b>	<b>29.6</b>	<b>0.0</b>	<b>2,454.8</b>
Grants released from deferred income	790.2	0	9.2	0	799.4
Revenue grants from Scottish Ministers	22.3	0.0	0.0	0.0	22.3
Other revenue grants	0.0	0.0	0.0	0.0	0.0
<b>Total turnover: letting</b>	<b>3,237.7</b>	<b>0.0</b>	<b>38.8</b>	<b>0.0</b>	<b>3,276.5</b>
Management and maintenance administration costs	(969.5)	0.0	(24.0)	0.0	(993.5)
Service costs	(36.0)	0.0	0.0	0.0	(36.0)
Planned maintenance	(122.1)	0.0	0.0	0.0	(122.1)
Reactive maintenance	(271.6)	0.0	0.0	0.0	(271.6)
Bad debts written (off)/back	(29.0)	0.0	0.0	0.0	(29.0)
Depreciation: housing	(1,194.7)	0.0	(10.9)	0.0	(1,205.6)
Impairment	0.0	0.0	0.0	0.0	0.0
<b>Operating costs</b>	<b>(2,622.9)</b>	<b>0.0</b>	<b>(34.9)</b>	<b>0.0</b>	<b>(2,657.8)</b>
<b>Operating surplus/(deficit)</b>	<b>614.8</b>	<b>0.0</b>	<b>3.9</b>	<b>0.0</b>	<b>618.7</b>
<b>Units</b>					
Units owned and managed at year end	607	0	15	0	622
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>607</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>622</b>
<b>Cost per unit</b>					
Management & maintenance administration	1,597	0	1,600	0	1,597
Planned maintenance	201	0	0	0	196
Reactive maintenance	447	0	0	0	437
Total direct maintenance	649	0	0	0	633
<b>Total management &amp; maintenance</b>	<b>2,246</b>	<b>0</b>	<b>1,600</b>	<b>0</b>	<b>2,230</b>

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

	Grants from Scottish Ministers	Other revenue grants	Supporting people income	Other income	Total turnover	Other operating costs	Operating surplus/(deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'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	1.8	1.8	(0.6)	1.2
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	41.2	0.0	0.0	41.2	(42.8)	(1.6)
Other activities	4.4	0.0	0.0	44.6	49.0	0.0	49.0
<b>Total</b>	<b>4.4</b>	<b>41.2</b>	<b>0.0</b>	<b>46.4</b>	<b>92.0</b>	<b>(43.4)</b>	<b>48.6</b>

Supplementary Items

	£'000
Chief executive emoluments excluding pension contribution	64.6
Total staff costs	604.9
Total key management personnel emoluments	139.2
External auditors' fees - audit	8.5
Auditors' fees - other	0.0
Capitalised maintenance costs	190.3
Capitalised development administration costs	0.0
Capitalised interest costs	0.0
Receivables - net rental	76.4
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	245.4
Other loans due within one year	129.0
Intra-group borrowing due within one year	0.0
Overdraft / bridging finance	0.0
Housing loans due after more than one year	10,222.0
Other loans due after more than one year	214.2
Intra-group borrowing due after more than one year	0.0
Accumulated depreciation	14,641.6
Intra-group receivables	26.1
Other intra-group payables	0.0

<b>Reporting Year</b>	<b>2019</b>
<b>RSL Reg No and Name</b>	<b>232 Rural Stirling Housing Association Ltd</b>

<b>Contextual Information</b>													
<b>Accounting year end</b>	March												
<b>Date financial statements authorised</b>	15/08/2019												
<b>Are the financial statements qualified?</b>	No												
<b>External auditors' name</b>	Alexander Sloan												
<b>Number of years since a full procurement exercise was undertaken for the external auditor</b>	1												
<b>Internal auditors' name</b>	TIAA												
<b>Number of years since a full procurement exercise was undertaken for the internal auditor</b>	3												
<b>Contingent liabilities</b>	<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												
<b>How do you account for capital grant income?</b>	Accruals method												
<b>Calendar year of last housing asset revaluation</b>	N/A												

<b>Staff Pension Schemes</b>	
<b>Which scheme(s) are you members of?</b>	<b>How many participating members in each scheme?</b>
Group DC Scheme	13
None	0
None	0
None	0
None	0
None	0
None	0
None	0
<b>How many staff members not currently contributing to any scheme?</b>	0
<b>SHAPS financial assessment risk rating</b>	N/A
<b>Are you appealing this risk rating?</b>	N/A

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<b>RSL Reg No and Name</b>	<b>232</b>	

<b>Accounts Information</b>	
<b>Date return approved</b>	15/08/2019
<b>Approver</b>	Kirsty Brown
<b>Approver job title</b>	Deputy Chief Executive Officer/Finance &



# Audited Financial Statements Return Ratios Report



Reporting Year 2019  
RSL Reg No and Name 232 Rural Stirling Housing Association Ltd

Financial capacity		Efficiency					
Interest cover (%)	Gearing (%)	Voids (%)	Arrears (%)	Bad debts (%)	Staff costs / turnover (%)	Key management personnel / staff costs (%)	Turnover per unit (£)
72.5	187.0	0.5	3.1	1.2	18.0	23.0	5,415.6

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 (%)
0.7	20.2	10.3	50.4	3.2	16,045	17,380	27.1