

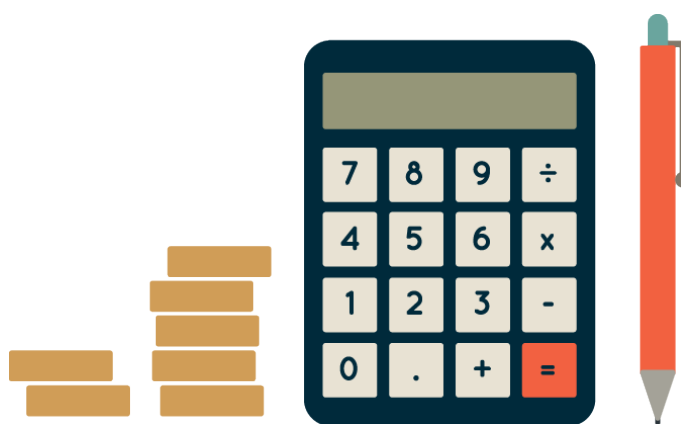
FINANCIAL ACCOUNTS

STATEMENT OF	2019	2018
COMPREHENSIVE INCOME	£	£
Turnover	16,750,541	16,052,821
Operating expenditure	(14,602,032)	(13,514,264)
Operating surplus	2,148,509	2,538,557
Gain on sale of property, plant and equipment	161,518	101,189
Interest receivable	6,875	-
Interest payable and similar charges	(2,042,446)	(1,653,727)
Revaluation gain on investment properties	269,515	-
Surplus for the year before taxation	543,971	986,019
Taxation	-	-
Surplus after taxation	543,971	986,019
Other comprehensive income		
Initial recognition of SHAPS pension	(1,172,313)	-
Actuarial loss in respect of SHAPS pension	(699,000)	-
Total comprehensive income for the year	(1,327,342)	986,019

FINANCIAL ACCOUNTS

CASH FLOW

	2019		2018	
	£	£	£	£
Net cash generated from operating activities		4,020,197		3,814,207
Cash flow from investing activities				
Payments to acquire and improve housing	(8,969,952)	(4,120,874)		
Payments to acquire investment property	(3,092,220)	-		
Purchase of other fixed assets	(578,191)	(242,085)		
HAG and other capital grants received	5,531,324	1,407,072		
Proceeds from sale of tangible fixed assets	500,563	297,222		
HAG repaid	-	(52,532)		
Interest received	6,875	-		
Improvement to investment properties	(15,974)	(2,700)		
		(6,617,575)		(2,713,897)
Taxation paid				-
Cash flow from financing activities				
Loan to ANCHO	(700,000)	-		
Interest paid	(1,961,446)	(1,626,727)		
Housing loans repaid	(17,816,713)	(1,115,376)		
Housing loans received	23,300,000	2,000,000		
		2,821,841		(742,103)
Net change in cash and cash equivalent		224,463		358,207
Cash & cash equivalent at beginning of year		1,095,389		737,182
Cash & cash equivalent at end of year		1,319,852		1,095,389



STATEMENT OF FINANCIAL POSITION

	2019		2018	
	£	£	£	£
Tangible fixed assets and investments				
Housing properties	101,641,012		94,595,059	
Investment properties	11,928,562		9,078,833	
Other fixed assets	1,373,686		1,251,960	
Investments	1		1	
	114,943,261		104,925,853	
Current assets				
Debtors due after one year	700,000		-	
Debtors within one year	2,494,191		2,307,489	
Cash and cash equivalents	1,920,066		1,490,828	
	5,114,257		3,798,317	
Creditors (amount falling due within one year)	(9,681,065)		(4,450,078)	
Net current liabilities	(4,566,808)		(651,761)	
Total assets less current liabilities	110,376,453		104,274,092	
Creditors: amount falling due after more than one year	(53,227,909)		(49,496,202)	
SHAPS defined benefit pension scheme	(3,698,000)		-	
Net assets	53,450,544		54,777,890	
Capital and reserves				
Share capital	92		96	
Revenue reserves	53,450,544		54,777,890	
	53,450,544		54,777,890	

GOVERNANCE INFORMATION



Board of Management

Simon Guest – Chair
Michael Allan – Vice Chair
Helen Barton
Laurence Casserly
Nigel Chapman
John Clark
Lizzie Crawford
Bill Gillespie
Don Jamieson
Angus Lamont
David Venters
Gill Walch
Neil Wood
Jackie Browne (ANCHO)

Retired:
John Clark

Chief Executive and Secretary

Jason MacGilp, FCIH

Staff

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Auditors

Scott Moncrieff, CA

Solicitors

Harper Macleod LLP

Bankers

Royal Bank of Scotland plc

Other lenders

Santander Corporate Banking