

FINANCIAL ACCOUNTS

STATEMENT OF	2020	2019
COMPREHENSIVE INCOME	£	£
Turnover	17,634,420	16,750,541
Operating expenditure	(15,245,134)	(14,602,032)
Operating surplus	2,389,286	2,148,509
Gain on sale of property, plant and equipment	20,289	161,518
Interest receivable	201,958	6,875
Interest payable and similar charges	(2,786,023)	(2,042,446)
Revaluation gain on investment properties	-	269,515
(Deficit) surplus for the year before taxation	(174,490)	543,971
Taxation	-	-
(Deficit) surplus after taxation	(174,490)	543,971
Other comprehensive income		
Initial recognition of SHAPS pension	-	(1,172,313)
Actuarial gain/(loss) in respect of SHAPS pension	3,077,000	(699,000)
Total comprehensive income for the year	2,902,510	(1,327,342)

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CASH FLOW

	2020	2019
	£	£
Net cash generated from operating activities	5,058,056	4,020,197
Cash flow from investing activities		
Payments to acquire and improve housing	(5,587,301)	(8,969,952)
Payments to acquire investment property	-	(3,092,220)
Purchase of other fixed assets	(199,889)	(578,191)
HAG and other capital grants received	3,132,511	5,531,324
Proceeds from sale of tangible fixed assets	40,406	500,563
Movement of cash balances to investments	(17,031,513)	-
Interest received	201,958	6,875
Improvement to investment properties	(41,170)	(15,974)
	(19,484,998)	(6,617,575)
Taxation paid	-	-
Cash flow from financing activities		
Loan to ANCHO	(510,000)	(700,000)
Interest paid	(2,707,023)	(1,961,446)
Housing loans repaid	(6,574,527)	(17,816,713)
Housing loans received	27,500,000	23,300,000
	17,708,450	2,821,841
Net change in cash and cash equivalent	3,281,508	224,463
Cash & cash equivalent at beginning of year	1,319,852	1,095,389
Cash & cash equivalent at end of year	4,601,360	1,319,852



STATEMENT OF FINANCIAL POSITION

	2020		2019	
	£	£	£	£
Tangible fixed assets and investments				
Housing properties	107,217,396		101,641,012	
Investment properties	9,482,674		11,928,562	
Other fixed assets	1,286,167		1,373,686	
Investments	1		1	
	117,986,238		114,943,261	
Current assets				
Debtors due after one year	1,210,000	700,000		
Debtors within one year	2,048,108	2,144,157		
Cash and cash equivalents	4,601,360	1,920,066		
Investments	17,031,513	-		
	24,890,981	4,764,223		
Creditors (amount falling due within one year)	(3,818,192)	(9,671,064)		
Net current liabilities	(21,072,789)		(4,906,841)	
Total assets less current liabilities	139,059,027		110,036,420	
Creditors: amount falling due after more than one year	(82,592,440)		(52,887,876)	
SHAPS defined benefit pension scheme	(113,537)		(3,698,000)	
Net assets	56,353,050		53,450,544	
Capital and reserves				
Share capital	88		92	
Revenue reserves	56,352,962		53,450,452	
	56,353,050		53,450,544	

GOVERNANCE INFORMATION



Board of Management

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

Retired:
John Clark
David Venters
Gill Walch

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