



Landlord Name:	Williamsburgh Housing Association Ltd
RSL Reg No.:	207
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Approval

A1.1	Date approved	11/11/2020
A1.2	Approver	Joe McBride
A1.3	Approver job title	Chief Executive

Audited Financial Statements (AFS) 2019-2020

STATEMENT OF COMPREHENSIVE INCOME



Scottish Housing
Regulator

	Current Year	Prior Year
	£'000	£'000
Turnover	8,279.2	8,172.2
Operating costs	(6,516.1)	(6,615.8)
Gain/(loss) on disposal of property, plant and equipment	3.7	0.0
Exceptional items	0.0	0.0
Operating surplus/(deficit)	1,766.8	1,556.4
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	47.1	28.6
Interest payable	(6.5)	(22.6)
Other financing (costs)/income	0.0	0.2
Release of negative goodwill	0.0	0.0
Movement in fair value of financial instruments	(42.0)	(39.0)
Decrease in valuation of housing properties	0.0	0.0
Reversal of previous decrease in valuation of housing properties	0.0	0.0
Total	(1.4)	(32.8)
Surplus/(deficit) before tax	1,765.4	1,523.6
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	1,765.4	1,523.6
Actuarial (loss)/gain in respect of pension schemes	1,705.0	(1,011.0)
Change in fair value of hedged financial instruments	0.0	0.0
Total comprehensive income for the year	3,470.4	512.6

Audited Financial Statements (AFS) 2019-2020

STATEMENT OF CHANGES IN EQUITY

	Share capital	Revenue reserve Restricted fund	Revenue reserve Unrestricted fund	Restricted reserve	Revaluation reserve
	£'000	£'000	£'000	£'000	£'000
Balance at beginning of the year	0.1	0.0	28,578.5	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	3,470.4	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	32,048.9	0.0	0.0

	Total excluding non-controlling interest	Non-controlling interest	Total including non-controlling interest
	£'000	£'000	£'000
Balance at beginning of the year	28,578.6	0.0	28,578.6
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	3,470.4	0.0	3,470.4
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	32,049.0	0.0	32,049.0

Audited Financial Statements (AFS) 2019-2020

STATEMENT OF FINANCIAL POSITION



Scottish Housing
Regulator

	Current Year	Prior Year
	£'000	£'000
Non-current assets		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	69,232.6	69,158.6
Negative goodwill	0.0	0.0
Net housing assets	69,232.6	69,158.6
Non-current investments	0.0	0.0
Other plant, property and equipment	296.7	356.6
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	69,529.3	69,515.2
Receivables due after more than one year	0.0	0.0
Current assets		
Investments	0.0	0.0
Stock and work in progress	0.0	0.0
Trade and other receivables due within one year	211.4	270.4
Cash and cash equivalents	8,691.0	8,503.7
Total current assets	8,902.4	8,774.1
Payables: amounts falling due within one year	(939.9)	(1,296.4)
Deferred income: amounts falling due within one year		
Scottish housing grants (SHG)	(1,700.6)	(1,748.1)
Other grants	0.0	0.0
Total deferred income: amounts falling due within one year	(1,700.6)	(1,748.1)
Net current assets/(liabilities)	6,261.9	5,729.6
Total assets less current liabilities	75,791.2	75,244.8
Payables: amounts falling due after more than one year	(152.9)	(614.2)
Provisions	0.0	0.0
Pension asset/(liability)	(53.1)	(1,902.0)
Deferred income: amounts falling due after more than one year		
Scottish housing grants (SHG)	(43,536.2)	(44,150.0)
Other grants	0.0	0.0
Total deferred income: amounts falling due after more than one year	(43,536.2)	(44,150.0)
Total long term liabilities	(43,742.2)	(46,666.2)
Net assets	32,049.0	28,578.6
Capital and reserves		
Share capital	0.1	0.1
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	32,048.9	28,578.5
Total reserves	32,049.0	28,578.6

Audited Financial Statements (AFS) 2019-2020

STATEMENT OF CASH FLOWS



	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	2,518.0	2,539.3
Tax (paid)/refunded	0.0	0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(2,793.4)	(850.7)
Purchase of other non-current assets	(6.9)	(76.8)
Sales of properties	0.0	0.0
Sales of other non-current assets	20.7	0.0
Capital grants received	1,095.0	117.0
Capital grants repaid	0.0	0.0
Interest received	47.1	28.6
Net cash inflow/(outflow) from investing activities	(1,637.5)	(781.9)
<u>Cash flow from financing activities</u>		
Interest paid	(6.5)	(22.6)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.0	0.0
Funding drawn down	0.0	0.0
Funding repaid	(686.7)	(678.2)
Early repayment and associated charges	0.0	0.0
Capital element of finance lease rental payments	0.0	0.0
Withdrawal from deposits	0.0	0.0
Net cash inflow/(outflow) from financing activities	(693.2)	(700.8)
Net change in cash and cash equivalents	187.3	1,056.6
Cash and cash equivalents at beginning of the year	8,503.7	7,447.1
Cash and cash equivalents at end of the year	8,691.0	8,503.7

Particulars of turnover, operating costs and operating surplus or deficit – Current Year

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	8,159.9	(6,310.6)	1,849.3
Other activities	119.3	(205.5)	(86.2)
Total	8,279.2	(6,516.1)	1,763.1

Particulars of turnover, operating costs and operating surplus or deficit – Prior Year

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	8,015.9	(6,172.7)	1,843.2
Other activities	156.3	(443.1)	(286.8)
Total	8,172.2	(6,615.8)	1,556.4

Audited Financial Statements (AFS) 2019-2020
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	Current Year Total	Prior Year Total
	£'000	£'000	£'000	£'000	£'000	£'000
Rent receivable	6,127.3	57.3	0.0	0.0	6,184.6	6,042.3
Service charges	168.3	3.0	0.0	0.0	171.3	164.0
Gross income	6,295.6	60.3	0.0	0.0	6,355.9	6,206.3
Voids	(34.6)	0.0	0.0	0.0	(34.6)	(33.4)
Net income	6,261.0	60.3	0.0	0.0	6,321.3	6,172.9
Grants released from deferred income	1,742.4	13.9	0.0	0.0	1,756.3	1,784.0
Revenue grants from Scottish Ministers	76.7	5.6	0.0	0.0	82.3	59.0
Other revenue grants	0.0	0.0	0.0	0.0	0.0	0.0
Total turnover: letting	8,080.1	79.8	0.0	0.0	8,159.9	8,015.9
Management and maintenance administration costs	(2,105.1)	(20.8)	0.0	0.0	(2,125.9)	(2,151.5)
Service costs	(160.0)	(3.0)	0.0	0.0	(163.0)	(156.0)
Planned maintenance	(535.7)	(6.4)	0.0	0.0	(542.1)	(454.0)
Reactive maintenance	(659.1)	(5.1)	0.0	0.0	(664.2)	(670.3)
Bad debts written (off)/back	(95.3)	(0.9)	0.0	0.0	(96.2)	(65.0)
Depreciation: housing	(2,697.3)	(21.9)	0.0	0.0	(2,719.2)	(2,675.9)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(6,252.5)	(58.1)	0.0	0.0	(6,310.6)	(6,172.7)
Operating surplus/(deficit)	1,827.6	21.7	0.0	0.0	1,849.3	1,843.2
Prior Year						
Total turnover: letting	7,938.8	77.1	0.0	0.0		
Operating costs	(6,117.2)	(55.5)	0.0	0.0		
Operating surplus/(deficit)	1,821.6	21.6	0.0	0.0		

Audited Financial Statements (AFS) 2019-2020
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	Current Year Operating surplus/(deficit)	Prior Year Operating surplus/(deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Wider role	40.3	74.9	0.0	0.0	115.2	(133.7)	(18.5)	(57.0)
Care and repair	0.0	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	0.0
Factoring	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Support activities	0.0	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	0.0
Contracted out services undertaken for RSLs	0.0	0.0	0.0	4.1	4.1	(4.1)	0.0	0.0
Contracted out services undertaken for others	0.0	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	0.0
Developments for sale to non-RSLs	0.0	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	(67.7)	(67.7)	(229.8)
Other activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Year Total	40.3	74.9	0.0	4.1	119.3	(205.5)	(86.2)	
Prior Year Total	48.4	88.0	0.0	19.9	156.3	(443.1)	(286.8)	



Audited Financial Statements (AFS) 2019-2020

ANALYSIS - UNITS

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Current Year Total	Prior Year Total
Units owned and managed at year end	1,608	13	0	0	1,621	1,621
Units managed, not owned at year end	0	0	0	0	0	0
Units owned, not managed at year end	0	0	0	0	0	0
Units held for demolition at year end	0	0		0	0	0
Total units owned / managed	1,608	13	0	0	1,621	1,621

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,309	£1,600	-	-	£1,311
Planned maintenance	£333	£492	-	-	£334
Reactive maintenance	£410	£392	-	-	£410
Total direct maintenance	£743	£885	-	-	£744
Total management & maintenance	£2,052	£2,485	-	-	£2,056

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,325	£1,592	-	-	£1,327
Planned maintenance	£279	£385	-	-	£280
Reactive maintenance	£413	£462	-	-	£414
Total direct maintenance	£692	£846	-	-	£694
Total management & maintenance	£2,017	£2,438	-	-	£2,021

Audited Financial Statements (AFS) 2019-2020**SUPPLEMENTARY ITEMS**
**Scottish Housing
Regulator**

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	52.6	81.8
Total key management personnel emoluments	350.7	413.8
Total staff costs	1,777.0	1,871.7
External auditors' fees – audit	11.7	11.2
External auditors' fees – other	0.4	0.4
Capitalised maintenance costs	914.1	757.0
Capitalised development administration costs	42.5	13.8
Capitalised interest costs	0.0	0.0
Accumulated depreciation	46,489.2	44,436.3
Receivables - net rental	94.7	99.0
Total Pension deficit recovery payments due	978.6	774.4
Housing loans due within one year	38.1	263.5
Housing loans due after more than one year	152.9	614.2
Other loans due within one year	0.0	0.0
Other loans due after more than one year	0.0	0.0
Overdraft / bridging finance	0.0	0.0
Intra-group loans due within one year	0.0	0.0
Intra-group loans due after more than one year	0.0	0.0
Intra-group lending	0.0	0.0
Intra-group receivables (trading)	27.2	38.8
Other intra-group payables (trading)	0.0	0.0



Audited Financial Statements (AFS) 2019-2020

CONTEXTUAL INFORMATION

Accounting year end	March	
Date financial statements authorised	29/07/2020	
Are the financial statements qualified?	No	
Were there any emphasis of matter points raised in the audit report?	No	
External auditors' name	Scott-Moncrieff	
Number of years since a full procurement exercise was undertaken for the external auditor	10+	
Internal auditors' name	Alexander Sloan	
Number of years since a full procurement exercise was undertaken for the internal auditor	10+	
Do you have an Audit Committee?	Yes	
Do you have a Treasury Management Strategy?	Yes	
How do you account for capital grant income?	Accruals method	
Calendar year of last housing asset revaluation	N/A	
Contingent liabilities	Legal action	<input type="checkbox"/>
	LSVT contract compliance	<input type="checkbox"/>
	Pension	<input type="checkbox"/>
	Repayment of SHG	<input type="checkbox"/>
	Other	<input type="checkbox"/>
	None	<input checked="" type="checkbox"/>
SHAPS financial assessment risk rating	Low	
Are you appealing this risk rating?	No	
How many staff members not currently contributing to any scheme?	8	
Staff Pension Schemes		
Which scheme(s) are you members of?	How many participating members in each scheme?	
SHAPS final salary	30	
SHAPS DC	3	



RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	39,463.1%	11,362.4%	404.8%
Gearing	(26.5%)	(26.7%)	57.1%
Efficiency			
Voids	0.5%	0.5%	0.6%
Arrears	1.5%	1.6%	2.2%
Bad debts	1.5%	1.1%	0.7%
Staff costs / turnover	21.5%	22.9%	20.2%
Key management personnel / staff costs	19.7%	22.1%	15.9%
Turnover per unit	£5,107	£5,041	£5,121
Responsive repairs to planned maintenance ratio	2.2	1.8	1.8
Liquidity			
Current ratio	3.4	2.9	1.8
Profitability			
Gross surplus / (deficit)	21.3%	19.0%	19.9%
Net surplus / (deficit)	21.3%	18.6%	12.6%
EBITDA / revenue	43.1%	42.5%	30.0%
Financing			
Debt burden ratio	0.0	0.1	2.1
Net debt per unit	(£5,244)	(£4,705)	£6,784
Debt per unit	£118	£541	£10,311
Diversification			
Income from non-rental activities	23.6%	24.5%	18.0%

Comments

Page	Field	Comment
SOCI	Actuarial (loss)/gain in respect of pension schemes	Correct
SOCE	Surplus/(deficit) from statement of comprehensive income - Non-controlling interest & Totals	Correct
SOCF	Acquisition and construction of properties	Larger development programme
SOCF	Capital grants received	Larger Development programme
Analysis - Affordable Lettings	Grants from Scottish Ministers	Increased Med Adaptations funding granted
Analysis - Affordable Lettings	Planned maintenance	Smoke detectors & Larger programme in cycle
Analysis - Affordable Lettings	Bad debts written (off)/back	Extra provision made due to Pandemic
Analysis - Other Activities	Wider role	Less (non grant funded) staff time allocated to Community Regen than in 18/19
Analysis - Other Activities	Uncapitalised development administration costs	2018/19 figure included the write off of £134k for unviable development project. Also only £68k uncapitalised staff costs in 19/20 compared to £96k in 18/19 as the development programme is well under way in 19/20
Supplementary Items	Chief Executive emoluments excluding pension contributions	Previous Director retired and was top of pay scale. New CEO started at lower scale point and only in post part year
Supplementary Items	Total key management personnel emoluments	Director Retired, Development Manager replaced at lower point on pay scale and Corporate Services Manager post vacated (retiral) and not filled.
Supplementary Items	Total staff costs	Per Annual Accounts definition
Supplementary Items	External auditors' fees - other	Tax Services
Supplementary	Capitalised maintenance costs	Larger phase of Planned Maintenance Programme

Page	Field	Comment
Items		than 18/19
Supplementary Items	Capitalised development administration costs	Larger phase of Development Programme than 18/19
Supplementary Items	Total Pension deficit recovery payments due	increase in share of contributions following valuation and have assumed additional payment is due in 2022/23
Supplementary Items	Housing loans due within one year	Two loans were fully repaid
Supplementary Items	Housing loans due after more than one year	Two loans were fully repaid
Supplementary Items	Intra-group receivables (trading)	Sub had a lower value of accrued income at year end