

QUEENS CROSS HOUSING ASSOCIATION LIMITED

**Group Statement of Comprehensive Income
For the year ended 31 March 2020**

	Note	2020 £	2019 £
Turnover	4	26,403,733	24,088,436
Operating expenditure	4	(21,985,616)	(21,329,952)
Operating surplus	4	4,418,117	2,758,484
Gain on disposal of property, plant and equipment		-	55,790
Income from fixed asset investments		-	-
Increase in value of investment properties	18	85,000	-
Other income and gains	11	12,162,167	-
Interest receivable and other income	7	361,082	145,551
Interest payable and similar charges	8	(2,635,882)	(1,615,772)
Surplus before tax		14,390,484	1,344,053
Taxation	13	(11,759)	(13,327)
Surplus for the year		14,378,725	1,330,726
Other comprehensive income			
Actuarial gain/(loss) on the defined benefit pension scheme	31	4,725,000	(2,777,401)
Total comprehensive income/(expenditure) for the year		<u>19,103,725</u>	<u>(1,446,675)</u>

The results for the year relate wholly to continuing activities.

The notes form part of these financial statements

QUEENS CROSS HOUSING ASSOCIATION LIMITED

**Association Statement of Comprehensive Income
For the year ended 31 March 2020**

	Note	2020 £	2019 £
Turnover	4	24,233,318	23,066,029
Operating expenditure	4	(20,267,504)	(20,393,471)
Operating surplus	4	3,965,814	2,672,558
Gift aid income		80,000	55,000
Gain on disposal of property, plant and equipment		-	55,790
Interest receivable and other income	7	324,864	112,073
Interest payable and similar charges	8	(2,635,882)	(1,615,772)
Surplus before tax		1,734,796	1,279,649
Taxation	13	-	-
Surplus for the year		1,734,796	1,279,649
Other comprehensive income			
Actuarial (loss)/gain on the defined benefit pension scheme	31	4,725,000	(2,777,401)
Total comprehensive income for the year		<u>6,459,796</u>	<u>(1,497,752)</u>

The results for the year relate wholly to continuing activities

The notes form part of these financial statements.

QUEENS CROSS HOUSING ASSOCIATION LIMITED

**Group Statement of Financial Position
As at 31 March 2020**

	Note	2020 £	2019 £
Tangible fixed assets			
Housing properties	14	137,373,372	139,195,542
Intangible fixed assets	15	4,125	5,500
Other fixed assets	18	17,409,714	3,941,893
		<u>154,787,211</u>	<u>143,142,935</u>
Current assets			
Debtors (amounts falling due within one year)	20	1,408,698	1,179,317
Stock and work in progress	21	3,270	2,524
Investments	22	23,479,218	17,281,366
Cash and cash equivalents	23	16,228,239	24,456,335
		<u>41,119,425</u>	<u>42,919,542</u>
Creditors: amounts falling due within one year	24	<u>(8,217,457)</u>	<u>(7,412,682)</u>
Net current assets		<u>32,901,968</u>	<u>35,506,860</u>
Total assets less current liabilities		187,689,179	178,649,795
Creditors: amounts falling due after more than one year	25	(128,093,896)	(133,138,864)
Pension liability	31	(70,810)	(5,090,000)
Deferred tax	27	(75,659)	(75,843)
		<u>(274,569)</u>	<u>(284,786)</u>
Net assets		<u>59,448,814</u>	<u>40,345,088</u>
Capital and reserves			
Share capital	28	267	266
Revenue reserve	29	58,973,910	39,870,185
Other reserves	29	474,637	474,637
		<u>59,448,814</u>	<u>40,345,088</u>

The financial statements were authorised for issue by the Board of Management on 31 August 2020 and were signed on its behalf by:

Marilyn Clewes

Chair

David Horner

Vice Chair

Sadie Gordon

Vice Chair

The notes form part of these financial statements.

QUEENS CROSS HOUSING ASSOCIATION LIMITED

**Association Statement of Financial Position
As at 31 March 2020**

	Note	2020 £	2019 £
Tangible fixed assets			
Housing properties	14	137,373,372	139,195,542
Other fixed assets	18	2,491,339	2,489,054
		<u>139,864,711</u>	<u>141,684,596</u>
Investments	19	<u>1</u>	<u>1</u>
		<u>139,864,712</u>	<u>141,684,597</u>
Current assets			
Debtors (amounts falling due after more than one year)	20	643,160	683,160
Debtors (amounts falling due within one year)	20	1,483,591	947,422
Investments	22	23,479,218	17,281,366
Cash and cash equivalents	23	14,633,141	23,661,934
		<u>40,239,110</u>	<u>42,573,882</u>
Creditors: amounts falling due within one year	24	<u>(6,955,901)</u>	<u>(6,558,187)</u>
Net current assets		<u>33,283,209</u>	<u>36,015,695</u>
Total assets less current liabilities		173,147,921	177,700,292
Creditors: amounts falling due after more than one year	25	(127,145,886)	(133,138,864)
Pension liability	31	(70,810)	(5,090,000)
Net assets		<u><u>45,931,225</u></u>	<u><u>39,471,428</u></u>
Capital and reserves			
Share capital	28	267	266
Revenue reserve	29	45,930,958	39,471,162
		<u><u>45,931,225</u></u>	<u><u>39,471,428</u></u>

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QUEENS CROSS HOUSING ASSOCIATION LIMITED

**Group Statement of Cash Flows
For the year ended 31 March 2020**

	Notes	2020	2019
		£	£
Net cash generated from operating activities	1	20,125,331	5,325,437
Cashflow from investing activities			
Purchase of property, plant and equipment		(3,753,516)	(4,499,074)
Assets received as part of merger	11	(13,397,335)	-
Grants received		1,968,960	1,086,455
Interest received		361,082	145,551
		<u>(14,820,809)</u>	<u>(3,267,068)</u>
Cashflow from financing activities			
Interest paid		(2,635,882)	(1,615,772)
New secured loans		-	30,220,597
Repayment of borrowings		(4,698,894)	(1,242,371)
Deposits in current asset investments		(6,197,852)	(11,945,765)
Issue of share capital		10	16
		<u>(13,532,618)</u>	<u>15,416,705</u>
Net change in cash and cash equivalents		(8,228,096)	17,475,074
Cash and cash equivalents at 1 April 2019		24,456,335	6,981,261
Cash and cash equivalents at 31 March 2020		<u>16,228,239</u>	<u>24,456,335</u>
		<u>(8,228,096)</u>	<u>17,475,074</u>