

**Swinden Housing Association Limited**

**Report and Financial Statements**

**For The Year Ended 31 March 2017**

**Swinden Housing Association Limited**

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**For The Year Ended 31 March 2017**

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**Swinden Housing Association Limited**

**Members, Executives and Advisers**  
**For The Year Ended 31 March 2017**

**SECRETARY:** M S Hindley

**REGISTERED OFFICE:** Swinden House  
Moorgate Road  
Rotherham  
South Yorkshire  
S60 3AR

**REGISTERED NUMBER:** IP13987R

**AUDITORS:** Allotts Business Services Ltd  
Chartered Accountants  
Registered Auditors  
The Old Grammar School  
13 Moorgate Road  
Rotherham  
South Yorkshire  
S60 2EN

**SOLICITORS:** hlw Keeble Hawson LLP  
Commercial House  
Commercial Street  
SHEFFIELD  
S1 2AT

**BANKERS:** Lloyds Bank PLC  
32 Corporation Street  
ROTHERHAM  
S60 1NQ

**MANAGEMENT COMMITTEE:** Dr S Pike (resigned 16/11/2016)  
L G Brimacombe (resigned 22/06/2016))  
K A Frost  
M S Hindley  
J R Patel  
S Read (resigned 11/05/2016)  
M J Sturdy (resigned 24/03/2017)  
Dr F Boue-Bigne (resigned 20/07/2016)  
C Pogmore (resigned 03/05/2016)  
K Wodezki (resigned 08/07/2016)  
S Simmons  
J James (resigned 06/05/2016)  
S Hajatdoost  
T Baxter (resigned 06/07/2016, reappointed 08/08/2016)  
S Sharma (resigned 26/08/2016)  
S Boudjabeur (appointed)  
D Gains (appointed)  
S Hill (appointed)  
J Quilter (appointed)  
D Smart (appointed)  
A Smith (appointed)  
B Tucker (appointed)

**EXECUTIVE COMMITTEE:** Chairman : J Patel (appointed)  
Dr S Pike (resigned)

Vice Chairman: K Frost (appointed)  
L G Brimacombe (resigned)

Secretary: M S Hindley (appointed)  
M J Sturdy (resigned)

## **Swinden Housing Association Limited**

### **Report of the Management Committee For The Year Ended 31 March 2017**

The Management Committee presents its report with the audited financial statements of the association for the year ended 31 March 2017.

#### **Principal Activities**

The objective of the Swinden Housing Association, as stated in its Rules (Model G 1969), is to carry on the industry, business or trade of providing housing and any associated amenities.

Within the overall objective, the Association has assisted current, retired and former employees of Tata Steel UK (formerly known as Corus and before that British Steel) who are based at Swinden Technology Centre with the provision of suitable accommodation. It also provides accommodation for individuals who are attached to Swinden Technology Centre on a short – term basis, for example, during periods of industrial training. In an effort to boost occupancy of the Association's properties, it has also sought to accommodate non – Tata Steel personnel on a short term lettings basis, typically for a period of six months. With Tata Steel relocating to the research facilities of Swinden Technology Centre to the University of Warwick from September 2015 onwards, the Association has purchased four properties in Coventry in order to accommodate employees who are seeking to relocate to the new facility.

#### **Review of Business**

The Association is reporting a surplus for the year of £96,516 following the sale of 39 Beaconsfield Road. Rental income increased by 23% year-on-year.

The Association continued to hold its Lloyds Account and National Savings and Investments Account. The total of these accounts at the year-end was £349,438.

The Association continued to engage We Let Homes as its Letting Agent for the Rotherham properties, while Payne Associates were engaged to manage the Coventry properties.

#### **Future Developments**

The Association re – affirms its policy to locate and secure further suitable properties, as appropriate, to meet its objectives and needs. Tata Steel is expected to sign a contract with Swansea University during 2017-18 with an agreement to have a new research facility on campus. With an expected 40 Tata Steel jobs at the university the housing association will be expected to have a presence and offer suitable accommodation.

Closure of the Swinden Technology site is expected during 2017-18. The housing association will dispose of more properties which no longer meet its requirements. An offer of £63,000 was accepted on 18 Moorgate Chase, sale expected to complete in April 2017.

#### **Changes in Fixed Assets**

One property was purchased in Coventry during the year: 234 Monticello Way. Of the Rotherham properties, 39 Beaconsfield Road was sold for £132,000.

#### **The Management Committee and Executive Officers**

The Management Committee and executive officers of the Association are listed on page 1.

Each member of the Management Committee holds one fully paid share of £1 and Tata Steel UK Limited holds 200 fully paid shares of £1 in the Association. The executive officers of the Association, although not having the legal status of directors, act as executives within the authority delegated by the committee.

**Swinden Housing Association Limited**

**Report of the Management Committee**  
**For The Year Ended 31 March 2017**

**Statement of the Management Committee's Responsibilities**

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that period. In preparing those financial statements, the Management Committee is required to :

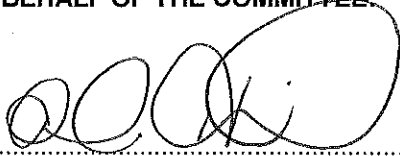
- Select appropriate accounting policies and then apply them consistently ;
- Make judgments and estimates which are reasonable and prudent ;
- State whether applicable accounting standards have been followed, subject to any material disclosures, disclosed and explained in the financial statements ;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Management Committee is responsible for keeping proper accounting records which disclose the financial position of the Association and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. The Management Committee is responsible for maintaining adequate systems of internal control and safeguarding the assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

Allotts Business Services Ltd will be proposed for re-appointment as auditor at the forthcoming Annual General Meeting.

**ON BEHALF OF THE COMMITTEE:**



.....  
M S Hindley  
Secretary

Date: 13th June 2017

**Report of the Independent Auditors to the Members of  
Swinden Housing Association Limited**

We have audited the financial statements of Swinden Housing Association Limited for the year ended 31 March 2017 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the association's members, as a body, in accordance with section 87 of the Co-Operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the Management Committee and auditors**

As explained more fully in the Statement of the Management Committee's Responsibilities set out on page three, the association's Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Management Committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-Operative and Community Benefit Societies Act 2014.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Co-Operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the Association has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation;
- the income and expenditure account to which our report relates and the balance sheet are not in agreement with the books of account of the Association,
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Allotts Business Services Limited (Statutory Auditor)  
Chartered Accountants  
Registered Auditors  
The Old Grammar School  
13 Moorgate Road  
Rotherham  
South Yorkshire  
S60 2EN

Date: .....

**Swinden Housing Association Limited**

**Income Statement**  
**For The Year Ended 31 March 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>		49,752	40,304
Administrative expenses		<u>48,871</u>	<u>59,336</u>
<b>OPERATING PROFIT</b>	4	881	(19,032)
Profit on sale of freehold property		93,930	249,015
Interest receivable and similar income	5	<u>1,705</u>	<u>1,975</u>
<b>PROFIT BEFORE TAXATION</b>		96,516	231,958
Tax on profit	6	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>96,516</u>	<u>231,958</u>

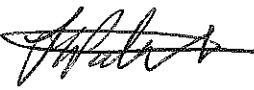

The notes form part of these financial statements

**Swinden Housing Association Limited**

**Balance Sheet  
31 March 2017**

	Notes	2017		2016	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		845,193		765,322
<b>CURRENT ASSETS</b>					
Debtors	9	6,323		6,411	
Cash at bank		<u>349,438</u>		<u>332,585</u>	
		355,761		338,996	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>4,573</u>		<u>4,451</u>	
<b>NET CURRENT ASSETS</b>			<u>351,188</u>		<u>334,545</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,196,381</u>		<u>1,099,867</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		213		215
Retained earnings			<u>1,196,168</u>		<u>1,099,652</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,196,381</u>		<u>1,099,867</u>

The financial statements on pages 5 to 10 were approved by the Management Committee on 13th July 2017 and were signed by:

J Patel		Chairman
K Frost		Vice Chairman
M S Hindley		Secretary

The notes attached form part of these financial statements.



**Swinden Housing Association Limited**

**Notes to the Financial Statements**  
**For The Year Ended 31 March 2017**

1. **GENERAL INFORMATION**

Swinden Housing Association Limited is registered under the Co-operative and Community Benefit Societies Act 2014. The association's registered number and registered office address can be found on page 1. The financial statements are presented in sterling which is the financial currency of the association and are rounded to the nearest £1.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared under the historical cost convention. The association is a public benefit entity under FRS102.

**Turnover**

Turnover represents rental income receivable.

**Tangible fixed assets**

Depreciation is charged on a straight line basis so as to write off the cost of fixed assets over the expected useful economic lives of the assets concerned at the following annual rates:

Freehold land and buildings	over 60 years
Leasehold land and buildings	over 60 years or the life of the lease, whichever is shorter
Improvements to property	over 10 years
Fixtures and fittings	over 5 years

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the balance sheet date.

**Housing properties**

The Association is a public benefit entity. Housing properties are held primarily for the provision of social benefits and are therefore not classed as investment properties and are stated at cost less depreciation. The cost of properties is their purchase price together with incidental costs of acquisition and development costs.

**Repairs and maintenance**

Major refurbishment and improvements are capitalised as fixed assets.

**First-time adoption of FRS102 1A**

The financial statements are the first prepared under FRS102 1A. The comparative figures have been amended accordingly. The transition to FRS102 1A has had no material effect on the overall figures.

**Swinden Housing Association Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2017**

3. **MANAGEMENT COMMITTEE EMOLUMENTS**

No remuneration was paid to the Management Committee of the Swinden Housing Association Limited. (2016: Nil)

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation - owned assets	19,512	28,004
Auditors' remuneration	4,165	4,048
Profit on sale of freehold property	(93,930)	(249,015)
Service costs	382	1,516
Repairs and maintenance	<u>5,819</u>	<u>8,635</u>

5. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2017	2016
	£	£
Bank interest receivable	<u>1,705</u>	<u>1,975</u>

6. **TAXATION**

Tax has not been provided as group relief is expected to be available to relieve taxable profits in the year.

7. **EMPLOYEE INFORMATION**

The Association has no employees (2016: None)

A charge is levied by the Association's parent company in respect of administration costs when these costs are significant.

**Swinden Housing Association Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2017**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2016	877,287	166,311	87,621	1,131,219
Additions	120,195	9,206	5,790	135,191
Disposals	<u>(57,000)</u>	<u>(72,416)</u>	<u>(18,028)</u>	<u>(147,444)</u>
At 31 March 2017	<u>940,482</u>	<u>103,101</u>	<u>75,383</u>	<u>1,118,966</u>
<b>DEPRECIATION</b>				
At 1 April 2016	116,792	166,311	82,794	365,897
Charge for year	15,675	921	2,916	19,512
Eliminated on disposal	<u>(21,192)</u>	<u>(72,416)</u>	<u>(18,028)</u>	<u>(111,636)</u>
At 31 March 2017	<u>111,275</u>	<u>94,816</u>	<u>67,682</u>	<u>273,773</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u>829,207</u>	<u>8,285</u>	<u>7,701</u>	<u>845,193</u>
At 31 March 2016	<u>760,495</u>	<u>-</u>	<u>4,827</u>	<u>765,322</u>

	2017 £	2016 £
Housing property comprises:		
Freeholds	28,962	65,553
Long leaseholds	<u>800,245</u>	<u>694,942</u>
	<u>829,207</u>	<u>760,495</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Prepayments and accrued income	<u>6,323</u>	<u>6,411</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Accruals and deferred income	<u>4,573</u>	<u>4,451</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
213	Ordinary	£1	<u>213</u>	<u>215</u>

Each member of the Management Committee holds one share of £1 in the Association.

**12. CONTINGENT LIABILITIES**

As far as the Management Committee is aware, there were no contingent liabilities (2016: None).

**Swinden Housing Association Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2017**

**13. CAPITAL COMMITMENTS**

Capital expenditure authorised by the Management Committee but not provided in the accounts amounted to:-

	2017	2016
	£	£
Contracted for	<u>-</u>	<u>-</u>

**14. RELATED PARTY DISCLOSURES**

As far as the Management Committee is aware, there were no related party transactions during the year.

**15. CONTROL RELATIONSHIPS**

The association is a subsidiary of Tata Steel Europe Limited.

The ultimate controlling party is Tata Group, a company registered in India.

**Swinden Housing Association Limited**

**Profit and Loss Account  
For The Year Ended 31 March 2017**

	2017		2016	
	£	£	£	£
<b>Rental Income</b>		49,752		40,304
<b>Other income</b>				
Bank interest receivable		<u>1,705</u>		<u>1,975</u>
		51,457		42,279
<b>Expenditure</b>				
Rates and water	-		10	
Insurance	2,180		2,306	
Light and heat	382		1,516	
Council tax	3,047		4,362	
Gardening	-		530	
Ground rents	981		464	
Repairs and renewals	5,734		7,740	
Cleaning	85		365	
Sundry expenses	1,684		2,534	
Property agent commission	6,772		4,970	
Residents Association fees	4,329		2,487	
Auditors' remuneration	<u>4,165</u>		<u>4,048</u>	
		<u>29,359</u>		<u>31,332</u>
		22,098		10,947
<b>Depreciation</b>				
Freehold property	15,675		14,622	
Improvements to property	921		11,624	
Fixtures and fittings	<u>2,916</u>		<u>1,758</u>	
		<u>19,512</u>		<u>28,004</u>
		2,586		(17,057)
<b>Profit on disposal of fixed assets</b>				
Freehold property		<u>93,930</u>		<u>249,015</u>
<b>NET PROFIT</b>		<u>96,516</u>		<u>231,958</u>

This page does not form part of the statutory financial statements