



greenoak

housing association

2018

annual report



GREENOAK HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

Registered Society under the Co-operative and
Community Benefit Societies Act 2014
Registered No: 20859R
Regulator of Social Housing No: L1393

GREENOAK HOUSING ASSOCIATION LIMITED

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GREENOAK HOUSING ASSOCIATION LIMITED**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management presents its report and audited financial statements for the year to 31 March 2018.

Constitution

Greenoak Housing Association Limited is a registered Co-operative and Community Benefit Society with the National Housing Federation's 2015 model rules for Charities.

Principal activity

Greenoak's principal activity is to provide, manage and maintain high quality housing at affordable rents. Our mission is to 'respond to the housing needs of the community, continuously improve services to a high standard, and promote sustainable communities.'

Review of the year

Greenoak has performed well during the year over all business areas. We have taken on three new management contracts and were selected by competitive tender, as development partner for for a rural housing scheme. We successfully achieved a transfer of engagements from a small rural association which will result in greater efficiency and capacity. Our surpluses together with further borrowing are to be invested in several new, much needed rural developments. We have added significantly to our reserves through operational efficiency and acquisition and our performance indicators (PIs), evidence a high standard of performance against our peers and the whole sector. Our housing management and maintenance performance shows year on year improvement with reduced rent arrears and void rent losses as well as very high satisfaction with our maintenance and works services.

Our surplus for the year excluding sale of properties and transfers of engagements and before interest was £818,391 compared with £773,390 (2017) even though through regulation, we are reducing our social housing rents by 1% per annum from April 2016 to 2020. After interest, we made a surplus of £1,104,145 compared with £512,425 (2017). This included a donation, through a transfer of engagements, of 14 properties and related funds increasing the surplus by £560,769, from £543,376 to £1,104,145.

The provision of affordable housing to rent, energy efficiency and condition of existing stock remain our priorities and we are partners with four Local Authorities.

Greenoak partners five other associations and charities to whom we provide management and maintenance services. We have our own direct labour team which operates efficiently and leads to high tenant satisfaction.

We have been selected to partner three parish councils to develop small rural housing schemes which are truly affordable for local people, in partnership with Guildford and Chichester local authorities.

Current and future operations

We are continuing with our aims to build highly sustainable, energy efficient housing and we are planning several new housing developments in rural areas where there is a great need for affordable housing. We are also planning to redevelop an existing sheltered scheme in Woking to provide high quality energy efficient homes aimed at housing older downsizers.

Greenoak has been a pioneer in designing and developing sustainable homes with a track record of winning National Awards. Our record and current strategy for new development and asset management is based on taking a "fabric first" approach to design and materials from the outset of every project. We aim to produce new housing to the highest standard, especially in rural areas where we can work closely with local communities and to retrofit properties to improve energy efficiency. We are a member of the Wayfarer Development Consortium which increases our opportunities for partnership working.

We will continue to evaluate our development approach and to disseminate good practice including engagement with our residents which is an integral part of the process. We are planning training for staff of Wayfarer Members on best practice in providing energy efficient, sustainable homes, learning from successes and mistakes to ensure homes are fit for the long-term.

GREENOAK HOUSING ASSOCIATION LIMITED**REPORT OF THE BOARD OF MANAGEMENT**

Greenoak owns freehold offices in Woking. Our Goldsworth Road office provides central administrative support and our housing management and property care services are provided from our nearby office in St Johns, Woking. We have extended our office accommodation at the Housing Services office to improve working conditions and to provide flexible working space.

Our Board is reviewing our staffing and structure to ensure that we have the capacity to grow and achieve our business objectives. Staff training and development is a priority and we are in our 6th year of a successful apprentice scheme providing training in finance and building trades.

Data Protection and Privacy

In February 2018 we started a business improvement project to improve our data systems, storage and reporting. We also prepared for the coming into force of new data protection regulations, GDPR in May 2018 including reviewing policies and procedures, data storage and staff training.

Governance

The Board has made four new appointments which have resulted in improved diversity and gender balance on the Board.

Corporate Plan: The Board held a business planning session in November 2017, updated our corporate plan and agreed business objectives plus a timetable. A Committee of the Board then monitors progress against these and reports to the Board.

Board Appraisal: Peer and whole Board appraisals took place during the year, with five Board Members including the Chair attending appraisal meetings.

Support services

Around half of our properties are designed for older people. Our leasehold retirement schemes have Scheme Managers on site, and we have non-residential staff that provide support to residents at our sheltered schemes.

We are undertaking a review of how best to meet the needs of older tenants in the context of pressure on the NHS and the underprovision of social care resources.

Quality and efficiency

Greenoak is an active member of SHAPE (Smaller Housing Associations Pursuing Excellence), which has proved a valuable source of good practice, benchmarking and more recently, a sharing of staff resources (HR). All bench-marking measures are compared through Acuity (part of Housemark). Greenoak's PIs show strong performance, comparing well with our SHAPE peer group, and we outperform larger associations on nearly every measure.

We also voluntarily published Sector Scorecard data for the 2017 pilot in common with the majority of associations. We were in the top quartile for Operating Margin, ROCE (return on capital employed) and occupancy GN (general needs housing).

SHAPE members continue to find new ways to collaborate and have recently set up a shared Human Resources Service to which members can subscribe.

GREENOAK HOUSING ASSOCIATION LIMITED**REPORT OF THE BOARD OF MANAGEMENT****Key financial strategies and policies**

The key financial strategies and policies are as set out below:

Development and finance strategy

The provision of affordable housing to rent, energy efficiency and condition of existing stock remain our priorities. Resources continue to be directed at our development programme including bringing schemes through the planning and design stages in our areas of operation in Surrey and Sussex. We work in partnership with four Local Authorities to provide social housing, and also manage retirement leasehold schemes in a further two Local Authority areas.

Risk management

Our Board has a robust approach to risk management and we are supported by Hargreaves Risk and Strategy consultants. We have a policy to ensure the continued existence of the Association is not threatened by external events or an inappropriate strategy, to maximise the chances that the Association will achieve its stated objectives and increase the confidence in the organisation of external stakeholders, including lenders and regulators.

The Board sets an appropriate risk appetite in the context of the organisation's risk capacity and exposure, identifying the detailed risks to the achievement of the objectives, assessing their probability and impact, and putting in place measures to reduce their probability and / or mitigate their impact as appropriate.

The Board obtains strategic assurance by demonstrating that it understands the Association's risk profile, and that the key risks are being effectively managed, and by ensuring that the organisation has undertaken scenario analysis and stress testing. Risk is monitored on a quarterly basis by our Finance, Risk and Audit Committee and the top 10 risks are monitored by the Board.

Long-term maintenance

The condition of our stock is being reviewed and we will continue to re-invest to maintain high quality homes that are energy efficient. All our properties meet Decent Homes standard as a minimum and our new homes meet Lifetime Homes standard.

Our in-house team has continued with the refurbishment programme of kitchens and bathrooms having completed six kitchens and two bathrooms during the year. We also replaced the windows and doors of our five properties at Omega Road, Woking, and we had nine new boilers installed in various other properties. This will improve energy efficiency with a corresponding reduction of heating costs which will greatly benefit residents.

At Goldings, Woking, the in-house team has also completed two kitchen upgrades with a further two to be completed in the current year. Two boiler replacements were made and a further two are planned to be completed in the current year.

Fire safety

All our flatted schemes have up to date Fire Risk assessments, FRAs. None have new or retrofitted external cladding. Additional visits have also been made by the Fire Service, following the Grenfell Tower fire. Fire Service Officers have reviewed evacuation procedures which they have confirmed are appropriate. Greenoak's staff have had further fire safety training.

GREENOAK HOUSING ASSOCIATION LIMITED**REPORT OF THE BOARD OF MANAGEMENT****Funding**

Until the current Homes England (previously HCA) investment programme, our new developments have been funded by social housing grant and loan finance plus our own resources, but we are currently planning to build future schemes of affordable rented and shared ownership homes, without Homes England grant funding. This enables us to set our rents at truly affordable levels and to continue to offer secure tenancies once new tenants have completed their probationary period of one year.

Rent policy

Most of our existing properties are funded by social housing grant which enables us to charge social housing rents. For new non-grant funded development, we will consider a range of options including market and sub-market rents.

Reserves

Our reserves are to finance new development and re-invest in our existing housing stock.

Property disposal policy

Greenoak owns sub-market rented properties acquired without social housing grant. These are let at below market rents and allow us to house more families and single people. Our policy provides for the disposal of these properties where needed, to assist in funding new housing development.

Value of properties

Our housing properties are included in the Balance Sheet at £19.6m before and £17.4m after depreciation. They are estimated to have a value in excess of £33m, based on existing use value (social housing) for grant-aided housing, and at open market value (subject to tenancies) for other properties.

Staff development and welfare

Staff members have annual performance reviews and they are encouraged to achieve their potential through external courses and internal training. The health of our employees is important, and we provide annual health screening for all staff and free eye tests. We provide pension schemes through The Pensions Trust. The current pension plan is a defined contribution scheme.

Value for money (VFM)**Overview**

VFM is the very essence of running a viable social business through aiming to do the right things for the least cost. It's also about continuous improvement. VFM is the driving force behind everything we do. It is also, crucially, about preserving value for the longer term and avoiding short-termism. Staff members have clear objectives, rooted in our purpose, and this enables us to identify the actions that will achieve those objectives.

We ensure our key processes are lean and customer focused, incorporating the use of technology wherever possible. Efficiency is about achieving the same for less, such as re-tendering of services.

GREENOAK HOUSING ASSOCIATION LIMITED**REPORT OF THE BOARD OF MANAGEMENT**

We use benchmarking to identify inefficient activities and target remedial action, e.g. where costs are high or performance is poor. We do this on an annual basis against other housing associations through Acuity. This gives us an indication of the costs of our services compared to other members, and through SHAPE, our benchmarking peer group, we follow this up by learning from the best performers. Where costs are significantly higher than the norm then a service review is triggered. We also compare the quality of our services through customer satisfaction surveys.

We keep costs down through strong fiscal stewardship. This includes an active and considered approach to a range of activities:

- Treasury management: achieving the best possible return on investments, spreading financial risk, making money work.
- Procurement: We recognise that to improve as an organisation, our major suppliers should be partners as well as contractors. We have a procurement strategy to achieve maximum benefit for all organisations involved in terms of delivery and cost.
- Development, property care and maintenance: Our partnering procurement method combines control of the design with increased control of costs. Performance standards are validated by measuring and testing.
- We use a combination of ways to achieve best value from contractors including formal tendering and schedule of rates. The use of our own direct labour team ensures a high quality of service to residents with our costs being tested by periodic market comparisons to ensure value for money.

Commodities

We compare value through NHF procurement including IT: We use Phoenix for software discounts and explore other procurement routes with SHAPE members and Procurement for Housing (PFH).

Investing in our assets

Existing stock: We periodically review the condition of our housing stock and investment programme. As a minimum we maintain at least 'Decent Homes' standard on all our stock, but we aim to provide good quality homes including generous space standards and we continue to improve energy efficiency and upgrade kitchens and bathrooms when needed. We ensure value for money through competitive tendering and contract reviews, and use our direct labour team to carry out the fitting of new kitchens and bathrooms as well as for routine repairs.

New housing: We have established high quality standards for our new environmentally sustainable housing and we aim to achieve best value in producing these high performance homes within normal cost range.

Monitoring and measuring performance

Our financial and statistical performance is measured and reviewed quarterly at Board Committee level and by the Board annually. We compare our performance against our peers and nationally against all associations.

GREENOAK HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT

Performance year to 31 March 2018	Greenoak	Smaller RPs	Smaller RPs	Whole Sector
		Median	Upper Q	Upper Q
No of Units	541			
Occupancy GN	99.49%	99.64%	100%	99.64%
Management cost per unit	£439	£1,065	£700.93	£775
Maintenance cost per unit	£765	£723	£526	£790
Service charges per unit – HB allowable	£720	£472	£249	£225
Ratio of responsive repairs to planned	1.49	0.6	1.16	0.45
Rent arrears gross	3.04%	3.06%	2.41%	
Rent collected for Year	100.19%	100.03%	101.15%	100.09%

Greenoak has performed well during the year against its peer group of smaller associations, as well as against national data. The average service charge is higher due to the large proportion of flats in management. We are committed to maintaining high quality, energy efficient homes and have a planned re-investment programme however we have a relatively small number of units and our expenditure on planned maintenance fluctuates from year to year.

New Value for Money Metrics

A new Value for Money (VfM) Standard, issued by the Regulator for Social Housing, came into effect from April 2018. The seven metrics specified by the new standard are required by the Social Housing Regulator to be published for all registered providers to benchmark efficiency across the sector. These metrics are also part of the wider Sector Scorecard which we report below:

v – Value for Money financial metrics	Greenoak	Smaller RPs	Smaller RPs	Whole sector
		Median	Upper Q	Upper Q
Operating cost as % of turnover	70.56%	78.00%	67.90%	n/a
Headline social housing cost unit p.a. v5	£3,425	£4,195	£3,131	£2,906
Operating margin overall v6	32.28%	22.40%	31.00%	35.40%
Operating margin social housing lettings v6	31.95%	15.66%	33.29%	37.42%
EBITDA MRI (as a percentage of interest) v4	311%	307%	650%	282%
Units developed (absolute) v2	0	0	0	2.33%
Units developed (as a percentage of units owned) v2	0	0	0	0.20%
Re-investment in new supply v1	1.65%	4.14%	8.00%	8.48%
Gearing - sector scorecard metric v3	11.39%	18.68%	30.08%	53.10%
Customers satisfied with their landlord's overall service	98.69%	97.40%	98.00%	91.00%
Customers satisfied that their rent provides value for money (VfM)	96.23%	92.50%	97.00%	n/a
Customers satisfied with their last repair	99.13%	96.00%	98.40%	n/a
Return on capital employed (ROCE) v7	3.61%	3.40%	4.81%	5.24%
Satisfaction – overall service	98.73%	92.00%	97.00%	91%

GREENOAK HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT

Board members

Details about the Board members, their qualifications and experience are set out in this report together with length of service. Whilst we have a fixed term of service of up to three terms of three years, this can be extended in exceptional circumstances to ensure retention of skills and a planned succession.

Board selection procedure:

An annual review takes place of the composition of the Board ensuring the continuing compliance with equal opportunities with particular regard to the following:

- balance of skills required to meet corporate objectives
- adequate representation by tenants and
- equality and diversity

Four new members have been recruited during the current year and we have one resident on a Committee of the Board. We have no upper age limit, and the maximum term of service for the Chair is three years, which may be extended for a further year in exceptional circumstances. Copies of the policy and procedures are available on request.

The Board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Board remuneration

In an increasingly challenging environment for housing associations, following professional advice, we remunerate Board members to ensure that we attract the appropriate skills and experience. This is set at the lower quartile across all associations to reflect our operations and size.

Statement of the Board's responsibilities

The Board is responsible for preparing the Report of the Board of Management and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board 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 income and expenditure for the year. In preparing those financial statements, the Board is required to:

- (a) select suitable accounting policies and to apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Board is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, 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 Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the Association and to detect fraud and other irregularities.

GREENOAK HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT

The Board has established the following procedures to provide effective internal financial control:

- (i) a financial policy which sets out key policies and procedures to ensure risks are managed prudently, and are compatible with the Association's long-term aims and objectives.
- (ii) a planning framework which incorporates a Board approved plan with detailed annual operating objectives.
- (iii) additional review of financial matters on behalf of the Board is achieved through a Committee of the Board.
- (iv) a comprehensive system of financial reporting to the Board, based on an annual budget, with quarterly reports.
- (v) management accounting of actual results against budget, analysis of variances, and performance against key performance indicators.
- (vi) internal audit functions are carried out by the external auditors on an agreed programme to cover different functions. Monitoring of the efficiency of internal control is undertaken by a Committee of the Board, which receives reports annually from the auditors. This has been carried out for the year ended 31st March 2018.

Compliance with the Governance and Financial Viability Standard

The Association complies with the Regulator for Social Housing's Governance and Financial Viability Standard through:

- adoption of the principal recommendations of the 2015 NHF revised Code of Governance
- an effective Board of Management, appraised regularly
- standing orders which set out roles and responsibilities which are reviewed annually by the Board
- a risk management framework with an agreed risk appetite and detailed risk map
- a long term financial plan which has been rigorously stress tested
- compliance with lenders covenants with the Board monitoring compliance on a quarterly basis
- sufficient liquidity to meet contractual commitments
- sufficient headroom to meet development plans
- an effective system of internal controls which are tested by internal audit
- an asset and liability register
- a fraud register, regularly reviewed by the Finance, Audit and Risk Committee

The Board has reviewed the effectiveness of the system of internal financial control. No weaknesses have been found during the period covered by this report.

The Association has a policy in place regarding the reporting of fraud.

Information for Auditor

We the members of the Board who held office at the date of approval of these financial statements as set out above confirm, so far as we are aware, that there is no relevant audit information of which the Auditor is unaware; and that we have taken all the steps that we ought to have taken as Board members to make ourselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

The Report of the Board of Management was approved on 19 September 2018 and signed on its behalf by the Chair.

Paul Calland.

P Calland Chair

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GREENOAK HOUSING ASSOCIATION LIMITED**

Opinion

We have audited the financial statements of Greenoak Housing Association for the year ended 31st March 2018, which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 applicable in the UK and Republic of Ireland. (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of Greenoak Housing Association's affairs as at 31st March 2018 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board's' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the board report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GREENOAK HOUSING ASSOCIATION LIMITED (continued)**

Matters on which we are required to report by exception

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

- a satisfactory system of control over transactions has not been maintained; or
- the Association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities, set out on pages 8 and 9, the Board is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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 an auditor's report 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 opinion we have formed.

**Knox Cropper
Chartered Accountants
Statutory Auditor**

**8/9 Well Court
London
EC4M 9DM**

Date 20 September 2018

GREENOAK HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31st MARCH 2018

	Notes	2018 £	2017 £
TURNOVER	2	2,534,927	2,537,316
Operating Costs	2	<u>(1,716,536)</u>	<u>(1,763,926)</u>
OPERATING SURPLUS	2	818,391	773,390
Net Assets on Transfer of Engagements	3	560,769	-
Interest Receivable and Similar Income	5	31,027	42,613
Interest Payable and Similar Charges	6	<u>(306,042)</u>	<u>(303,578)</u>
SURPLUS FOR THE YEAR		<u>£1,104,145</u>	<u>£512,425</u>

STATEMENT OF CHANGES IN RESERVES

AS AT 31st MARCH 2018

	Revenue reserves £	Total £
Balance at 1 April 2017	6,205,955	6,205,955
Surplus from statement of comprehensive income for the year	<u>1,104,145</u>	<u>1,104,145</u>
Balance as at 31 March 2018	<u>£7,310,100</u>	<u>£7,310,100</u>

CONTINUING OPERATIONS

None of the Association's activities were acquired or discontinued during the above two financial years.

GREENOAK HOUSING ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31st MARCH 2018

	Notes	£	2018 £	£	2017 £
FIXED ASSETS					
Housing Properties	7(a)		17,434,370		17,320,697
Other Tangible Fixed Assets	8		<u>241,937</u>		<u>218,618</u>
			17,676,307		17,539,315
CURRENT ASSETS					
Debtors	9	496,973		166,876	
Cash at Bank and in Hand	21	<u>4,962,962</u>		<u>4,623,810</u>	
		5,459,935		4,790,686	
LESS CREDITORS					
Amounts falling due within one year	10	<u>(473,505)</u>		<u>(461,119)</u>	
Net Current Assets			<u>4,986,430</u>		<u>4,329,567</u>
Total Assets Less Current Liabilities			<u>22,662,737</u>		<u>21,868,882</u>
CREDITORS					
Amounts falling due after more than one year	11		(15,242,939)		(15,531,326)
Provision for liabilities					
Pension Provision	11		(109,689)		(131,588)
Total Net Assets			<u>£7,310,109</u>		<u>£6,205,968</u>
Capital and Reserves					
Called-up Share Capital	12		9		13
Revenue Reserves	13		<u>7,310,100</u>		<u>6,205,955</u>
			<u>£7,310,109</u>		<u>£6,205,968</u>

The financial statements were approved by the Board of Management and were signed on its behalf by:

Board Member M Large

Board Member P Calland

Secretary D Kingdon FCIS

Date: 19 September 2018

GREENOAK HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS

AS AT 31st MARCH 2018

	Notes	2018 £	2017 £
NET CASH GENERATED FROM OPERATING ACTIVITIES	20	<u>965,133</u>	<u>894,806</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Property expenditure		(168,802)	(170,578)
Interest received		31,027	42,613
		<u>(137,775)</u>	<u>(127,965)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Finance charges		(306,042)	(303,578)
Loans repaid		(182,160)	(117,995)
Cancellation of shares		(4)	-
Co-op loan drawdown		-	1,000,000
		<u>(488,206)</u>	<u>578,427</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		<u>339,152</u>	<u>1,345,268</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		4,623,810	3,278,542
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	<u>£4,962,962</u>	<u>£4,623,810</u>

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2018

1. ACCOUNTING POLICIES

The Association is registered under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing (RSH) as a Registered Provider as defined by the Housing and Regeneration Act 2008.

a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice for social housing providers 2014, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). Greenoak Housing Association is a public benefit entity and applies FRS 102 accordingly.

The accounts comply with the Housing and Regeneration Act 2008 and with the Accounting Direction for Private Registered Providers of Social Housing (April 2015). The accounts are prepared in accordance with the historical cost basis of accounting.

The accounts are prepared on the going concern basis as there is a reasonable expectation that the Association will continue to operate for the foreseeable future.

b) Turnover

Turnover represents rental income receivable net of rent losses from voids, service charges receivable, bank interest and other income.

c) Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:-

Office property	2.0% on cost
Housing furniture and fittings	10.0 - 20.0% on cost
Office furniture and equipment	20.0% on cost

d) Housing Properties

Housing properties are stated at depreciated cost. The cost of completed housing properties is depreciated over the life of the properties. Development costs in connection with the acquisition and refurbishment of properties is capitalised.

In accordance with the requirements of SORP 2014, properties are now accounted for on a component basis with each component being depreciated over its estimated life. The principal components identified and the depreciation rate applied to each component are set out below:

Land	-	Not depreciated
Main Fabric	-	Over 100 years
Roof structure and covering	-	Over 70 years
Window & external doors	-	Over 30 years
Gas boilers/fires	-	Over 15 years
Kitchens	-	Over 20 years
Bathroom/WC's	-	Over 30 years
Mechanical systems (heating, ventilation & plumbing)	-	Over 30 years
Electrics	-	Over 40 years
Lifts	-	Over 20 years

GREENOAK HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2018****1. ACCOUNTING POLICIES (Continued)****e) Social Housing Grant**

Where developments have been financed wholly or partly by social housing grant, the grant received is recognised in income over the expected useful life of the housing property structure under the accruals model.

Housing Association grant is repayable in the following circumstances:-

- (i) If a property is sold.
- (ii) If the development of a property is not completed.

f) Works to Existing Properties

Works to existing properties are capitalised when replacing existing components or where the works provide an enhancement to the property's economic benefits in excess of the standard of performance anticipated when originally acquired or constructed.

g) Leased Assets

Rentals payable under operating leases are charged to the Income and Expenditure account as incurred.

Assets obtained under hire purchase or finance leases are capitalised in the balance sheet. Those held under hire purchase are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives, or the lease term, whichever is shorter.

The interest element of those obligations is charged to the profit and loss account over the relevant period. The capital element is treated as a liability.

h) Interest Payable

Interest payable is charged to the income and expenditure account in the year to which it relates.

i) Pension Costs

Provision is made for the discounted cost of past service deficit contributions to the Association's defined benefit multi-employer scheme where there is a contractual liability to pay the contributions by agreement with the Pension Scheme. The provision is reviewed annually with increases and decreases in the provision accounted for in the Statement of Comprehensive Income.

j) Financial Instruments

Financial Instruments which meet the criteria of a basic financial instrument, as defined in section 11 of FRS 102, are accounted for under the amortised cost model.

GREENOAK HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2018****1. ACCOUNTING POLICIES (Continued)****k) Significant management judgements and estimation uncertainties****Impairment:**

Properties are assessed for impairment when there is an indication that the property has been impaired. This includes properties in the course of development. The assessment is carried out by comparing the carrying value of the property with its recoverable amount (taking into account service potential), and, where applicable, the property is written down to its recoverable amount. No impairment reviews were necessary this year.

Depreciation:

The depreciation of property components is based on management's estimate of their useful lives which is kept under review.

Doubtful Debts provision:

The provision for doubtful debts is based on management's estimate of the recoverability of tenant arrears. The total provision at 31st March 2018 is £25,579.

l) Taxation

The Association is not registered for VAT and its expenditure is therefore VAT inclusive. As an exempt charity, the Association is entitled to the exemptions from corporation tax available to charities.

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2018

2. TURNOVER, OPERATING COSTS, AND OPERATING SURPLUS

	Turnover	2018 Operating Costs	Operating Surplus (Deficit)	Turnover	2017 Operating Costs	Operating Surplus (Deficit)
	£	£	£	£	£	£
Income Expenditure from Lettings						
Housing Accommodation	2,349,062	(1,606,927)	742,135	2,370,113	(1,632,820)	737,293
	<u>£2,349,062</u>	<u>£(1,606,927)</u>	<u>£742,135</u>	<u>£2,370,113</u>	<u>£(1,632,820)</u>	<u>£737,293</u>
Other Income & Expenditure						
Development and New Business	-	(46,208)	(46,208)	-	(73,713)	(73,713)
Management Services	83,758	(53,605)	30,153	66,426	(42,512)	23,914
Sustainability Project	-	(897)	(897)	-	(7,308)	(7,308)
Amortisation of Grants	93,204	-	93,204	93,204	-	93,204
Other	8,903	(8,899)	4	7,573	(7,573)	-
	<u>185,865</u>	<u>(109,609)</u>	<u>76,256</u>	<u>167,203</u>	<u>(131,106)</u>	<u>36,097</u>
Total	<u>£2,534,927</u>	<u>£(1,716,536)</u>	<u>£818,391</u>	<u>£2,537,316</u>	<u>£(1,763,926)</u>	<u>£773,390</u>

INCOME AND EXPENDITURE FROM LETTINGS

	General Needs	Supported Housing & Housing for Older People	2018 Total	2017 Total
	£	£	£	£
Income from Lettings				
Rent receivable net of identifiable Service Charge	1,336,397	646,360	1,982,757	2,012,234
Service charges receivable	63,619	216,629	280,248	282,858
Support and heating charges receivable	36,091	49,966	86,057	75,021
Net rents receivable	<u>1,436,107</u>	<u>912,955</u>	<u>2,349,062</u>	<u>2,370,113</u>
Expenditure on letting activities				
Services	168,327	149,662	317,989	336,869
Management	163,726	73,390	237,116	237,330
Leasehold Rents	161,071	100,247	261,318	260,460
Routine Maintenance	298,510	114,827	413,337	296,831
Planned Maintenance	56,147	46,494	102,641	200,895
Major Repairs	-	-	-	60,765
Bad Debts	6,982	-	6,982	11,886
Housing Property Depreciation	226,232	41,312	267,544	227,784
Total expenditure on lettings	<u>1,080,995</u>	<u>525,932</u>	<u>1,606,927</u>	<u>1,632,820</u>
Operating Surplus on Lettings	<u>£355,112</u>	<u>£387,023</u>	<u>£742,135</u>	<u>£737,293</u>
Voids	<u>£6,298</u>	<u>£7,676</u>	<u>£13,974</u>	<u>£29,716</u>

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2018

3. TRANSFER OF ENGAGEMENTS

	£
Housing properties transferred at valuation	245,000
Cash at Bank and in Hand transferred after year end	309,927
Monies transferred before year end	5,842
	£560,769

The above net assets were received from Bolney Housing Association as a Transfer of Engagements registered by the FCA on 30 January 2018, the effective date of the transfer. The Housing Properties received were valued by Savills at Existing Use Value for Social Housing (EUV-SH).

4. OPERATING SURPLUS

	2018	2017
	£	£
Operating Surplus is stated after charging:		
Auditors' remuneration (including VAT)		
Audit Services	6,069	5,904
Non Audit Services	1,092	2,184
Depreciation of housing assets	267,545	227,783
Depreciation of other fixed assets	9,265	11,647
Amortisation of housing association grants	93,204	93,204

5. INTEREST RECEIVABLE

Bank Interest	31,027	42,613
	£31,027	£42,613

6. INTEREST PAYABLE AND SIMILAR CHARGES

Loan Interest	298,373	296,765
Bank Charges and Interest	7,669	6,813
	£306,042	£303,578

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2018

7(a) TANGIBLE FIXED ASSETS: HOUSING PROPERTIES

	Housing Properties held for Letting	Properties Under Construction	Total Properties
	£	£	£
COST			
At 1 st April 2017	19,232,056	73,725	19,305,781
Additions	82,402	53,816	136,218
Transfer of Engagements	245,000		245,000
Disposals	(57,141)	-	(57,141)
At 31 st March 2018	<u>19,502,317</u>	<u>127,541</u>	<u>19,629,858</u>
DEPRECIATION			
At 1 st April 2017	1,985,084	-	1,985,084
Charge for the Year	267,545	-	267,545
Disposals	(57,141)	-	(57,141)
At 31 st March 2018	<u>2,195,488</u>	<u>-</u>	<u>2,195,488</u>
NET BOOK VALUE			
At 31 st March 2018	<u>£17,306,829</u>	<u>£127,541</u>	<u>£17,434,370</u>
At 31 st March 2017	<u>£17,246,972</u>	<u>£73,725</u>	<u>£17,320,697</u>
7(b) SOCIAL HOUSING GRANT (Note 11)			
At 1 st April 2017	9,320,418	-	9,320,418
Received in Year	-	-	-
At 31 st March 2018	<u>9,320,418</u>	<u>-</u>	<u>9,320,418</u>
AMORTISATION			
At 1 st April 2017	(960,880)	-	(960,880)
Received in Year	-	-	-
Released to Income in 2018	(93,204)	-	(93,204)
	<u>(1,054,084)</u>	<u>-</u>	<u>(1,054,084)</u>
CARRYING VALUE			
At 31 st March 2018	<u>£8,266,334</u>	<u>£-</u>	<u>£8,266,334</u>
At 31 st March 2017	<u>£8,359,538</u>	<u>£-</u>	<u>£8,359,538</u>

Social Housing Grant is disclosed in the Balance Sheet within creditors as deferred income (Note 11)

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

8. TANGIBLE FIXED ASSETS: OTHER

	Freehold Office Property £	Housing Furniture & Fittings £	Office Furniture & Equipment £	Total £
COST				
At 1 st April 2017	289,354	191,703	114,175	595,232
Additions	-	26,446	6,138	32,584
At 31 st March 2018	<u>289,354</u>	<u>218,149</u>	<u>120,313</u>	<u>627,816</u>
DEPRECIATION				
At 1 st April 2017	75,000	190,197	111,417	376,614
Charge for the Year	5,000	1,506	2,759	9,265
At 31 st March 2018	<u>80,000</u>	<u>191,703</u>	<u>114,176</u>	<u>385,879</u>
NET BOOK VALUE				
At 31 st March 2018	<u>£209,354</u>	<u>£26,446</u>	<u>£6,137</u>	<u>£241,937</u>
At 31 st March 2017	<u>£214,354</u>	<u>£1,506</u>	<u>£2,758</u>	<u>£218,618</u>

9. DEBTORS

	2018 £	2017 £
Amounts falling due within one year		
Rent arrears	92,008	114,894
Less : Provision for bad debts	<u>(25,579)</u>	<u>(45,040)</u>
	66,429	69,854
Other debtors and prepayments	120,617	97,022
Amounts due from Bolney Housing Association (see Note 3)	<u>309,927</u>	<u>-</u>
	<u>£496,973</u>	<u>£166,876</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditors	81,106	69,009
Rents in Advance	65,425	55,364
Housing Loans (Note 11)	128,099	115,076
Other Creditors	42,640	52,124
Accruals	25,256	40,372
Taxation and Social Security	15,876	14,907
Defined Benefit Pension Deficit Provision	21,899	21,063
Social Housing Grant (Note 11)	<u>93,204</u>	<u>93,204</u>
	<u>£473,505</u>	<u>£461,119</u>

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

11. CREDITORS

	2018	2017
	£	£
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Social Housing Grant	8,173,130	8,266,334
Housing Loans	7,069,809	7,264,992
	<u>£15,242,939</u>	<u>£15,531,326</u>
PROVISION FOR LIABILITIES		
Defined Benefit Pension Deficit Provision	131,588	152,651
Less amounts due within one year	(21,899)	(21,063)
	<u>£109,689</u>	<u>£131,588</u>
	<u>£15,352,628</u>	<u>£15,662,914</u>
<u>Social Housing Grant</u> (Note 7b)		
To be amortised within one year	93,204	93,204
To be amortised in more than one year	8,173,130	8,266,334
	<u>£8,266,334</u>	<u>£8,359,538</u>
<u>Housing Loans</u>		
Housing loans brought forward	7,380,068	6,498,063
Co-op loan drawdown in year	-	1,000,000
Repayments during the year	(182,160)	(117,995)
Housing Loans carried forward	<u>£7,197,908</u>	<u>£7,380,068</u>
Amount payable in less than one year	128,099	115,076
Amount payable in greater than one year	7,069,809	7,264,992
	<u>£7,197,908</u>	<u>£7,380,068</u>

Housing loans comprise a bond issued by the Housing Finance Corporation and bank loans.

The 30 year bond, which has a nominal value of £3.5m is repayable in 2044 and has an interest rate of 5.2%. The bond was issued at a premium, with net proceeds amounting to £3,850,830. The premium is being effectively amortised over the life of the loan reducing the nominal interest charge. The balance of the bond at the year end, including the unamortised premium, amounts to £3,798,233.

Bank loans are repayable by monthly, quarterly or six monthly instalments of principal and interest and are for terms of between 25 and 40 years at interest rates of between 1.21% to 14.26%, the last of which falls to be repaid on dates between 2018 and 2043.

Loans are secured by charges on housing properties.

12. NON EQUITY SHARE CAPITAL

	2018	2017
	£	£
Shares of £1 each issued and fully paid		
At 1 st April 2017	13	13
Shares issued during the year	-	5
Cancellations of shares	(4)	(5)
At 31 st March 2018	<u>£9</u>	<u>£13</u>

The shares provide members with the right to vote at general meetings, but do not provide any rights to dividends or distributions on winding up. Each member holds one share of £1 which carries one vote.

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2018

13. RESERVES

	2018 £	2017 £
REVENUE RESERVES		
At 1 st April 2017	6,205,955	5,693,530
Surplus for the year	1,104,145	512,425
At 31 st March 2018	<u>£7,310,100</u>	<u>£6,205,955</u>

14. BOARD OF MANAGEMENT

Board of Management

Emoluments (including benefits in kind)	127,679	118,177
Pension contributions	12,164	11,964
	<u>£139,843</u>	<u>£130,141</u>

Non-executive Board members were remunerated with effect from February 2017.

Non-executive Board members were reimbursed expenses of £211 (2017: £2,679) for the year.

Chief Executive

The aggregate remuneration paid to the Chief Executive, who was the highest paid director and who represents the key management personnel of the Association was:

Emoluments (including benefits in kind and excluding pension contributions)	<u>£110,366</u>	<u>£107,554</u>
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Pension contributions for the Chief Executive amounted to £12,164 (2017: £11,964)

The Chief Executive participates in the SHPS scheme.

15. EMPLOYEE INFORMATION

	2018 No.	2017 No.
The average weekly number of persons (including the Chief Executive and non-executive Board Members excluding temporary agency staff) employed during the year was:	<u>16</u>	<u>15</u>
	2018 £	2017 £
STAFF COSTS (FOR THE ABOVE PERSONS)		
Wages and Salaries	557,132	530,595
Social Security Costs	57,291	53,795
Redundancy Costs	-	4,460
Pension Costs	21,378	19,335
	<u>£635,801</u>	<u>£608,185</u>

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

16. UNITS

The number of housing properties in management at 31st March 2018

	2018	2017
Housing accommodation	225	211
Supported Housing and housing for older people	164	164
Housing accommodation let at sub-market rent	5	5
Accommodation managed on behalf of others	144	120
Leaseholds RTB	3	3
	541	503

17. FINANCIAL COMMITMENTS

Capital Commitments

At 31st March 2018 there were no capital commitments made by the Board.

18. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

19. RELATED PARTY TRANSACTIONS

There were no related party transactions.

20. CASH FLOW FROM OPERATING ACTIVITIES

Reconciliation of surplus to net cash inflow from operating activities

	2018	2017
	£	£
Surplus for the year	1,104,145	512,425
Adjustments for non-cash items:		
Depreciation and assets written off	276,810	239,430
(Increase)/Decrease in trade and other debtors	(14,328)	642
Increase/(Decrease) in trade and other creditors	(1,473)	(13,453)
Increase/(Decrease) in pension provisions	(21,063)	(11,999)
Receipt of donated land/assets	(560,769)	-
Adjustments for investing or financing activities:		
Government grants utilised during the year	(93,204)	(93,204)
Interest Receivable	(31,027)	(42,613)
Interest Payable	306,042	303,578
Net Cash Inflow from Operating Activities	965,133	894,806

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	1 April 2017	Cash flow	Non-cash Items	31 March 2018
	£	£	£	£
Cash at bank and in hand	4,623,810	339,152	--	4,962,962

GREENOAK HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2018****22. PENSION OBLIGATIONS NOTE – SHPS SCHEME**

- a) The Association participates in the Social Housing Pension Scheme (the Scheme). The Scheme is funded and is contracted out of the State Pension Scheme.
- b) It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS102 represents the employer contribution payable.
- c) The Trustee commissions an actuarial valuation of the Scheme every 3 years. The main purpose of the valuation is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.
- d) The last formal valuation of the Scheme was performed as at 30th September 2014 by a professionally qualified actuary using the Projected Unit Method. The results of the valuation indicate that the market value of the Scheme's assets at the valuation date was £3,123 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,323 million, equivalent to a past service funding level of 70.0%.
- e) The most recent estimate of employer debt on withdrawal from the Social Housing Pension Scheme was £875,762 as at 30 September 2016.
- f) Under the most recent recovery plan, the Association is making deficit contributions with a net present value of £131,588.

22. PENSION OBLIGATIONS NOTE – GROWTH PLAN

- a) The Association participated in the Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state Scheme. The plan is a multi-employer pension plan.
- b) It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme where the assets are co-mingled for investment purposes and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS102 represents the employer contribution payable.
- c) The Trustee commissions an actuarial valuation of the plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.
- d) The Scheme Actuary is currently undertaking the Triennial valuation of the Scheme as at 30 September 2017. The latest figures indicate a funding level of 86%. Under the current and future recovery plan the Association is not required to make any deficit contributions.
- e) The Association has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the plan as at 30th September 2017. As of this date the estimated employer debt for the association was £8,160.