

Table 71a **Global housing association accounts: balance sheet**

£ million

	Associations with more than 250 properties							Associations with more than 1,000 properties										
	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Fixed assets																		
Housing properties at cost or valuation	46,512	50,889	52,700	58,331	63,228	67,893	74,033	64,156	70,295	77,426	85,164	94,567	100,926	109,423	118,563	125,976	132,741	138,077
- Capital grants	24,193	25,454	25,486	27,474	29,193	30,276	30,856	28,163	28,891	31,815	34,352	37,363	40,446	43,190	43,830	45,407	45,926	44,886
- Depreciation	219	425	618	742	937	1,188	1,378	1,121	1,304	1,624	1,963	2,376	2,944	3,549	6,783	7,781	8,660	9,580
= Net book value of housing properties	22,100	25,010	26,596	30,115	33,098	36,429	41,799	34,872	40,100	43,987	48,849	54,828	57,536	62,684	67,950	72,788	78,155	83,611
+ Other fixed assets	1,466	1,537	1,261	1,342	1,541	1,786	1,927	1,592	1,695	1,960	2,140	2,587	2,888	2,720	3,200	3,569	3,803	4,536
= Total fixed assets (A)	23,566	26,547	27,857	31,457	34,639	38,215	43,726	36,464	41,795	45,946	50,989	57,415	60,424	65,404	71,150	76,357	81,958	88,147
Current assets																		
Cash & short-term investments	1,633	1,905	1,630	1,388	1,664	1,418	1,357	1,164	1,081	1,342	1,445	1,953	2,676	2,427	2,670	3,914	4,523	4,979
+ Non-liquid current assets	127	255	261	376	620	692	1,097	656	1,077	1,432	2,421	3,035	2,598	3,405	3,065	2,178	2,310	2,500
+ Other current assets	820	1,330	1,423	2,104	2,305	2,649	2,158	1,698	1,918	2,212	3,063	3,266	3,245	3,080	3,384	4,091	4,231	5,152
= Total current assets (B)	2,580	3,490	3,314	3,868	4,589	4,759	4,612	3,518	4,076	4,986	6,929	8,254	8,519	8,912	9,119	10,184	11,063	12,631
Current liabilities																		
Short-term loans	259	350	273	362	386	370	569	325	519	512	743	539	601	680	612	823	694	816
+ Bank overdrafts	39	33	36	32	40	38	47	32	43	41	63	24	32	43	27	27	13	22
+ Other current liabilities	1,472	1,890	1,780	2,221	2,452	2,584	2,713	2,361	2,516	2,991	4,489	4,834	5,581	5,568	5,749	6,601	5,053	6,025
= Total current liabilities (C)	1,770	2,273	2,089	2,615	2,878	2,992	3,329	2,718	3,078	3,544	5,295	5,397	6,214	6,291	6,388	7,451	5,760	6,863
Total assets less current liabilities (A+B-C)	24,376	27,764	29,082	32,710	36,348	39,974	44,890	37,257	42,682	47,212	52,444	60,272	62,729	68,025	73,881	79,090	87,261	93,915
Long-term creditors and provisions																		
Long-term loans	15,169	18,067	19,806	21,706	24,186	26,537	28,924	24,773	27,806	30,375	34,156	39,468	42,216	44,373	47,869	51,215	50,706	50,858
+ Other long-term creditors	297	371	651	994	885	1,063	1,623	961	1,563	2,353	3,033	3,106	3,249	3,551	3,562	3,659	7,885	11,680
+ Provisions	37	99	91	152	462	544	787	538	781	911	849	1,227	898	1,306	1,103	897	1,232	951
= Total long-term creditors and provisions (D)	15,503	18,537	20,548	22,852	25,533	28,144	31,334	26,272	30,150	33,639	38,038	43,801	46,363	49,230	52,534	55,771	59,824	63,489
Reserves																		
Accumulated surplus	2,963	3,215	2,964	3,264	3,578	4,154	4,164	3,691	3,590	4,012	4,575	5,420	5,523	7,526	-	-	-	-
+ Designated and restricted reserves	1,888	1,961	1,457	1,448	1,525	1,362	1,425	1,131	1,182	1,313	1,304	1,184	1,546	1,591	-	-	-	-
+ Revaluation reserves	4,022	4,051	4,113	5,146	5,712	6,299	7,731	6,148	7,521	8,129	8,434	9,444	8,302	9,214	-	-	-	-
+ Pension reserves						15	236	15	239	119	92	58	113	28	-	-	-	-
= Total reserves (E)	8,873	9,227	8,534	9,858	10,815	11,830	13,556	10,985	12,532	13,573	14,406	16,106	15,484	18,359	20,659	23,318	27,437	30,425
Total loans, provisions and reserves (D+E)	24,376	27,764	29,082	32,710	36,348	39,974	44,890	37,257	42,682	47,212	52,444	59,907	61,847	67,589	73,193	79,090	87,261	93,915

Sources: 2015 Global Accounts of Housing Providers, Homes and Communities Agency, 2016. Also 2001-2013 editions (Housing Corporation, TSA and HCA).

Notes: 1. From 2007 the Global Accounts were limited to associations with more than 1,000 properties, previously these related to those with more than 250 properties.

2. 'Total assets less current liabilities' does not include pension deficits.

3. Accounts for 2011/12 and later do not indicate different types of reserves nor different types of grant.

4. The adoption of new reporting standards has materially changed the presentation of the Global Accounts from 2016/17 onwards. This includes different accounting treatments for government grant, the valuation of housing properties and the measurement of financial instruments. More items are also counted as capital. The net impact is that it is no longer possible to produce directly comparable figures for 2015/16 onwards.

Tables 71c and 71d therefore report income and expenditure of housing associations using the new accounting conventions.

Table 71b **Global housing association accounts: income and expenditure account**

£ million

	Associations with more than 250 properties							Associations with more than 1,000 properties										
	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Income from social housing lettings																		
+ Rents receivable, net of voids	3,742	4,272	4,513	5,050	5,569	6,028	6,588	5,726	6,289	6,774	7,403	8,234	8,922	9,249	10,100	11,030	11,645	12,181
+ Service charges	452	509	554	678	489	503	561	443	495	563	615	709	801	870	941	1,063	1,116	1,133
+ Charges for support services	0	0	0	53	234	235	220	194	181	166	214	208	202	209	192	-	-	-
+ Other income																380	193	222
+ Grants from local authorities and others (i)	265	280	237	302	382	341	388	249	290	295	282	303	304	347	-	-	-	-
+ HC/HCA revenue grants (ii)	117	130	123	142	31	16	12	13	12	21	14	16	15	9	-	-	-	-
+ HC/HCA major repairs grants (iii)	9	13	19	15	15	15	16	12	14	19	21	14	6	13	-	-	-	-
<i>Total grants (i+ii+iii)</i>	<i>391</i>	<i>423</i>	<i>379</i>	<i>459</i>	<i>428</i>	<i>372</i>	<i>416</i>	<i>274</i>	<i>316</i>	<i>335</i>	<i>317</i>	<i>333</i>	<i>325</i>	<i>369</i>	<i>321</i>	<i>-</i>	<i>165</i>	<i>129</i>
= Total income from social housing lettings	4,585	5,204	5,446	6,240	6,720	7,138	7,785	6,637	7,281	7,839	8,548	9,484	10,250	10,697	11,553	12,473	13,119	13,665
+ Net income from other activities	- 38	- 41	- 11	8	32	6	21	1	12	17	30	- 1	- 18	99	55	39	115	186
+ Surplus on disposal of fixed assets	109	120	196	301	398	460	536	419	499	542	577	336	347	321	109	181	117	117
= Total income	4,656	5,283	5,631	6,549	7,150	7,604	8,342	7,057	7,792	8,397	9,155	9,819	10,579	11,117	11,717	12,693	13,351	13,968
Operating expenditure																		
+ Management costs	916	1,116	1,121	1,318	1,372	1,451	1,601	1,321	1,470	1,658	1,913	2,087	2,149	2,206	2,317	2,488	2,612	2,737
+ Maintenance costs	849	1,049	1,256	1,466	1,675	1,686	1,806	1,610	1,738	1,868	2,042	2,308	2,458	2,551	2,497	2,593	2,678	2,692
+ Major repairs expenditure	449	451	429	527	676	860	1,041	832	1,024	1,044	1,146	1,218	1,133	1,011	593	572	576	591
+ Service costs	751	824	771	817	743	781	914	707	825	857	877	983	1,073	1,129	1,175	1,302	1,365	1,360
+ Care/support services	14	19	96	165	287	291	264	209	191	203	203	223	193	198	242	-	-	-
+ Other costs	376	509	504	668	698	749	824	710	771	813	821	1,021	1,002	998	1,672	1,889	1,981	2,047
= Total operating expenditure (A)	3,355	3,968	4,177	4,961	5,451	5,818	6,450	5,389	6,018	6,442	7,002	7,840	8,008	8,093	8,497	8,844	9,212	9,427
Interest and other income and expenditure																		
Interest payable and other similar charges	1,150	1,315	1,356	1,394	1,439	1,589	1,671	1,515	1,610	1,727	1,957	2,083	2,021	2,094	2,355	2,522	2,638	2,812
- Interest receivable and other income	175	201	123	102	115	147	147	115	134	131	192	192	126	135	171	182	217	231
= Net interest payable (B)	975	1,114	1,233	1,292	1,324	1,442	1,524	1,400	1,476	1,596	1,765	1,891	1,895	1,959	2,184	2,340	2,421	2,581
Other charges (C)	53	67	13	46	99	- 100	48	- 96	49	88	60	- 118	54	- 426	- 739	- 437	- 644	- 995
Total expenditure including net interest charges (A+B+C)	4,383	5,149	5,423	6,299	6,874	7,160	8,022	6,693	7,543	8,126	8,827	9,613	9,957	9,626	9,942	10,747	10,989	11,013
Surplus for year before tax	273	134	208	250	276	444	320	364	249	271	328	206	622	1,491	1,775	1,946	2,362	3,010
- Tax payable (net of grants)	13	10	29	10	31	10	10	9	8	13	9	3	13	1	- 3	15	12	2
= Surplus for year after tax	260	124	179	240	245	434	310	364	241	257	319	203	609	1,490	1,778	1,930	2,350	3,011

Sources and notes: As Table 71a.

Table 71c Global housing association accounts: consolidated statement of financial position

£ million

	2014/15	2015/16	2016/17
Fixed assets			
Housing properties at cost	128,600	132,834	137,475
+ Housing properties at valuation	2,500	1,998	2,047
+ Other fixed assets	2,900	2,858	2,883
+ Investment properties	3,600	3,962	4,698
+ Other investments	1,400	1,573	1,707
= Total fixed assets (A)	139,000	143,224	148,810
Current assets			
Properties held for sale	3,100	3,541	4,779
+ Trade and other debtors	1,800	1,828	1,962
+ Cash and cash equivalents	4,900	5,547	6,883
+ Short term investments	1,400	1,277	–
+ Other current assets	2,000	2,085	1,973
= Total current assets (B)	13,200	14,279	15,597
Creditors: amounts falling due within one year			
Short term loans	900	1,871	1,509
+ Deferred capital grant	300	306	373
+ Other current liabilities	4,700	4,645	5,017
= Total creditors: due within one year (C)	5,900	6,822	6,899
Net current assets/ liabilities	7,500	7,458	8,698
Total assets less current liabilities (A+B–C)	146,300	150,682	157,508
Long-term creditors and provisions			
Long term loans	63,300	64,443	67,643
+ Amounts owed to group undertakings	0	4	3
+ Finance lease obligations	300	378	398
+ Deferred capital grant	35,300	35,117	34,907
+ Other long term creditors	5,200	5,341	5,913
= Total creditors: due more than one year (D)	104,000	105,282	108,864
Provisions for liabilities			
Pension provision	2,200	1,888	2,173
+ Other provisions	1,600	1,676	1,239
= Total provisions (E)	3,800	3,564	3,412
Total net assets (A+B+C–D–E)	38,500	41,836	45,232
Reserves			
Income and expenditure reserve	25,800	29,800	33,741
+ Revaluation reserves	13,100	12,584	12,313
+ Restricted reserves	600	588	–
+ Other reserves	- 1,100	- 1,137	- 821
= Total reserves	38,500	41,836	45,232

Sources: 2017 Global Accounts of Private Registered Providers, Homes and Communities Agency, 2017, and previous editions.

Notes: The Global Accounts for 2016 onwards have been materially revised to allow for the Housing Statement of Recommended Practice (SORP 2014) and Financial Reporting Standard 102 (FRS102). The figures in the table are based on consolidated financial statements (e.g. group structure level where appropriate), which provide a clearer view of activity, such as open market sale that typically takes place in unregistered subsidiaries. The policy to reduce social rents by 1% per annum for four years from 2016/17 has resulted in housing associations adapting their business plans, including a reduction in spend on major repairs. Figures in table derived from HCA tabular data. For 2015/16 HCA figures are rounded to nearest £100 million.

Table 71d Global housing association accounts: consolidated income and expenditure and statement of comprehensive income

£ million

	2014/15	2015/16	2016/17
Income from social housing lettings (SHL)			
+ Rents receivable, net of voids	12,300	13,042	13,115
+ Service charges	1,200	1,232	1,289
= Net rental income	13,500	14,274	14,405
+ Capital grant released to income	400	435	457
+ Other & revenue grant	300	255	259
= Turnover from SHL (A)	14,200	14,965	15,120
Expenditure			
Management	2,700	2,845	2,603
+ Service charge costs	1,400	1,452	1,522
+ Routine maintenance	1,900	1,932	1,905
+ Planned maintenance	800	808	831
+ Major repairs expenditure	600	527	466
+ Bad debts	100	97	99
+ Depreciation of housing properties	1,900	2,015	2,104
+ Impairment of housing properties	0	56	35
+ Other costs	400	433	395
= Expenditure on SHL (B)	9,800	10,164	9,960
Operating surplus / (deficit) on SHL (A–B)	4,500	4,801	5,161
Statement of comprehensive income			
Turnover	18,600	19,980	19,997
+ Cost of sales	- 1,600	- 1,934	- 1,937
+ Operating expenditure	- 11,900	- 12,526	- 12,143
= Operating surplus/(deficit)	5,100	5,520	5,916
+ Gain/(loss) on disposal of property, plant and equipment (fixed assets)	600	720	783
+ Gift aid and other items	300	226	542
+ Interest receivable	100	107	101
+ Interest payable and financing costs	- 3,000	- 3,039	- 3,465
+ Movements in fair value	- 500	- 55	262
+ Movement in valuation of housing properties	0	- 120	-
= Surplus / (deficit) before tax	2,600	3,359	4,139
+ Taxation	0	- 18	- 52
= Surplus / (deficit) for the period	2,600	3,341	4,087
+ Unrealised surplus/(deficit) on revaluation of housing properties	100	- 388	26
+ Actuarial (loss)/gain in respect of pension schemes	- 600	443	- 520
+ Change in fair value of hedged instruments	- 900	- 31	106
+ Other remeasurements	-	-	1
= Total comprehensive income for the period	1,100	3,365	3,701

Sources and notes: As Table 71c.