

Company number: L0284



Financial Statements
For the year ending 31 March 2019

Cotman Housing Association Limited
Financial Statements
For the year ending 31 March 2019

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Cotman Housing Association Limited
Board of Management, Executives and Advisers
For the year ending 31 March 2019

Board of Management J Brighton (appointed Chair 3 September 2018)
 J Warnes (Managing Director)
 C Cox
 P Egan
 N Hopkins
 J O'Byrne
 N Wilson
 N White (Chair until 3 September 2018, resigned 3 September 2018)

Company Secretary C Martin

Registered Office 80 Cheapside
 London
 EC2V 6EE

Bankers Barclays Bank Plc
 38 Fishergate
 Preston
 PR1 2AD

Registered Auditors KPMG LLP
 15 Canada Square
 London
 E14 5GL

Registration of Company Cotman Housing Association is a non-profit making housing association and a registered society with charitable status under the Co-operative and Community Benefit Societies Act 2014 (Registered number 19473R) and is registered under the Housing Act (Registered number L0284). It is also affiliated to the National Housing Federation.

Cotman Housing Association Limited
Report of the Board
For the year ending 31 March 2019

The Board of Management presents its Report and Financial Statements for the year ended 31 March 2019.

Activities of the Association

Cotman Housing Association ('the Association') is a non-profit making housing association and a registered society with charitable status under the Co-operative and Community Benefit Societies Act 2014 (Registered number 19473R). The Association was founded in 1970 and registered by the Housing Corporation in 1975.

The Association is a subsidiary of Places for People Group and undertakes its activities in accordance with the terms and conditions of an Independence and Responsibilities Agreement.

The principal activity of the Association is the provision of rented housing, let at affordable rents throughout East Anglia.

The Association also meets housing needs through the supply of shared ownership and leasehold accommodation for sale. It offers an agency managed service to other not for profit organisations. It delivers projects which add social value to people living in the wider community, regardless of housing tenure.

As at 31 March 2019, the Association owned social housing stock of 1,696 units of accommodation, at cost before depreciation of £109.1m. In addition, the Association managed 1,626 properties on behalf of other registered providers, predominantly within the Places for People Group. At 31 March 2019, 37 staff (28 full time equivalent) were directly employed (excluding directors). No agency staff were employed.

Statement of Purpose

The Statement of Purpose of the Association is 'Meeting Needs to Create Strong Communities'.

Board and Committee Structure

Within the boundaries and scope of its Independence and Responsibilities Agreement with Places for People Group, the affairs of Cotman Housing Association are directed by the Board of Management.

Under the direction of the Board of Management the Association is managed by a senior team consisting of the Managing Director and the Head of Service Delivery. There is a wider management team which meets monthly.

The Board of Management of the Association are listed on page 2.

The Managing Director of the Association is an executive member of the Board of Management.

Board members may only be appointed with the prior agreement of Places for People Group.

Board Member Payments

All Board members with the exception of the executive members receive a payment in recognition of the contribution they make to the work of the Association. Payments made to members in 2018/19 were as follows:

Chairs: £10,906.

Non-executive, Independent members: £9,787 in total.

Code of Governance

The Association has adopted the National Housing Federation's code of practice on governance "Promoting Board Excellence for Housing Associations (2015)". The Association complies with the code in all respects.

Compliance with the Regulator of Social Housing's Governance and Financial Viability Standard

The Association has assessed the position and confirms that it has complied with the Regulator of Social Housing's Governance and Financial Viability Standard.

Performance and Development

Review of the Year

2018/19 was a positive one for Cotman Housing Association, and we were proud to develop new homes for affordable rent. Project managed by Places for People, and part of the Homes England programme, our new properties at Fakenham and Gorleston schemes cost a combined £5.2 million. As a group subsidiary, Cotman was able to access £2.8 million of recycled grant funding towards the build costs. These high quality developments are a great example of the collaboration that exists across the Places for People group.

Cotman Housing Association Limited
Report of the Board
For the year ending 31 March 2019

As a result of awards totalling over £800,000 funding from Sport England, Cotman launched three new projects in 2018/19 to assist with the funder's strategic ambitions towards an active nation. All three projects build on our relationship with the group's Leisure Provider, Places Leisure.

We operated on a reduced headcount in 2018/19 as a result of operational restructures, which included the centralisation of our HR function and the formation of new teams. The restructures proved successful and our business objectives were delivered. Our customer involvement activities increased, with highlights being our Customer Open Days in Norwich and Harwich. In July 2018, we hosted a celebration event for our local Customer Voices following our accreditation in ServiceMark with Distinction by the Institute of Customer Service. A representative of the ICS attended the event.

Our operational performance continued to be strong, with excellent relet times and low levels of rent arrears. We maintained our 100% record in gas servicing. We continued to work well with our in-house contractors, Places for People PMD and Places for People Landscapes, to deliver a responsive, effective service where our group SPIRIT values are the fore. This was reflected in high levels of customer satisfaction with both services.

Housing Management

Our relet performance improved in 2018/19. This is an excellent result especially as our tenancy turnover was much higher than the previous year. The cost of bringing empty properties up to our relet standard reduced in 2018/19, but was higher than we had budgeted. Rent arrears performance improved, despite the roll-out of Universal Credit in a number of areas where Cotman has a high stock base, including Norwich, Colchester, Breckland and North Norfolk.

Asset Management

Over nine out of ten repairs were completed on time by our in-house contractor, Places for People PMD.

We maintained our 100% record in gas servicing.

We commissioned a programme of external FRA inspections in 2018/19. As a result, we invested in extensive works and upgrades to make our schemes safer. These included internal fire stopping compartmentation works, upgrading existing fire doors, replacement fire doors, compartmentation works to loft areas and the installation of fire rated loft hatches, communal area sealing, and fire rated enclosures for meters. The total costs of these works was £251,000.

Our planned works programme in 2018/19 included the refurbishment of bathrooms at Cotman Fields, Norwich, and at Harwich in Essex. Customers living at Stalham in North Norfolk received a programme of energy saving measures, which included upgraded heating, hot water and showering facilities. Fencing improvement works to a value of £215,000 were delivered across our stock. We completed a programme of external enveloping works at Glenwood Court, Lowestoft, which is a 6 storey scheme, and at other schemes in Essex.

Externally funded projects

Our Sport England funded 'Still on the Go' project launched in April 2018. It helps physically inactive older people to participate in activities, and build confidence. Activities take place at the Riverside Leisure Centre and in sheltered housing schemes. Sessions on offer include swimming, Aqua Jog, circuits, aerobics, Zumba Gold, Gym, Core and Balance sessions. They are all free to participants. As of March 2019, 206 people had signed up to the project.

Two further projects started in the summer of 2018.

'All About You' is a partnership project with Age UK Norwich. The carers of people living with dementia are able to take a break for exercise, whilst their loved one spends time with a carefully matched Age UK volunteer. The project aims to encourage and support carers to become active by participating or re-engaging in the sporting or physical activities they enjoyed prior to their caring responsibilities. The project offers access to a varied programme of activities which both the carer and the person being cared for can take part in if preferred. Participants are also signposted to other forms of support, such as dementia cafes and drop in sessions.

'Make Your Move' supports people who have moved house to find low cost or free physical activities in their local area. The aim is to have fun, feel part of the community and improve or maintain fitness. There really is something for everyone of all ages and abilities.

Cotman Housing Association Limited
Report of the Board
For the year ending 31 March 2019

Efficiency

We reduced our management costs by removing a second tier of management and reducing the Cotman Management Team to a core of five members. We restructured our operational teams to deliver a more logical structure which removed scope for duplication.

As at 31st March 2019, 46% of our customers were registered for our online services, enabling them to self-service queries, manage their rent accounts and report repairs online.

The Board continues to drive efficiencies by using Places for People backroom central services, enabling local staff to concentrate on delivering services in Cotman communities. In 2018/19, we started to use the services of the Affordable Housing HR Business Partner as a more efficient way of delivering the HR function to our small Cotman team.

The Cotman Housing Operations Team helped customers to achieve a combined £25,478 of Discretionary Housing Payments and thus sustained 48 tenancies at risk of legal action.

Development

2018/19 was a successful year for new development. The 13 remaining properties in our large scheme at Brandon handed over in April 2018. We let 35 new homes for affordable rent in December 2018 in Fakenham followed by 7 new properties in Gorleston, Great Yarmouth in March 2019.

Customer Representation and Involvement

Our renewed focus on Customer Involvement meant that we hosted two Customer Open Days in 2018/19. The first event took place in Norwich in October 2018 and the second in Harwich in March 2019. We have consulted with customers over ways to improve service delivery through planned works consultations, Opinion Surveys and scheme meetings. We have also recruited a team of 'Customer Ambassadors'. Their feedback helps us to improve services and to give first-hand insight into what it is like to live in their neighbourhoods.

In April 2018, we were proud to celebrate 'Get Online Week' with digital roadshows and the launch of our new Facebook page. The efforts of our digital inclusion group for older people, 'Too Old to Learn? Never!' have gone from strength to strength. They were shortlisted in the Community Focused Service category of Tenant Participation Advisory Service (TPAS) Central Awards. Customers and staff attended ceremony in Solihull. In May, two customer representatives of the group spoke at a national Housing Conference in London about their experiences of getting online and supporting their peers to overcome worries and barriers to digital involvement. We would like to thank Touchstone, our fellow Places for People subsidiary for their financial support to the group.

A dissemination event was hosted in May 2018 by the University of Central Lancashire at Cotman's Ashwell Court sheltered housing scheme in Norwich. This was well attended by both customers and stakeholders, including representatives from Age UK Norwich and Norfolk County Council.

Attendees were interested to learn about the headline findings of the ODESSA (Optimising Care Delivery Models to Support Ageing in Place) report, which explored the role of community assets and networks in the ageing process in the UK, France and China. A number of Cotman customers acted as research subjects and were interviewed as part of the project.

Internal Control and Risk Management

The Group Board has reviewed the effectiveness of the system of internal control for the year ended 31 March 2019 and up to the date of signing these financial statements. It has not identified any weaknesses which resulted in material losses or contingencies or other uncertainties which require disclosure in the financial statements.

Under the direction of the Board of Management the Association is managed by the Managing Director and a wider management team which meets monthly.

Statement of disclosure to the Auditors

At the time of approval of this report:

- a) so far as the Board of Management is aware, there is no relevant audit information of which the Association's Auditor is unaware, and
- b) Members of the Board have taken all steps that they ought to have taken as Board Members in order to make themselves aware of any relevant audit information and to establish that the Association's Auditor is aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



C Martin
Company Secretary

Cotman Housing Association Limited
Report of the Independent Auditor
For the year ending 31 March 2019

Independent auditor's report to Cotman Housing Association

Opinion

We have audited the financial statements of Cotman Housing Association ("the association") for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Reserves and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the state of affairs of the association as at 31 March 2019 and of its income and expenditure for the year then ended;
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- have been properly prepared in accordance with 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit

Going concern

The association's Board has prepared the financial statements on the going concern basis as they do not intend to liquidate the association or to cease its operations, and as they have concluded that the association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Board's conclusions, we considered the inherent risks to the association's business model, including the impact of Brexit, and analysed how those risks might affect the association's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the association will continue in operation.

Other information

The association's Board is responsible for the other information, which comprises the Board's Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Cotman Housing Association Limited
Report of the Independent Auditor
For the year ending 31 March 2019

Board's responsibilities

As more fully explained in their statement set out on page 6, the association's Board is responsible for the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 it either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

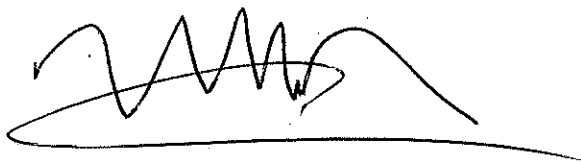
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the association in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association those matters we are required to state to it 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 as a body, for our audit work, for this report, or for the opinions we have formed.



Harry Mears (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Gateway House,
Tollgate,
Chandler's Ford
Southampton,
Eastleigh
SO53 3TG

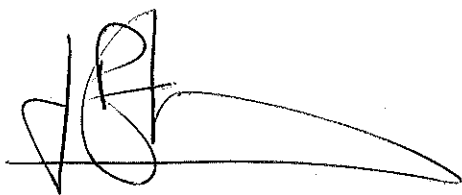
26 July 2019

Cotman Housing Association Limited
Statement of Comprehensive Income
For the year ending 31 March 2019

	Notes	2019 £'000	2018 £'000
Turnover	2	17,069	17,705
Operating costs	2	(10,232)	(12,277)
(Loss)/surplus on sale of fixed assets	4	(60)	41
Operating surplus before interest	2	6,777	5,469
Gain on revaluation of investment properties	12	3	3
Interest receivable and similar income	5	21	3
Interest payable and similar charges	6	(945)	(1,006)
Surplus on ordinary activities before and after taxation	7	5,856	4,469
Initial recognition of multi-employer defined benefit scheme	19	(322)	-
Actuarial loss recognised in the pension scheme	19	(3)	-
Total comprehensive income for the year		5,531	4,469

The notes on pages 13 to 29 form an integral part of these financial statements.

The financial statements on pages 9 to 29 were approved by the Board of Directors on 22 July 2019, and signed on its behalf by:



J Brighton
Chair



J Warnes
Board Member



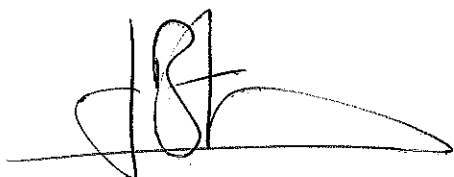
C Martin
Company Secretary

Cotman Housing Association Limited
Statement of Financial Position
For the year ending 31 March 2019

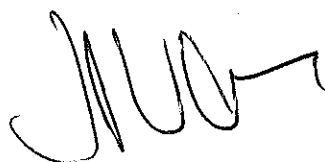
	Notes	2019 £'000	2018 £'000
Fixed assets			
Housing properties	11	93,394	90,863
Fixed asset investments	12	270	267
Other tangible fixed assets	13	650	655
Total fixed assets		94,314	91,785
Current assets			
Debtors	14	2,944	1,665
Cash at bank and in hand		7,061	4,459
		10,005	6,124
Creditors - amounts falling due within one year	15	(4,564)	(3,693)
Net current assets		5,441	2,431
Non-current liabilities			
Creditors - amounts falling due after more than one year	16	(58,480)	(59,539)
Pension Liability		(1,067)	-
Net Assets		40,208	34,677
Capital and Reserves			
Revenue reserves		40,208	34,677
Total capital and reserves		40,208	34,677

The notes on pages 13 to 29 form an integral part of these financial statements.

The financial statements on pages 9 to 29 were approved by the Board of Directors on 22 July 2019, and signed on its behalf by:



J Brighton
Chair



J Warnes
Board Member



C Martin
Company Secretary

Cotman Housing Association Limited
Statement of Changes in Reserves
For the year ending 31 March 2019

	Revenue Reserve £'000	Total Reserves £'000
Balance at 1 April 2018	34,677	34,677
Surplus for the year	5,856	5,856
Initial recognition of multi-employer defined benefit scheme	(322)	(322)
Actuarial loss recognised in the pension scheme	(3)	(3)
Balance at 31 March 2019	<u>40,208</u>	<u>40,208</u>

Cotman Housing Association Limited
Statement of Cash Flows
For the year ending 31 March 2019

	2019 £'000	2018 £'000
Net cash generated from operating activities (see note 1)	6,382	6,073
Cash flow from investing activities		
Interest received	20	3
Purchase of tangible fixed assets	(3,368)	(7,495)
Proceeds from sale of tangible fixed assets	207	535
Proceeds from sale of fixed and current asset investments	-	80
Receipt of government and other grants	1,238	2,076
Net cash flow from investing activities	(1,903)	(4,801)
Cash flow from financing activities		
Drawdown of loans	7,070	1,400
Repayment of loans	(8,024)	(1,724)
Tax received/(paid)	(2)	2
Interest paid	(921)	(1,066)
Net cash flow from financing activities	(1,877)	(1,388)
Net change in cash and cash equivalents	2,602	(116)
Cash and cash equivalents at beginning of year	4,459	4,575
Cash and cash equivalents at end of the year	7,061	4,459
Note 1		
Surplus for the year	5,856	4,469
<i>Adjustments for non-cash items to reconcile surplus for the year to net cash generated from operating activities</i>		
Depreciation and impairment of tangible fixed assets	579	1,655
Amortisation of grant	(546)	(491)
Gain on revaluation of investment properties	(3)	(3)
Decrease in stock	-	727
Loss/(surplus) on sale of fixed assets	60	(42)
(Increase)/decrease in trade and other debtors	(1,269)	152
Increase/(Decrease) in trade and other creditors	912	(1,258)
Interest payable	945	1,006
Interest receivable	(21)	(3)
Pension adjustment	(131)	(139)
Cash flow from operating activities	6,382	6,073

Cotman Housing Association Limited
Notes to the Financial Statements
For the year ending 31 March 2019

1. ACCOUNTING POLICIES

Basis of accounting

A summary of the principal accounting policies, which have been applied consistently, is set out below.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), the Statement of Recommended Practice for Registered Social Housing Providers (SORP), the Accounting Direction for Private Registered Providers of Social Housing 2015, and with the Companies Act 2006. The Association is registered under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator Social Housing (ROSH) as a housing provider.

The Association's ultimate parent undertaking, Places for People Group Limited, includes the Association in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. The Association is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102.1.11 and FRS 102.1.12.

The financial statements are presented in Sterling (£'000s).

Going Concern

After making enquiries, the board has reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Significant Judgements

The following are the significant judgements, apart from those involving estimations (which are set out separately below), that have been made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Investment properties

The Association owns a range of different property types. This requires the Association to assess which properties should be classified as investment properties as these properties are held at a market valuation, not at depreciated cost.

The Association considered the FRS 102 definition of investment property which refers to property held to earn rentals for capital appreciation, rather than for administrative purposes or for sale in the ordinary course of business. The Association has also reviewed Section 16 of FRS 102 that precludes the classification of property held primarily for the provision of social benefits being classified as investment property. The Association has applied this by judging that properties without public subsidy attached to them or offices used for administrative purposes are investment properties.

Accounting estimates

The nature of estimation means that actual outcomes may differ from the estimates made.

It is considered that the estimate of residual value of social housing properties has a significant impact on the carrying amount of social housing assets. The Association considers the residual value of social housing property structure to be cost. The net book value of social housing properties is £93.4m. The residual value of social housing property structure is £9.3m above the carrying value as at 31 March 2019. A 10% reduction in residual value would result in no impact to the depreciation charge.

Cotman Housing Association Limited
Notes to the Financial Statements
For the year ending 31 March 2019

1. ACCOUNTING POLICIES (Continued)

Turnover

Turnover represents rental and service charge income receivable (net of void losses), income from the sale of properties, income from the sale of the first tranche of shared ownership properties, fees and grants from local authorities and Homes England and other income.

Rental income is recognised from the point the property becomes available for letting, net of any voids. Income from land and property sales is recognised when the risks and rewards of ownership have passed to the purchaser. Other income is recognised upon the delivery of services.

Government grant is recognised in turnover over the expected lives of the assets to which it relates.

All turnover arises from activities within the United Kingdom.

VAT

The majority of the Association's turnover is exempt from VAT. However, certain activities are subject to VAT and give rise to VAT recovery. Where appropriate, costs are stated including irrecoverable VAT.

Pensions

Employees joining the Association have the option of joining the Places for People Group Stakeholder Scheme ('Stakeholder Scheme'), a defined contribution scheme. The costs of contributing to the Stakeholder Scheme are accounted for as an expense in the year in which they occur. Contributions from the Association and participating employees are paid into independently administered funds. These payments are made in accordance with triennial calculations by professionally qualified independent actuaries.

Pension scheme assets are measured by independent experts using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

Pension scheme deficits are recognised in full. The movement in scheme deficit is split between operating charges, finance costs and, in other comprehensive income, actuarial gains and losses.

The Association participates in the Social Housing Pension Scheme (SHPS), a multi-employer defined benefit scheme. During the year, the Association recognised its individual share of the SHPS scheme deficit following an exercise carried out by independent actuaries to identify each member's share of the deficit. In previous years, the Association recognised a liability based on the present value of the agreed deficit reduction contributions. The change in the liability as a result of the change in estimate has been recognised in other comprehensive income. The in-year movement in the scheme deficit is split between operating charges, finance costs and, in other comprehensive income, actuarial gains and losses.

Housing Properties

Housing properties are those held primarily for the provision of social benefits. Housing properties are stated at the lower of depreciated cost or its recoverable amount. Cost is taken as the purchase price together with costs of acquisition and improvements, attributable administrative costs and interest costs incurred, including related development and administrative costs and interest payable.

The Association capitalises expenditure on housing properties which results in an increase in either the existing use value of the property or the disposal value of the property.

Investment properties

Properties held for rental income or capital appreciation that are not held primarily for the provision of social benefit are held as investment properties at fair value, with changes to the fair value recognised in the statement of comprehensive income.

Private rental sector properties were valued at the date of transition to FRS 102 by a qualified RICS chartered surveyor and are re-assessed on an annual basis. Commercial properties are valued on an annual basis by an experienced in-house team using detailed rental income cash flow and yield data.

Other fixed assets

Other fixed assets are recognised initially at cost and subsequently held at the lower of depreciated cost or its recoverable amount.

Cotman Housing Association Limited
Notes to the Financial Statements
For the year ending 31 March 2019

1. ACCOUNTING POLICIES (Continued)

Depreciation

Fixed assets, other than freehold land and investment properties, are depreciated at rates calculated to reduce the net book value of each component element to its estimated residual value, on a straight line basis over the expected remaining useful economic life of the component. Freehold land is not depreciated. The estimated lives of assets and components is as shown in the table below.

<u>Assets</u>	<u>Depreciation period (years)</u>
<u>Rented housing & commercial properties:</u>	
Kitchens	20
Bathrooms	20
Bollers	15
External windows & doors	30
Roofs	45
Fire safety systems	20
Fencing	30
Digital TV aerials	10
Lifts	20
Social Alarms	From 20-40
Surveys	15
Initial and replacement scheme assets	From 1 to 5
Other elements (new build)	100-125
Other elements (rehab)	80
Other elements (leasehold)	Lesser of term of lease or 100 years
<u>Shared Ownership housing:</u>	
All elements (new build)	100
All elements (rehab)	80
All elements (leasehold)	Lesser of term of lease or 100 years
<u>Other fixed assets:</u>	
Offices (new build)	100
Offices (rehab)	80
Office refurbishment	From 10-20
Offices (long leasehold)	Lesser of term of lease or 100 years
Offices (short leasehold)	Terms of lease
Plant & Equipment	5
Cars and commercial vehicles	5
Computer hardware, software and infrastructure	From 3-15

1. ACCOUNTING POLICIES (Continued)

Impairment

An impairment review is undertaken when there is an indication the asset may be impaired. If assets are found to be impaired, the amount of impairment is disclosed in Note 3.

When undertaking impairment reviews to assess whether assets or cash generating units are held at the lower of cost or recoverable amount, recoverable amount is defined as its value in use. Recoverable amount is normally assessed using discounted cash flow techniques for all anticipated cash flows to generate a net present value.

Costs are assigned to all schemes on a detailed basis, including mixed tenure schemes.

The Association defines cash generating units as housing schemes except where its schemes are not sufficiently large enough in size and it is more appropriate to consider individual assets. This approach supports effective appraisal of housing schemes as it aligns with the management and operation of the business.

Social Housing Grant and Other Capital Grant

Government grants are included within creditors in the statement of financial position and credited to the statement of comprehensive income over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

When Social Housing Grant (SHG) in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

Where SHG or other grants are retained following the disposal of property, it is shown under the Disposal Proceeds and Recycled Capital Grant Funds within creditors. These funds will be used for the provision of new social housing for rent and sale and become repayable if unutilised.

Financial Instruments

The Association has elected to apply the recognition and measurement provisions of International Accounting Standard 39 as allowed by FRS 102 sections 11 and 12. Financial instruments are initially recorded at fair value. Subsequent measurement depends on the designation of the instrument as follows:

- Other assets, including trade investments and joint venture investments and assets that are short-term in nature such as cash and receivables are predominantly categorised as loans and receivables and measured at amortised cost using the effective interest method.

- Financial liabilities are predominantly measured at amortised cost using the effective interest method.

The effective interest rate includes interest and all directly attributable incremental fees and costs.

Cash at bank and in hand in the statement of financial position comprises all cash and cash equivalents that mature or are convertible within one day or less.

The Association is required to set aside sums in respect of future maintenance of certain properties subject to leasehold arrangements. These sums are held in a separate bank account to which interest is added and tax deducted. Amounts accumulated in the fund are included within current asset investments and within creditors in the statement of financial position.

Other debtors, including tenant arrears, and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

Cotman Housing Association Limited
Notes to the Financial Statements
For the year ending 31 March 2019

	2019				2018			
	Turnover £'000	Operating costs £'000	Other operating items £'000	Operating surplus/ (deficit) £'000	Turnover £'000	Operating costs £'000	Other operating items £'000	Operating surplus/ (deficit) £'000
2. TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS								
Social housing lettings (note 3)	16,890	(10,188)	-	6,702	16,636	(11,129)	-	5,507
Other social housing activities								
Social housing property sales	-	1	-	1	-	-	-	-
Shared ownership property sales	-	(11)	-	(11)	811	(880)	-	(69)
Charges for support services	-	-	-	-	41	(54)	-	(13)
	<u>16,890</u>	<u>(10,198)</u>	<u>-</u>	<u>6,692</u>	<u>17,488</u>	<u>(12,063)</u>	<u>-</u>	<u>5,425</u>
Non-social housing activities	179	(34)	-	145	217	(214)	-	3
	<u>17,069</u>	<u>(10,232)</u>	<u>-</u>	<u>6,837</u>	<u>17,705</u>	<u>(12,277)</u>	<u>-</u>	<u>5,428</u>
(Loss)/surplus on sale of fixed assets	-	-	(60)	(60)	-	-	41	41
	<u>17,069</u>	<u>(10,232)</u>	<u>(60)</u>	<u>6,777</u>	<u>17,705</u>	<u>(12,277)</u>	<u>41</u>	<u>5,469</u>
ANALYSIS OF TURNOVER								
Social housing turnover	16,890	17,488						
Non-social housing activities								
Older persons floating support project	108	73						
MoneyWise HomeSafe Lottery project	-	129						
Other	71	15						
	<u>17,069</u>	<u>17,705</u>						

Cotman Housing Association Limited
Notes to the Financial Statements
For the year ending 31 March 2019

3. INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2019		2018	
	General needs housing £'000	Supported housing & housing for older people £'000	Homeownership £'000	Total £'000
Income from social housing lettings activities				
Rent receivable net of identifiable service charges	14,783	7	-	14,790
Service charge income	932	469	25	1,426
Amortised government grants	428	118	-	546
Other income	128	-	-	128
Turnover from social housing lettings	16,271	594	25	16,890
Expenditure on housing lettings activities				
Management costs	(1,958)	(1)	-	(1,959)
Service charge costs	(997)	(401)	(16)	(1,414)
Routine maintenance	(2,093)	(124)	-	(2,217)
Planned maintenance	(543)	-	-	(543)
Major repairs expenditure	(432)	-	-	(432)
Bad Debts	(54)	(13)	1	(66)
Depreciation on housing assets	(475)	(103)	-	(578)
Intra group property recharges	(2,931)	-	-	(2,931)
Other costs	(20)	(28)	-	(48)
Total expenditure on lettings	(9,503)	(670)	(15)	(10,188)
Operating surplus on social housing lettings	6,768	(76)	10	6,702
Void Losses	(168)	7	-	(161)
				5,507
				(11,129)
				14,721
				1,247
				491
				177
				16,636

Cotman Housing Association Limited
Notes to the Financial Statements
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4. SALE OF FIXED ASSETS

	2019	2018
	£'000	£'000
Proceeds	276	656
Book Value	(274)	(543)
Selling Costs	(62)	(72)
(Loss)/surplus on sale of fixed assets	(60)	41

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£'000	£'000
Interest receivable on cash deposits	21	3

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2019	2018
	£'000	£'000
In respect of bank loans and overdrafts	928	1,071
On loans from group undertakings	-	2
Less capitalised interest	(11)	(79)
Unwinding of SHPS pension liability discount	-	12
On defined benefit scheme	28	-
	945	1,006
Capitalisation rate used to determine the finance costs capitalised during the year:	4.46%	4.89%

7. SURPLUS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION

	2019	2018
	£'000	£'000
The surplus on ordinary activities before and after taxation is stated after charging:		
Tangible fixed assets depreciation and impairment	579	1,655
Operating lease payments on motor vehicles	7	12
Auditor's remuneration	8	9
(Loss)/surplus on sale of fixed assets	(60)	41

Cotman Housing Association Limited
Notes to the Financial Statements
For the year ending 31 March 2019

8. TAXATION

The Association has charitable status and is exempt from corporation taxation under the provisions of Section 505 of the Income and Corporation Taxes Act 1988 therefore there is no corporation tax payable in either 2019 or 2018.

9. BOARD OF MANAGEMENT EMOLUMENTS

The Association board members comprise non-executive board members and the Managing Director.

The emoluments payable to the non-executive directors in 2019 were £20,693 (2018: £26,078)

Total emoluments (excluding pension contributions) for 2019 payable to the Managing Director were £117,311 (2018: £113,030).

The Managing Director is an ordinary member of The Social Housing Pension Scheme with no enhanced special terms. There were no additional pension arrangements. The aggregate contribution made by the Association in 2019 was £11,148 (2018: £10,930).

During the year, two members of the Board of Management had their emoluments met fully by Places for People Group Limited as they were also directors of other companies within the Places for People Group. These emoluments are disclosed in the Places For People Group financial statements.

The number of directors who received emoluments in the following ranges was:

	2019	2018
	No.	No.
£120,000 - £130,000	<u>1</u>	<u>1</u>

10. EMPLOYEE INFORMATION

The average number of employees expressed as full time equivalents employed during the year was:

	2019	2018
	No.	No.
Managing housing services	21	27
Central administration services	4	6
Care services	2	2
	<u>27</u>	<u>35</u>

Average number of employees is calculated by ascertaining for each calendar month in the financial year, the number of persons, by category, employed by the company. The monthly numbers are then added together and divided by the number of months in the financial year.

	2019	2018
	£'000	£'000
Staff costs (for the above persons)		
Wages and salaries	898	1,065
Severance costs	50	72
Social security costs	82	86
Other pension costs	85	50
	<u>1,115</u>	<u>1,273</u>
Staff costs (for the non-executive members of the board):		
Wages and salaries	<u>21</u>	<u>26</u>

Cotman Housing Association Limited
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11. HOUSING PROPERTIES

	Housing properties and land £'000	Completed LSE & Shared Ownership housing properties £'000	Housing properties in the course of construction £'000	Total housing properties £'000
Cost				
At 1 April 2018	95,848	6,296	3,826	105,970
Additions	-	-	3,372	3,372
Transfer to completed schemes	7,006	-	(7,006)	-
Disposals	(159)	(119)	-	(278)
At 31 March 2019	102,695	6,177	192	109,064
Depreciation and impairment				
At 1 April 2018	(14,906)	(201)	-	(15,107)
Charge for year:				
Depreciation	(573)	(1)	-	(574)
Eliminated on disposal				
Depreciation	9	2	-	11
At 31 March 2019	(15,470)	(200)	-	(15,670)
Net book value at 31 March 2019	87,225	5,977	192	93,394
Net book value at 1 April 2018	80,942	6,095	3,826	90,863

LSE denotes Leasehold Schemes for the Elderly.

Household properties comprise:	2019	2018
	£'000	£'000
Freehold	104,542	101,809
Long leasehold	4,522	4,161
	109,064	105,970

Additions to property costs include an apportionment of staff time directly spent on the administration of development activities amounting to £103,000 (2018: £72,000)

Additions to housing properties in the course of construction during the year included capitalised interest of £11,000 (2018: £79,000).

Cotman Housing Association Limited
Notes to the Financial Statements
For the year ending 31 March 2019

12. FIXED ASSETS INVESTMENTS

Investment properties

	2019	2018
	£'000	£'000
At 1 April 2018	267	264
Revaluation in year	3	3
At 31 March 2019	270	267

13. OTHER FIXED ASSETS

	Plant & specialist equipment £'000	Computer Equipment £'000	Freehold commercial properties £'000	Fixtures & Fittings £'000	Total £'000
Cost					
At 1 April 2018	43	55	672	20	790
At 31 March 2019	43	55	672	20	790
Depreciation					
At 1 April 2018	(43)	(55)	(17)	(20)	(135)
Charge for year	-	-	(5)	-	(5)
At 31 March 2019	(43)	(55)	(22)	(20)	(140)
Net book value at 31 March 2019	-	-	650	-	650
Net book value at at 1 April 2018	-	-	655	-	655

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Rental debtors	535	477
Less: Provision for bad and doubtful debts	(149)	(158)
	386	319
Other trade debtors	122	73
Capital debtors	34	22
Amounts due from related undertakings	2,067	1,167
Sundry debtors, prepayments and accrued income	335	84
	2,944	1,665

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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Housing loans	959	957
Deferred Government Grant	581	493
Interest on housing loans	264	274
Trade creditors	134	100
Other taxes	18	8
SHPS pension liability	-	131
Capital development creditor	603	300
Other creditors and accruals	1,445	789
Payments received on account	127	121
Prepaid rent	433	520
	<u>4,564</u>	<u>3,693</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£'000	£'000
Debt		
Housing and bank loans	<u>19,394</u>	<u>20,343</u>
Total debt	<u>19,394</u>	<u>20,343</u>
Recycled Capital Grant Fund (note 17)	97	-
SHPS Pension Liability	-	714
Deferred Government Grant	38,989	38,482
	<u>58,480</u>	<u>59,539</u>

Analysis of debt and other financial liabilities

These are repayable as follows:	2019	2018
	£'000	£'000
In one year or less	959	957
In one year or more but less than two years	952	952
In two years or more but less than five years	4,527	2,873
In five years or more		
By instalments	12,415	15,018
Not by instalments	1,500	1,500
	<u>20,353</u>	<u>21,300</u>

All loans are secured by specific charges on the Association's housing properties and are repayable at varying rates of interest, from 0.77% - 10.98% in instalments.

Cotman Housing Association Limited
Notes to the Financial Statements
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17. RECYCLED CAPITAL GRANT

		2019	2018
		£'000	£'000
At 1 April		-	-
Inputs to reserve:	Grant recycled	97	
	Transferred from related undertaking	1,248	2,306
Outputs from reserve:			
	New Build	(1,248)	(2,306)
At 31 March		97	-
Amounts 3 years old or older where repayment maybe required		-	-

18. NON-EQUITY SHARE CAPITAL AND LOAN STOCK

		2019	2018
		£	£
Share capital			
At 31 March		177	177
£1 loan stock			
Shares in Cotman Housing Services Limited converted to loan stock		20	20

On the transfer of engagements of Cotman Housing Services Limited to Cotman Housing Association Limited on 10 February 1997 those members of Cotman Housing Services who were already members of Cotman Housing Association were issued with £1 loan stock in lieu of shares in Cotman Housing Association Limited.

The shares provide members with the right to vote at general meetings, but do not provide any rights to dividends or distributions on a winding up.

Cotman Housing Association Limited
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19. PENSION OBLIGATIONS

The pensions costs for Cotman Housing Association Limited relate to two schemes of which employees are members; the Places for People Group Stakeholder Scheme and the Social Housing Pension Scheme.

The Places for People Group Stakeholder Scheme

Employees joining the Group from 1 September 2004 have the option of joining a defined contribution retirement benefit scheme - the Places for People Stakeholder Pension Plan and Group Life Assurance Scheme.

The total cost charged to the statement of comprehensive income of £41k (2018: £45k) represents contributions payable to these schemes by the Association at rates specified in the rules of the plan.

The Social Housing Pension Scheme (SHPS)

The Association participates in the Social Housing Pension Scheme (SHPS), a multi-employer scheme which provides benefits to non-associated employers.

SHPS is a defined benefit scheme in the UK and is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A recovery plan has been put in place with the aim of removing this deficit by 30 September 2026.

SHPS is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

For financial years ending on or before 28 February 2019, it has not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Group has previously accounted for SHPS as a defined contribution scheme. For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the scheme as a defined benefit scheme. For accounting purposes, two actuarial valuations for the scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the company's fair share of the scheme's total assets to calculate the company's net deficit or surplus at the accounting period start and end dates.

The mortality assumption used at 31 March 2019 is that a male currently aged 65 years old has a life expectancy of 21.8 years, a female currently aged 65 years old has a life expectancy of 23.5 years, a male currently aged 45 years old has a life expectancy of 45.0 years and a female currently aged 45 years old has a life expectancy of 48.2 years.

The major assumptions used by the actuary were:

	2019
Discount rate	2.50%
Price inflation (RPI)	3.30%
Price inflation (CPI)	2.30%
Salary growth	3.30%

The major categories of assets as a percentage of total assets are as follows:

	2019
Diversified growth funds	11.6%
Equities	16.8%
Liability driven investments	36.6%
Absolute return bonds	8.7%
Corporate bonds	6.5%
Other fixed interest	3.6%
Insurance linked securities	5.9%
Direct lending	1.3%
Property	9.0%
	100.0%

Cotman Housing Association Limited
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19. PENSION OBLIGATIONS (Continued)

Amounts recognised in the Statement of Financial Position

Value at 31 March 2019

	£'000
Fair value of plan assets	4,307
Present value of defined benefit obligation	<u>(5,374)</u>
Net liability recognised in the statement of financial position	<u><u>(1,067)</u></u>

Analysis of amounts recognised in the Statement of Comprehensive Income

Year ending 31 March 2019

	£'000
Expected return on plan assets	108
Interest on scheme liabilities	<u>(136)</u>
Amounts charged to other finance costs	<u><u>(28)</u></u>

Amounts recognised in Other Comprehensive Income

Year ending 31 March 2019

	£'000
Initial recognition of multi-employer defined benefit scheme	(322)
Actuarial loss in pension scheme	<u><u>(3)</u></u>

Movement in fair value of plan assets

As at 1 April 2018	-
Initial recognition of multi-employer defined benefit scheme	4,145
Interest on plan assets	108
Company contributions	136
Benefits paid	(132)
Return on plan assets less interest	<u>50</u>
As at 31 March 2019	<u><u>4,307</u></u>

Cotman Housing Association Limited
Notes to the Financial Statements
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19. PENSION OBLIGATIONS (Continued)

Movement in present value of defined benefit obligation

	£'000
As at 1 April 2018	-
Initial recognition of multi-employer defined benefit scheme	5,312
Current service costs	5
Interest costs	136
Benefits paid	(132)
Gains from changes to demographic assumptions	(81)
Losses from changes to financial assumptions	247
Actuarial gain on obligation	(113)
As at 31 March 2019	5,374

20. CAPITAL COMMITMENTS

The commitments under non-cancellable operating leases for the following year, analysed according to the period in which each lease expires are set out below.

	Motor vehicles 2019 £'000	Motor vehicles 2018 £'000
In one year or less	6	4
In more than one year and less than two years	8	4
	<u>14</u>	<u>8</u>
	2019 £'000	2018 £'000
Capital expenditure that has been authorised and contracted for but has not been provided for in the financial statements	16	998
	<u>21,574</u>	<u>6,086</u>
Additional Capital expenditure that has been authorised by the Board of Directors		

Cotman Housing Association Limited
Notes to the Financial Statements
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21. HOUSING STOCK

	2019 No.	2018 No.
Social Housing managed		
- General Needs Housing	2,636	2,623
- Affordable Housing	316	277
- Supported Housing	105	104
- Housing for Older people	141	142
- Low cost home ownership accommodation	37	37
Total Social housing managed	3,235	3,183
Market rent	-	-
Leased housing - freehold only	9	75
Total housing stock managed	3,244	3,258
Total housing stock owned but managed by another body	147	171
Total housing stock owned or managed	3,391	3,429
Garages, commercial premises and other non-residential units managed or serviced	7	7
Total residential and non-residential units managed or serviced	3,398	3,436
As disclosed in the table above, the Association manages 3,235 social housing units. The number of social housing units owned by the Association are:		
Social housing		
- General Needs Housing	1,143	1,145
- Affordable Housing	269	213
- Supported Housing	85	85
- Housing for Older people	102	102
- Low cost home ownership accommodation	97	100
Social housing stock owned	1,696	1,645

Cotman Housing Association Limited
Notes to the Financial Statements
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22. CONTINGENT LIABILITY

The Association, together with some fellow subsidiaries of the Places for People Group, has guaranteed to holders of debt issued by members of the Places for People Group, the principal amount and interest accrued in respect of certain debts in the event of default by the issuing entity.

The total capital outstanding at 31 March 2019 in respect of such guarantees was £1,257,676,220 (2018: £1,015,817,000). The total interest accrued at 31 March 2019 relating to this debt was £13,257,540 (2018: £11,893,000).

These represent the maximum exposure for the Association.

The directors consider it extremely unlikely that the company would be required to make any payments in respect of this guarantee.

23. RELATED PARTIES

Under Section 33 of FRS 102 defined benefit pension schemes are considered to be related parties. Employees of the Association are members of the following defined benefit schemes: The Social Housing Pension Scheme, The Places for People Group Retirement Benefit Scheme, The Places for People Group Stakeholder Scheme. Details of transactions with the schemes are disclosed in note 19.

Cotman Housing Association Limited is a subsidiary of the Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. Since the parent company publishes consolidated group accounts, the Association has taken advantage of the exemption not to report transactions with other group members as permitted in FRS 102.33.1A.

No tenants served on the Board of Cotman Housing Association Limited during the year.