

Financial Statements

For the year ended 31 March 2025

Irvine Housing Association Limited

FCA Reference No. 2459RS

Registered Housing Association No. HAL280

Scottish Charity No. SC042251

Irvine Housing Association Limited
for the year ended 31 March 2025

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Irvine Housing Association Limited
for the year ended 31 March 2025

Company Information

Board of Management:

James Strang (Chair)
Margaret Burgess
Gerry Darroch
Joanne Deans-Regan (Co-opted 23 May 2024, Appointed 18 September 2024)
Steven Easton (resigned 18 September 2024)
Jane Galbraith
Sophia Greene (appointed 18 September 2024)
Robin Hill (resigned 18 September 2024)
Peter Lynn (resigned 28 August 2024)
Paul Mason (appointed 23 May 2024)
Cris McGuinness (appointed 1 November 2024)
Tony McInnes (resigned 22 April 2024)
John Miller (Co-opted 23 May 2024, Appointed 18 September 2024)
Patrick New (resigned 31 October 2024)
Sohini Petrie
Brett Sadler (appointed 18 September 2024)
Scott Stewart (resigned 18 September 2024)

Company Secretary

Diana MacLean

Registered Office

44-46 Bank Street
Irvine
Ayrshire
KA12 0LP

Auditor

BDO
Eden Building
Irwell Street
Salford
Manchester
M3 5EN

Banker

National Westminster Bank plc
Liverpool City Office
2-8 Church Street
Liverpool
L1 3BG

Solicitor

TC Young
Merchant House
7 West George Street
Glasgow
G2 1BA

Irvine Housing Association Limited for the year ended 31 March 2025

Report of the Board of Management

The Board of Irvine Housing Association Limited presents its report together with the audited financial statements for the year ended 31 March 2025.

Principal activity

The principal activity of the association is the provision and management of affordable rented housing.

Riverside Scotland is a trading name of Irvine Housing Association Limited.

Basis of preparation

The accounts have been prepared on a going concern basis. In assessing the company's ability to continue as a going concern the directors have considered the principal risks faced by the company and its long-term viability. After due consideration, the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. The company has access to considerable financial resources and is a key part of the strategic plans of The Riverside Group Limited. The directors believe that the company is well placed to manage its business risks successfully and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Directors

The current members of the board of the association, who are also trustees of the charity, are listed on page 3.

Each member of the board holds one fully paid share of £1 in the association.

Subsequent Events

The directors confirm that there have been no events since the financial period end which have had a material effect on the financial position of the company.

Review of activities

Operating environment

This has been a year of many challenges for our business and for our tenants. The 2024 general election was held on 4th July with the results returning the Labour party as the winner, followed by Keir Starmer entering No.10 as the new prime minister the next morning. Increasing housing supply with a goal to build 1.5 million new homes in England over the next five years was one of the early new Government announcements, but immediate spending cuts of £5.5 billion in the first year also saw restrictions in the winter fuel payments to only the poorest of pensioners. Budget announcements followed in October 2025 with difficult decisions on spending, welfare and tax including an increase in employer national insurance from 13.8% to 15% which had a big impact on our operating costs.

High inflation is one of the main factors behind the ongoing cost of living crisis which, despite subsiding somewhat in 2024, is still impacting households going into 2025. In December 2024, for example, 56 percent of UK households reported their cost of living was increasing compared with the previous month, up from 45 percent in July.

We continued to experience high fuel prices in the last year, albeit lower than the spike in February 2022 when Russia first invaded Ukraine. Despite the fall in prices in late 2023 and much of 2024, a House of Commons research paper reports that typical bills under the April to June 2025 price cap will still be 52% higher than in winter 2021/22. Heating homes is an ongoing concern for our most vulnerable households who are struggling financially. The service provided by our Affordability Officer will help to mitigate these costs by maximising tenant's income via qualifying welfare benefit applications and seeking and applying for funding to directly support households struggling to heat their homes.

The re-election of Donald Trump in the US also brought uncertainty around trade, defence, security and how this may impact our economy, we will therefore continue to monitor this in the year ahead.

The announcement in April of £200 million in funding up to 2026 from the Scottish Government to support Net Zero targets was a welcome addition, however the tight criteria has meant accessing this has become challenging for us.

2024 saw our funding for Medical Adaptations cut drastically, with us receiving £72,000 of a request for £350,000.

Irvine Housing Association Limited
for the year ended 31 March 2025

Report of the Board of Management (continued)

Strategy and objectives

The Riverside brand is now embedded in Scotland with our tenants, customers, wider partners and stakeholders. We continue to work jointly with our Riverside colleagues to learn, share knowledge and work towards common goals. We are sharing good news and positive work achievements ensuring we are represented and recognised within the Riverside Group.

Irvine's Corporate Plan 2023-2026 has five objectives:

- Warm and safe, decent homes
- Trusted customer services
- Support through the cost-of-living crisis
- Leadership in Care and Support
- New homes, better places

Objective 1: Warm safe and decent homes

We will improve the quality of service provided to our customers, delivered by engaged and fulfilled colleagues. We will do more to sustain tenancies and provide secure homes to those who do not have one.

Over the last year we let 142 homes to new tenants, 43% of these have been to homeless households, working with our local authority partners in our contribution to ending homelessness.

2024/25 saw us invest just over £3m into our properties through energy efficiency works, replacement kitchens, bathrooms, windows & doors along with fencing, paintworks, roof replacements and render replacements across our stock. Our 2025/26 plans are in place to improve energy efficiency in our Pennyburn properties and a modest kitchen and bathroom replacement programme.

Objective 2: Trusted customer service

We increased opportunities for customers to meaningfully engage with us through the launch of our Sounding Board and continued engagement with our Service Improvement Group. We have been working hard to improve customer satisfaction by analysing Group perception surveys and following up on dissatisfaction or incomplete services and applying a lesson learned approach to improve service quality. We have been monitoring our repairs service closely with weekly transactional repair surveys and closely monitoring and managing contracts through improved relationships and progress meetings with contractors. We introduced a dedicated Complaints Officer to investigate and resolve complaints building trust with customers and ensuring we do what we say we will do. We introduced annual visits for customers who had no contact with us in the last twelve months to check on tenant wellbeing and proactively manage any abandoned homes.

Objective 3: Support through the cost-of-living crisis

We progressed funding opportunities to improve the energy efficiency of our homes and joined in partnership with Union Technical Services to deliver a whole-house retro-fit starting in Pennyburn. We actively utilised social benefits within our contracts to support customers through the cost of living crisis. Our bed poverty fund has been extremely successful this year and will continue in 2025/26. We were also awarded a further 3 years funding through the Riverside Foundation to continue the service provided by our Affordability Officer.

Objective 4: Leadership in care and support

We continued to work with our local authority partners to tackle the homelessness crisis through referral arrangements for empty homes and accessing funds to purchase empty homes in the Pennyburn area to increase our supply of properties for rent. Engaging with retirement living tenants to develop a calendar of social and wellbeing events and activities to tackle social isolation has been a great success.

Irvine Housing Association Limited
for the year ended 31 March 2025

Report of the Board of Management (continued)

Objective 5: New homes, better places

We completed neighbourhood plans for Kilwinning and Drongan, engaging with tenants via a neighbourhood survey and carrying out on site engagement events like estate walkabouts. Actions from these plans will progress and be reported back to tenants in 2025/26 with tenant's feedback helping to shape service delivery improvements, community projects and collaborations, improved partnership working with local authorities and ideas to enhance the open space environment. We utilised social benefits within our contracts to bring donations, volunteering, training and employment opportunities to our communities.

Values

Our values are: We Care, we are Inclusive, and We are Trusted. These values underpin our work and our corporate plan. We encourage our managers to adopt a coaching style to embed our values and we aim to be a housing association where all our colleagues model our core values. At our recent colleague voice survey we were delighted to see our employee net promoter score rise to +24 And 94% of colleagues think they have a good working relationship with their manager.

Governance

Irvine Housing Association Limited is governed by a Board of 11 members. At our Annual General Meeting in September 2024, we welcomed five new board members. We currently have one tenant board member.

In November 2024 we had a change of parent nominee from Patrick New to Cris McGuinness.

Corporate Plan

What have we achieved against our objectives?

Customer Satisfaction

Enhanced support for vulnerable customers continues to be strengthened through our Housing First for Families service providing direct support to our tenant households with children, who are struggling to maintain their tenancy, or who have previously been through the homeless system. The service received its first care inspectorate visit this year and was awarded a rating of 5 very good across all evaluated areas. A successful 3-year funding application with the Riverside Foundation will allow us to expand the service in Dumfries in 2025/26.

Our Affordability Officer post is also continuing for the next 3 years with financial support through the Riverside Foundation awarded this year. This service provides advice and support to maximise tenant incomes through applications for welfare benefits, backdated requests and charity funds. The role also supports tenants struggling with the cost of heating their home through seeking and applying for funding to allow us to issue tenants with fuel vouchers and refer tenants for further advice and support relating to affordability, debt or seeking the best energy deal.

We were able to support tenants access digital devices and successfully operated a lending library to issue devices and offer support to access the internet and learn to use internet services.

Additionally, we supported local community groups who have applied to us for funding, and this has allowed us to increase our network and partnership arrangements and has enabled us to support various social and community building events such as sponsoring a bus to take families to the pantomime, supporting Christmas events at the Dumfries community gardens etc.

Irvine Housing Association Limited
for the year ended 31 March 2025

Report of the Board of Management (continued)

Development

The association is focusing on investment with existing stock via fabric first retrofit approach and has started a 5-year stock condition survey programme to assess property condition and support investment plans.

We have invested just over £3m this year into our properties through energy efficiency works, replacement kitchens, bathrooms, windows & doors along with fencing, paintworks, roof replacements and render replacements across our stock. We have our 2025/26 plans in place to improve energy efficiency in Pennyburn properties and a modest kitchen and bathroom replacement programme. We are also working on a proposal to finance increased investment works in the coming years to bring our investment programmes up to date and to allow us to programme and budget effectively in our 30-year plan.

Performance

Throughout the year we monitored several key performance indicators (KPI's) across all our business streams; for example, customer satisfaction, the allocation of homes, repairs service, health and safety compliance, rental income and rent loss.

Performance at year end compared to last year is as follows:

Key performance indicator	2023/24	2024/25
Percentage of tenants satisfied with the overall service provided by their landlord.	68.4%	87.10%
Average length of time taken to complete emergency repairs.	4.74 hours	3.84 hours
Average length of time taken to complete non-emergency repairs	13.08 days	15.39 days
Average length of time taken to re-let properties in the last year	32.3 days	31.8 days

Colleagues

Over the past 12 months in we have seen changes in the staffing structure both at Senior Management and Operational team levels. Giving us the opportunity for us to review Senior Management Team and implement a new structure consisting of Head of Housing & Communities, Head of Asset & Sustainability and Head of Business Support. The new structure has seen us move from Housing Team Leaders to Housing Managers and the recruitment of Asset & Building Safety Officer has led to a more specialised focus on compliance.

We appointed a dedicated Complaints Officer in June 2024, which has supported our drive for improved customer service across Riverside Scotland.

Irvine Housing Association Limited
for the year ended 31 March 2025

Report of the Board of Management (continued)

Statement of the board of management in respect of internal controls

The Board acknowledges that it is responsible for establishing and maintaining the association's system of internal controls and for reviewing the effectiveness of those controls. Such a system can only provide reasonable, not absolute, assurance against material misstatement or loss, or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that strategic objectives will be achieved.

The key features of the system of internal controls which has been established, and which is designed to provide effective internal control, are as described below.

The association's organisational structure embodies clearly defined levels of responsibility and delegation of authorities in relation to internal control. Appropriate policies and procedures in respect of financial management are in place and are set out in the association's Financial Regulations. The Board retains responsibility for a range of strategic, operational, performance and financial issues.

The association has a robust system of strategic and operational planning, including in stressed situations, informed by a system of risk management. The system of risk management is participative and informs all activities undertaken by the association.

Experienced and suitably qualified staff are employed by the association, and their performance is reviewed as part of a comprehensive appraisal process.

The association has an appropriate system of financial reporting in place to enable the Board and senior staff to monitor the key business risks facing the association. This system of financial reporting includes the preparation of budgets and forecasts, and the preparation of regular financial reports providing relevant and reliable financial information, where significant variances from budgets are appropriately investigated.

All significant new initiatives, major commitments and investment projects are subject to appropriate appraisals, review, analysis and authorisation, either by the Board or through relevant committees of the Board, where authority to consider such matters has been appropriately delegated by the Board.

The Board considers reports from senior staff and auditors as relevant to provide reasonable assurance that suitable internal financial control procedures are in place and are being followed. In addition, the association's Financial Regulations are subject to regular review and updating.

Disclosure of information to auditor

The members of the Board who held office at the date of approval of this Board report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; each member has taken all the steps that they ought to have taken as a member of the Board to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Irvine Housing Association Limited
for the year ended 31 March 2025

Report of the Board of Management (continued)

Statement of Board's responsibilities in respect of the Board's report and the financial statements

The board members are responsible for preparing the report of the board and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the board members to prepare financial statements for each financial year. Under that law the board members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland).

In preparing these financial statements, the board members are required to:

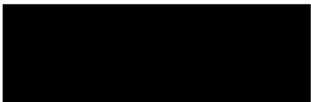
- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The board members are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions and disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Registered Social Landlords Determination of Accounting Requirements 2019. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the association's website is the responsibility of the board members.

The board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

By order of the Board



James Strang
Chair

27.08.2025

Irvine Housing Association Limited
for the year ended 31 March 2025

Independent Auditor's Report **to the members of Irvine Housing Association Limited**

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2025 and of the Association's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Registered Social Landlords Determination of Accounting Requirements 2019.

We have audited the financial statements of Irvine Housing Association Limited ("the Association") for the year ended 31 March 2025 which comprise the statement of comprehensive income, the statement of changes in reserves, the statement of financial position, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board with respect to going concern are described in the relevant sections of this report.

Other information

The board are responsible for the other information. The other information comprises the information included in the accounts, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon. 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.

Irvine Housing Association Limited
for the year ended 31 March 2025

Independent Auditor's Report (continued) **to the members of Irvine Housing Association Limited**

We have nothing to report in this regard.

Other information – Statement of Internal Financial Controls

We are required to report to you if:

- in our opinion, the Statement on Internal Financial Controls on page 8 does not provide the disclosures required the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory by Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial controls; or
- in our opinion, the Statement on Internal Financial Controls is materially inconsistent with the knowledge acquired by us in the course of performing our audit.

We have nothing to report in respect of these matters.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required by the Co-operative or Community Benefit Societies Act 2014 or the Housing (Scotland) Act 2010 to report to you if, in our opinion:

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

Responsibilities of the board

As explained more fully in the board members responsibilities statement set out on page 9, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board members 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 are responsible for assessing the Associations 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 intend 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Association and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Association's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the Co-operative and Community Benefit Societies Act 2014, registration with Scottish Regulator of Housing and the Registered Social Landlords Determination of Accounting Requirements 2019.

Irvine Housing Association Limited
for the year ended 31 March 2025

Independent Auditor's Report (continued) **to the members of Irvine Housing Association Limited**

The Association is also subject to laws and regulations where non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, tax legislation, data protection, building safety and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of internal audit reports and correspondence with relevant bodies;
- Enquiring of management as to whether the entity is in compliance with relevant laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Association's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition in particular related to posting inappropriate revenue journal entries.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members of the Association, as a body, in accordance with the Housing (Scotland) Act 2010 and 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BDO LLP

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BDO LLP

Statutory Auditor

Liverpool, UK

27 August 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Irvine Housing Association Limited
for the year ended 31 March 2025

Statement of Comprehensive Income for year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Turnover	3	13,782	13,265
Operating costs	3	(9,317)	(8,521)
Operating surplus		4,465	4,744
Interest receivable and other income		-	2
Interest and financing cost	5	(1,762)	(2,167)
Surplus before taxation		2,703	2,579
Surplus for the year after tax		2,703	2,579
Other comprehensive income for the year		-	-
Total comprehensive income for the year		2,703	2,579

All of the above operations are continuing and comply with Housing SORP 2018 and FRS 102.

The notes on pages 17 to 31 form part of these financial statements.

Irvine Housing Association Limited
for the year ended 31 March 2025

Statement of Changes in Reserves

For year ended 31 March 2025

	General reserve £'000	Total reserves £'000	Unrestricted funds £'000
Balance at 1 April 2024	28,630	28,630	28,630
Surplus from statement of comprehensive income	2,703	2,703	2,703
Balance at 31 March 2025	31,333	31,333	31,333

	General reserve £'000	Total reserves £'000	Unrestricted funds £'000
Balance at 1 April 2023	26,051	26,051	26,051
Surplus from statement of comprehensive income	2,579	2,579	2,579
Balance at 31 March 2024	28,630	28,630	28,630

The notes on pages 17 to 31 form part of these financial statements.

Irvine Housing Association Limited
as at 31 March 2025
Balance Sheet
As at 31 March 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Housing properties	6a	112,602	111,210
Other tangible fixed assets	6b	369	465
		112,971	111,675
Current assets			
Debtors	7	774	1,513
Cash and cash equivalents	8	9	24
		783	1,537
Creditors: amounts falling due within one year	9	(5,936)	(8,696)
Net current liabilities		(5,153)	(7,159)
Total assets less current liabilities		107,818	104,516
Creditors: amounts falling due after more than one year	10	(76,485)	(75,886)
Total net assets		31,333	28,630
Capital and Reserves			
Income and expenditure reserve		31,333	28,630
		31,333	28,630

The notes on pages 17 to 31 form part of these financial statements.

These financial statements were approved by the Board of Management on 27 August 2025 and were signed on its behalf by:

J Strang Chair	D MacLean Secretary	P Mason Board Member
27.08.2025	27.08.2025	27.08.2025

Irvine Housing Association Limited
for the year ended 31 March 2025

Statement of Cash Flows

For year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Net cash inflow from operating activities	20	4,359	9,595
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(25)
Cash paid for housing construction		(682)	(1,365)
Grants received		80	13
Proceeds from sale of fixed assets		(111)	-
Expenditure on capitalised improvements		(2,851)	(2,093)
		(3,564)	(3,470)
Cash flows from financing activities			
Interest paid		(1,742)	(2,109)
Loan raised		932	-
Loan repayments		-	(4,011)
		(810)	(6,120)
Net change in cash and cash equivalents		(15)	5
Cash and cash equivalents at the beginning of the year		24	19
Cash and cash equivalents at the end of the year		9	24

The notes on pages 17 to 31 form part of these financial statements.

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements

For year ended 31 March 2025

1 Accounting Policies

Legal status

The association is a public benefit entity, is registered under the Co-operative and Community Benefit Societies Act 2014 and is registered with and monitored by the Scottish Housing Regulator.

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Statement of Recommended Practice (SORP): Accounting by Registered Social Landlords 2018 and comply with the Determination of Accounting Direction 2019. As explained at note 13, the accounts of Thistle Housing Services Limited have not been consolidated with those of the association, as the board considers this would be of no real value to the members of the association in view of the insignificant amounts involved.

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with the provisions of FRS 102, Irvine has applied the exemptions available under FRS 102 in respect of the requirement to disclose related parties.

Basis of preparation

The association's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 4. The association has considerable financial resources and is a key part of the strategic plans of The Riverside Group Limited. The directors believe that the association is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the association has adequate resources to continue in operational existence for the foreseeable future with the support of The Riverside Group Limited.

The board, after reviewing the company budgets and the group's short-medium term financial position, is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue in business for the foreseeable future. The board therefore continues to adopt the going concern basis in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements, estimates and assumptions have had the most significant effect in amounts recognised in the financial statements:

- Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The estimates of the useful lives for the different component types and assets are detailed below.
- Reviews for impairment of housing properties are carried out when a trigger has occurred.

Turnover

Turnover represents rental and service charge income (net of voids) receivable and certain revenue grants together with other income consisting of factoring and grant amortisation and excluding value added tax. Rental income is recognised from the point when properties under development reach practical completion or are otherwise available for letting.

Charged bank accounts

Charged bank accounts are readily disposable current asset investments which can only be withdrawn by meeting certain withdrawal criteria.

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

For year ended 31 March 2025

Accounting Policies (continued)

Debtors and creditors

Debtors and creditors are measured at amortised cost based on timing of expected cash flows.

Value Added Tax

The parent, The Riverside Group Limited is partially exempt in relation to Value Added Tax (VAT), and accordingly is able to recover from HM Revenue & Customs part of the VAT incurred on expenditure. At the year-end VAT recoverable or payable is included in the balance sheet. Irrecoverable VAT is accounted for in the Statement of Comprehensive Income. Irvine Housing Association is included in the parent company's VAT group.

Retirement benefits

The L&G Mastertrust is a defined contribution scheme and as such no surplus or deficit is included in the financial statements and the accounting charge for the period is represented by the employer contribution payable. This can be found at Note 14 of these financial statements.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of housing land and properties comprises purchase price together with incidental costs of acquisition and improvements, including related administration charges.

Housing properties are principally properties available for rent. Cost includes the cost of acquiring the land and buildings, development costs and expenditure incurred in respect of improvements.

Leasing and hire purchase

Where assets are financed by hire purchase contracts and leasing agreements that give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as obligations to the lessor in creditors. They are depreciated over the shorter of the lease term and their economic useful lives.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit and loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Other leases are treated as operating leases and payments are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

Reverse premiums and similar incentives received on leases to enter into operating lease agreements are released to statement of comprehensive income over the term of the lease.

Housing properties

All properties within ownership of the association are allocated using common allocation policies shares with other Registered Social Landlords including local authorities. A system is in operation to ensure allocation is offered to those most in need.

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

For year ended 31 March 2025

Accounting Policies (continued)

Depreciation

Where a housing property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. The estimated individual useful economic lives of the components are as follows:

Component	Useful Economic Life
Structure	100 years
Kitchens	20 years
Bathrooms	30 years
Heating systems	30 years
Boilers	15 years
Windows	25 years
External doors	25 years
Roofs	60 years
Render	20 years

Assets that are in the course of construction are held at cost and are not depreciated until reclassified as housing properties completed.

Improvements to property

Expenditure incurred on general repairs to housing properties is charged to the statement of comprehensive income in the year in which it is incurred. Expenditure on refurbishment or replacement of identified housing property components is capitalised. Non-component works to existing housing properties are capitalised where they relate to an improvement, which is defined as an increase in the net rental stream or the life of a property.

Other fixed assets

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

Furniture & equipment	10% to 20%
-----------------------	------------

Capitalisation of development overheads

Administration costs relating to development activities are capitalised only to the extent that they are directly attributable to the development process and in bringing the properties into their intended use.

Housing association grant

Where developments have been financed wholly or partly by housing association grant, the amount of grant received has been included as deferred income and recognised in turnover over the estimated useful life of the associated asset structure, under the accruals model. Grant received for items of cost written off in the Statement of Comprehensive Income is included as part of turnover. Housing association grant in respect of housing properties in the course of construction, received in advance of expenditure, is shown as a current liability.

Other grants

Grants received from other sources are recognised under the performance model. If there are no specific performance requirements the grants are recognised when received or receivable. Where grant is received with specific performance requirements, it is recognised as a liability until the conditions are met and then it is recognised as turnover.

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

For year ended 31 March 2025

Accounting Policies (continued)

Cash policy

Cash includes cash in hand and deposits repayable on demand.

Loan issue costs and interest costs

The cost of raising loans is amortised over the period of the loan. Loans are stated in the Balance Sheet at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised. Where loans are redeemed during the year any redemption penalty and any connected loan finance issue costs are recognised in the Statement of Comprehensive Income in the year in which the redemption took place.

Taxation

The association is a registered charity and is not therefore liable for corporation tax on its charitable activities.

Irvine Housing Association Limited is a co-operative and Community Benefit Society, registered with the Scottish Housing Regulator and has charitable status for tax purposes. Therefore, the association is exempt from Corporation Tax in respect of income under section 505 ICTA 1988.

Impairment of non-financial assets

The carrying amount of the association's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit" or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income immediately.

An impairment loss is measured as follows on the following instruments measured at cost or amortised cost:

- For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.
- For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date.

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

For year ended 31 March 2025

Accounting Policies (continued)

Financial instruments

Financial assets and financial liabilities are measured at transaction price initially, less transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured without any deduction for transaction costs the entity may incur on sale or other disposal as follows:

- Debt instruments that meet the conditions in paragraph 11.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.
- Commitments to receive or make a loan to another entity which meet the conditions in para 11.8(c) of FRS 102 are measured at cost less impairment. Financial instruments held are classified as follows:
 - Financial assets such as cash, current asset investments and receivables are classified as current assets and held at amortised cost using the effective interest method unless a quoted price is available, in which case they are held at fair value.
 - Loans are classified as financial liabilities and are held at amortised cost using the effective interest method.
 - Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method.
 - Commitments to receive or make a loan to another entity which meet the conditions above are held at cost less impairment.
 - Derivatives such as interest rate swaps are classified as financial assets or financial liabilities at fair value.
- Financial assets and financial liabilities at fair value are classified using the following fair value hierarchy:
 - The best evidence of fair value is a quoted price in an active market.
 - When quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted to reflect any circumstances specific to the sale, such as a distress sale, if appropriate.
 - Where there is no active market or recent transactions then a valuation technique is used to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations

2 Auditor's remuneration

Auditor's remuneration comprises the audit fee. The audit fee of £40,000 (2024: £35,000) was paid by the parent company, The Riverside Group Limited.

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

For year ended 31 March 2025

3 Particulars of turnover, operating costs, and operating surplus

	Turnover	Operating costs	2025 Surplus	2024 Surplus
	£'000	£'000	£'000	£'000
Affordable letting activities	13,599	9,045	4,555	4,865
Other activities	182	272	(90)	(121)
Total 2025	13,782	9,317	4,465	-
Total 2024	13,265	(8,521)	-	4,744

3a Particulars of turnover, operating costs, and operating surplus from affordable lettings

	General Needs Housing	
	2025 £'000	2024 £'000
Rent receivable net of service charge income	13,224	12,620
Service charges income	70	66
Gross income from rents and service charges	13,294	12,686
Less voids	(81)	(31)
Net income from rents and service charges	13,213	12,655
Grants released from deferred income	302	351
Other revenue grants	84	57
Total turnover from affordable letting activities	13,599	13,063
Management and maintenance administration costs	(3,242)	(3,369)
Service costs - landscape	(444)	(501)
Planned and cyclical maintenance including major repairs	(1,172)	(628)
Reactive maintenance costs	(2,227)	(2,006)
Bad debts - rent and service charges	(91)	(56)
Depreciation of affordable let properties	(1,869)	(1,638)
Operating costs for affordable letting activities	(9,045)	(8,198)
Operating surplus for affordable letting activities	4,555	4,865

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

For year ended 31 March 2025

3b Particulars of turnover, operating costs and operating surplus or deficit from other activities

	Grants From Scottish Ministers £'000	Other income £'000	Total turnover £'000	Operating costs - bad debt £'000	Other operating costs £'000	2025 operating surplus/ (deficit) £'000	2024 operating surplus/ (deficit) £'000
Factoring	-	88	88	(55)	(31)	1	(56)
Aids and adaptations	94	-	94	-	(186)	(91)	(65)
Other activities	-	-	-	-	-	-	-
Total from other activities	94	88	182	(55)	(217)	(90)	(121)

4 Employee information

4a Directors emoluments

	2025 £'000	2024 £'000
Emoluments of the Managing Director	114	109
Employers pension contributions for the Managing Director	13	12
Total emoluments of the Managing Director	127	121
Aggregate emoluments payable to officers with emoluments greater than £60,000 (excluding pension contributions)	213	251

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

For year ended 31 March 2025

4b Staff

The number of staff whose emoluments (excluding pension contributions) were within the following ranges was:

	2025 Number	2024 Number
£60,000 to £69,999	1	0
£70,000 to £79,999	2	1
£80,000 to £89,999	0	1
£90,000 to £99,999	0	1
£100,000 to £109,999	0	0

This excludes emoluments for the Managing Director which are disclosed separately above in 4a Directors Emoluments

	2025 £'000	2024 £'000
Compensation paid to staff for loss of office	4	44

	2025 Number	2024 Number
Average number of persons employed during this year		
Permanent	35	36
Temporary	2	5
Average number of full-time equivalents employed during the year	37	41

Staff cost		
	2025 £'000	2024 £'000
Wages and salaries	1,500	1,485
National insurance costs	159	147
Pension costs	110	121
Total staff cost	1,769	1,753

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

For year ended 31 March 2025

5 Interest payable and similar charges

	2025 £'000	2024 £'000
On bank loans, overdrafts and other loans:	1,271	1,252
On intercompany loans	470	860
Finance costs	21	54
Interest payable and similar charges	1,762	2,167

6a Tangible fixed assets

Housing properties

	Rental £'000	Under Construction £'000	Total £'000
Cost			
At 1 April 2024	133,318	-	133,318
Additions	442	169	611
Improvements to existing properties	2,759	-	2,759
Schemes completed	169	(169)	-
Accelerated replacement of components	(116)	-	(116)
At 31 March 2025	136,572	-	136,572
Depreciation			
At 1 April 2024	22,108	-	22,108
Charge for the year	1,883	-	1,883
Eliminated in respect of disposals and components	(21)	-	(21)
At 31 March 2025	23,970	-	23,970
Net book value at 31 March 2025	112,602	-	112,602
Net book value at 31 March 2024	111,210	-	111,210

Improvements to existing properties consist of £657k non-capital improvements which have been charged to the statement of comprehensive income. (2024: £555k)

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

For year ended 31 March 2025

6b Tangible fixed assets (continued)

	Furniture & Equipment £'000	Total £'000
Cost		
At 1 April 2024	823	823
Additions	-	-
Disposals	(23)	(23)
At 31 March 2025	800	800
Depreciation		
At 1 April 2024	358	358
Charge for the year	79	79
Disposals	(6)	(6)
At 31 March 2025	431	431
Net Book Value at 31 March 2025	369	369
Net Book Value as 31 March 2024	465	465

7 Debtors: amounts due within one year

	2025 £'000	2024 £'000
Rent arrears	744	880
Bad debt provision	(347)	(367)
Other debtors and accrued income	377	1,000
Debtors: amounts due within one year	774	1,513

Trade debtors are measured at amortised cost less impairment.

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

For year ended 31 March 2024

8 Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	9	24
Cash and cash equivalents	9	24

The association manages its borrowing arrangements to ensure that it is always in a position to meet its financial obligations as they fall due, whilst minimising excess cash and liquid resources held. At 31 March 2025 the association has £12.3m (2024: £18.2m) of undrawn loan facilities.

9 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Sundry creditors	654	1,123
Rents in advance	619	619
Accruals and deferred income	2,580	2,592
Deferred income - grants	302	302
Amount due to group undertakings	1,781	4,059
Creditors: amounts falling due within one year	5,936	8,696

Amounts due to group undertakings are interest free and repayable on demand.

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

For year ended 31 March 2025

10 Creditors: amounts falling due after one year

Housing loans

Loans are secured by standard securities over the association's housing properties and are repayable at varying rates of interest other than by instalments as follows:

	2025 £'000	2024 £'000
Two years or more but less than five years	8,959	341
Five years or more	27,161	34,847
	36,120	35,188
Deferred income – grants	40,365	40,698
Creditors: amounts falling due after one year	76,485	75,886

The above figures include a loan of £10.2m (2024: £9.3m) from The Riverside Group Ltd on which interest is charged between 6% and 6.75%. Interest on bank loans is charged between 4.5% and 6%. The above figures contain £55k of loan arrangement fees (2024: £67k). These are charged to income and expenditure over the term of the facility. The amount charged in 2024 was £12k (2024: £14k).

11 Deferred capital grant

	2025 £'000	2024 £'000
Grant at start of year	45,485	45,472
Received in year	80	13
Disposal	(111)	-
	45,454	45,485
Amortisation at start of year	(4,485)	(4,183)
Released to income	(302)	(302)
	(4,787)	(4,485)
Total deferred capital grant	40,667	41,000

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)
For year ended 31 March 2025

12 Investment in subsidiary undertaking

On 23 October 1997 Irvine Housing Association Limited acquired the entire ordinary share capital of Thistle Housing Services Limited for no consideration. Thistle Housing Services Limited originally traded as lessors of property and equipment but is now dormant. The results of Irvine Housing Association Limited and Thistle Housing Services Limited have not been consolidated as the board considers this to be of no real value due to the insignificant amounts involved. Thistle Housing Services Limited did not trade in the year to 31 March 2025.

13 Related party transactions

The Riverside Group Ltd provides loan funding to the association. Receipts of £0.8m (2024: Payments of £4m) were made from The Riverside Group Ltd during the year and as disclosed in note 10, the balance outstanding to The Riverside Group Ltd at the year-end was £10.2m (2024: £9.3m)

During the year purchases from Thistle Housing Services Limited amounted to £nil (2024: £nil). The balance outstanding to Thistle Housing Services Limited at the year-end was £183 (2024: £183). During the year sales to Thistle Housing Services Limited amounted to £nil (2024: £nil). The balance outstanding from Thistle Housing Services Limited at the year-end was £nil (2024: £nil).

Various members of the board and their relatives are tenants of the association. Aggregate transactions in the year totalled £7k (2024 £4k). All transactions have been carried out on the terms applicable to all customers and no payments were outstanding at year end. As at year end, the arrears for tenant board members were £4.4K (2024 1.4k)

14 Pension cost

The association contributed to a defined contribution scheme during the accounting period. The scheme is Our Riverside Retirement Plan, administered by Legal and General as part as Mastertrust. This is also used as the vehicle for auto enrolment. Separate rates apply where employees have moved from previous pension schemes (such as Strathclyde Pension Fund or SHPS) to allow higher pension contribution rates to continue.

The contributions to the defined contribution scheme in the year were £110k (2024: £121k).

15 Share capital

Shares of £1 each, allotted, issued and fully paid	2025 £	2024 £
At 1 April 2024	45	47
Issued during the year	5	1
Cancelled	(5)	(3)
At 31 March 2025	45	45

Each member of the association holds one share of £1 in the association. These shares carry no rights to dividends on a winding up. Each member has a right to vote at members' meetings.

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

For year ended 31 March 2025

16 Housing stock

	2025	2024
General needs accommodation		
Opening balance	2,498	2,443
Additions	-	55
Total units in management at the end of the year	2,498	2,498

17 Financial commitments

At 31 March 2025 the association had minimum lease payments under non-cancellable operating leases as set out below:

		2025		2024
	Land & Buildings £'000	Other £'000	Land & Buildings £'000	Other £'000
Operating leases which expire				
Within one year	62	4	61	-
Within 2 to 5 years	18	-	168	-
After 5 years	-	-	-	-
Total financial commitments	80	4	229	-

Land and buildings leases may be cancelled after five years. Operating leases may be cancelled at the lessee's request.

19 Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is The Riverside Group Ltd, registered in England as a charitable Industrial & Provident Society (Registration No, 30938R) and Registered Provider of Social Housing Reg. No. L4552. A copy of the Group Financial Statements can be obtained from The Riverside Group Ltd, 2 Estuary Boulevard, Estuary Commerce Park, Liverpool, L24 8RF.

Irvine Housing Association Limited
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

For year ended 31 March 2025

20 Notes to the cash flow statement

Reconciliation of operating surplus to net cash inflow from operating activities

	2025 £'000	2024 £'000
Operating surplus	4,465	4,744
Depreciation & impairment	1,935	1,666
Amortisation of grant	(302)	(302)
(Increase) / decrease in debtors	739	(520)
Increase / (decrease) in creditors	(2,617)	4,007
Surplus on disposal of housing property	116	-
Loss/(gain) on disposal of fixed assets including impairment	23	-
Net cash inflow from operating activities	4,359	9,595

Analysis of net debt

	At 1 April 2024 £'000	Cash Flow £'000	At 31 March 2025 £'000
Cash at bank and in hand	24	(15)	9
Debt due after one year	(35,188)	(932)	(36,120)
Total	(35,164)	(947)	(36,111)

Reconciliation of net cash flow to movement in net debt

	2025 £'000	2024 £'000
Increase/(decrease) in cash in the year	(15)	5
Cash inflow from increase in debt	(932)	4,011
Movement in net debt in the year	(947)	4,016
Net debt at 1 April 2024	35,164	39,180
Net debt at 31 March 2025	36,111	35,164

