Landlord Name:	Irvine Housing Association Ltd
RSL Reg No.:	280
Report generated date:	20/10/2026 09:49:01

Approval

A1.1	Date approved	28/09/2026
A1.2	Approver	Lisa Worrall
A1.3	Approver job title	Financial Reporting Manager

STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	14,604.0	13,782.0
Operating costs	(10,083.0)	(9,317.0)
Gain/(loss) on disposal of property, plant and equipment	43.0	0.0
Exceptional items	0.0	0.0
Operating surplus/(deficit)	4,564.0	4,465.0
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	0.0	0.0
Interest payable	(1,816.0)	(1,762.0)
Other financing (costs)/income	0.0	0.0
Release of negative goodwill	0.0	0.0
Movement in fair value of financial instruments	0.0	0.0
Decrease in valuation of housing properties	0.0	0.0
Reversal of previous decrease in valuation of housing properties	0.0	0.0
Total	(1,816.0)	(1,762.0)
Surplus/(deficit) before tax	2,748.0	2,703.0
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	2,748.0	2,703.0
Actuarial (loss)/gain in respect of pension schemes	0.0	0.0
Change in fair value of hedged financial instruments	0.0	0.0
Total comprehensive income for the year	2,748.0	2,703.0

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Revenue reserve Restricted fund	Revenue reserve Unrestricted fund	Restricted reserve	Revaluation reserve
	£'000	£'000	£'000	£'000	£'000
Balance at end of the previous year	0.0	0.0	31,333.0	0.0	0.0
Opening balance adjustments	0.0	0.0	0.0	0.0	0.0
Issue of shares	0.0	0.0	0.0	0.0	0.0
Cancellation of shares	0.0	0.0	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	0.0	0.0	2,748.0	0.0	0.0
Transfer from revaluation reserve to revenue reserve	0.0	0.0	0.0	0.0	0.0
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0	0.0	0.0
Balance at end of the current year	0.0	0.0	34,081.0	0.0	0.0

	Total excluding non-controlling interest	Non-controlling interest	Total including non-controlling interest
	£'000	£'000	£'000
Balance at end of the previous year	31,333.0	0.0	31,333.0
Opening balance adjustments	0.0	0.0	0.0
Issue of shares	0.0	0.0	0.0
Cancellation of shares	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	2,748.0	0.0	2,748.0
Transfer from revaluation reserve to revenue reserve	0.0	0.0	0.0
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0
Balance at end of the current year	34,081.0	0.0	34,081.0

Scottish Housing Regulator

STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
Non-current assets		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	113,662.0	112,602.0
Negative goodwill	0.0	0.0
Net housing assets	113,662.0	112,602.0
Non-current investments	0.0	0.0
Other plant, property and equipment	306.0	369.0
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	113,968.0	112,971.0
Receivables due after more than one year	0.0	0.0
Current assets		
Investments	0.0	0.0
Stock and work in progress	0.0	0.0
Trade and other receivables due within one year	913.0	774.0
Cash and cash equivalents	32.0	9.0
Total current assets	945.0	783.0
Payables: amounts falling due within one year	(3,191.0)	(5,634.0)
Deferred income: amounts falling due within one year		
Scottish housing grants (SHG)	(277.0)	(276.0)
Other grants	(26.0)	(26.0)
Total deferred income: amounts falling due within one year	(303.0)	(302.0)
Net current assets/(liabilities)	(2,549.0)	(5,153.0)
Total assets less current liabilities	111,419.0	107,818.0
Payables: amounts falling due after more than one year	(37,361.0)	(36,120.0)
Provisions	0.0	0.0
Pension asset/(liability)	0.0	0.0
Deferred income: amounts falling due after more than one year		
Scottish housing grants (SHG)	(36,543.0)	(36,898.0)
Other grants	(3,434.0)	(3,467.0)
Total deferred income: amounts falling due after more than one year	(39,977.0)	(40,365.0)
Total long term liabilities	(77,338.0)	(76,485.0)
Net assets	34,081.0	31,333.0
Capital and reserves		
Share capital	0.0	0.0
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	34,081.0	31,333.0
Total reserves	34,081.0	31,333.0

STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	3,796.0	4,359.0
Tax (paid)/refunded	0.0	0.0
Cash flow from investing activities		
Acquisition and construction of properties	(3,272.0)	(3,644.0)
Purchase of other non-current assets	(18.0)	0.0
Sales of properties	0.0	0.0
Sales of other non-current assets	85.0	0.0
Capital grants received	0.0	80.0
Capital grants repaid	0.0	0.0
Interest received	0.0	0.0
Net cash inflow/(outflow) from investing activities	(3,205.0)	(3,564.0)
Cash flow from financing activities		
Interest paid	(1,809.0)	(1,742.0)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.0	0.0
Funding drawn down	10,021.0	932.0
Funding repaid	(8,780.0)	0.0
Early repayment and associated charges	0.0	0.0
Capital element of finance lease rental payments	0.0	0.0
Withdrawal from deposits	0.0	0.0
Net cash inflow/(outflow) from financing activities	(568.0)	(810.0)
Net change in cash and cash equivalents	23.0	(15.0)
Cash and cash equivalents at end of the previous year	9.0	24.0
Cash and cash equivalents Opening balance adjustment	0.0	0.0
Cash and cash equivalents at end of the current year	32.0	9.0

Particulars of turnover, operating costs and operating surplus or deficit – Current Year

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	14,226.0	(9,883.0)	4,343.0
Other activities	378.0	(200.0)	178.0
Total	14,604.0	(10,083.0)	4,521.0

Particulars of turnover, operating costs and operating surplus or deficit – Prior Year

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	13,599.0	(9,044.0)	4,555.0
Other activities	183.0	(273.0)	(90.0)
Total	13,782.0	(9,317.0)	4,465.0

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Particulars of turnover, operating costs and operating surplus or deficit from affordable letting activities

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Current Year Total	Prior Year Total
	£'000	£'000	£'000	£'000	£'000	£'000
Rent receivable	13,827.0	0.0	0.0	0.0	13,827.0	13,224.0
Service charges	75.0	0.0	0.0	0.0	75.0	70.0
Gross income	13,902.0	0.0	0.0	0.0	13,902.0	13,294.0
Voids	(72.0)	0.0	0.0	0.0	(72.0)	(81.0)
Net income	13,830.0	0.0	0.0	0.0	13,830.0	13,213.0
Grants released from deferred income	302.0	0.0	0.0	0.0	302.0	302.0
Revenue grants from Scottish Ministers	0.0	0.0	0.0	0.0	0.0	0.0
Other revenue grants	94.0	0.0	0.0	0.0	94.0	84.0
Total turnover: letting	14,226.0	0.0	0.0	0.0	14,226.0	13,599.0
Management and maintenance administration costs	(4,023.0)	0.0	0.0	0.0	(4,023.0)	(3,242.0)
Service costs	(522.0)	0.0	0.0	0.0	(522.0)	(444.0)
Planned maintenance	(1,162.0)	0.0	0.0	0.0	(1,162.0)	(1,172.0)
Reactive maintenance	(2,007.0)	0.0	0.0	0.0	(2,007.0)	(2,227.0)
Bad debts written (off)/back	(51.0)	0.0	0.0	0.0	(51.0)	(90.0)
Depreciation: housing	(2,118.0)	0.0	0.0	0.0	(2,118.0)	(1,869.0)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(9,883.0)	0.0	0.0	0.0	(9,883.0)	(9,044.0)
Operating surplus/(deficit)	4,343.0	0.0	0.0	0.0	4,343.0	4,555.0

Prior Year

Total turnover: letting	13,599.0	0.0	0.0	0.0
Operating costs	(9,044.0)	0.0	0.0	0.0
Operating surplus/(deficit)	4,555.0	0.0	0.0	0.0

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

	Grants from Scottish Ministers	Other revenue grants	Supporting people income	Other income	Total turnover	Other operating costs	Current Year Operating surplus/(deficit)	Prior Year Operating surplus/(deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Wider role	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Care and repair	200.0	0.0	0.0	0.0	200.0	(136.0)	64.0	(91.0)
Investment property activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Factoring	0.0	0.0	0.0	178.0	178.0	(64.0)	114.0	1.0
Support activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Care activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracted out services undertaken for RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracted out services undertaken for others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Developments for sale to RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Developments for sale to non-RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncapitalised development administration costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Year Total	200.0	0.0	0.0	178.0	378.0	(200.0)	178.0	
Prior Year Total	95.0	0.0	0.0	88.0	183.0	(273.0)	(90.0)	

ANALYSIS - UNITS

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Current Year Total	Prior Year Total
Units owned and managed at year end	2,500	0	0	0	2,500	2,498
Units managed, not owned at year end	0	0	0	0	0	0
Units owned, not managed at year end	0	0	0	0	0	0
Units held for demolition at year end	0	0		0	0	0
Total units owned / managed	2,500	0	0	0	2,500	2,498

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,609	-	-	-	£1,609
Planned maintenance	£465	-	-	-	£465
Reactive maintenance	£803	-	-	-	£803
Total direct maintenance	£1,268	-	-	-	£1,268
Total management & maintenance	£2,877	-	-	-	£2,877

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,298	-	-	-	£1,298
Planned maintenance	£469	-	-	-	£469
Reactive maintenance	£892	-	-	-	£892
Total direct maintenance	£1,361	-	-	-	£1,361
Total management & maintenance	£2,659	-	-	-	£2,659

SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	124.0	114.0
Total key management personnel emoluments	225.0	213.0
Total staff costs	1,902.0	1,769.0
External auditors' fees – audit	41.0	40.0
External auditors' fees – other	0.0	0.0
Capitalised maintenance costs	2,716.0	2,759.0
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	24,721.0	24,401.0
Receivables - gross rental	562.0	744.0
Receivables – bad debt provision	(320.0)	(347.0)
Receivables - net rental	242.0	397.0
Total Pension deficit recovery payments due	0.0	0.0
Housing loans due within one year	0.0	0.0
Housing loans due after more than one year	25,952.0	25,945.0
Other loans due within one year	0.0	0.0
Other loans due after more than one year	0.0	0.0
Overdraft / bridging finance	0.0	0.0
Intra-group loans due within one year	0.0	0.0
Intra-group loans due after more than one year	11,409.0	10,175.0
Intra-group lending	0.0	0.0
Intra-group receivables (trading)	0.0	0.0
Other intra-group payables (trading)	0.0	0.0

CONTEXTUAL INFORMATION

Accounting year end	March	
Date financial statements authorised	21/08/2026	
Are the financial statements qualified?	No	
Were there any emphasis of matter points raised in the audit report?	No	
External auditors' name	BDO	
Number of years since a full procurement exercise was undertaken for the external auditor	4	
Internal auditors' name	Internal	
Number of years since a full procurement exercise was undertaken for the internal auditor	10+	
Do you have an Audit Committee?	Yes	
Do you have a Treasury Management Strategy?	Yes	
How do you account for capital grant income?	Accruals method	
Calendar year of last housing asset revaluation	-	
Contingent liabilities	Legal action	
	LSVT contract compliance	
	Pension	
	Repayment of SHG	
	Other	
	None	✔
SHAPS financial assessment risk rating	N/A	
Are you appealing this risk rating?	N/A	
How many staff members not currently contributing to any scheme?	3	

Staff Pension Schemes

Which scheme(s) are you members of?	Open to new members?	How many participating members in each scheme?
Legal & General (DC)	✔	35

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

Subsidiary name	Subsidiary status during Financial year	Accounts status	Company Turnover £'000	Company Operating surplus/(deficit) £'000	Company Net assets £'000
Thistle Housing	Active	Audited	0.0	0.0	0.0
Activities					
Activities					
Activities					
Activities					

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

Subsidiary name	Subsidiary status during Financial year	Accounts status	Company Turnover £'000	Company Operating surplus/(deficit) £'000	Company Net assets £'000
Activities					
Activities					
Activities					
Activities					

Scottish Housing Regulator

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

Subsidiary name	Subsidiary status during Financial year	Accounts status	Company Turnover £'000	Company Operating surplus/(deficit) £'000	Company Net assets £'000
Activities					
Activities					
Activities					
Activities					

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

Subsidiary name	Subsidiary status during Financial year	Accounts status	Company Turnover £'000	Company Operating surplus/(deficit) £'000	Company Net assets £'000
Activities					
Activities					
Activities					
Activities					

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

Subsidiary name	Subsidiary status during Financial year	Accounts status	Company Turnover £'000	Company Operating surplus/(deficit) £'000	Company Net assets £'000
Activities					
Activities					
Activities					
Activities					

CONNECTED ORGANISATIONS

The Riverside Group Ltd	
Activities	
Activities	
Activities	
Activities	
Activities	

CONNECTED ORGANISATIONS

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CONNECTED ORGANISATIONS

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CONNECTED ORGANISATIONS

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Activities	

RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	209.8%	250.2%	362.0%
Gearing	109.5%	115.2%	39.2%
Efficiency			
Voids	0.5%	0.6%	0.6%
Gross arrears	4.1%	5.6%	3.8%
Net arrears	1.7%	3.0%	1.8%
Bad debts	0.4%	0.7%	0.4%
Staff costs / turnover	13.0%	12.8%	20.6%
Key management personnel / staff costs	11.8%	12.0%	15.8%
Turnover per unit	£5,842	£5,517	£6,173
Responsive repairs to planned maintenance ratio	1.9	1.8	1.8
Liquidity			
Current ratio	0.3	0.1	1.6
Profitability			
Gross surplus / (deficit)	31.3%	32.4%	17.9%
Net surplus / (deficit)	18.8%	19.6%	9.3%
EBITDA / revenue	27.2%	25.9%	24.9%
EBITDA exc. deferred grant	25.1%	23.7%	14.9%
Financing			
Debt burden ratio	2.6	2.6	1.5
Net debt per unit	£14,932	£14,456	£6,944
Debt per unit	£14,944	£14,460	£9,583
Diversification			
Income from non-rental activities-	5.3%	4.1%	16.5%

Comments

Page	Field	Comment
SOFP	Cash and cash equivalents	Reflective of normal fluctuations in the timing of cash receipts and payments around year end. Closing balance consistent with the level ordinarily maintained for day-to-day operations.
SOCF	Funding drawn down	The increase in funding drawn to £10.0m (2025: £0.9m) reflects a change in presentation, as the prior year return was based on the financial statement disclosure of loans drawn and repaid on a net basis, whereas the current year is reported gross.
Analysis - Affordable Lettings	Voids	amended 73 to 72 for casting from statements
Analysis - Affordable Lettings	Management and maintenance administration costs	Group service charge increased from £0.5m to £1.4m which better reflects services provided from Group functions.
Analysis - Affordable Lettings	Service costs	Due to higher landscaping expenditure during the year
Analysis - Affordable Lettings	Bad debts written (off)/back	Reflects a lower level of bad debt provision required at year end
Analysis - Other Activities	Care and repair	Covered more work ourselves last year - more grant funding was available to be drawn down this current year.
Analysis - Other Activities	Factoring	Increased improvement in debt collection.
Supplementary Items	Capitalised maintenance costs	SHR - increased from 2,413.0 to 2,716.0 to agree to audited accounts. Confirmed with RSL
Supplementary Items	Receivables - gross rental	Improved collection performance in period
Supplementary Items	Receivables - net rental	Improved collection performance in period and lower level of outstanding rental debt at year end
Contextual Information	Full procurement exercise undertaken for external auditor	A full procurement exercise for external audit services was completed during 2026. Following this process, KPMG was appointed as external auditor, with the engagement commencing for the year

Page	Field	Comment
		ending 31 March 2027
Contextual Information	Full procurement exercise undertaken for internal auditor	procurement exercise was carried out in May 2026 and internal audit was outsourced to Menzies