

Landlord Name:	Irvine Housing Association Ltd
RSL Reg No.:	280
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Approval

A1.1	Date approved	
A1.2	Approver	
A1.3	Approver job title	



STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	11,231.0	10,805.0
Operating costs	(6,241.0)	(5,818.0)
Gain/(loss) on disposal of property, plant and equipment	0.0	17.0
Exceptional items	0.0	0.0
Operating surplus/(deficit)	4,990.0	5,004.0
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	0.0	1.0
Interest payable	(1,249.0)	(1,313.0)
Other financing (costs)/income	0.0	(274.0)
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	(1,249.0)	(1,586.0)
Surplus/(deficit) before tax	3,741.0	3,418.0
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	3,741.0	3,418.0
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	3,741.0	3,418.0

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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	16,070.0	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	3,741.0	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	19,811.0	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	16,070.0	0.0	16,070.0
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	3,741.0	0.0	3,741.0
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	19,811.0	0.0	19,811.0

STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
<u>Non-current assets</u>		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	81,742.0	80,307.0
Negative goodwill	0.0	0.0
Net housing assets	81,742.0	80,307.0
Non-current investments	0.0	0.0
Other plant, property and equipment	676.0	684.0
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	82,418.0	80,991.0
Receivables due after more than one year	0.0	0.0
<u>Current assets</u>		
Investments	0.0	0.0
Stock and work in progress	0.0	0.0
Trade and other receivables due within one year	1,405.0	1,203.0
Cash and cash equivalents	0.0	351.0
Total current assets	1,405.0	1,554.0
Payables: amounts falling due within one year	(3,498.0)	(3,086.0)
<u>Deferred income: amounts falling due within one year</u>		
Scottish housing grants (SHG)	(260.0)	(193.0)
Other grants	(24.0)	(28.0)
Total deferred income: amounts falling due within one year	(284.0)	(221.0)
Net current assets/(liabilities)	(2,377.0)	(1,753.0)
Total assets less current liabilities	80,041.0	79,238.0
Payables: amounts falling due after more than one year	(30,868.0)	(34,260.0)
Provisions	0.0	0.0
Pension asset/(liability)	0.0	0.0
<u>Deferred income: amounts falling due after more than one year</u>		
Scottish housing grants (SHG)	(26,840.0)	(26,424.0)
Other grants	(2,522.0)	(2,484.0)
Total deferred income: amounts falling due after more than one year	(29,362.0)	(28,908.0)
Total long term liabilities	(60,230.0)	(63,168.0)
Net assets	19,811.0	16,070.0
<u>Capital and reserves</u>		
Share capital	0.0	0.0
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	19,811.0	16,070.0
Total reserves	19,811.0	16,070.0

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STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	4,023.0	4,786.0
Tax (paid)/refunded	0.0	0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(890.0)	(8,313.0)
Purchase of other non-current assets	(89.0)	(631.0)
Sales of properties	0.0	0.0
Sales of other non-current assets	0.0	0.0
Capital grants received	809.0	1,510.0
Capital grants repaid	0.0	0.0
Interest received	0.0	1.0
Net cash inflow/(outflow) from investing activities	(170.0)	(7,433.0)
<u>Cash flow from financing activities</u>		
Interest paid	(1,260.0)	(1,230.0)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.0	0.0
Funding drawn down	0.0	5,309.0
Funding repaid	(2,944.0)	(2,468.0)
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	(4,204.0)	1,611.0
Net change in cash and cash equivalents	(351.0)	(1,036.0)
Cash and cash equivalents at end of the previous year	351.0	1,387.0
Opening balance adjustment	0.0	
Cash and cash equivalents at end of the current year	0.0	351.0

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	10,943.0	(5,915.0)	5,028.0
Other activities	288.0	(326.0)	(38.0)
Total	11,231.0	(6,241.0)	4,990.0

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	10,598.0	(5,448.0)	5,150.0
Other activities	207.0	(370.0)	(163.0)
Total	10,805.0	(5,818.0)	4,987.0

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	10,656.0	0.0	0.0	0.0	10,656.0	10,377.0
Service charges	39.0	0.0	0.0	0.0	39.0	39.0
Gross income	10,695.0	0.0	0.0	0.0	10,695.0	10,416.0
Voids	(38.0)	0.0	0.0	0.0	(38.0)	(20.0)
Net income	10,657.0	0.0	0.0	0.0	10,657.0	10,396.0
Grants released from deferred income	284.0	0.0	0.0	0.0	284.0	200.0
Revenue grants from Scottish Ministers	0.0	0.0	0.0	0.0	0.0	0.0
Other revenue grants	2.0	0.0	0.0	0.0	2.0	2.0
Total turnover: letting	10,943.0	0.0	0.0	0.0	10,943.0	10,598.0
Management and maintenance administration costs	(2,518.0)	0.0	0.0	0.0	(2,518.0)	(2,216.0)
Service costs	(397.0)	0.0	0.0	0.0	(397.0)	(532.0)
Planned maintenance	(598.0)	0.0	0.0	0.0	(598.0)	(605.0)
Reactive maintenance	(919.0)	0.0	0.0	0.0	(919.0)	(880.0)
Bad debts written (off)/back	(57.0)	0.0	0.0	0.0	(57.0)	(55.0)
Depreciation: housing	(1,426.0)	0.0	0.0	0.0	(1,426.0)	(1,160.0)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(5,915.0)	0.0	0.0	0.0	(5,915.0)	(5,448.0)
Operating surplus/(deficit)	5,028.0	0.0	0.0	0.0	5,028.0	5,150.0

Prior Year

Total turnover: letting	10,416.0	182.0	0.0	0.0
Operating costs	(5,241.0)	(207.0)	0.0	0.0
Operating surplus/(deficit)	5,175.0	(25.0)	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	215.0	0.0	0.0	0.0	215.0	(215.0)	0.0	(134.0)
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	70.0	70.0	(111.0)	(41.0)	(32.0)
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	3.0	3.0	0.0	3.0	3.0
Current Year Total	215.0	0.0	0.0	73.0	288.0	(326.0)	(38.0)	
Prior Year Total	131.0	0.0	0.0	76.0	207.0	(370.0)	(163.0)	

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	2,306	0	0	0	2,306	2,306
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	2,306	0	0	0	2,306	2,306

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,092	-	-	-	£1,092
Planned maintenance	£259	-	-	-	£259
Reactive maintenance	£399	-	-	-	£399
Total direct maintenance	£658	-	-	-	£658
Total management & maintenance	£1,750	-	-	-	£1,750

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£957	£1,195	-	-	£961
Planned maintenance	£257	£561	-	-	£262
Reactive maintenance	£384	£268	-	-	£382
Total direct maintenance	£641	£829	-	-	£644
Total management & maintenance	£1,597	£2,024	-	-	£1,605

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SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	103.0	102.0
Total key management personnel emoluments	245.0	237.0
Total staff costs	1,514.0	1,496.0
External auditors' fees – audit	22.0	20.0
External auditors' fees – other	0.0	0.0
Capitalised maintenance costs	1,907.0	1,803.0
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	17,916.0	16,790.0
Receivables - gross rental	821.0	
Receivables – bad debt provision	(97.0)	
Receivables - net rental	724.0	758.0
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	26,000.0	26,000.0
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	4,000.0	6,859.0
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	20/07/2021		
Are the financial statements qualified?	No		
Were there any emphasis of matter points raised in the audit report?	No		
External auditors' name	KPMG		
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	N/A		
Contingent liabilities	Legal action	<input type="checkbox"/>	
	LSVT contract compliance	<input type="checkbox"/>	
	Pension	<input type="checkbox"/>	
	Repayment of SHG	<input type="checkbox"/>	
	Other	<input type="checkbox"/>	
	None	<input checked="" type="checkbox"/>	
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?	1		

Staff Pension Schemes

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



RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	319.3%	389.2%	442.1%
Gearing	151.4%	202.3%	54.1%
Efficiency			
Voids	0.4%	0.2%	0.6%
Arrears	6.8%	7.3%	2.2%
Bad debts	0.5%	0.5%	0.8%
Staff costs / turnover	13.5%	13.8%	20.7%
Key management personnel / staff costs	16.2%	15.8%	14.6%
Turnover per unit	£4,870	£4,686	£5,194
Responsive repairs to planned maintenance ratio	2.7	2.7	1.9
Liquidity			
Current ratio	0.4	0.5	1.9
Profitability			
Gross surplus / (deficit)	44.4%	46.3%	19.6%
Net surplus / (deficit)	33.3%	31.6%	11.9%
EBITDA / revenue	40.1%	40.4%	31.4%
Financing			
Debt burden ratio	2.7	3.0	2.1
Net debt per unit	£13,010	£14,097	£7,053
Debt per unit	£13,010	£14,249	£10,560
Diversification			
Income from non-rental activities	5.1%	3.8%	17.5%

Comments

Page	Field	Comment
SOFP	Cash and cash equivalents	amended to 0 as unable to input negative cash figure
SOFP	Payables: amounts falling due within one year	taken negative cash figure of -90 and included in creditors due to validation errors
SOCF	Net cash inflow/(outflow) from operating activities	Amended by -90 due to system not accepting negative cash balance
SOCF	Acquisition and construction of properties	Larger number of schemes completed last year
Analysis - Affordable Lettings	Voids	Longer re-let times directly attributable to the covid pandemic
Analysis - Affordable Lettings	Grants released from deferred income	Increase in amortisation attributable to properties completed towards the end of the previous year.
Analysis - Affordable Lettings	Service costs	Sheltered housing has been designated as general needs for old people so we no longer have costs for wardens etc
Analysis - Affordable Lettings	Depreciation: housing	Increase largely attributable to properties completed towards the end of the previous year.
Analysis - Other Activities	Care and repair	Disabled adaptations vary based on demand and were impacted by Covid 19 as some customers refused access to contractors. Lack of demand meant schemes were fully granted.
Analysis - Other Activities	Factoring	Increased allocation of staff time due to the pandemic and increased cases of anti-social behaviour.
Analysis - Other Activities	Other activities	Income from one commercial unit - no directly attributable costs
Supplementary Items	Intra-group loans due after more than one year	Treasury Cash management policy determines optimum cash levels are held in parent for investment so intra group facilities fluctuate