

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

A1.1	Date approved	16/09/2025
A1.2	Approver	Lisa Worrall
A1.3	Approver job title	Financial Reporting Manager

STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	13,782.0	13,265.0
Operating costs	(9,317.0)	(8,521.0)
Gain/(loss) on disposal of property, plant and equipment	0.0	0.0
Exceptional items	0.0	0.0
Operating surplus/(deficit)	4,465.0	4,744.0
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	0.0	2.0
Interest payable	(1,762.0)	(2,167.0)
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	(1,762.0)	(2,165.0)
Surplus/(deficit) before tax	2,703.0	2,579.0
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	2,703.0	2,579.0
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	2,703.0	2,579.0

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	28,630.0	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	2,703.0	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	31,333.0	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	28,630.0	0.0	28,630.0
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	2,703.0	0.0	2,703.0
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	31,333.0	0.0	31,333.0

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	112,602.0	111,210.0
Negative goodwill	0.0	0.0
Net housing assets	112,602.0	111,210.0
Non-current investments	0.0	0.0
Other plant, property and equipment	369.0	465.0
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	112,971.0	111,675.0
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	774.0	1,513.0
Cash and cash equivalents	9.0	24.0
Total current assets	783.0	1,537.0
Payables: amounts falling due within one year	(5,634.0)	(8,394.0)
<u>Deferred income: amounts falling due within one year</u>		
Scottish housing grants (SHG)	(276.0)	(276.0)
Other grants	(26.0)	(26.0)
Total deferred income: amounts falling due within one year	(302.0)	(302.0)
Net current assets/(liabilities)	(5,153.0)	(7,159.0)
Total assets less current liabilities	107,818.0	104,516.0
Payables: amounts falling due after more than one year	(36,120.0)	(35,188.0)
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)	(36,898.0)	(37,202.0)
Other grants	(3,467.0)	(3,496.0)
Total deferred income: amounts falling due after more than one year	(40,365.0)	(40,698.0)
Total long term liabilities	(76,485.0)	(75,886.0)
Net assets	31,333.0	28,630.0
<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	31,333.0	28,630.0
Total reserves	31,333.0	28,630.0

STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	4,359.0	9,595.0
Tax (paid)/refunded	0.0	0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(3,644.0)	(3,458.0)
Purchase of other non-current assets	0.0	(25.0)
Sales of properties	0.0	0.0
Sales of other non-current assets	0.0	0.0
Capital grants received	80.0	13.0
Capital grants repaid	0.0	0.0
Interest received	0.0	0.0
Net cash inflow/(outflow) from investing activities	(3,564.0)	(3,470.0)
<u>Cash flow from financing activities</u>		
Interest paid	(1,742.0)	(2,109.0)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.0	0.0
Funding drawn down	932.0	0.0
Funding repaid	0.0	(4,011.0)
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	(810.0)	(6,120.0)
Net change in cash and cash equivalents	(15.0)	5.0
Cash and cash equivalents at end of the previous year	24.0	19.0
Cash and cash equivalents Opening balance adjustment	0.0	0.0
Cash and cash equivalents at end of the current year	9.0	24.0

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	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

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	13,063.0	(8,198.0)	4,865.0
Other activities	202.0	(323.0)	(121.0)
Total	13,265.0	(8,521.0)	4,744.0

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	13,224.0	0.0	0.0	0.0	13,224.0	12,620.0
Service charges	70.0	0.0	0.0	0.0	70.0	66.0
Gross income	13,294.0	0.0	0.0	0.0	13,294.0	12,686.0
Voids	(81.0)	0.0	0.0	0.0	(81.0)	(31.0)
Net income	13,213.0	0.0	0.0	0.0	13,213.0	12,655.0
Grants released from deferred income	302.0	0.0	0.0	0.0	302.0	351.0
Revenue grants from Scottish Ministers	0.0	0.0	0.0	0.0	0.0	0.0
Other revenue grants	84.0	0.0	0.0	0.0	84.0	57.0
Total turnover: letting	13,599.0	0.0	0.0	0.0	13,599.0	13,063.0
Management and maintenance administration costs	(3,242.0)	0.0	0.0	0.0	(3,242.0)	(3,369.0)
Service costs	(444.0)	0.0	0.0	0.0	(444.0)	(501.0)
Planned maintenance	(1,172.0)	0.0	0.0	0.0	(1,172.0)	(628.0)
Reactive maintenance	(2,227.0)	0.0	0.0	0.0	(2,227.0)	(2,006.0)
Bad debts written (off)/back	(90.0)	0.0	0.0	0.0	(90.0)	(56.0)
Depreciation: housing	(1,869.0)	0.0	0.0	0.0	(1,869.0)	(1,638.0)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(9,044.0)	0.0	0.0	0.0	(9,044.0)	(8,198.0)
Operating surplus/(deficit)	4,555.0	0.0	0.0	0.0	4,555.0	4,865.0
Prior Year						
Total turnover: letting	13,063.0	0.0	0.0	0.0		
Operating costs	(8,198.0)	0.0	0.0	0.0		
Operating surplus/(deficit)	4,865.0	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	95.0	0.0	0.0	0.0	95.0	(186.0)	(91.0)	(65.0)
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	88.0	88.0	(87.0)	1.0	(56.0)
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	95.0	0.0	0.0	88.0	183.0	(273.0)	(90.0)	
Prior Year Total	90.0	0.0	0.0	112.0	202.0	(323.0)	(121.0)	



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	2,498	0	0	0	2,498	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	2,498	0	0	0	2,498	2,498

COST PER UNIT - Current 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

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,349	-	-	-	£1,349
Planned maintenance	£251	-	-	-	£251
Reactive maintenance	£803	-	-	-	£803
Total direct maintenance	£1,054	-	-	-	£1,054
Total management & maintenance	£2,403	-	-	-	£2,403

SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	114.0	109.0
Total key management personnel emoluments	213.0	251.0
Total staff costs	1,769.0	1,753.0
External auditors' fees – audit	40.0	35.0
External auditors' fees – other	0.0	0.0
Capitalised maintenance costs	2,759.0	2,250.0
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	24,401.0	22,466.0
Receivables - gross rental	744.0	880.0
Receivables – bad debt provision	(347.0)	(367.0)
Receivables - net rental	397.0	513.0
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	25,945.0	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	10,175.0	9,188.0
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	27/08/2025												
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	3												
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	<table> <tr> <td>Legal action</td> <td>☐</td> </tr> <tr> <td>LSVT contract compliance</td> <td>☐</td> </tr> <tr> <td>Pension</td> <td>☐</td> </tr> <tr> <td>Repayment of SHG</td> <td>☐</td> </tr> <tr> <td>Other</td> <td>☐</td> </tr> <tr> <td>None</td> <td>☒</td> </tr> </table>	Legal action	☐	LSVT contract compliance	☐	Pension	☐	Repayment of SHG	☐	Other	☐	None	☒
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?	How many participating members in each scheme?
Legal & General (DC)	34

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	Unaudited	0.0	0.0	6.0
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					

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	250.2%	455.0%	307.9%
Gearing	115.2%	122.8%	43.1%
Efficiency			
Voids	0.6%	0.2%	0.7%
Gross arrears	5.6%	7.0%	4.0%
Net arrears	3.0%	4.1%	1.9%
Bad debts	0.7%	0.4%	0.5%
Staff costs / turnover	12.8%	13.2%	20.4%
Key management personnel / staff costs	12.0%	14.3%	16.8%
Turnover per unit	£5,517	£5,310	£5,846
Responsive repairs to planned maintenance ratio	1.8	1.4	1.6
Liquidity			
Current ratio	0.1	0.2	1.7
Profitability			
Gross surplus / (deficit)	32.4%	35.8%	15.6%
Net surplus / (deficit)	19.6%	19.4%	9.0%
EBITDA / revenue	25.9%	31.1%	24.9%
EBITDA exc. deferred grant	23.7%	28.5%	15.3%
Financing			
Debt burden ratio	2.6	2.7	1.6
Net debt per unit	£14,456	£14,077	£6,680
Debt per unit	£14,460	£14,086	£9,524
Diversification			
Income from non-rental activities-	4.1%	4.6%	17.6%

Comments

Page	Field	Comment
SOCI	Interest payable	Interest payable has reduced from prior year due to lower group borrowing
SOCF	Capital grants received	Grant received in year for 97 & 29 Glenapp place
Analysis - Affordable Lettings	Voids	Properties void for longer periods of time due to extensive works and we lost rental income.
Analysis - Affordable Lettings	Other grants	increase due to disabled adaptations
Analysis - Affordable Lettings	Planned maintenance	The variance in planned maintenance expenditure from 23/24 to 24/25 is due to the specific requirements of the properties within the portfolio. Several assets required a higher level of planned maintenance, driven by condition assessments.
Analysis - Affordable Lettings	Bad debts written (off)/back	Wrote off 2 trade debtors which were irrecoverable.
Analysis - Other Activities	Care and repair	The amount of grant funding available didn't cover the work that was required so it was agreed with board to fund more work ourselves hence the larger deficit. Turnover adjusted by 1 for casting error in accounts.
Analysis - Other Activities	Factoring	Increased improvement in debt collection. Adjusted for casting error in accounts.
Supplementary Items	Total key management personnel emoluments	decrease due to Finance Director leaving part way through the year.
Supplementary Items	Capitalised maintenance costs	Increased works on current bank of properties to meeting health and safety and energy efficiency standards.
Supplementary Items	Receivables - gross rental	Fluctuation due to timing of receipts of Housing Benefit
Supplementary Items	Receivables - net rental	Fluctuation due to timing of receipts of Housing Benefit