

Landlord Name:	Abertay Housing Association Ltd
RSL Reg No.:	297
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**Approval**

A1.1	Date approved	08/09/2021
A1.2	Approver	Kathleen Mands
A1.3	Approver job title	Chair



STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	9,123.4	8,870.1
Operating costs	(7,236.5)	(7,105.9)
Gain/(loss) on disposal of property, plant and equipment	118.3	106.5
Exceptional items	0.0	0.0
<b>Operating surplus/(deficit)</b>	<b>2,005.2</b>	<b>1,870.7</b>
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	0.9	5.2
Interest payable	(869.3)	(936.9)
Other financing (costs)/income	(219.1)	(349.9)
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
<b>Total</b>	<b>(1,087.5)</b>	<b>(1,281.6)</b>
<b>Surplus/(deficit) before tax</b>	<b>917.7</b>	<b>589.1</b>
Tax (payable)/recoverable	0.0	0.0
<b>Surplus/(deficit) for the year</b>	<b>917.7</b>	<b>589.1</b>
Actuarial (loss)/gain in respect of pension schemes	464.5	128.6
Change in fair value of hedged financial instruments	0.0	0.0
<b>Total comprehensive income for the year</b>	<b>1,382.2</b>	<b>717.7</b>

## Audited Financial Accounts (AFS) 2020-2021

### STATEMENT OF CHANGES IN EQUITY

	Share capital	Revenue reserve Restricted fund	Revenue reserve Unrestricted fund	Restricted reserve	Revaluation reserve
	£'000	£'000	£'000	£'000	£'000
<b>Balance at end of the previous year</b>	0.2	0.0	14,019.8	0.0	0.0
Opening balance adjustments	(0.1)	0.0	0.1	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	1,382.2	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
<b>Balance at end of the current year</b>	0.1	0.0	15,402.1	0.0	0.0

	Total excluding non-controlling interest	Non-controlling interest	Total including non-controlling interest
	£'000	£'000	£'000
<b>Balance at end of the previous year</b>	14,020.0	0.0	14,020.0
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	1,382.2	0.0	1,382.2
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
<b>Balance at end of the current year</b>	15,402.2	0.0	15,402.2

STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
<b><u>Non-current assets</u></b>		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	52,300.6	49,956.5
Negative goodwill	0.0	0.0
<b>Net housing assets</b>	<b>52,300.6</b>	<b>49,956.5</b>
Non-current investments	0.0	0.0
Other plant, property and equipment	137.3	141.7
Investments in joint ventures and associates	0.0	0.0
<b>Total non-current assets</b>	<b>52,437.9</b>	<b>50,098.2</b>
Receivables due after more than one year	0.0	0.0
<b><u>Current assets</u></b>		
Investments	0.0	0.0
Stock and work in progress	0.0	0.0
Trade and other receivables due within one year	882.1	513.6
Cash and cash equivalents	2,481.5	1,821.9
<b>Total current assets</b>	<b>3,363.6</b>	<b>2,335.5</b>
Payables: amounts falling due within one year	(2,794.4)	(1,857.3)
<b><u>Deferred income: amounts falling due within one year</u></b>		
Scottish housing grants (SHG)	(355.9)	(332.8)
Other grants	(4.7)	(4.7)
<b>Total deferred income: amounts falling due within one year</b>	<b>(360.6)</b>	<b>(337.5)</b>
<b>Net current assets/(liabilities)</b>	<b>208.6</b>	<b>140.7</b>
<b>Total assets less current liabilities</b>	<b>52,646.5</b>	<b>50,238.9</b>
Payables: amounts falling due after more than one year	(18,751.1)	(20,360.0)
Provisions	0.0	0.0
Pension asset/(liability)	(719.4)	(964.8)
<b><u>Deferred income: amounts falling due after more than one year</u></b>		
Scottish housing grants (SHG)	(17,772.6)	(14,868.6)
Other grants	(1.2)	(25.5)
<b>Total deferred income: amounts falling due after more than one year</b>	<b>(17,773.8)</b>	<b>(14,894.1)</b>
<b>Total long term liabilities</b>	<b>(37,244.3)</b>	<b>(36,218.9)</b>
<b>Net assets</b>	<b>15,402.2</b>	<b>14,020.0</b>
<b><u>Capital and reserves</u></b>		
Share capital	0.1	0.2
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	15,402.1	14,019.8
<b>Total reserves</b>	<b>15,402.2</b>	<b>14,020.0</b>

# Audited Financial Accounts (AFS) 2020-2021

## STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
<b>Net cash inflow/(outflow) from operating activities</b>	4,649.2	3,480.7
<b>Tax (paid)/refunded</b>	0.0	0.0
<b><u>Cash flow from investing activities</u></b>		
Acquisition and construction of properties	(4,611.2)	(2,760.9)
Purchase of other non-current assets	(30.5)	(4.9)
Sales of properties	173.8	133.6
Sales of other non-current assets	0.0	0.0
Capital grants received	2,950.6	282.2
Capital grants repaid	(19.5)	0.0
Interest received	0.9	5.2
<b>Net cash inflow/(outflow) from investing activities</b>	(1,535.9)	(2,344.8)
<b><u>Cash flow from financing activities</u></b>		
Interest paid	(869.3)	(936.9)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.0	0.0
Funding drawn down	0.0	0.0
Funding repaid	(1,584.4)	(459.6)
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
<b>Net cash inflow/(outflow) from financing activities</b>	(2,453.7)	(1,396.5)
<b>Net change in cash and cash equivalents</b>	659.6	(260.6)
<b>Cash and cash equivalents at end of the previous year</b>	1,821.9	2,082.5
Opening balance adjustment	0.0	
<b>Cash and cash equivalents at end of the current year</b>	2,481.5	1,821.9

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

	<b>Turnover</b>	<b>Operating Costs</b>	<b>Operating Surplus/(Deficit)</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Affordable letting activities	8,639.3	(6,886.2)	1,753.1
Other activities	484.1	(350.3)	133.8
<b>Total</b>	<b>9,123.4</b>	<b>(7,236.5)</b>	<b>1,886.9</b>

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

	<b>Turnover</b>	<b>Operating Costs</b>	<b>Operating Surplus/(Deficit)</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Affordable letting activities	8,366.6	(6,757.6)	1,609.0
Other activities	503.5	(348.3)	155.2
<b>Total</b>	<b>8,870.1</b>	<b>(7,105.9)</b>	<b>1,764.2</b>

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	7,959.2	0.0	0.0	0.0	7,959.2	7,736.1
Service charges	281.1	0.0	0.0	0.0	281.1	283.8
<b>Gross income</b>	<b>8,240.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8,240.3</b>	<b>8,019.9</b>
Voids	(84.7)	0.0	0.0	0.0	(84.7)	(40.7)
<b>Net income</b>	<b>8,155.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8,155.6</b>	<b>7,979.2</b>
Grants released from deferred income	360.6	0.0	0.0	0.0	360.6	337.8
Revenue grants from Scottish Ministers	0.0	0.0	0.0	0.0	0.0	0.0
Other revenue grants	123.1	0.0	0.0	0.0	123.1	49.6
<b>Total turnover: letting</b>	<b>8,639.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8,639.3</b>	<b>8,366.6</b>
Management and maintenance administration costs	(2,245.9)	0.0	0.0	0.0	(2,245.9)	(2,121.6)
Service costs	(116.6)	0.0	0.0	0.0	(116.6)	(153.5)
Planned maintenance	(265.5)	0.0	0.0	0.0	(265.5)	(486.8)
Reactive maintenance	(1,934.0)	0.0	0.0	0.0	(1,934.0)	(1,764.3)
Bad debts written (off)/back	(103.0)	0.0	0.0	0.0	(103.0)	(91.3)
Depreciation: housing	(2,221.2)	0.0	0.0	0.0	(2,221.2)	(2,140.1)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating costs</b>	<b>(6,886.2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(6,886.2)</b>	<b>(6,757.6)</b>
<b>Operating surplus/(deficit)</b>	<b>1,753.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,753.1</b>	<b>1,609.0</b>

Prior Year

<b>Total turnover: letting</b>	8,366.6	0.0	0.0	0.0
<b>Operating costs</b>	(6,757.6)	0.0	0.0	0.0
<b>Operating surplus/(deficit)</b>	1,609.0	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	68.8	0.0	0.0	69.5	138.3	(70.4)	67.9	71.9
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	206.8	206.8	(225.6)	(18.8)	(1.0)
Support activities	0.0	0.0	0.0	139.0	139.0	(54.3)	84.7	84.3
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
<b>Current Year Total</b>	68.8	0.0	0.0	415.3	484.1	(350.3)	133.8	
<b>Prior Year Total</b>	101.1	0.0	0.0	402.4	503.5	(348.3)	155.2	



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	1,808	0	0	0	1,808	1,796
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
<b>Total units owned / managed</b>	<b>1,808</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,808</b>	<b>1,796</b>

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,242				£1,242
Planned maintenance	£147				£147
Reactive maintenance	£1,070				£1,070
Total direct maintenance	£1,217				£1,217
<b>Total management &amp; maintenance</b>	<b>£2,459</b>				<b>£2,459</b>

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,181	-	-	-	£1,181
Planned maintenance	£271	-	-	-	£271
Reactive maintenance	£982	-	-	-	£982
Total direct maintenance	£1,253	-	-	-	£1,253
<b>Total management &amp; maintenance</b>	<b>£2,435</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>£2,435</b>

# Audited Financial Accounts (AFS) 2020-2021

## SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	79.6	60.3
Total key management personnel emoluments	146.7	145.7
Total staff costs	1,580.7	1,543.9
External auditors' fees – audit	8.8	8.5
External auditors' fees – other	0.9	0.9
Capitalised maintenance costs	967.6	1,967.6
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	23,145.2	21,132.1
Receivables - gross rental	257.1	
Receivables – bad debt provision	(131.0)	
Receivables - net rental	126.1	138.6
Total Pension deficit recovery payments due	0.0	0.0
Housing loans due within one year	529.1	504.7
Housing loans due after more than one year	18,751.0	20,360.0
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	0.0	0.0
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

CONTEXTUAL INFORMATION			
Accounting year end	March		
Date financial statements authorised	25/08/2021		
Are the financial statements qualified?	No		
Were there any emphasis of matter points raised in the audit report?	No		
External auditors' name	Alexander Sloan		
Number of years since a full procurement exercise was undertaken for the external auditor	5		
Internal auditors' name	Quinn Internal Audit Services		
Number of years since a full procurement exercise was undertaken for the internal auditor	4		
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?	5		

Staff Pension Schemes

Which scheme(s) are you members of?	How many participating members in each scheme?
LGPS - Tayside Superannuation Fund	36



## RATIOS

	Current Year	Prior Year	Prior Year Sector Median
<b>Financial capacity</b>			
Interest cover	534.9%	372.1%	442.1%
Gearing	109.1%	135.8%	54.1%
<b>Efficiency</b>			
Voids	1.0%	0.5%	0.6%
Arrears	1.5%	1.7%	2.2%
Bad debts	1.3%	1.1%	0.8%
Staff costs / turnover	17.3%	17.4%	20.7%
Key management personnel / staff costs	9.3%	9.4%	14.6%
Turnover per unit	£5,046	£4,939	£5,194
Responsive repairs to planned maintenance ratio	0.6	1.4	1.9
<b>Liquidity</b>			
Current ratio	1.1	1.1	1.9
<b>Profitability</b>			
Gross surplus / (deficit)	22.0%	21.1%	19.6%
Net surplus / (deficit)	10.1%	6.6%	11.9%
EBITDA / revenue	35.7%	23.0%	31.4%
<b>Financing</b>			
Debt burden ratio	2.1	2.4	2.1
Net debt per unit	£9,291	£10,603	£7,053
Debt per unit	£10,664	£11,617	£10,560
<b>Diversification</b>			
Income from non-rental activities	10.6%	10.0%	17.5%

## Comments

Page	Field	Comment
SOCI	Other financing (costs)/income	Net interest on pension obligations
SOCI	Actuarial (loss)/gain in respect of pension schemes	Figures from FRS102 report from actuaries
SOFP	Scottish housing grants (SHG)	£3.28m of social housing grant was received during the year
SOCF	Acquisition and construction of properties	New build spend in 2020/21 was £2.85m more than in 2019/20. Conversely, spend on housing properties was £1m less than in 2019/20 due to Covid-19
SOCF	Purchase of other non-current assets	Additional computer equipment was purchased to facilitate home working and video conferencing
SOCF	Sales of properties	Three properties were sold under the Association's Acquisitions and Disposals policy
SOCF	Capital grants received	This relates to Social Housing Grant in relation to the new build expenditure
SOCF	Funding repaid	£1.09m borrowed under a revolving credit facility was repaid
Analysis - Affordable Lettings	Rent receivable	15 new build properties received during the year
Analysis - Affordable Lettings	Voids	Due to Covid-19 empty properties could not be accessed for works prior to relet for part of the year leading to increased voids
Analysis - Affordable Lettings	Other grants	£75k of grant was received during the year from the Coronavirus Support Fund
Analysis - Affordable Lettings	Service costs	Reduction in legal costs
Analysis - Affordable Lettings	Planned maintenance	Less work was able to be carried out due to access issues around Covid-19
Analysis - Other Activities	Care and repair	In 2019/20 there were a number of major adaptations carried out. There were no major adaptations in 2020/21
Analysis - Other Activities	Factoring	Small operating deficit this year

Page	Field	Comment
Analysis - Other Activities	Support activities	Minimal change in surplus from last year
Supplementary Items	Chief Executive emoluments excluding pension contributions	Chief Executive started in position on 8/7/2019 so 2019/20 did not have a full year
Supplementary Items	Capitalised maintenance costs	Fewer planned maintenance works were carried out in 2020/21 due to Covid-19
Supplementary Items	Housing loans due after more than one year	Repayment of £1.09m under revolving credit facility