



Landlord Name:	Abertay Housing Association Ltd
RSL Reg No.:	297
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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	9,220.3	9,123.4
Operating costs	(7,881.6)	(7,236.5)
Gain/(loss) on disposal of property, plant and equipment	231.3	118.3
Exceptional items	0.0	0.0
Operating surplus/(deficit)	1,570.0	2,005.2
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	0.5	0.9
Interest payable	(854.9)	(869.3)
Other financing (costs)/income	(12.3)	(219.1)
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	(866.7)	(1,087.5)
Surplus/(deficit) before tax	703.3	917.7
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	703.3	917.7
Actuarial (loss)/gain in respect of pension schemes	776.2	464.5
Change in fair value of hedged financial instruments	0.0	0.0
Total comprehensive income for the year	1,479.5	1,382.2

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	0.1	0.0	15,402.1	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	1,479.5	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	0.1	0.0	16,881.6	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	15,402.2	0.0	15,402.2
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	1,479.5	0.0	1,479.5
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	16,881.7	0.0	16,881.7

STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
Non-current assets		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	54,062.3	52,300.6
Negative goodwill	0.0	0.0
Net housing assets	54,062.3	52,300.6
Non-current investments	0.0	0.0
Other plant, property and equipment	110.8	137.3
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	54,173.1	52,437.9
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	852.6	882.1
Cash and cash equivalents	1,383.2	2,481.5
Total current assets	2,235.8	3,363.6
Payables: amounts falling due within one year	(1,970.3)	(2,794.4)
Deferred income: amounts falling due within one year		
Scottish housing grants (SHG)	(433.5)	(355.9)
Other grants	(1.5)	(4.7)
Total deferred income: amounts falling due within one year	(435.0)	(360.6)
Net current assets/(liabilities)	(169.5)	208.6
Total assets less current liabilities	54,003.6	52,646.5
Payables: amounts falling due after more than one year	(19,219.3)	(18,751.1)
Provisions	0.0	0.0
Pension asset/(liability)	(304.1)	(719.4)
Deferred income: amounts falling due after more than one year		
Scottish housing grants (SHG)	(17,598.5)	(17,772.6)
Other grants	0.0	(1.2)
Total deferred income: amounts falling due after more than one year	(17,598.5)	(17,773.8)
Total long term liabilities	(37,121.9)	(37,244.3)
Net assets	16,881.7	15,402.2
Capital and reserves		
Share capital	0.1	0.1
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	16,881.6	15,402.1
Total reserves	16,881.7	15,402.2

STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	2,803.0	4,649.2
Tax (paid)/refunded	0.0	0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(4,196.1)	(4,611.2)
Purchase of other non-current assets	(5.4)	(30.5)
Sales of properties	285.5	173.8
Sales of other non-current assets	0.0	0.0
Capital grants received	382.4	2,950.6
Capital grants repaid	0.0	(19.5)
Interest received	0.4	0.9
Net cash inflow/(outflow) from investing activities	(3,533.2)	(1,535.9)
<u>Cash flow from financing activities</u>		
Interest paid	(854.9)	(869.3)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.0	0.0
Funding drawn down	1,000.0	0.0
Funding repaid	(513.2)	(1,584.4)
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	(368.1)	(2,453.7)
Net change in cash and cash equivalents	(1,098.3)	659.6
Cash and cash equivalents at end of the previous year	2,481.5	1,821.9
Cash and cash equivalents Opening balance adjustment	0.0	0.0
Cash and cash equivalents at end of the current year	1,383.2	2,481.5

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	8,678.8	(7,444.3)	1,234.5
Other activities	541.5	(437.3)	104.2
Total	9,220.3	(7,881.6)	1,338.7

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

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

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	8,051.6	0.0	0.0	0.0	8,051.6	7,959.2
Service charges	256.4	0.0	0.0	0.0	256.4	281.1
Gross income	8,308.0	0.0	0.0	0.0	8,308.0	8,240.3
Voids	(65.2)	0.0	0.0	0.0	(65.2)	(84.7)
Net income	8,242.8	0.0	0.0	0.0	8,242.8	8,155.6
Grants released from deferred income	435.0	0.0	0.0	0.0	435.0	360.6
Revenue grants from Scottish Ministers	0.0	0.0	0.0	0.0	0.0	0.0
Other revenue grants	1.0	0.0	0.0	0.0	1.0	123.1
Total turnover: letting	8,678.8	0.0	0.0	0.0	8,678.8	8,639.3
Management and maintenance administration costs	(2,482.4)	0.0	0.0	0.0	(2,482.4)	(2,245.9)
Service costs	(126.2)	0.0	0.0	0.0	(126.2)	(116.6)
Planned maintenance	(294.4)	0.0	0.0	0.0	(294.4)	(265.5)
Reactive maintenance	(2,106.3)	0.0	0.0	0.0	(2,106.3)	(1,934.0)
Bad debts written (off)/back	(39.3)	0.0	0.0	0.0	(39.3)	(103.0)
Depreciation: housing	(2,395.7)	0.0	0.0	0.0	(2,395.7)	(2,221.2)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(7,444.3)	0.0	0.0	0.0	(7,444.3)	(6,886.2)
Operating surplus/(deficit)	1,234.5	0.0	0.0	0.0	1,234.5	1,753.1

Prior Year

Total turnover: letting	8,639.3	0.0	0.0	0.0
Operating costs	(6,886.2)	0.0	0.0	0.0
Operating surplus/(deficit)	1,753.1	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	112.4	0.0	0.0	35.3	147.7	(103.0)	44.7	67.9
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	251.6	251.6	(275.4)	(23.8)	(18.8)
Support activities	0.0	0.0	0.0	142.2	142.2	(58.9)	83.3	84.7
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	112.4	0.0	0.0	429.1	541.5	(437.3)	104.2	
Prior Year Total	68.8	0.0	0.0	415.3	484.1	(350.3)	133.8	

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	1,847	0	0	0	1,847	1,808
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	1,847	0	0	0	1,847	1,808

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,344	-	-	-	£1,344
Planned maintenance	£159	-	-	-	£159
Reactive maintenance	£1,140	-	-	-	£1,140
Total direct maintenance	£1,300	-	-	-	£1,300
Total management & maintenance	£2,644	-	-	-	£2,644

COST PER UNIT - Prior 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
Total management & maintenance	£2,459				£2,459

SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	96.3	79.6
Total key management personnel emoluments	223.0	146.7
Total staff costs	1,548.4	1,580.7
External auditors' fees – audit	9.5	8.8
External auditors' fees – other	1.0	0.9
Capitalised maintenance costs	1,453.5	967.6
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	24,698.5	23,145.2
Receivables - gross rental	265.2	
Receivables – bad debt provision	(114.5)	(131.0)
Receivables - net rental	150.7	126.1
Total Pension deficit recovery payments due	0.0	0.0
Housing loans due within one year	547.8	529.1
Housing loans due after more than one year	19,219.3	18,751.0
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

Accounting year end	March	
Date financial statements authorised	31/08/2022	
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	6	
Internal auditors' name	Quinn Internal Audit Services	
Number of years since a full procurement exercise was undertaken for the internal auditor	5	
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	
The People's Pension	2	

SUBSIDIARIES AND CONNECTED ORGANISATIONS
SUBSIDIARIES

Subsidiary name		Subsidiary status during Financial year	Accounts status	Subsidiary company Turnover £'000	Subsidiary company Operating surplus/(deficit) £'000	Subsidiary company Net assets £'000
Other	Abertay Community Enterprises Ltd	Dormant	Draft	0.0	0.0	0.0



CONNECTED ORGANISATIONS

CONNECTED ORGANISATIONS - OTHER

RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	327.9%	534.9%	442.1%
Gearing	108.9%	109.1%	54.1%
Efficiency			
Voids	0.8%	1.0%	0.6%
Gross arrears	3.2%		
Net arrears	1.8%	1.5%	2.2%
Bad debts	0.5%	1.3%	0.8%
Staff costs / turnover	16.8%	17.3%	20.7%
Key management personnel / staff costs	14.4%	9.3%	14.6%
Turnover per unit	£4,992	£5,046	£5,194
Responsive repairs to planned maintenance ratio	0.8	0.6	1.9
Liquidity			
Current ratio	0.9	1.1	1.9
Profitability			
Gross surplus / (deficit)	17.0%	22.0%	19.6%
Net surplus / (deficit)	7.6%	10.1%	11.9%
EBITDA / revenue	27.2%	35.7%	31.4%
EBITDA exc. deferred grant	22.5%		
Financing			
Debt burden ratio	2.1	2.1	2.1
Net debt per unit	£9,953	£9,291	£7,053
Debt per unit	£10,702	£10,664	£10,560
Diversification			
Income from non-rental activities-	10.6%	10.6%	17.5%

Comments

Page	Field	Comment
SOCI	Other financing (costs)/income	Net interest on pension obligations per actuarial report
SOCE	Opening balance adjustments - Funds & reserves	No adjustments
SOCF	Sales of properties	The Association has a policy of selling properties which are the only property they own in a block when they become empty. 4 properties were sold in 2021/22
Analysis - Affordable Lettings	Voids	Void loss in 2020/21 was higher than normal due to the restrictions imposed due to Covid-19. Properties could not be accessed for part of the year, and when they were work took longer due to social distancing. The void levels started to return to normal in 2021/22 but are still higher due to the restrictions which were in force for part of the year.
Analysis - Affordable Lettings	Grants released from deferred income	Grant received in relation to the Association's development at Charleston which completed during the year is starting to be released.
Analysis - Affordable Lettings	Other grants	The figure of £75,000 in 2020/21 related to a one off grant from the Coronavirus Support Fund
Analysis - Affordable Lettings	Bad debts written (off)/back	The change in rent arrears is minimal over the year, requiring a smaller increase in provision
Analysis - Other Activities	Care and repair	Income from rechargeable repairs was £34k higher in 2020/21
Analysis - Other Activities	Factoring	Small operating deficit in 2021/22 - variation from 2020/21 is only £4.9k but this brings it outwith the percentage required for comments
Supplementary Items	Chief Executive emoluments excluding pension contributions	An organisational structure review came into effect on 1 April 2021 which led to an increase in the Chief Executive's salary.
Supplementary Items	Total key management personnel emoluments	An organisational structure review came into effect on 1 April 2021 which led to an increase in the Key Management Personnel salaries. It also includes employers' pension contributions which were not

Page	Field	Comment
		included in 2020/21
Supplementary Items	Capitalised maintenance costs	The maintenance costs figure in 2020/21 was lower than normal as limited works were able to be carried out due to the Covid-19 restrictions.
Supplementary Items	Receivables - net rental	The provision for doubtful debts has reduced due to the age profile of the debt outstanding