



Landlord Name:	Abertay Housing Association Ltd
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Approval

A1.1	Date approved	28/08/2023
A1.2	Approver	Ron Neave
A1.3	Approver job title	Chair



STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	9,753.7	9,220.3
Operating costs	(8,346.9)	(7,881.6)
Gain/(loss) on disposal of property, plant and equipment	58.1	231.3
Exceptional items	0.0	0.0
Operating surplus/(deficit)	1,464.9	1,570.0
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	17.6	0.5
Interest payable	(860.7)	(854.9)
Other financing (costs)/income	(4.9)	(12.3)
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	(848.0)	(866.7)
Surplus/(deficit) before tax	616.9	703.3
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	616.9	703.3
Actuarial (loss)/gain in respect of pension schemes	611.2	776.2
Change in fair value of hedged financial instruments	0.0	0.0
Total comprehensive income for the year	1,228.1	1,479.5

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	16,881.6	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	1,228.1	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	18,109.7	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	16,881.7	0.0	16,881.7
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	1,228.1	0.0	1,228.1
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	18,109.8	0.0	18,109.8

STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
Non-current assets		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	53,892.3	54,062.3
Negative goodwill	0.0	0.0
Net housing assets	53,892.3	54,062.3
Non-current investments	0.0	0.0
Other plant, property and equipment	124.1	110.8
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	54,016.4	54,173.1
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	681.6	852.6
Cash and cash equivalents	1,714.1	1,383.2
Total current assets	2,395.7	2,235.8
Payables: amounts falling due within one year	(1,931.5)	(1,970.3)
Deferred income: amounts falling due within one year		
Scottish housing grants (SHG)	(438.0)	(433.5)
Other grants	0.0	(1.5)
Total deferred income: amounts falling due within one year	(438.0)	(435.0)
Net current assets/(liabilities)	26.2	(169.5)
Total assets less current liabilities	54,042.6	54,003.6
Payables: amounts falling due after more than one year	(18,655.0)	(19,219.3)
Provisions	0.0	0.0
Pension asset/(liability)	0.0	(304.1)
Deferred income: amounts falling due after more than one year		
Scottish housing grants (SHG)	(17,277.8)	(17,598.5)
Other grants	0.0	0.0
Total deferred income: amounts falling due after more than one year	(17,277.8)	(17,598.5)
Total long term liabilities	(35,932.8)	(37,121.9)
Net assets	18,109.8	16,881.7
Capital and reserves		
Share capital	0.1	0.1
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	18,109.7	16,881.6
Total reserves	18,109.8	16,881.7

STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	3,575.5	2,803.0
Tax (paid)/refunded	0.0	0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(2,291.6)	(4,196.1)
Purchase of other non-current assets	(42.2)	(5.4)
Sales of properties	65.3	285.5
Sales of other non-current assets	0.0	0.0
Capital grants received	404.1	382.4
Capital grants repaid	0.0	0.0
Interest received	17.6	0.4
Net cash inflow/(outflow) from investing activities	(1,846.8)	(3,533.2)
<u>Cash flow from financing activities</u>		
Interest paid	(860.6)	(854.9)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.0	0.0
Funding drawn down	0.0	1,000.0
Funding repaid	(537.2)	(513.2)
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	(1,397.8)	(368.1)
Net change in cash and cash equivalents	330.9	(1,098.3)
Cash and cash equivalents at end of the previous year	1,383.2	2,481.5
Cash and cash equivalents Opening balance adjustment	0.0	0.0
Cash and cash equivalents at end of the current year	1,714.1	1,383.2

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	9,113.9	(7,770.2)	1,343.7
Other activities	639.8	(576.7)	63.1
Total	9,753.7	(8,346.9)	1,406.8

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	8,678.8	(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 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	8,475.1	0.0	0.0	0.0	8,475.1	8,051.6
Service charges	258.6	0.0	0.0	0.0	258.6	256.4
Gross income	8,733.7	0.0	0.0	0.0	8,733.7	8,308.0
Voids	(57.5)	0.0	0.0	0.0	(57.5)	(65.2)
Net income	8,676.2	0.0	0.0	0.0	8,676.2	8,242.8
Grants released from deferred income	437.7	0.0	0.0	0.0	437.7	435.0
Revenue grants from Scottish Ministers	0.0	0.0	0.0	0.0	0.0	0.0
Other revenue grants	0.0	0.0	0.0	0.0	0.0	1.0
Total turnover: letting	9,113.9	0.0	0.0	0.0	9,113.9	8,678.8
Management and maintenance administration costs	(2,675.3)	0.0	0.0	0.0	(2,675.3)	(2,482.4)
Service costs	(154.1)	0.0	0.0	0.0	(154.1)	(126.2)
Planned maintenance	(224.0)	0.0	0.0	0.0	(224.0)	(294.4)
Reactive maintenance	(2,172.3)	0.0	0.0	0.0	(2,172.3)	(2,106.3)
Bad debts written (off)/back	(90.1)	0.0	0.0	0.0	(90.1)	(39.3)
Depreciation: housing	(2,454.4)	0.0	0.0	0.0	(2,454.4)	(2,395.7)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(7,770.2)	0.0	0.0	0.0	(7,770.2)	(7,444.3)
Operating surplus/(deficit)	1,343.7	0.0	0.0	0.0	1,343.7	1,234.5

Prior Year

Total turnover: letting	8,678.8	0.0	0.0	0.0
Operating costs	(7,444.3)	0.0	0.0	0.0
Operating surplus/(deficit)	1,234.5	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	2.6	0.0	17.9	20.5	(21.4)	(0.9)	0.0
Care and repair	120.0	0.0	0.0	0.0	120.0	(115.0)	5.0	44.7
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	246.6	246.6	(283.5)	(36.9)	(23.8)
Support activities	0.0	0.0	0.0	150.9	150.9	(55.0)	95.9	83.3
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	101.8	101.8	(101.8)	0.0	0.0
Current Year Total	120.0	2.6	0.0	517.2	639.8	(576.7)	63.1	
Prior Year Total	112.4	0.0	0.0	429.1	541.5	(437.3)	104.2	

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	1,849	0	0	0	1,849	1,847
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	1,849	0	0	0	1,849	1,847

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,447	-	-	-	£1,447
Planned maintenance	£121	-	-	-	£121
Reactive maintenance	£1,175	-	-	-	£1,175
Total direct maintenance	£1,296	-	-	-	£1,296
Total management & maintenance	£2,743	-	-	-	£2,743

COST PER UNIT - Prior 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

SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	103.6	96.3
Total key management personnel emoluments	220.7	223.0
Total staff costs	1,758.9	1,548.4
External auditors' fees – audit	10.6	9.5
External auditors' fees – other	1.0	1.0
Capitalised maintenance costs	1,924.2	1,453.5
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	26,793.3	24,698.5
Receivables - gross rental	258.7	
Receivables – bad debt provision	(106.0)	(114.5)
Receivables - net rental	152.7	150.7
Total Pension deficit recovery payments due	0.0	0.0
Housing loans due within one year	574.9	547.8
Housing loans due after more than one year	18,655.0	19,219.3
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	30/08/2023	
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	1	
Internal auditors' name	Quinn Internal Audit Services	
Number of years since a full procurement exercise was undertaken for the internal auditor	1	
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?	3	
Staff Pension Schemes		
Which scheme(s) are you members of?	How many participating members in each scheme?	
LGPS - Tayside Superannuation Fund	32	
The People's Pension	5	

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
Abertay Community Enterprises Ltd	Dormant	Draft	0.0	0.0	0.0

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

CONNECTED ORGANISATIONS – OTHER

RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	417.5%	327.9%	532.3%
Gearing	96.7%	108.9%	47.9%
Efficiency			
Voids	0.7%	0.8%	0.9%
Gross arrears	3.0%	3.2%	3.9%
Net arrears	1.8%	1.8%	1.9%
Bad debts	1.0%	0.5%	0.4%
Staff costs / turnover	18.0%	16.8%	21.1%
Key management personnel / staff costs	12.5%	14.4%	14.5%
Turnover per unit	£5,275	£4,992	£5,458
Responsive repairs to planned maintenance ratio	1.0	0.8	1.7
Liquidity			
Current ratio	1.0	0.9	2.1
Profitability			
Gross surplus / (deficit)	15.0%	17.0%	18.7%
Net surplus / (deficit)	6.3%	7.6%	12.7%
EBITDA / revenue	20.5%	27.2%	29.4%
EBITDA exc. deferred grant	16.0%	22.5%	19.0%
Financing			
Debt burden ratio	2.0	2.1	1.9
Net debt per unit	£9,473	£9,953	£7,102
Debt per unit	£10,400	£10,702	£10,687
Diversification			
Income from non-rental activities-	11.0%	10.6%	17.6%

Comments

Page	Field	Comment
SOCI	Interest receivable	Interest receivable is higher than in 2021/22 largely due to increased interest rates.
SOCI	Other financing (costs)/income	Net interest on pension obligations per actuarial report
SOCF	Acquisition and construction of properties	The 2021/22 figures included expenditure in relation to our Charleston development. There were no developments under construction in 2022/23
SOCF	Purchase of other non-current assets	2022/23 includes expenditure on a new server and an upgraded phone system.
SOCF	Sales of properties	The Association has a policy of selling properties where it only owns one or two properties in a block when they become empty. One property was sold in 2022/23 compared with 4 in 2021/22
SOCF	Interest received	Interest received is higher than in 2021/22 largely due to increased interest rates.
Analysis - Affordable Lettings	Voids	The reduction in voids represents recovery from Covid-19. In 2021/22 restrictions were in force for part of the year which meant void repairs took longer than they did in 2022/23.
Analysis - Affordable Lettings	Grants released from deferred income	Additional grant received in relation to developments at Charleston and Finavon Street is being released.
Analysis - Affordable Lettings	Other grants	No grants received in this category in 2022/23
Analysis - Affordable Lettings	Service costs	Increase in costs relate to increased power costs due to inflation and increased debt collection costs due to increased activity.
Analysis - Affordable Lettings	Planned maintenance	The planned maintenance figure in the SOCI will vary year on year depending on the split between component replacement and other work.
Analysis - Affordable Lettings	Bad debts written (off)/back	The increased provision reflects an increase in rechargeable repairs which are fully provided against.
Analysis - Other	Care and repair	Rechargeable repairs now shown separately under

Page	Field	Comment
Activities		other activities.
Analysis - Other Activities	Factoring	Income from factoring varies based on the planned maintenance carried out for owners year on year.
Supplementary Items	Capitalised maintenance costs	The value of capitalised maintenance costs will vary year on year in line with the planned maintenance programme - returning towards previous levels following Covid and the proportion of the work carried out which is component replacement.
Contextual Information	Full procurement exercise undertaken for external auditor	Alexander Sloan who were the incumbent external auditor were successful in the full procurement exercise
Contextual Information	Full procurement exercise undertaken for internal auditor	Quinn Internal Audit Services who were the incumbent internal auditor were successful in the full procurement exercise
Contextual Information	How many staff members not currently contributing to a pension scheme?	2 of those not in the scheme in 2021/22 have since retired