



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

A1.1	Date approved	28/08/2024
A1.2	Approver	Ron Neave
A1.3	Approver job title	Chair

STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	10,371.8	9,753.7
Operating costs	(8,824.2)	(8,346.9)
Gain/(loss) on disposal of property, plant and equipment	0.0	58.1
Exceptional items	0.0	0.0
Operating surplus/(deficit)	1,547.6	1,464.9
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	23.4	17.6
Interest payable	(864.6)	(860.7)
Other financing (costs)/income	130.1	(4.9)
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
Total	(711.1)	(848.0)
Surplus/(deficit) before tax	836.5	616.9
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	836.5	616.9
Actuarial (loss)/gain in respect of pension schemes	(49.0)	611.2
Change in fair value of hedged financial instruments	0.0	0.0
Total comprehensive income for the year	787.5	1,228.1

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	18,109.7	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	(49.1)	836.6	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	49.1	(49.1)	0.0	0.0
Balance at end of the current year	0.1	0.0	18,897.2	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	18,109.8	0.0	18,109.8
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	787.5	0.0	787.5
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	18,897.3	0.0	18,897.3

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	54,535.2	53,892.3
Negative goodwill	0.0	0.0
Net housing assets	54,535.2	53,892.3
Non-current investments	0.0	0.0
Other plant, property and equipment	108.9	124.1
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	54,644.1	54,016.4
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	667.4	681.6
Cash and cash equivalents	2,165.2	1,714.1
Total current assets	2,832.6	2,395.7
Payables: amounts falling due within one year	(1,717.6)	(1,931.5)
<u>Deferred income: amounts falling due within one year</u>		
Scottish housing grants (SHG)	(446.7)	(438.0)
Other grants	0.0	0.0
Total deferred income: amounts falling due within one year	(446.7)	(438.0)
Net current assets/(liabilities)	668.3	26.2
Total assets less current liabilities	55,312.4	54,042.6
Payables: amounts falling due after more than one year	(19,072.7)	(18,655.0)
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)	(17,342.4)	(17,277.8)
Other grants	0.0	0.0
Total deferred income: amounts falling due after more than one year	(17,342.4)	(17,277.8)
Total long term liabilities	(36,415.1)	(35,932.8)
Net assets	18,897.3	18,109.8
<u>Capital and reserves</u>		
Share capital	0.1	0.1
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	18,897.2	18,109.7
Total reserves	18,897.3	18,109.8

STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	3,670.4	3,575.5
Tax (paid)/refunded	0.0	0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(3,311.4)	(2,291.6)
Purchase of other non-current assets	(22.5)	(42.2)
Sales of properties	0.0	65.3
Sales of other non-current assets	0.0	0.0
Capital grants received	520.0	404.1
Capital grants repaid	0.0	0.0
Interest received	23.4	17.6
Net cash inflow/(outflow) from investing activities	(2,790.5)	(1,846.8)
<u>Cash flow from financing activities</u>		
Interest paid	(864.6)	(860.6)
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	(564.2)	(537.2)
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	(428.8)	(1,397.8)
Net change in cash and cash equivalents	451.1	330.9
Cash and cash equivalents at end of the previous year	1,714.1	1,383.2
Cash and cash equivalents Opening balance adjustment	0.0	0.0
Cash and cash equivalents at end of the current year	2,165.2	1,714.1

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	9,668.1	(8,205.5)	1,462.6
Other activities	703.7	(618.7)	85.0
Total	10,371.8	(8,824.2)	1,547.6

Particulars of turnover, operating costs and operating surplus or deficit – Prior 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 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	9,097.4	0.0	0.0	0.0	9,097.4	8,475.1
Service charges	194.2	0.0	0.0	0.0	194.2	258.6
Gross income	9,291.6	0.0	0.0	0.0	9,291.6	8,733.7
Voids	(70.1)	0.0	0.0	0.0	(70.1)	(57.5)
Net income	9,221.5	0.0	0.0	0.0	9,221.5	8,676.2
Grants released from deferred income	446.6	0.0	0.0	0.0	446.6	437.7
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	0.0
Total turnover: letting	9,668.1	0.0	0.0	0.0	9,668.1	9,113.9
Management and maintenance administration costs	(2,698.2)	0.0	0.0	0.0	(2,698.2)	(2,675.3)
Service costs	(145.0)	0.0	0.0	0.0	(145.0)	(154.1)
Planned maintenance	(209.5)	0.0	0.0	0.0	(209.5)	(224.0)
Reactive maintenance	(2,409.9)	0.0	0.0	0.0	(2,409.9)	(2,172.3)
Bad debts written (off)/back	(74.3)	0.0	0.0	0.0	(74.3)	(90.1)
Depreciation: housing	(2,668.6)	0.0	0.0	0.0	(2,668.6)	(2,454.4)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(8,205.5)	0.0	0.0	0.0	(8,205.5)	(7,770.2)
Operating surplus/(deficit)	1,462.6	0.0	0.0	0.0	1,462.6	1,343.7
Prior Year						
Total turnover: letting	9,113.9	0.0	0.0	0.0	0.0	0.0
Operating costs	(7,770.2)	0.0	0.0	0.0	0.0	0.0
Operating surplus/(deficit)	1,343.7	0.0	0.0	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	2.0	0.0	75.7	77.7	(77.7)	0.0	(0.9)
Care and repair	102.0	0.0	0.0	0.0	102.0	(88.2)	13.8	5.0
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	267.2	267.2	(297.8)	(30.6)	(36.9)
Support activities	0.0	0.0	0.0	166.8	166.8	(65.0)	101.8	95.9
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	90.0	90.0	(90.0)	0.0	0.0
Current Year Total	102.0	2.0	0.0	599.7	703.7	(618.7)	85.0	
Prior Year Total	120.0	2.6	0.0	517.2	639.8	(576.7)	63.1	

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	1,863	0	0	0	1,863	1,849
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	1,863	0	0	0	1,863	1,849

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,448	-	-	-	£1,448
Planned maintenance	£112	-	-	-	£112
Reactive maintenance	£1,294	-	-	-	£1,294
Total direct maintenance	£1,406	-	-	-	£1,406
Total management & maintenance	£2,854	-	-	-	£2,854

COST PER UNIT - Prior 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

SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	113.9	103.6
Total key management personnel emoluments	430.2	220.7
Total staff costs	1,980.0	1,758.9
External auditors' fees – audit	11.2	10.6
External auditors' fees – other	1.1	1.0
Capitalised maintenance costs	1,821.5	1,924.2
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	29,325.3	26,793.3
Receivables - gross rental	218.1	258.7
Receivables – bad debt provision	(74.8)	(106.0)
Receivables - net rental	143.3	152.7
Total Pension deficit recovery payments due	0.0	0.0
Housing loans due within one year	593.0	574.9
Housing loans due after more than one year	19,072.7	18,655.0
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	28/08/2024	
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	2	
Internal auditors' name	Quinn Internal Audit Services	
Number of years since a full procurement exercise was undertaken for the internal auditor	2	
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	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	30	
The People's Pension	7	

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
Abertay Community Enterprises Ltd	Dormant	Draft	0.0	0.0	0.0
Activities					
Activities					
Activities					
Activities					



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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					



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Subsidiary name	Subsidiary status during Financial year	Accounts status	Company Turnover £'000	Company Operating surplus/(deficit) £'000	Company Net assets £'000
Activities					
Activities					
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Activities					
Activities					
Activities					

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Subsidiary name	Subsidiary status during Financial year	Accounts status	Company Turnover £'000	Company Operating surplus/(deficit) £'000	Company Net assets £'000
Activities					
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CONNECTED ORGANISATIONS

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CONNECTED ORGANISATIONS

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RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	427.2%	417.5%	425.2%
Gearing	92.6%	96.7%	44.8%
Efficiency			
Voids	0.8%	0.7%	0.8%
Gross arrears	2.4%	3.0%	3.9%
Net arrears	1.6%	1.8%	1.9%
Bad debts	0.8%	1.0%	0.5%
Staff costs / turnover	19.1%	18.0%	21.0%
Key management personnel / staff costs	21.7%	12.5%	16.7%
Turnover per unit	£5,567	£5,275	£5,571
Responsive repairs to planned maintenance ratio	0.8	1.0	1.6
Liquidity			
Current ratio	1.3	1.0	1.9
Profitability			
Gross surplus / (deficit)	14.9%	15.0%	16.2%
Net surplus / (deficit)	8.1%	6.3%	11.1%
EBITDA / revenue	23.1%	20.5%	28.8%
EBITDA exc. deferred grant	18.8%	16.0%	16.1%
Financing			
Debt burden ratio	1.9	2.0	1.7
Net debt per unit	£9,394	£9,473	£7,062
Debt per unit	£10,556	£10,400	£10,190
Diversification			
Income from non-rental activities-	11.1%	11.0%	17.4%

Comments

Page	Field	Comment
SOCI	Other financing (costs)/income	Net interest on pension obligations per actuarial report
SOCI	Actuarial (loss)/gain in respect of pension schemes	Actuarial gain / loss to be recognised in SOCI per actuarial report
SOCF	Acquisition and construction of properties	14 properties were acquired in 2023/24 as opposed to 3 in 2022/23
Analysis - Affordable Lettings	Service charges	Our retirement housing service changed from 1/4/23 to a floating service where rather than having a member of staff permanently based at each complex, staff move between complexes, reducing the staffing element of the service charge by half.
Analysis - Affordable Lettings	Voids	We are experiencing longer void periods due to the increased amount of work required due to the condition many voids are returned in.
Analysis - Affordable Lettings	Bad debts written (off)/back	The reduction in bad debts reflects our low reduced level of rent arrears.
Analysis - Other Activities	Wider role	We were successful in receiving funding this year to support wider role activities, in particular in tackling fuel poverty
Analysis - Other Activities	Care and repair	Reduced funding for adaptations received from Scottish Government
Supplementary Items	Total key management personnel emoluments	Two additional staff received emoluments over £60,000 in 2023/24 due to increments / inflationary increases and thus were included in key management personnel
Supplementary Items	Receivables - gross rental	Our income team has managed to reduce rent arrears through their work during the year
Supplementary Items	Receivables - bad debt provision	Reduced provision required due to reduced rent arrears