

Landlord Name:	Fyne Homes
RSL Reg No.:	321
Report generated date:	15/09/2022 08:36:15

Approval

A1.1	Date approved	15/09/2021
A1.2	Approver	Colin Renfrew
A1.3	Approver job title	Chief Executive



STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	7,789.3	7,516.6
Operating costs	(5,678.1)	(6,011.3)
Gain/(loss) on disposal of property, plant and equipment	(67.9)	(0.5)
Exceptional items	0.0	0.0
Operating surplus/(deficit)	2,043.3	1,504.8
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	18.1	16.2
Interest payable	(552.8)	(716.0)
Other financing (costs)/income	0.0	12.4
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	(534.7)	(687.4)
Surplus/(deficit) before tax	1,508.6	817.4
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	1,508.6	817.4
Actuarial (loss)/gain in respect of pension schemes	(1,666.0)	1,862.0
Change in fair value of hedged financial instruments	0.0	0.0
Total comprehensive income for the year	(157.4)	2,679.4

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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	28,101.5	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	(157.4)	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	27,944.1	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	28,101.6	0.0	28,101.6
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	(157.4)	0.0	(157.4)
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	27,944.2	0.0	27,944.2

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	60,871.5	60,056.9
Negative goodwill	0.0	0.0
Net housing assets	60,871.5	60,056.9
Non-current investments	0.0	0.0
Other plant, property and equipment	378.8	407.2
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	61,250.3	60,464.1
Receivables due after more than one year	180.0	180.0
<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	1,009.0	1,331.8
Cash and cash equivalents	1,423.4	1,345.8
Total current assets	2,432.4	2,677.6
Payables: amounts falling due within one year	(7,672.6)	(2,672.3)
<u>Deferred income: amounts falling due within one year</u>		
Scottish housing grants (SHG)	(194.1)	(203.3)
Other grants	0.0	0.0
Total deferred income: amounts falling due within one year	(194.1)	(203.3)
Net current assets/(liabilities)	(5,434.3)	(198.0)
Total assets less current liabilities	55,996.0	60,446.1
Payables: amounts falling due after more than one year	(13,961.0)	(19,704.5)
Provisions	0.0	0.0
Pension asset/(liability)	(2,067.0)	(644.0)
<u>Deferred income: amounts falling due after more than one year</u>		
Scottish housing grants (SHG)	(12,023.8)	(11,996.0)
Other grants	0.0	0.0
Total deferred income: amounts falling due after more than one year	(12,023.8)	(11,996.0)
Total long term liabilities	(28,051.8)	(32,344.5)
Net assets	27,944.2	28,101.6
<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	27,944.1	28,101.5
Total reserves	27,944.2	28,101.6

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STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	3,066.7	2,700.8
Tax (paid)/refunded	0.0	0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(2,115.6)	(3,642.7)
Purchase of other non-current assets	(78.9)	(80.7)
Sales of properties	178.1	296.8
Sales of other non-current assets	0.0	0.0
Capital grants received	212.6	1,934.7
Capital grants repaid	0.0	0.0
Interest received	17.1	16.2
Net cash inflow/(outflow) from investing activities	(1,786.7)	(1,475.7)
<u>Cash flow from financing activities</u>		
Interest paid	(540.8)	(657.0)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.0	0.0
Funding drawn down	1,748.1	774.6
Funding repaid	(1,553.1)	(880.2)
Early repayment and associated charges	(856.6)	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	(1,202.4)	(762.6)
Net change in cash and cash equivalents	77.6	462.5
Cash and cash equivalents at end of the previous year	1,345.8	883.3
Opening balance adjustment	0.0	
Cash and cash equivalents at end of the current year	1,423.4	1,345.8

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	7,511.8	(5,400.6)	2,111.2
Other activities	277.5	(277.5)	0.0
Total	7,789.3	(5,678.1)	2,111.2

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	7,298.5	(5,793.2)	1,505.3
Other activities	218.1	(218.1)	0.0
Total	7,516.6	(6,011.3)	1,505.3

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	7,161.6	121.8	92.0	0.0	7,375.4	7,178.5
Service charges	157.9	5.0	0.0	0.0	162.9	157.2
Gross income	7,319.5	126.8	92.0	0.0	7,538.3	7,335.7
Voids	(220.6)	0.0	0.0	0.0	(220.6)	(123.8)
Net income	7,098.9	126.8	92.0	0.0	7,317.7	7,211.9
Grants released from deferred income	194.1	0.0	0.0	0.0	194.1	80.4
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	6.2
Total turnover: letting	7,293.0	126.8	92.0	0.0	7,511.8	7,298.5
Management and maintenance administration costs	(2,140.1)	(111.0)	(74.2)	0.0	(2,325.3)	(2,639.4)
Service costs	(123.0)	(5.0)	0.0	0.0	(128.0)	(199.1)
Planned maintenance	(634.6)	0.0	0.0	0.0	(634.6)	(501.2)
Reactive maintenance	(1,043.9)	0.0	0.0	0.0	(1,043.9)	(1,068.7)
Bad debts written (off)/back	(40.3)	0.0	0.0	0.0	(40.3)	(120.1)
Depreciation: housing	(1,199.9)	(10.8)	(17.8)	0.0	(1,228.5)	(1,264.7)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(5,181.8)	(126.8)	(92.0)	0.0	(5,400.6)	(5,793.2)
Operating surplus/(deficit)	2,111.2	0.0	0.0	0.0	2,111.2	1,505.3

Prior Year

Total turnover: letting	7,076.2	123.9	98.4	0.0
Operating costs	(5,570.9)	(123.9)	(98.4)	0.0
Operating surplus/(deficit)	1,505.3	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	40.3	0.0	0.0	0.0	40.3	(40.3)	0.0	0.0
Care and repair	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	47.4	47.4	(47.4)	0.0	0.0
Support activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Care activities	168.0	0.0	0.0	0.0	168.0	(168.0)	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	8.7	8.7	(8.7)	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	13.1	0.0	0.0	13.1	(13.1)	0.0	0.0
Current Year Total	208.3	13.1	0.0	56.1	277.5	(277.5)	0.0	
Prior Year Total	159.7	0.0	0.0	58.4	218.1	(218.1)	0.0	

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	1,549	30	38	0	1,617	1,601
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	1,549	30	38	0	1,617	1,601

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,382	£3,700	£1,953	-	£1,438
Planned maintenance	£410	£0	£0	-	£392
Reactive maintenance	£674	£0	£0	-	£646
Total direct maintenance	£1,084	£0	£0	-	£1,038
Total management & maintenance	£2,465	£3,700	£1,953	-	£2,476

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,602	£3,607	£1,982	-	£1,649
Planned maintenance	£327	£0	£0	-	£313
Reactive maintenance	£698	£0	£0	-	£668
Total direct maintenance	£1,025	£0	£0	-	£981
Total management & maintenance	£2,627	£3,607	£1,982	-	£2,629

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SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	92.8	90.8
Total key management personnel emoluments	440.1	427.2
Total staff costs	1,933.2	1,871.5
External auditors' fees – audit	15.0	13.6
External auditors' fees – other	2.8	20.6
Capitalised maintenance costs	586.5	1,370.1
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	8,030.0	7,930.6
Receivables - gross rental	238.8	
Receivables – bad debt provision	(151.6)	
Receivables - net rental	87.2	183.0
Total Pension deficit recovery payments due	0.0	0.0
Housing loans due within one year	5,996.9	914.9
Housing loans due after more than one year	13,796.0	19,484.7
Other loans due within one year	54.9	54.9
Other loans due after more than one year	164.8	219.7
Overdraft / bridging finance	0.0	0.0
Intra-group loans due within one year	198.6	464.5
Intra-group loans due after more than one year	0.0	0.0
Intra-group lending	180.0	180.0
Intra-group receivables (trading)	548.0	600.8
Other intra-group payables (trading)	0.0	0.0

CONTEXTUAL INFORMATION

Accounting year end	March		
Date financial statements authorised	15/09/2021		
Are the financial statements qualified?	No		
Were there any emphasis of matter points raised in the audit report?	No		
External auditors' name	Azets		
Number of years since a full procurement exercise was undertaken for the external auditor	9		
Internal auditors' name	TIAA		
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	Low		
Are you appealing this risk rating?	No		
How many staff members not currently contributing to any scheme?	2		

Staff Pension Schemes

Which scheme(s) are you members of?	How many participating members in each scheme?
SHAPS CARE 120th	34
LGPS - Strathclyde Pension Fund	12
Group DC Scheme	1



RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	570.2%	413.5%	442.1%
Gearing	67.2%	70.4%	54.1%
Efficiency			
Voids	2.9%	1.7%	0.6%
Arrears	1.2%	2.5%	2.2%
Bad debts	0.6%	1.7%	0.8%
Staff costs / turnover	24.8%	24.9%	20.7%
Key management personnel / staff costs	22.8%	22.8%	14.6%
Turnover per unit	£4,817	£4,695	£5,194
Responsive repairs to planned maintenance ratio	1.2	1.8	1.9
Liquidity			
Current ratio	0.3	0.9	1.9
Profitability			
Gross surplus / (deficit)	26.2%	20.0%	19.6%
Net surplus / (deficit)	19.4%	10.9%	11.9%
EBITDA / revenue	34.5%	18.6%	31.4%
Financing			
Debt burden ratio	2.6	2.8	2.1
Net debt per unit	£11,619	£12,363	£7,053
Debt per unit	£12,499	£13,203	£10,560
Diversification			
Income from non-rental activities	6.1%	4.1%	17.5%

Comments

Page	Field	Comment
SOCI	Gain/(loss) on disposal of property plant and equipment	additional loss on disposals
SOCI	Interest payable	lower interest rates
SOCI	Actuarial (loss)/gain in respect of pension schemes	Based on information from our annual FRS 102 pension valuationsu
SOCE	Surplus/(deficit) from statement of comprehensive income - Non-controlling interest & Totals	due to actuarial loss of pensions
SOFP	Receivables due after more than one year	Inter-co commercial loan to be repaid over 5 years
SOFP	Payables: amounts falling due within one year	we have 2 large Santander loans to be repaid Dec 21
SOFP	Pension asset/(liability)	based on information from our annual FRS102 pension valuations
SOCF	Acquisition and construction of properties	reduced due to Covid restrictions mainly and also reduced/timing of development
SOCF	Sales of properties	more sales in year
SOCF	Funding drawn down	£1m from new RBS facility and re-financing another RBS loan
Analysis - Affordable Lettings	Voids	hard to let properties
Analysis - Affordable Lettings	Grants released from deferred income	adjustment last year due to error in calculation and additional grants released during 20/21
Analysis - Affordable Lettings	Other grants	no other grants received in year
Analysis - Affordable Lettings	Service costs	reduced costs/services due to Covid
Analysis - Affordable Lettings	Planned maintenance	timing of planned programme
Analysis - Affordable Lettings	Bad debts written (off)/back	no increase to bad debt provision this year

Page	Field	Comment
Supplementary Items	External auditors' fees - other	no internal auditors during the year
Supplementary Items	Capitalised maintenance costs	reduced capital works due to Covid restrictions
Supplementary Items	Receivables - net rental	timing of benefit payments and additional income received
Supplementary Items	Housing loans due within one year	Due to 2 Santander loans to be repaid December 2021
Supplementary Items	Housing loans due after more than one year	as above and this figure will increase once we have drawdown funds to pay Santander loans
Supplementary Items	Other loans due after more than one year	reduction due to repayment of loan
Supplementary Items	Intra-group loans due within one year	timing
Contextual Information	How many staff members not currently contributing to a pension scheme?	2 members have the right to join