



Financial Statements for the year ended 31 March 2023

Company number: 3923984



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Irwell Valley (Developments) Limited
Year ended 31 March 2023

Company Information

Directors

Sasha Deepwell (Chair)
Helen Nicholson – Appointed 22.12.2022
Ceri Esplen – Appointed 22.05.2023
Niki Stockton (Chair) - Resigned 21.11.2022
Paul Wilcox - Resigned 21.11.2022
Jane Healey Brown - Resigned 21.11.2022
Linda Levin - Appointed 22.11.2022, Resigned
19.05.2023

Secretary

Nichola Shepard - Resigned 29.04.2022
Helen Nicholson - Appointed 29.04.2022

Registered Office

Soapworks,
Colgate Lane
Salford
M5 3LZ

Bankers

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Auditors

BDO
6th Floor, 3 Hardman Street
Spinningfields
Manchester
M3 3AT

Strategic Report

Strategy, objectives and business model

Irwell Valley (Developments) Limited (the Company) began design and build activity in July 2019 on behalf of Irwell Valley Housing Association Limited (the Association), their parent undertaking. The purpose being the design and construction of housing.

The company acts as a Design and Build Company solely for the Association and expects to continue to provide design and build services for the development of new homes.

At the end of March 2023, work had commenced on 7 approved schemes. All work costs are recharged to the Association as they are incurred in adherence to the design and build contract and the service level agreements between the two entities.

As part of the 30-year Financial Plan Management have reviewed and assessed the risk of impairment to the company and concluded there is no impairment adjustment required.

Principal risks and uncertainties

The risks associated with the company are reviewed regularly in conjunction with the risk matrix of the Association. These are overseen by Audit & Risk Committee and reported to the Board of Management of the Association.

Employees

The company does not employ any members of staff.

Irwell Valley (Developments) Limited
Year ended 31 March 2023

Report of the Directors

The Directors present their report and audited Financial Statements for the year ended 31 March 2023.

Principal Activity

The principal activities of the Company are the development and construction of housing. The Company has a Design and Build contract in place with Irwell Valley Housing Association Limited.

Directors

The Board of Directors of the Company are set out on page 3. None of the Directors had interests in the share capital of the Company at 31 March 2023.

Company Membership

The Company is a 100% owned subsidiary of Irwell Valley Housing Association Limited which is the sole (corporate) member.

Statement of Directors' Responsibilities for the Financial Statements

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Directors Statement

As far as the directors are aware there is no relevant audit information of which the auditors are unaware. The directors have taken all steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Board is committed to achieving the highest standards of corporate governance in its management and oversight of IVDL. The Board has adopted the National Housing Federation (NHF) model rules, the NHF Code of Governance and the NHF Code of Conduct. From April 2021, the Board adopted the new 2020 NHF Code of Governance.

Board have confirmed Irwell Valley Developments Limited is compliant with the 2020 NHF Code of Governance.

Annual General Meeting

The Company's annual general meeting is scheduled to be held on 25th September 2023.

Going Concern

The company's parent entity has in place sufficient funds and long-term debt facilities to meet Irwell Valley Development Limited approved commitments and future planned developments. These developments are included within the 30-year Group Financial Plan Plan which shows that it can service these debt facilities whilst continuing to comply with lenders' covenants.

The cost-of-living crisis, and the impact of the economic environment and its financial effect are carefully monitored by the Senior Management Team and the board. Financial assumptions are used in the budget and business plan to ensure the Association remains a going concern.

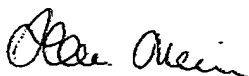
On this basis, the Board has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Small Company Provisions

These financial statements have been prepared in accordance with the special provisions applicable to companies' subject to the small companies' regime.

Approved by the Board of Management on 18th September 2023.

Signed on their behalf by



Helen Nicholson, Company Secretary

Independent Auditor's Report to members of Irwell Valley (Developments) Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Irwell Valley (Developments) Limited ("the Company") for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income and Retained Earnings, the Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information continued

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities for the Financial Statements, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- our understanding of the Company and the industry in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Companies Act 2006.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and

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- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the posting of journals and recognition of revenue.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Completing procedures to ensure that revenue has been calculated correctly and included within the appropriate accounting period.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Matthew Whitehouse

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Matthew Whitehouse (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Manchester, UK

22 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Statement of Comprehensive Income and Retained Earnings

	Notes	2023 £	2022 £
Turnover	2	8,896,542	16,481,932
Less: Cost of sales		<u>(8,297,526)</u>	<u>(15,358,747)</u>
Gross Profit		599,016	1,123,185
Administrative expenses		(449,565)	(473,454)
Operating Profit		149,451	649,731
Interest receivable	4	32,650	-
Profit Before Taxation		<u>182,101</u>	<u>-</u>
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		<u>182,101</u>	<u>649,731</u>
Retained earnings			
Balance at 1 April		656,883	7,152
Total Comprehensive income for the year		182,101	649,731
Gift aid distribution		(649,731)	-
Balance at 31 March		<u>189,253</u>	<u>656,883</u>

The notes on pages 13 to 19 form an integral part of these Financial Statements.

All amounts relate to continuing activities. There were no recognised gains and losses other than those recorded in the profit and loss account.

Irwell Valley (Developments) Limited
Year ended 31 March 2023

Statement of Financial Position

	Notes	2023 £	2022 £
Fixed Assets			
Investments	6	572,782	738,650
		<u>572,782</u>	<u>738,650</u>
Debtors: due after one year	7	388,264	0
Current Assets			
Debtors	7	1,753,740	2,465,502
Stock	8	4,470,141	1,734,422
Cash at bank and in hand		382,524	1,214,587
		<u>6,606,405</u>	<u>5,414,511</u>
Creditors – Amounts falling due within one year	9	(7,378,098)	(5,496,179)
Total Assets Less Current Liabilities and Net Assets		<u>189,353</u>	<u>656,982</u>
Capital and Reserves			
Share Capital	10	100	100
Profit and Loss Account		189,253	656,882
Total Equity		<u>189,353</u>	<u>656,982</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board on 18th September 2023 and signed on its behalf by:




Ceris Esplen (Director)

Sasha Deepwell (Director)

The notes on pages 13 to 19 form an integral part of these Financial Statements.

Company number: 3923984

Notes to the Financial Statements

1. Accounting policies

Company information

Irwell Valley (Developments) Limited is a limited company domiciled and incorporated in England, it is a private company limited by shares. The registered office is Soapworks, Colgate Lane, Salford, M5 3LZ. The Company's principal activity is the development and construction of housing.

Basis of accounting

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland " ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost convention; the principal accounting policies adopted are set out below.

Monetary amounts in these financial statements are rounded to the nearest whole £ except where otherwise indicated. The financial statements are presented in sterling which is also the functional currency of the Company.

Reduced disclosures

In accordance with FRS102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows'- Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial instruments' & Section 12 'Other Financial Instrument issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument.
- basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income where used.
- Section 33 'Related Party Disclosures'- Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of Irwell Valley Housing Association. The consolidated financial statements of Irwell Valley Housing Association are available from its registered office, Soapworks, Colgate Lane, Salford, M5 3LZ.

Going concern

The parent company of Irwell Valley (Developments) Limited, Irwell Valley Housing Association have given an undertaking that they will support the company to enable it to meet their liabilities as they fall due.

Irwell Valley (Development) Limited, future financial performance is included within the long-term Financial Plan ('the Plan') for 2023-24 of Irwell Valley Homes. The process has been a challenging process due to the uncertainty within our external economic environment. Irwell Valley Homes have factored in a number of varying economic and housing sector issues such as inflation, rising interest rates, current and potentially future rents caps, cost of living crisis, the impact on our customers as well as the impact on rent arrears and void loss.

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They have also considered our carbon zero obligations and increasing and emerging building safety regulation as well as increasing customer expectations.

Following in depth challenge and discussions the Plan was approved by the Group Board in March 2023 and has been developed in the context of the current and forecast political, regulatory and economic environment mentioned above. The Plan provides assurance of IVH's financial strength and viability, demonstrating ongoing compliance with funders' covenants, which ultimately supports the financial viability of Irwell Valley (Development) Limited. The Plan is underpinned by the investment in existing homes and the development programme which includes approved and pipeline schemes.

Given the strength of the groups balance sheet, the availability of undrawn loan facilities of £100m, the Board believe that, while uncertainty exists given the extent of the stress testing, we have carried out and the detailed mitigation plan we have in place, this does not pose a material uncertainty that would cast doubt on the Groups ability to continue as a going concern.

Irwell Valley (Development) Limited accounts are prepared on this basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to customers in the ordinary nature of the business. Turnover is shown net of Value Added Tax.

Turnover from services provided by the company is recognised when the company has performed its obligations and in exchange obtained the right to consideration.

Interest

Interest receivable is charged to the Statement of Comprehensive Income on an accrual basis in the year and any interest receivable is credited to the Statement of Comprehensive Income.

Taxation

The tax expense represents the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Current tax is charged or credited in profit or loss.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial instruments' and Section 12 'Other Financial instruments issues' of FRS 102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Trade and other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled, or expires.

Fixed Asset Policy

Depreciation is not charged on tangible fixed assets under construction.

Investments

In 2019, IVDL entered a joint arrangement, with the aim of generating returns from building homes for outright sale. The arrangement is with nine other registered providers to create GMJV FundCo LLP. GMJV FundCo LLP, together with the Greater Manchester Combined Authority, have invested in Hive Homes (Greater Manchester) LLP. Fixed asset investments are accounted for at cost less any impairment at year end.

Stock

Stock represents land purchased and held for sale valued at the lower of cost or net realisable value.

Critical estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During the year the company made a significant judgement and assessed whether an indicator of impairment exists for assets held under construction. If an indicator exists the company perform an impairment assessment at property scheme level.

Indicators of impairment are examples of the following: Change in government policy, regulation or legislation, a change in demand of the properties or a material reduction in market values. Following the review, no impairment was required.

2. Turnover

Turnover relates to the development and construction of low-cost housing.

3. Staff and Directors remuneration

The company does not employ any members of staff (2021/22: Nil)

No remuneration was paid to directors in the year (2021/22: £Nil).

4. Interest Receivable

Bank Interest Receivable

Investments – GMJV FundCo LLP

Total Interest Receivable

2023

999

31,651

32,650

2022

-

-

-

Irwell Valley (Developments) Limited
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5. Tax on profit on ordinary activities

	2023	2022
	£	£
Current tax		
UK corporation tax at 19.00% (PY: 19.00%)	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	-	-
Deferred tax (asset)/liability not recognised	-	-
Reconciliation of tax charge		
Profit on ordinary activities before tax	182,201	649,731
Tax on profit on ordinary activities at standard CT rate of 19.00% (PY: 19.00%)	34,599	123,449
Effects of:		
Expenses not deductible for tax purposes	19	-
Amounts (charged)/credited directly to STRGL or otherwise transferred	-	(131,197)
Other permanent differences	-	7,749
Adjustments to tax charge in respect of previous periods - deferred tax	10,932	-
Adjust opening deferred tax to average rate of 25.00%	-	-
Deferred tax not recognised	(45,550)	-
Tax charge/(credit) for the period	-	-

6. Investments

	2023	2022
	£	£
Investment in Hive Homes, Greater Manchester Joint Venture	<u>572,774</u>	<u>738,650</u>

Investments represent a 10% share in GMJV Fundco LLP, a Limited Liability Partnership incorporated in England & Wales. The Investment has been made in the form of an equity stake representing a 10% stake of the partnership with a value of £572,774 (2022: £427,958) and a debtor of £388,264 (2022: £310,684). Interest is charged at 6% on the outstanding debtor balance.

In previous years both the debtor and investment balance have been shown within investments as it was not thought that either element would be repaid in the near future. This year the directors have considered the accounting treatment of this debtor balance and apportioned £572k to investments and the remainder £388k to long-term debtors as payment is now expected in the foreseeable future.

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7. Debtors

	2023	2022
	£	£
Amounts due from GMJV – Hive (Due over one year debtor)	388,264	
Amounts due from group undertaking	1,363,653	2,399,101
Other debtors	333,811	
Vat debtor	56,276	66,401
	<u>1,753,740</u>	<u>2,465,502</u>

8. Stock	2023	2022
	£	£
Rivington Land held as Stock	4,470,141	1,734,422

9. Creditors

	2023	2022
	£	£
Amounts due to group undertakings	5,977,068	3,201,684
Trade creditors	1,104	25,891
Accruals	1,399,926	2,268,604
	<u>7,378,098</u>	<u>5,496,179</u>

10. Share capital

	2023	2022
	£	£
Authorised Equity Shares		
100 ordinary shares of £1 each	100	100
Allotted Equity Shares		
100 Allotted, called up and fully paid ordinary shares of £1 each – held by Irwell Valley Housing Association	100	100

11. Related party disclosures

As part of the design and build contract with Irwell Valley Housing Association (IVHA), Irwell Valley (Developments) Limited (IVDL) have charged a mark-up on the total scheme cost of the schemes that have started on site, this amounted to £544,889 (2022: £858,748) during the year and are included within turnover in the statement of comprehensive income.

IVHA also recharge IVDL for the costs of their services such as development team fees, finance team fees and procurement, the cost incurred amounted to £425,253 (2022: £455,295) included within administrative expenses.

IVDL currently have amounts due to IVHA, £5,977,068 (2022: £3,043,027), this is in relation Rivington Chase Scheme. IVHA have paid IVDL in line with the Design & Build contract, however as the scheme is not eligible for golden brick transfer, the stock cannot yet be transferred to IVHA.

IVHA have amounts due to IVDL, £1,363,653 (2022: £2,399,100) this represents mark-up charges not yet paid, as well as March contract valuations due but not yet paid.

12. Ultimate parent and ultimate controlling party

Irwell Valley Housing Association, a Registered Provider, is the immediate and ultimate parent of Irwell Valley (Developments) Limited. This is the smallest and largest group of undertakings for which group accounts are produced. The consolidated group accounts can be obtained from Soapworks, Colgate Lane, Salford, M5 3LZ.