



2019/20 Annual Report



SOUTH DEVON RURAL
HOUSING ASSOCIATION LIMITED



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South Devon Rural Housing Association Limited
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We are open from 8.45am to 4.45pm Monday – Friday

South Devon Rural Housing Association is an exempt charity registered with the Cooperative and Community Benefit Societies Act 2014 No R14949 and Homes England LH 0920.



STATEMENT FROM CHAIRMAN ROGER HANDS

Teamwork has helped us meet multiple challenges on a variety of fronts

The year has been an interesting and challenging one for the Association. Our challenges have been compounded by the political and economic uncertainties surrounding Brexit, the planning and related problems around the Brimhay Project and, in the latter part of the year, the COVID-19 problems starting to emerge.

With the departure of our Chief Executive, Steve Prime, whose years in office have seen a transformation in the Association, we needed to go through the process of recruiting a new CEO, whilst also enduring a period of some uncertainty. The Board greatly appreciated the contribution of Claire Barnett, who took up the reins as interim CEO, shouldering additional responsibilities to her Finance duties. I would like to add my thanks to her for this.

The recruitment process was successfully completed and I am delighted that we made the appointment of Christine Candlish, who took up her post in September. The Board thanks all the staff for their loyalty and hard work during this transitional period.

The Brimhay Project, whose delivery has been dogged by difficulties, has been successfully progressed during the year and the new block of flats for over 50s has been handed over and let to some extremely appreciative tenants. The completion and sales of the open market houses by our subsidiary, Rural Homes Ltd., has been slower than expected but handovers in 2020 have now begun.

Pragmatic

The COVID-19 issues have slowed our progress, but fortunately Homes England have been pragmatic in their approach to deadlines for grant-funded schemes such as ours. Phase 5 – the apartments for people with

learning disabilities – has received substantial up-front funding and, after delays from 2019, has commenced this year – for completion in 2021.

We sadly lost Simon Pollitt from the Board due to a job move, but I am delighted that the Board has been able to recruit some new members. I thank everyone for good levels of engagement with the demands of the interim period, in the CEO recruitment process, in the governance review initiated by our new CEO, and in the more difficult matters arising from COVID during 2020.

We are still looking to recruit additional members to complement the skill-sets of existing Board Members to further strengthen our management team and we also aim to encourage greater tenant engagement.

I am not sure it is widely known that Board Members give of their time freely. For the good counsel and wisdom they all bring to bear for the benefit of South Devon Rural and its tenants, I give them from the Chair my unqualified thanks.

The year 2020 will continue to have its difficulties but we are looking positively at the future, with new projects, as well as dealing with more routine matters. I have no doubt that we will come through a time that is challenging the whole country and that our objective – to provide good, affordable homes for people – will continue to be achieved.

Some Headlines from 2019-20

A Forder Lane House Care Home resident's daughter donated locally sewn face masks & scrub tops to help keep residents safe during Covid-19 pandemic.

Jane Starey & daughter Bess from Stone Fabrics in Totnes made PPE for staff. Jane's father Alec just turned 93 in lockdown.

SDR's new Chief Executive Christine Candlish is delighted one of her first milestones is celebrating completion and occupancy of 12 one-bedroom apartments at Brimhay.

The apartments for tenants aged 50 and over are located in Brimhay Gardens, a new development on the site of 18 run-down 1960s bungalows. Built to SDR's exacting standards and with a high energy efficiency rating, the new apartments are cosier and cheaper to heat. The project is part-funded by the sale of 12 market value homes on the same development site.

A man who saw action in Singapore and India during the Second World War celebrated his 107th birthday on 7 April during the Covid-19 lockdown period.

Reaching and passing milestones in life had become a bit of a habit for Reg Lewis, a resident at the Forder Lane Care Home in Dartington. Since becoming a resident, Reg had found enjoyment through gentle exercise and spending leisure time with family.

Sadly, a few weeks after this happy news item was reported in the media, Reg passed away peacefully at Forder Lane. His family has given permission for us to use this photo and news item in honour of the long and eventful life that Reg enjoyed.



South Devon Rural: People helping people

Roger Hands Personal Synopsis

Roger qualified as a Chartered Surveyor, with supplementary training in architecture and engineering.

As a trainee surveyor he worked initially for the Official Surveyor to Church Commissioners for England in the management and repair of residential and commercial property throughout the UK. This included schemes to update tenanted housing estates and the acquisition and disposal of land.

After some years as a surveyor in the Bristol area, running an office for private practice general surveyors, Roger moved to become Property Controller for Church Army (equivalent to Salvation Army). He ran their extensive and varied assets in all major UK towns and cities, including two related small housing associations.

He was then asked to take on the additional financial and administrative management for the organisation and became their representative board member of Bocardo Press in Cowley during transitional processes. In 1981, he left to start his own private practice in Totnes.



In addition to extensive involvement in all property management, construction and related matters for private and institutional clients, he set up and ran a small building charity which planned and completed projects in the West Midlands for disadvantaged young men.

He has chaired the Deanery Synod for the churches in the local area, was on the advisory group set up locally to help small rural businesses, is a trustee to an established residential and counselling charity near Exeter, and continues to be actively involved in a range of community matters.

He continues to work professionally, largely in the areas of expert witness and dispute resolution in boundary or construction related matters.



Meet the board



SOUTH DEVON RURAL
HOUSING ASSOCIATION LIMITED



Philip Vogel

Philip joined the Board in 2019 and currently chairs the Audit Risk and Governance sub-Committee. He is an Ashburton Town Councillor, an elected Parishes member of Dartmoor National Park Authority and is Chair of Ashburton Community Land Trust. Philip has also been Executive Member at Teignbridge District Council with responsibility for Housing, Planning and Heritage.



Sarah Woodman

I have lived in South Devon all my adult life and have two grown up children. I trained in Town Planning and Housing, then worked in public housing, involved in housing advice, new housing initiatives and implementing the homeless persons legislation. After having my family, I became a Parish Clerk - and I still am! I am also a private landlord.



Peter Symons

Born and Bred in the County. 40 years' experience as a Chartered Surveyor specialising in the sale of Rural Property mainly based in Totnes. Formerly a Partner in Stags. Currently Running a Family business managing both residential and commercial properties. I live in Harbertonford with my wife and we have 3 grown up children. My past times include Sailboat Racing and cruising, and walking. I am also a Trustee of a Abbeyfield Society.



Prana Simon

Prana is a newly accredited Community-Led Housing Advisor, but the journey to this point started in late 2012 with a desire to build her own home in Harberton Parish. An SDR Board Member since 2014, Prana's involvement started with her CLT (Community Land Trust) directorship. SDR was very helpful to the early project so, when there was an opportunity, SDR seemed a natural place to volunteer and continue learning about building homes. Another volunteer post she currently holds is with Harbertonford Community Ltd., a Community Benefit Society trying to put the village Post Office and Stores into community ownership for 2020.

As a tenant of another housing association, Prana is able to bring that service-user perspective into strategic decisions made by the whole board. From keen interest to professional development, SDR has given Prana support to contribute more widely to the local and national housing conversation.



Seb Stewart

Seb joined the Board in 2016. He currently provides consultancy services and support to organisations with a focus on service delivery, design, strategic and business development, primarily in health and social care.

Seb was previously an Army Officer, serving in the Duke of Wellington's Regiment and has an MBA from the University of Southampton. He lives in Devon with his wife and three children and enjoys all sports, as well as trying to make the most of the wonderful part of the world we live in!



Sally Fairman

Sally has been a Board Member in two stints ranging over nearly 10 years. She brings with her experience of SDRHA's long history and local government policy as a former Deputy Chair of South Hams District Council. In 1995, Sally was appointed to the Housing Board as a Local Authority nominee. Her first priority is supported living and specialist care housing. Retired now, she has a passion for appropriate homes for people in need.

Our Service Standards

The regulatory framework requires SDR to include in our Annual Report how we are meeting the Regulator of Social Housing (RSH) regulatory standards, which relate to:

- Tenant Involvement & Empowerment Standard
- Home Standard
- Tenancy Standard
- Rent Standard
- Neighbourhood & Community Standard
- Value for money Standard
- Governance & Financial Viability Standard



RSH has published detailed definitions of the standards it expects against these headings – if you would like to read these, visit the Homes England website at: <https://www.gov.uk/government/publications/regulatory-standards>

Or get in touch with any of the contact names at the end of this report for a copy.

Here at SDR we believe that we meet the standards identified by the regulator. But we recognise that there is always room for improvement and we are committed to continuing to improve our performance each year. We support the regulator's view that performance can be improved by increasing the involvement of our tenants in running the association, and this report sets out how we aim to achieve this.

In setting our service standards to meet both our tenants' priorities and the regulatory expectations, SDR will:

- Set rents that are affordable, and only increase rents in line with regulatory rules
- Allocate all homes according to our published Lettings Policy, with particular priority given to local people
- Provide assured tenancies for all tenants, except where we manage property for other landlords

who require us to use Assured Shorthold Tenancies, or where we operate specific affordable housing schemes such as SHIRE

- Minimise the number of our properties that are empty at all times
- Operate a defined lettings standard
- Maintain a 24-hour responsive repairs service, with target times for action that reflect the urgency of the repair need
- Undertake a stock improvement programme on our own properties each year, to ensure they continue to meet the government's Decent Homes Standard
- Inspect all our housing sites bi-monthly, quarterly – or six-monthly for individual outlying properties – to ensure that communal areas and gardens are maintained properly, and identify any problems that need to be addressed
- Respond actively to protect our tenants against anti-social behaviour and take strong action against perpetrators
- Address any complaints as quickly as possible in accordance with our published Complaints Policy
- Work with other social housing organisations on local initiatives, where this can benefit our tenants
- Keep under review our Local Offer to Tenants, taking into account tenant comments.

How well are we performing?



In this section, we aim to give you information about how well we are performing.

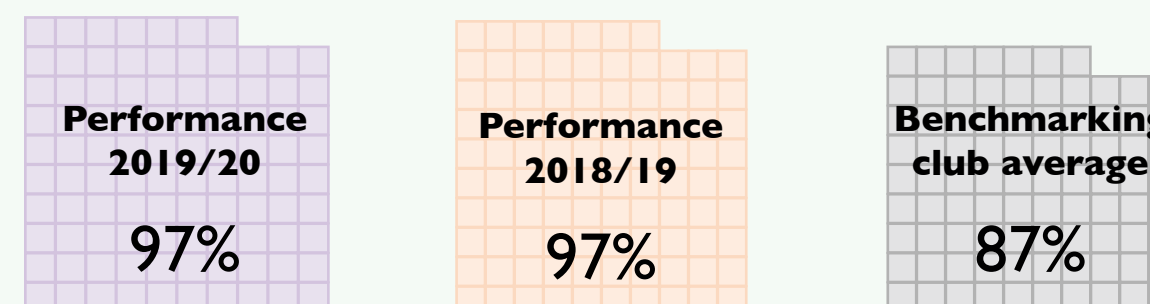
The chart below includes a number of 'performance indicators' showing SDR's current performance (over the last year). To put these figures in context, we have also included SDR's performance the previous year (2018/19) as well as average performance for a group of housing associations similar to SDR (our 'benchmarking club').

| PERFORMANCE INDICATOR | Performance 2019/20 | Performance 2018/19 | Benchmarking club average |
|---|---------------------|---------------------|---------------------------|
| Emergency repairs completed on time | 100% | 100% | 100% |
| Urgent repairs completed on time | 100% | 100% | 95% |
| Routine repairs completed on time | 90% | 90% | 87% |
| Rent lost through empty properties | 0.17% | 0.4% | 0.4% |
| Average Time to re-let an empty property (days) | 14 | 12 | 18 |
| Rent arrears after housing benefit due is taken out | 0.58% | 0.4% | 2.4% |
| Average weekly rent | £98.77 | £97.57 | £101.57 |

You told us that repairs & maintenance is the most important service we provide to you. We continue to monitor all aspects of satisfaction (or dissatisfaction) with the service we and our contractors provide. We investigate all reports of dissatisfaction through our quality assurance system.



Overall satisfaction



Our Rented Stock as at 31.03.20

Property Type Number

General Needs - Flats

1 bed (52)

2 bed (14)

General Needs - Older Persons Bungalows

1 bed (29)

2 bed (38)

3 bed (1)

General Needs - Houses

1 bed (23)

2 bed (37)

3 bed (37)

4 bed (2)

Residential Care Home

Bedspace (25)

Owned but not managed properties

(10)

Intermediate & submarket units

(at 80% market rents) 2, 3, 4 bed house let on shorthold tenancies

(35)

Supported Housing

(Learning Disability)

(10)

Managed but not owned properties

(51)

Leased family housing

(10)

Total 374

Pipeline/future development

The Association is following its development strategy and intends to build more affordable homes and more homes for sale to subsidise the building of affordable homes.

Brimhay – Planning to sell 12 family homes for the open market sale from August 2020 onwards. Completion of 11 one-bed apartments, for people with learning disabilities, due September 2021.

Tenant Involvement

More than one way to have your say...



Do you want to make a difference?

Become an ambassador for SDR?

Get more involved in SDR's decision making?

Well, if the answer to these questions is Yes, why not become part of our tenant panel?

As a member of the panel, you will have an opportunity to ask questions, put forward ideas and influence what we do.

You will also be able to meet directly with the Senior Management Team and Board Members.

This could be an opportunity to work as a consumer group, where you can give first-hand experience of what we do well, and maybe not so well.

What are the benefits of being on a Tenant Panel?

- Enables you to be involved and have a say in what we do
- You can contribute your direct experience to the development of services
- Learn new skills, meet new people
- Improve career prospects

For further information, please contact Francis Bourke, Operations Director, on 01803 863550, or email francis@southdevonrural.com

SOCIAL MEDIA – SDR continue to update their Facebook and Twitter accounts for South Devon Rural Housing and the Totnes Work Hub. Please Like or Follow.



Plans for Improvement



We have published a corporate plan for the next 5 years, which includes details of our Future Vision...

There are four key themes:

Together with Tenants

- Review our approach to Resident Engagement
- Adopt the 'Together with Tenants Charter'
- Work to reduce stigma associated with Social Housing
- Develop greener neighbourhoods with eco-friendly, sustainable homes

Our Aspirations

- Review our funding strategy to create capacity to support fresh development
- Maximise opportunities to boost investment funding
- Increase our housing stock – building homes at social rents where possible
- Continue building collaborative partnership working arrangements
 - Like working with Devon County Council on apartments at Brimhay for young people with learning difficulties

Transformation & Innovation

- Maximise our use of digital technology to make us more efficient and give residents a better experience
- Look after people, with increased focus on the health, safety and wellbeing of our residents, staff and contractors

Independence

- Continue to operate as a small 'niche' provider
- Focus on delivering personalised services to residents
- Actively work with others to find innovative solutions to fix the housing crisis

Value for Money (VFM)



Value for Money is an important part of our culture, setting the tone for doing the best for our customers and being one of our fundamental values – using our resources efficiently and effectively.

We measure performance against the previous year and benchmark ourselves against similar small housing associations as part of the SW Benchmarking Group.

Our definition of VFM is simple: To produce as much value as possible for the funds and resources available. The value we produce is directly related to our social purpose, as set out in our Mission Statement:

SDR is a socially responsible business delivering quality homes and support services which change people's lives. We are engaged and innovative and work in collaboration with others to enhance the wellbeing and independence of individuals and communities

Achieving VFM is about making a bigger difference by delivering quality homes and the best support services with resources available. We will do this, mindful of the legitimate and sometimes competing interests of our key stakeholders: tenants, local communities, local partner organisations, taxpayers and funders.

Strategic approach to VFM and use of resources:

Our VFM strategy can be summarised as:

- being clear about what we do – our purpose, objectives and the value we produce
- recognising how our operating context influences what we do:
 - the needs and aspirations of our stakeholders, particularly the profile of our customers
 - the local and national context.
- optimising the system of value production:
 - do the right things – business plan focusing resources on the right activities; making informed choices to achieve corporate priorities
 - with the right assets – ensure we have the right physical and human assets for the right cost
 - in the right way – efficient and effective delivery
 - using the right tools – to evaluate success and apply learning – to check we have delivered the right outcomes, including making a surplus and efficiency gains for reinvestment in our social objectives.

Our embedded approach to the delivery of VFM on a day-to-day basis:

Our Board heads up the approach to maximising VFM performance, holding the Executive Team to account and ensuring VFM is embedded in our culture.

We are part of a benchmarking group of housing associations in SW England, so we can compare performance and improve service delivery.

Strategic Objectives – how have we done so far?

DEVELOPMENT

To develop and manage sustainable, community-based, affordable housing and related services for South Devon and surrounding areas, where there is a proven need and good strategic fit.

SDR and Rural Homes Ltd. (RHL) are working on a number of projects, including the Brimhay development, to deliver more affordable rented properties to local people. Our aim is a development programme secured on existing assets, which directly promotes delivery of community-led housing projects and builds affordable homes that meet the needs of local people.

New Supply Delivered %

This sets out the number of new social housing and non-social housing units acquired or developed as a proportion of total social housing units and non-social housing units owned at period end. Twelve social housing units were developed or acquired in 19/20 at Brimhay. Coronavirus has delayed the phase delivering 11 supported living apartments until 2021/22. We aim to secure a pipeline of development opportunities a number of years ahead. RHL is assisting SDR with this and has identified projects that could provide around 18 affordable homes over the next 3 years. SDR belongs to Partnership South West, a development consortium able to apply for grants from Homes England for affordable housing.

A. New Supply Delivered (Social housing units)

| 18/19 | 19/20 | SWBM Median 18/19 |
|-------|-------|-------------------|
| 0% | 3.8% | 0% |

B. New Supply Delivered (Non-social housing units)

| 18/19 | 19/20 | SWBM Median 18/19 |
|-------|-------|-------------------|
| 0.63% | 0% | 0% |

Housing Properties at cost before depreciation increased from £21,015,000 to £22,956,000 since 2019. This includes 35 properties purchased since May 2008 under the South Hams Intermediate Rent Enterprise scheme at a total cost of £4,994,000. The net book value of the Association's fixed assets increased from £17,706,000 to £19,382,000. Details of fixed assets are shown in Note 11. During the year, we sold two properties completed in 2018/19 that were developed for market sale but delayed by site and contractor issues. We made a very small surplus. This does not include properties developed by our subsidiary RHL.



HOUSING SERVICES

To provide a housing management service that is cost effective, customer focused, responsive to resident influence, and achieves a high rate of tenant satisfaction. Ensure staff are knowledgeable of stock, schemes and local needs, and skilled in relevant service areas, through training, site visits and customer feedback.

Headline social housing cost per unit

This assesses the headline social housing cost per unit as defined by the Regulator. Cost growth from 18/19 to 19/20 reflects inflationary increases.

Including Care Home

| 18/19 | 19/20 | SWBM Median 18/19 |
|--------|--------|-------------------|
| £4,227 | £4,305 | £3,112.50 |

Excluding Care Home (a fairer comparator to benchmarking club as care home running costs are high and others do not run them).

| 18/19 | 19/20 | SWBM Median 18/19 |
|--------|--------|-------------------|
| £2,401 | £2,457 | £3,112.50 |

Arrears as a percentage of rent receivable
This shows level of rent owed by tenants compared with target total. We perform well and tenants pay promptly, using several payment options. Direct Debit option was introduced some years ago ahead of Universal Credit. To date, 47 SDR households claim Universal Credit, with 23 in rent arrears totalling £5,286. Our Housing Team supports tenants claiming Universal Credit and works with them to ensure no rise in debt levels due to transfer from Housing Benefit. Total general needs tenant rent arrears is £8,255, leaving Universal Credit arrears at 64% of total tenant arrears.

| 18/19 | 19/20 | SWBM Median 18/19 |
|-------|-------|-------------------|
| 0.90% | 0.58% | 1.52% |

Rent losses from voids – General needs stock
This shows the high demand for our housing stock.

| 18/19 | 19/20 | SWBM Median 18/19 |
|-------|-------|-------------------|
| 0.04% | 0.43% | 0.23% |



FINANCE

To be a financially sustainable organisation. We must be able to grow organically, plus gaining funds through future borrowings identified in strategic plans approved by the Board.

We report a surplus on operating activities before taxation of £6,519 against a budgeted deficit of £20,026 in 2019/20. This was significantly below the previous year's £700,018 surplus, but 2018/19 benefited from a significant land-sale surplus.

Turnover for the year is £2,823,000 – a reduction from £3,034,000 in 2019, which again relates to the land sale. Operating surplus is £490,000 in 2020 compared with £1,193,000 in 2019, the difference again linked to sales.

Net assets of £1,879,000 have increased by £7,000 from £1,872,000 in 2019. Fixed assets are shown at book value of properties owned by the Association, currently significantly below market value. The Association shows its assets held as social housing properties at cost. The table shows housing properties carried net of depreciation at £19,382,000.

Gearing %

Gearing remains stable

Comparing the level of liabilities less cash held, against assets held – like a loan-to-value mortgage comparator. We continue to ensure our assets are used to generate new social housing. We had an additional drawdown during 19/20.

| 18/19 | 19/20 | SWBM Median 18/19 |
|--------|--------|-------------------|
| 58.04% | 63.77% | 32.44% |

Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

This shows how much cash is generated over and above what is required to pay loan interest costs. We must generate 110% as part of our loan covenants agreed with banks. Our EBITDA MRI ratio of 161% is in line with the sector average for our peers and demonstrates continuing strong financial viability.

| 18/19 | 19/20 | SWBM Median 18/19 |
|---------|---------|-------------------|
| 156.52% | 158.49% | 204.6% |



SOUTH DEVON RURAL
HOUSING ASSOCIATION LIMITED

Operating Margin %

Our Operating Margin is lower than our Peer Group.

Measuring the surplus generated from turnover on day-to-day activities, it is an indicator of operating efficiency and business health. In 2019/2020, our operating margin on social housing lettings was 18.16%, 15% lower than the Peer Group. Our aim is not to achieve a high surplus but to run an efficient business with well-maintained assets.

A. Operating Margin (social housing lettings only)

| 18/19 | 19/20 | SWBM Median 18/19 |
|--------|--------|-------------------|
| 22.87% | 17.83% | 33% |

B. Operating Margin (overall)

| 18/19 | 19/20 | SWBM Median 18/19 |
|--------|--------|-------------------|
| 22.07% | 17.35% | 30% |

SERVICES FOR OLDER & VULNERABLE PEOPLE

To provide, in partnership with other providers, care and support services that meet the needs of customers and comply with regulatory requirements.

The Care Home continues to perform well financially, with relatively low voids as a percentage of total rent. It has been a challenging year but the Home has worked closely with local intermediate care teams to provide short-term respite placements and minimise void levels.

| 18/19 | 19/20 | SWBM Median 18/19 |
|-------|-------|-------------------|
| 7.05% | 6.96% | N/A |

HUMAN RESOURCES

To recruit and retain well-trained and motivated staff. The nature of care work means we have a high level of staff turnover, but the reduction in 19/20 reflects greater stability. A small staff team results in the higher percentages shown. We are committed to providing a good place to work, with good pay rates. No other member of the SW Benchmarking Group operates a care home.

| Staff Turnover | 18/19 | 19/20 | SWBM Median 18/19 |
|----------------|-------|-------|-------------------|
| | 29% | 22% | 12% |

The Association wishes to support staff for future pension arrangements and supports all who want to join its Pension Scheme, regardless of pay level. This is a Defined Contribution scheme.

Income and Expenditure

ASSOCIATION STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

| | 2020 | 2019 |
|---|---------|---------|
| | £'000 | £'000 |
| TURNOVER | 2,823 | 3,034 |
| Operating costs | (2,333) | (1,841) |
| OPERATING SURPLUS | 490 | 1,193 |
| Interest receivable | 19 | 9 |
| Interest and financing costs | (502) | (499) |
| Unrealised loss on investment | - | (3) |
| SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | 7 | 700 |
| Tax on surplus on ordinary activities | - | - |
| SURPLUS/(DEFICIT) FOR THE YEAR and TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 7 | 700 |

These financial statements were approved by the Board on 20th August 2020.

The Association results relate wholly to continuing activities.



Brimhay Gardens,
Dartington. Artists' impression of 11 new apartments for people with learning difficulties.

Balance Sheet

ASSOCIATION STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

| | 2020 | 2019 |
|--|----------|----------|
| | £'000 | £'000 |
| FIXED ASSETS | | |
| Housing properties | 19,382 | 17,706 |
| Other Fixed Assets | 338 | 341 |
| Investment Properties | 315 | 315 |
| Investments | 7 | 7 |
| Investment in Subsidiary | 50 | 50 |
| Total fixed assets | 20,092 | 18,419 |
| CURRENT ASSETS | | |
| Debtors | 1,740 | 1,038 |
| Stock | - | 419 |
| Cash at bank and in hand | 661 | 2,078 |
| | 2,401 | 3,535 |
| CREDITORS: Amounts falling due within one year | (792) | (737) |
| NET CURRENT ASSETS | 1,609 | 2,798 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 21,701 | 21,217 |
| CREDITORS: Amounts falling due after more than one year | (14,327) | (14,035) |
| Deferred Capital Grant | (5,495) | (5,310) |
| LONG TERM LIABILITIES | (19,822) | (19,345) |
| TOTAL NET ASSETS | 1,879 | 1,872 |
| RESERVES | | |
| Non-equity share capital | - | - |
| Income and Expenditure Reserve | 1,879 | 1,872 |
| TOTAL RESERVES | 1,879 | 1,872 |