



ANNUAL REPORT

2021 2022

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Atrium Initiatives

Dear members

Welcome to Atrium's Annual Report for 2021/22, a year which again was dominated by the COVID-19 pandemic for months at a time, and now by the effects of wars and other political events. These are all driving up inflation to levels not experienced for decades, and pushing up the cost of energy and food for us all, as well as the cost of materials needed to carry out our repairs and planned major improvements, including our Homes Fit for 21st Century Living Standard (HFF21CLS).

Last year we hoped that the pandemic would be short-lived and would not impact on our services to tenants for too long, but in reality we saw varying levels of restrictions placed on public life and our ability to carry out repairs which continued for most of 2021/22. Our staff continued to work hard to support our tenants and other service users during the year, albeit often from their homes as various lockdowns were put in place and lifted, and they frequently went "above and beyond" what was expected of them at times, and for that I will be eternally grateful.



At the end of January 2022, we said goodbye to Stephen Black who led the work of Atrium Homes for 21 years. During his time as Chief Executive, Stephen saw the organisation grow and work to improve the lives of our tenants in the communities we serve. Stephen leaves Atrium as a strong organisation with a dedicated staff team which is working hard for its tenants. We're grateful for the years of commitment Stephen gave to Atrium and hope he has a long, healthy and happy retirement. We also welcomed Shannon Watson as our new Chief Executive in January 2022, and wish her a long and successful career with Atrium.

Throughout the course of the year, we were able to achieve a number of positive results:

- Our Money Advice and Tenancy Sustainment team supported tenants to maximise access to benefits and other financial support available, working with tenants to keep our current tenant rent arrears below 2.6% at the end of our financial year (31st March 2022), as well as gaining other financial support for tenants such as council tax reductions, bereavement benefits and help from the Scottish Welfare Fund.
- Staff worked hard to identify cases where assistance via the Tenant Grant Fund was available and secured grant awards for tenants of almost £7,000, thereby helping them to reduce their arrears and sustain their tenancies.
- Using innovative ways to arrange viewings of homes for potential tenants, and electronic communications, we were able to continue allocating properties to tenants and reduced our average calendar days to re-let homes from the exceptionally high 2020/21 figure of 68 days created by pandemic restrictions, to an average of 22 days in 2021/22 which is the lowest average we have achieved for a number of years.
- Our contractor CCG continued to bring properties up to the HFF21CLS standard during the year, but progress was slower than we had hoped due to difficulties in obtaining materials and staff shortages within the contractor's workforce; due to this and restrictions in movements over the past two years, the programme is now roughly a year behind the original plan.
- We continue to work with CCG to ensure the programme does not fall further behind since all COVID-19 restrictions were lifted, and are hopeful that we can identify ways to catch up on some of the delays we have experienced; we are pleased to note that Phase 2 works are now complete and Phase 3 commenced in New Farm Loch in May 2022.
- External painting works were able to continue during the year but again, these works were delayed due to a number of factors including the unusually cold and wet weather we experienced during 2021/22.
- We were pleased to achieve a 100% record in the year for carrying out gas servicing within 12 months of the previous service, a regulatory requirement of landlords.
- We changed the way we provide reactive repairs services to tenants in July 2021, appointing additional contractors to work with us. However, one of these contractors gave us notice that they would not renew their contract with us when it came to the end of the first year in June 2022. We are therefore exploring the best way to provide this service to tenants in the longer term, while working with contractors we already have a relationship with, to ensure our repairs service is maintained at the levels expected of us.
- We completed our three-yearly Tenant Satisfaction Survey towards the end of 2021. The results showed that tenant satisfaction has declined in the period since we last did the survey and we asked those who were surveyed to participate in focus groups to help us explore further the themes that came out of the survey work. We will be reviewing feedback and working hard to ensure we provide the best possible service to our tenants now that business has returned to normal after the two years of upheaval caused by the pandemic.
- Finally, we were able to secure almost £66,000 in funding from the Scottish Government's Fuel Poverty Fund enabling us to distribute £50 to every tenant of Atrium Homes earlier this year to help with rising fuel bills. This was a very time consuming but worthwhile exercise carried out by staff; we will continue to explore all opportunities to obtain grants to assist tenants where we can.

In December 2020, we launched the MyAtrium app and the web-based Tenant Portal which give customers 24/7 access to their Atrium account. To date, some 278 tenants have registered, however we would encourage more to do so and use this service, as this figure represents just over 20% of our tenants.

We completed the review of our business plan in August 2021, confirming our longer-term plans to invest nearly £12m in our existing houses over the next few years. We are confident we will be able to deliver our longer-term proposals whilst still keeping rents reasonable. Separately, we will be exploring options for further new housing to add to our existing stock. We will also be continuing with our scheme to buy back suitable properties within the areas we operate, to improve and allocate them to social housing tenants. In the last, year we purchased a further six privately owned properties and added them to our housing stock and hope that more can be purchased in the coming year.

We also said goodbye to three long term Board members during the year and welcomed a new tenant Board member in January 2022, bringing fresh skills, experience and knowledge. We are in the process of recruiting more new Board members to fill vacancies and are always keen to hear from people who are willing to volunteer to serve on our Board.

I would like to end this Annual Report by thanking all my colleagues on the Board for their support this year. Their efforts on behalf of Atrium, its staff and customers are completely voluntary and can only be rewarded by acknowledging publicly, that without them, Atrium would not be the organisation that it is.

Best wishes,

Joe Keen, Chair, Atrium Homes

Governance



Atrium Homes is a company limited by guarantee and a registered Scottish charity. Its Board of Directors are all volunteers and receive no payments; all give their time freely to support the good governance of the organisation. The Board met 10 times in the course of 2021/22 to conduct its routine business and the overall average attendance at Board meetings in the year ran at 78%. In addition, three sub-committees of the Board each met a further four times. All meetings were conducted by Zoom during the year.

There are 12 places on the Board and details of who served during the year are shown to the right. Although a number of Board members left in the course of the year, one new member was recruited during the year and we have recruited more Board members since the end of the year. This is a normal process for organisations like Atrium and helps achieve an appropriate balance of skills and experience at Board level.

Internal Audit

Internal Audit provides independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. Internal Audit is therefore a valuable tool for self-assessment and self-assurance.

BDO was appointed to the role of internal auditor in 2020/21 until 2023. In the course of 2021/22, BDO reviewed Atrium's approaches to Board & Staff Development and Succession Planning, Procurement, Reactive Repairs, Health & Safety: Landlord Responsibilities and Key Financial Controls. BDO made a number of recommendations to Board which were considered and, where appropriate, actions were taken to implement changes to our approaches.

Annual Assurance Statement

In October 2021, the Board submitted its Annual Assurance Statement to the Scottish Housing Regulator, based

on the Regulatory Framework which came into effect on 1 April 2019. The Annual Assurance Statement was submitted on time and confirmed that, based on the Board's review of Atrium's processes - which in turn were supported by internal and external sources - there were no areas of material non-compliance.

Regulatory Status

Like all RSLs in Scotland, Atrium Homes is subject to regulation by the Scottish Housing Regulator (SHR). The Scottish Housing Regulator has confirmed that Atrium meets regulatory requirements, including the Standards of Governance and Financial Management.

The SHR has indicated it does not require any further assurance from Atrium at this time, other than the routine annual regulatory returns required from all RSLs.

DIRECTORS WHO SERVED
DURING 2021/22



Joe Keen
Chairperson



Alistair Reid
Vice-Chairperson



Marie Coyle



Carolyn Hope



Steven Fraser



David Sherlock



Ken Stewart



Ken Tudhope

Julie Anne Templeton
Co-opted January 2022

Keith Henderson
Resigned August 2021

Graham Piggott
Resigned September 2021

James O'Neill
Resigned October 2021



Complaints

Complaints give us valuable information which we can use to improve service provision and customer satisfaction. Our Complaints Handling Procedure allows us to address a customer's dissatisfaction and may help us prevent the same problem from happening again.

For our staff, complaints provide a first-hand account of the customers' views and experience, and can highlight problems we may otherwise miss. Handled well, complaints can give our customers a form of redress when things go wrong, and can also help us continuously improve our services.

Wherever possible, we deal with complaints at the frontline, meaning that the staff member who receives the complaint is empowered to address the reason for the customer's dissatisfaction and is able to do this within a maximum of five working days. Only a small number of complex cases which need greater investigation are dealt with as Stage 2 complaints, which have a time limit of 20 working days.

In the course of 2021/22, Atrium received 264 contacts from tenants or tenant representatives which we recorded within our complaints system. Of these, 176 came from tenants reporting anti-social behaviour and were addressed in accordance with our policy on that issue. These are reported on elsewhere.

Of the 88 remaining cases:

- 13 enquiries came from councillors or MSPs seeking information on behalf of their constituents. These were addressed by providing the information requested.
- One contact was recorded under the heading of Advice and Assistance and related to when particular services which had been requested, would be delivered.
- Contact was made by service users wishing to pay a staff member a compliment nine times.
- We recorded 61 complaints which were resolved at the first stage of our Complaints Procedures, and another four complaints which required further investigation at the second stage of our procedures. Of these, we upheld 32 complaints, partially upheld 10 complaints and did not uphold 23 complaints.

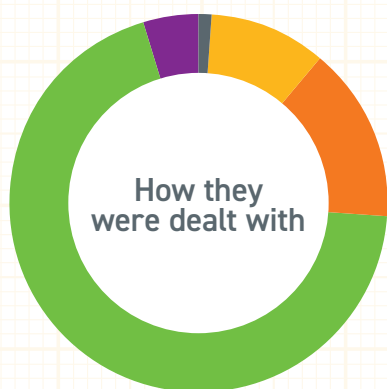
Data Requests

Atrium received four data requests in the course of the year. Three were under the Freedom of Information (Scotland) Act 2001 and the other was a subject access request under the Data Protection Act.



COMPLAINTS DATA FOR THE YEAR ENDED 31 MARCH 2022

	21/22		20/21	
	Stage 1	Stage 2	Stage 1	Stage 2
Complaints b/fwd	-	-		
Complaints received Stage 1 or 2	46	3		
Complaint received escalated to Stage 2	1	1		
Councillor enquiries re Service Failure	14	-		
	61	4	10	4
Responded to in full	61	4		
Complaints c/fwd	-	-		
Total time taken to respond (days)	329	58	32	39
Routine stage 1	121			
Complaints not categorised as stage 1 / 2	145			
Councillor enquiries re service failures	63			
Average time to respond (days)	5.39	14.50	3.20	9.75
% of complaints responded to at reporting stage	100	100	100	100
Results of complaints				
Escalated	1			
Upheld	30	1		
Partially upheld	9	1		
Not upheld	18	2		
Closed - no contact from tenant	3			



HOW THEY WERE DEALT WITH

	no.
• Queries	1
• Compliments	9
• Concillor enquires	13
• Complaints resolved at the frontline	61
• Complaints requiring investigation	4
Total	88



REASON FOR CONTACT

	no.
• Compliments	9
• General enquiries	16
• Disagreement with decisions made	3
• Dissatisfaction with our policies	5
• Delays in responding	1
• Service failure by us or our contractors	47
• Staff treatment / attitude	7
Total	88

Finance Overview

There was an overall increase of 4.2% in rental income due in the year. This was driven by the inflationary increase of 1.8% applied to all existing stock on 1 April 2021 and an increase in stock numbers from off-market purchases and a full year of the 27 new build units completed in November 2020.

- Rental income remains the main source of income, representing 93.1% of total income received in the year. Operating costs as a percentage of income again decreased slightly from 71.7% in 2021 to 71.2% in 2022. We have again worked hard in the year to reduce costs where possible to offset the increased costs in delivering some services in accordance with the COVID-19 pandemic restrictions and in light of increased inflation. Atrium again took advantage of the Government Coronavirus Job Retention Scheme to furlough staff whose work had been halted or restricted due to the pandemic. This strong financial management allowed Atrium to post another operating surplus in the year. This will be used to fund the future planned maintenance programme across all

our housing stock. Successfully managing the financing of our core activities remains a key priority. Investment in our properties as part of the HFF21CLS programme has been severely delayed by the pandemic and we have been working hard with our lenders to allow the catch up of this work over the next two years. We have experienced additional challenges in the delivery of this programme due to material and staff shortages in the construction industry, however we remain committed to ensuring that every property we own meets Atrium's own "Homes Fit for 21st Century Living Standard".

- We continue to manage our finances with a long term perspective. Opportunities will always be weighed up as they arise and we are keen to ensure that we maximise value for money outcomes for our tenants.

Summary Income & Expenditure Account for the year ended 31 March 2022

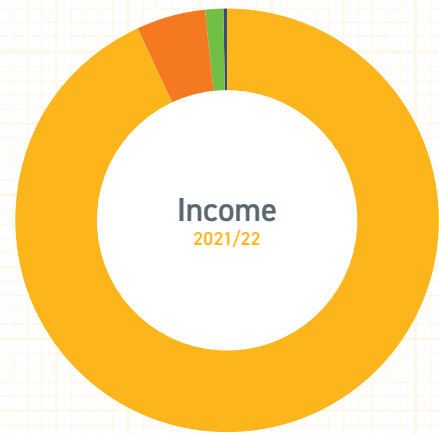
SUMMARY INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022 & COMPARATIVE

	21/22 £,000	20/21 £,000
Turnover	6,114	5,847
Operating costs	(4,351)	(4,192)
Operating surplus	1,763	1,655
Loss on disposal of housing stock	(64)	(105)
Interest receivable	10	16
Interest payable	(299)	(410)
Other finance charges	-	-
Surplus for the year	1,409	1,156
Other comprehensive income	343	(613)
Reserves brought forward	18,716	18,172
Reserves carried forward	20,468	18,716

INCOME

2021/22

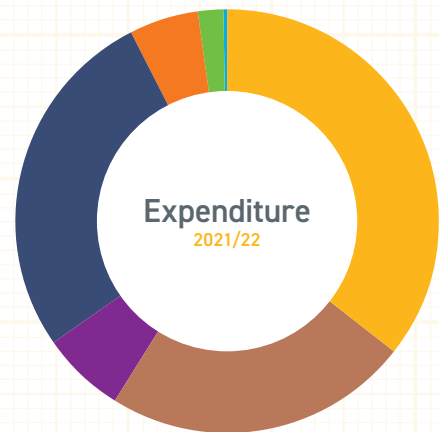
	Total £,000	As %
• Rents	5,699	93.1%
• Other	327	5.3%
• Medical Adaptations	89	1.4%
• Interest Receivable	10	0.2%
Total	6,124	100%



EXPENDITURE

2021/22

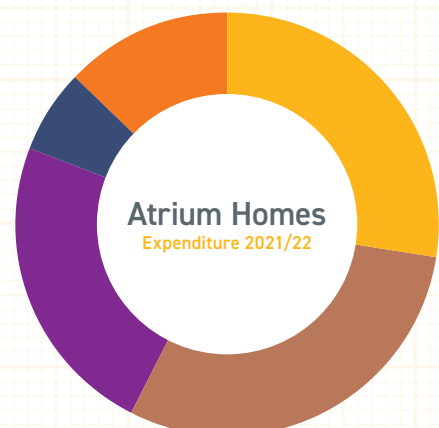
	Total £,000	As %
• Maintenance	1,679	35.6%
• Depreciation - Social Housing	1,100	23.3%
• Loan Interest	299	6.4%
• Management Costs	1,291	27.4%
• Other	250	5.3%
• Medical Adaptations	86	1.8%
• Bad Debts	10	0.2%
• Other Finance Costs	-	0.0%
Total	4,715	100%
Surplus	1,409	



HOW WE SPEND YOUR RENT

Expenditure 2021/22

	Total £,000	As %
• Staff Costs	1,301	27.8%
• Maintenance	1,412	29.9%
• Depreciation Social Housing	1,100	23.3%
• Loan Interest	299	6.3%
• Other	602	12.7%
Total	4,715	100%



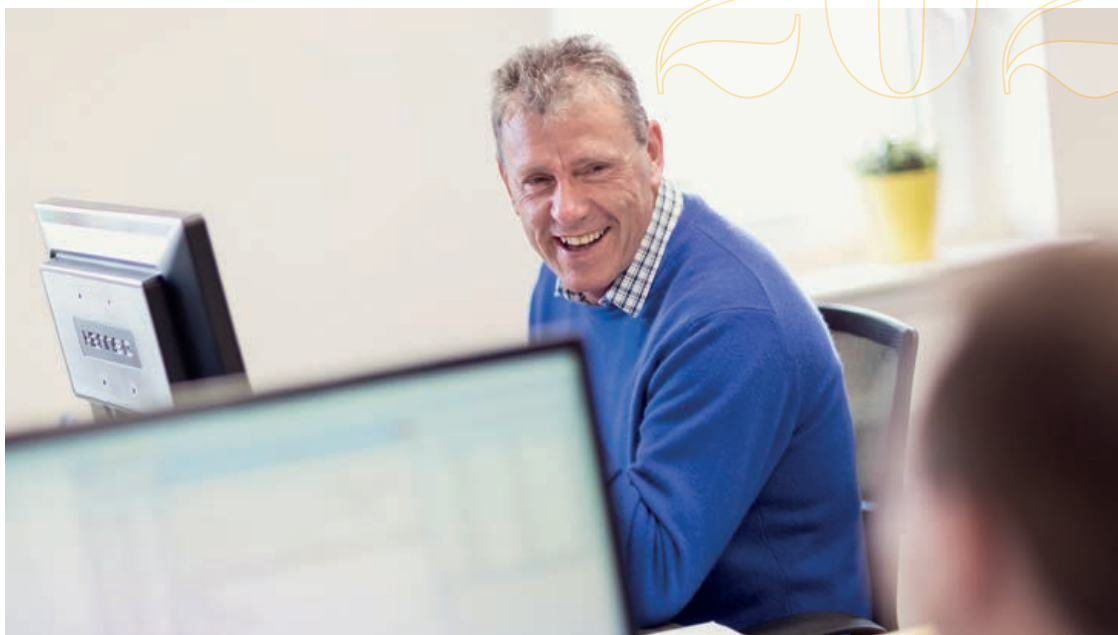


Operations Review

Whilst the Coronavirus pandemic continued to impact on the ability to deliver some in-person services during the year, Atrium's staff continued to deliver essential frontline services and on returning to the office, were delighted to recommence in person interviews, home visits and a presence on site.

2021

MONEY MANAGEMENT 2022



Our Money Management team monitors and manages rent and other payments. Rental payments are our main source of income and ensure the financial viability of Atrium and our ongoing ability to invest in services, properties and communities.

As we have emerged from lockdown, the emphasis for the team has been to assist tenants with the spiralling costs of living. In particular, Atrium has tried to help tenants with their energy costs and successfully distributed over £65k of funding to support them with fuel costs. This took the form of funding received following a successful bid to the Fuel Support Fund. Staff then contacted every tenant and arranged payment of £50 per household. Atrium also produced a helpful energy advice leaflet and distributed to every household.

IN 2021/22 WE:

- Collected over 100% of rent due - over £5.6 million.
- Restricted gross rent arrears to 3.48% (down from 3.69% the previous year) despite the financial challenges brought by the pandemic.
- Adhered to our policy of not initiating legal action against any tenant in debt who engaged with us to address it. However, to protect our interests, we:
 - Served 50 Notice of Proceedings. This represents a slight increase from 43 the previous reporting year.
 - Raised action for eviction in four instances where the tenant was in high and increasing debt, but failed to engage with us.
- Made referrals to our in-house Money Advice service to ensure all support was in place to try and guide people through the ever changing position regarding benefits and furlough during the crisis.

Impact of Universal Credit

At the end of March 2022, we had 500 tenants claiming Universal Credit (UC), an increase of 40 households from the previous year, and representing approximately 40% of all households.

Of 500 cases on UC, 221 (44%) had an arrear at the end of March 2022. This again is a reduction from the previous year and may indicate a growing familiarity with the claims process and an increased ability to manage the change from legacy benefits.

Atrium has Alternative Payment arrangements in place for 63% of UC cases (316 tenancies), i.e. housing cost payments or arrears payments are being paid direct to Atrium Homes. We continue to offer intensive support to all UC claimants and these services range from the initial claim to assessment to payment of housing costs.



ALLOCATIONS AND VOIDS

As restrictions eased, Atrium was able to return to letting houses. While we could do this again, turnaround times were impacted upon by disruptions to the labour market and availability of materials.

IN 2021/22 WE:

- Re-let 90 properties.
- Made 134 formal offers of housing, with a 32 % refusal rate.
- Allocated re-lets as follows: 33% to applicants on the Waiting list, 15% to the Transfer list, 45% to the Homeless list and the remaining 7% to the Strategic Needs list and the Outwith The District list. We were delighted to continue to make such a significant, continued contribution to reducing the number of homeless households within East Ayrshire.
- Helped process a share of 2,580 new housing applications, bringing the total number of housing applicants on SEARCH, East Ayrshire's Common Housing Register to 3,629.
- Had eight void properties at 31 March 2022. Of these, five were held to undergo works under the Homes Fit for 21st Century Living Standards programme.
- Processed 77 tenancy terminations during the year, representing 6% turnover of Atrium's stock. This number remains lower than the pre-pandemic level.
- Took an average of 21.88 days to repair, refresh and re-let our properties. This represents a decrease from the previous year.

ESTATE MANAGEMENT & ANTI-SOCIAL BEHAVIOUR

Throughout the year, our staff work alongside residents to resolve a variety of issues.



IN 2021/22 WE:

- Dealt with 170 complaints of anti-social behaviour, a significant increase from the previous year. This is likely due to the increased ability of staff to carry out investigations including home visits. The majority of complaints were for minor breaches of tenancy, simply requiring staff to speak to parties involved.
- Resolved over 97% of cases, a slight decrease from the previous year.
- Served two Notice of Proceedings.
- Carried out regular estate inspections (respecting COVID guidance and social distancing measures) to ensure a high standard of grounds maintenance and cleanliness. The purpose of the visits was to identify issues needing addressing to help keep the estates safe, clean and tidy. A number of the inspections were carried out jointly with the landscape maintenance contractor, John O'Connor.
- Carried out successful joint operations with East Ayrshire Council to enforce measures against fly tipping, abandoned vehicles and other environmental hazards.

TENANT ENGAGEMENT

Atrium continued to develop its communications with tenants through a number of alternative methods during the pandemic, such as the Tenant Portal, and increased use of email and text messaging. By using these methods, we were able to keep in contact with our tenants and allow them to access our services even whilst staff were working from home.

IN 2021/22 WE:

- Conducted a full consultation exercise on the annual rent increase using a variety of media.
- Issued two newsletters and issued adhoc information flyers.
- Conducted a comprehensive Tenant Satisfaction Survey carried out by independent consultant The Knowledge Partnership and involving 450 face-face interviews (see right).

Tenant Satisfaction Survey

During September and October 2021, field workers carried out 450 door-to-door interviews with tenants on a range of topics. We realise that over the last two years due to the interruptions of COVID-19 and the restrictions placed on us by government guidelines, we have not been able to deliver all our usual services to the standard that our customers expect.

Even with restrictions easing, there are still difficulties to be faced with delivering our reactive repairs and planned investment programme, due to the experiences of the construction sector with labour and shortages of materials. To try and better understand the feedback from the survey, we have conducted some focus groups with tenant volunteers. Following presentation of these findings, we will develop an action plan to try and address any relevant issues raised.

MAJOR REPAIRS & IMPROVEMENTS

PLANNED INVESTMENT 2021/22

Although we were delivering the HFF21CLS works project this year, there was also a requirement for some additional investment works to be undertaken outwith this. This included installing external wall insulation at one property and replacing six boilers where the existing boilers had failed. Major void refurbishment was completed at two properties which included kitchen and bathroom replacement, electrical rewire, heating system upgrades, and window and door replacement.

PROPERTY CONVERSION WORKS

During the year, we finalised our plans to convert the former common room at our project in Crosshouse to provide much needed wheelchair accommodation within the area. The property has been fully designed to meet wheelchair standards and provides a 3-person, 3 apartment, fully adapted ground floor flat.

The works commenced in August 2021 by DM Homeshield Ltd of Kilmarnock and took 14 weeks to complete, with the property handed over just prior to Christmas. The project was, in part, funded through a grant from the Scottish Government.

CYCLICAL MAINTENANCE

- Contracts for Gas Servicing & Repairs and Landscape Maintenance continued with GasSure and John O'Conner Grounds Maintenance respectively.
- Contracts also continued for fire safety works with Magnus Electrical Services Ltd, who carried out upgrade works to 158 properties to achieve the new LD2 fire safety standard.
- Alwurk Electric Ltd continued undertaking electrical testing and have completed works to 141 properties.
- Dumbreck Decorators continued gutter cleaning and painterworks in various locations. We invested approximately £66,000 in year 2 of the contract.

'OFF THE SHELF' PURCHASES

Atrium purchased six additional properties – three in New Farm Loch, and the others in Bellfield, Burnpark and Shortlees. A total of £180,000 was awarded to Atrium towards the purchase of these properties through the support of a 'Second Hand Homes' grant from the Scottish Government.

COMMUNITY BENEFITS

Community benefit activity has contributed to a range of local opportunities relating to employability, developing skills and supporting the wider community.

HFF21CLS - CCG

CCG delivered community benefits during the HFF21CLS project in relation to work placements and supporting existing apprenticeships.

OTHER COMMUNITY BENEFITS

- GasSure, the gas servicing contractor, supported 16 first year apprentices from the local area across four different disciplines.
- John O'Conner Grounds Maintenance delivered community benefits during the year in relation to work placements and supporting an apprenticeship.
- Dumbreck Decorators, the gutter cleaning and painterwork contractor, supported one apprenticeship during the year, and sought to recruit a further apprenticeship along with the offer of work placements from the local area.

During the year we continued to work alongside these contractors to promote that the community benefits on offer support the wider community.



Repairs Service 2021/22

As we entered 2021, we were delighted to announce our new arrangements for carrying out repairs to our properties.

The new approach was designed with both customer service and best value in mind and allowed us to deliver an improved, cost effective and customer friendly repairs service to our 1,209 properties. Atrium knows the quality of a home and its surroundings can affect every aspect of a person's life, and we continue to strive to improve delivery in every aspect of our maintenance service including repairs to tenant homes and our large areas of open landscaping.

REACTIVE REPAIRS

For significant times during the previous 12 months, Government guidance stated that all but essential repairs should be carried out in occupied properties. Atrium continued to log all non-essential repairs during this time, and from the early months of 2022 were able to pass this repairs backlog to our contractor to start working through. This was in addition to taking 'LIVE' repairs again that could be completed in accordance with our response time targets.

GAS SAFETY

Atrium had 1,206 properties with gas installations that required to have an annual landlord safety check carried out. Over the 12 month period, seven properties had their certificate expire prior to renewal, primarily as people were self-isolating, suffering from COVID-19 or shielding.

MEDICAL ADAPTATIONS

We believe it is important to help people who have support needs to live independent lives and be able to stay within their current property. Again, carrying out these works was interrupted by the restrictions imposed during the pandemic. Atrium spent £87,401 (Scottish Government Stage 3 grant funding), completing 78 adaptations, with over 82% of those approved, within the year, taking an average of 74 days from acceptance.



IN 2021/22 WE:

Recorded and processed

3740

one off repair requests (this figure was considerably higher than the previous year, but includes the backlog of repairs carried forward):

799

were emergency repairs. On average, emergency repairs took 2.4 hours to be completed from the time reported

2941

were non-emergency repairs, completed in an average of 17 days.

Completed

86%

of all repairs right first time.





Atrium Initiatives

Atrium Initiatives is a wholly owned subsidiary of Atrium Homes and delivers a number of complimentary services:

- It is registered as a Property Factor by Scottish Ministers under the Property Factors Act 2011 and provides residential management services through a service called Choice Places.
- It is registered as a lettings agent within East Ayrshire and lets properties at market rent levels under the banner of Choice Lets.
- It provides professional services to other organisations from time to time.

FACTORING SERVICES

Choice Places provides landscaping services to over 1,400 owners in estates across East Ayrshire, plus an additional 800 properties belonging to Atrium Homes.

The landscape contractor, John O'Conner Ltd, was able to continue delivering open area maintenance services throughout the lockdown periods, due to relaxations for outdoor working.

In March 2021, we issued the first of our new regular newsletters for homeowners. These newsletters provide owners with regular updates

and information twice a year and have been well received by customers, with over 80% telling us that the amount of information we supply to them is 'about right'.

In September 2021, Atrium Initiatives undertook a Customer Satisfaction Survey for the factoring service it provides, interviewing a sample of 236 customers. We are pleased to note that the majority of owners (72%) are satisfied with the overall service they receive from Choice Places. This is a 12% improvement from the 60% satisfaction result of our 2018 survey.

We will be pulling together focus groups to draw out some of the themes from the Customer Satisfaction Survey to help us understand better the issues customers want us to address going forward.

ATRIUM PROPERTY SERVICES (APS)

As noted last year, APS ceased to operate from July 2021, with remaining staff being transferred under TUPE regulations to the largest of the new contractors.

OTHER ACTIVITIES

Income totalling £3,000 was received for Director services provided to a registered social landlord, and the company continued to let its properties at market rent levels during the year.

SUMMARY OF FINANCIAL PERFORMANCE

Atrium Initiatives continued to perform well financially during the course of 2021/22.

In the financial year 2021/22, Atrium Initiatives reported a pre-tax profit of £9.2k. This represents a 2.9% profit margin, a decrease on the 10.4% in 2021. This is largely due to the winding up of the Atrium Initiatives Property Services work stream which resulted in a loss, and there being no increase in the valuation of the two market rented properties.

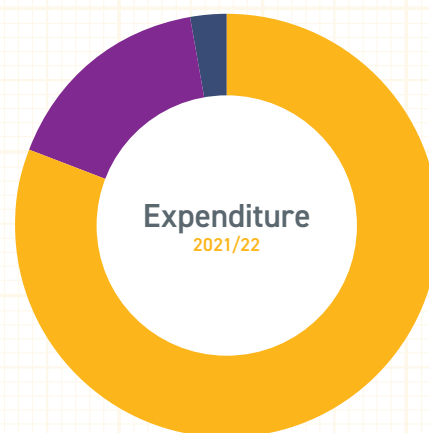
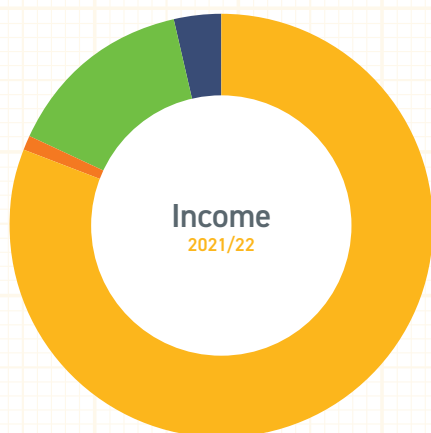
Turnover in the year was £311k. The drop in turnover from £493k in 2021 is largely because of lower levels of APS work as we discontinued the service in July 2021.

No Gift Aid payment to Atrium Homes is proposed for this year.



**SUMMARY INCOME ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2022 & COMPARATIVE**

	21/22 £	20/21 £
Turnover	311,198	493,108
Administrative expenses	(300,069)	(443,045)
Operating profit	11,129	50,063
Interest receivable	5	3,199
Interest payable	(1,978)	(2,139)
Profit on ordinary activities before tax	9,156	51,123
Tax on profit on ordinary activities	(1,740)	(197)
Reserves carried forward	7,416	51,320



INCOME 2021/22	Total £	As %
• Factoring	252,219	81.0%
• Development	2,935	0.9%
• Property Services	45,541	14.6%
• Property Management & Rental	10,503	3.4%
• Interest Receivable	5	0.0%
Total	311,203	100%

EXPENDITURE 2021/22	Total £	As %
• Factoring	244,655	81.0%
• Development	-	0.0%
• Property Services	49,439	16.4%
• Property Management & Rental	7,954	2.6%
• Other Expenditure	-	0%
Total	302,047	100%
Surplus	9,156	



The Landlord of Choice

Atrium House
14 Central Avenue
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