

Landlord Name:	Ochil View Housing Association Ltd
RSL Reg No.:	213
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Approval

A1.1	Date approved	25/07/2024
A1.2	Approver	Stephen Wilson
A1.3	Approver job title	Director of Finance & Corporate Services

STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	8,457.4	8,086.1
Operating costs	(6,560.4)	(6,153.2)
Gain/(loss) on disposal of property, plant and equipment	0.0	0.0
Exceptional items	0.0	0.0
Operating surplus/(deficit)	1,897.0	1,932.9
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	318.4	131.8
Interest payable	(569.2)	(596.0)
Other financing (costs)/income	98.7	104.5
Release of negative goodwill	0.0	0.0
Movement in fair value of financial instruments	0.0	0.0
Decrease in valuation of housing properties	0.0	0.0
Reversal of previous decrease in valuation of housing properties	0.0	0.0
Total	(152.1)	(359.7)
Surplus/(deficit) before tax	1,744.9	1,573.2
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	1,744.9	1,573.2
Actuarial (loss)/gain in respect of pension schemes	(476.0)	(276.0)
Change in fair value of hedged financial instruments	0.0	0.0
Total comprehensive income for the year	1,268.9	1,297.2

STATEMENT OF CHANGES IN EQUITY

	Share capital	Revenue reserve Restricted fund	Revenue reserve Unrestricted fund	Restricted reserve	Revaluation reserve
	£'000	£'000	£'000	£'000	£'000
Balance at end of the previous year	0.0	0.0	13,550.2	0.0	0.0
Opening balance adjustments	0.0	0.0	0.0	0.0	0.0
Issue of shares	0.0	0.0	0.0	0.0	0.0
Cancellation of shares	0.0	0.0	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	0.0	0.0	1,268.9	0.0	0.0
Transfer from revaluation reserve to revenue reserve	0.0	0.0	0.0	0.0	0.0
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0	0.0	0.0
Balance at end of the current year	0.0	0.0	14,819.1	0.0	0.0

	Total excluding non-controlling interest	Non-controlling interest	Total including non-controlling interest
	£'000	£'000	£'000
Balance at end of the previous year	13,550.2	0.0	13,550.2
Opening balance adjustments	0.0	0.0	0.0
Issue of shares	0.0	0.0	0.0
Cancellation of shares	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	1,268.9	0.0	1,268.9
Transfer from revaluation reserve to revenue reserve	0.0	0.0	0.0
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0
Balance at end of the current year	14,819.1	0.0	14,819.1

STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
Non-current assets		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	59,345.1	60,077.8
Negative goodwill	0.0	0.0
Net housing assets	59,345.1	60,077.8
Non-current investments	0.0	0.0
Other plant, property and equipment	495.4	497.0
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	59,840.5	60,574.8
Receivables due after more than one year	0.0	0.0
Current assets		
Investments	0.0	0.0
Stock and work in progress	0.0	0.0
Trade and other receivables due within one year	415.7	413.3
Cash and cash equivalents	9,441.8	9,347.7
Total current assets	9,857.5	9,761.0
Payables: amounts falling due within one year	(2,241.8)	(2,474.2)
Deferred income: amounts falling due within one year		
Scottish housing grants (SHG)	(844.0)	(857.7)
Other grants	(17.3)	(17.3)
Total deferred income: amounts falling due within one year	(861.3)	(875.0)
Net current assets/(liabilities)	6,754.4	6,411.8
Total assets less current liabilities	66,594.9	66,986.6
Payables: amounts falling due after more than one year	(20,293.5)	(21,860.4)
Provisions	0.0	0.0
Pension asset/(liability)	(602.0)	(165.0)
Deferred income: amounts falling due after more than one year		
Scottish housing grants (SHG)	(30,880.3)	(30,424.3)
Other grants	0.0	(986.7)
Total deferred income: amounts falling due after more than one year	(30,880.3)	(31,411.0)
Total long term liabilities	(51,775.8)	(53,436.4)
Net assets	14,819.1	13,550.2
Capital and reserves		
Share capital	0.0	0.0
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	14,819.1	13,550.2
Total reserves	14,819.1	13,550.2

STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	2,898.3	2,802.2
Tax (paid)/refunded	0.0	0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(1,259.8)	(1,837.8)
Purchase of other non-current assets	(48.0)	(16.1)
Sales of properties	0.0	0.0
Sales of other non-current assets	0.0	0.0
Capital grants received	320.0	351.0
Capital grants repaid	(3.1)	(25.8)
Interest received	318.4	131.8
Net cash inflow/(outflow) from investing activities	(672.5)	(1,396.9)
<u>Cash flow from financing activities</u>		
Interest paid	(562.2)	(596.0)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.0	0.0
Funding drawn down	0.0	0.0
Funding repaid	(1,569.5)	(1,571.9)
Early repayment and associated charges	0.0	0.0
Capital element of finance lease rental payments	0.0	0.0
Withdrawal from deposits	0.0	0.0
Net cash inflow/(outflow) from financing activities	(2,131.7)	(2,167.9)
Net change in cash and cash equivalents	94.1	(762.6)
Cash and cash equivalents at end of the previous year	9,347.7	10,110.3
Cash and cash equivalents Opening balance adjustment	0.0	0.0
Cash and cash equivalents at end of the current year	9,441.8	9,347.7

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	8,310.6	(6,517.1)	1,793.5
Other activities	146.8	(43.3)	103.5
Total	8,457.4	(6,560.4)	1,897.0

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	7,994.4	(6,025.4)	1,969.0
Other activities	91.7	(127.8)	(36.1)
Total	8,086.1	(6,153.2)	1,932.9

Particulars of turnover, operating costs and operating surplus or deficit from affordable letting activities

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Current Year Total	Prior Year Total
	£'000	£'000	£'000	£'000	£'000	£'000
Rent receivable	7,187.6	0.0	37.0	0.0	7,224.6	6,839.1
Service charges	0.0	0.0	0.0	0.0	0.0	0.0
Gross income	7,187.6	0.0	37.0	0.0	7,224.6	6,839.1
Voids	(46.9)	0.0	0.0	0.0	(46.9)	(46.8)
Net income	7,140.7	0.0	37.0	0.0	7,177.7	6,792.3
Grants released from deferred income	857.3	0.0	7.1	0.0	864.4	875.0
Revenue grants from Scottish Ministers	268.5	0.0	0.0	0.0	268.5	327.1
Other revenue grants	0.0	0.0	0.0	0.0	0.0	0.0
Total turnover: letting	8,266.5	0.0	44.1	0.0	8,310.6	7,994.4
Management and maintenance administration costs	(2,238.5)	0.0	(33.8)	0.0	(2,272.3)	(2,001.0)
Service costs	(210.9)	0.0	(14.7)	0.0	(225.6)	(175.0)
Planned maintenance	(916.4)	0.0	0.0	0.0	(916.4)	(1,004.4)
Reactive maintenance	(1,078.6)	0.0	0.0	0.0	(1,078.6)	(841.5)
Bad debts written (off)/back	(31.8)	0.0	0.0	0.0	(31.8)	(33.2)
Depreciation: housing	(1,983.8)	0.0	(8.6)	0.0	(1,992.4)	(1,970.3)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(6,460.0)	0.0	(57.1)	0.0	(6,517.1)	(6,025.4)
Operating surplus/(deficit)	1,806.5	0.0	(13.0)	0.0	1,793.5	1,969.0

Prior Year

Total turnover: letting	7,946.2	0.0	48.2	0.0
Operating costs	(5,984.7)	0.0	(40.7)	0.0
Operating surplus/(deficit)	1,961.5	0.0	7.5	0.0

Particulars of turnover, operating costs and operating surplus or deficit from other activities

	Grants from Scottish Ministers	Other revenue grants	Supporting people income	Other income	Total turnover	Other operating costs	Current Year Operating surplus/(deficit)	Prior Year Operating surplus/(deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Wider role	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Care and repair	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment property activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Factoring	0.0	0.0	0.0	12.6	12.6	(11.9)	0.7	(5.5)
Support activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Care activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracted out services undertaken for RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracted out services undertaken for others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Developments for sale to RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Developments for sale to non-RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncapitalised development administration costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other activities	0.0	0.0	0.0	134.2	134.2	(31.4)	102.8	(30.6)
Current Year Total	0.0	0.0	0.0	146.8	146.8	(43.3)	103.5	
Prior Year Total	0.0	73.1	0.0	18.6	91.7	(127.8)	(36.1)	

ANALYSIS - UNITS

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Current Year Total	Prior Year Total
Units owned and managed at year end	1,455	0	14	0	1,469	1,461
Units managed, not owned at year end	0	0	0	0	0	0
Units owned, not managed at year end	0	0	0	0	0	0
Units held for demolition at year end	0	0		0	0	0
Total units owned / managed	1,455	0	14	0	1,469	1,461

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,538	-	£2,414	-	£1,547
Planned maintenance	£630	-	£0	-	£624
Reactive maintenance	£741	-	£0	-	£734
Total direct maintenance	£1,371	-	£0	-	£1,358
Total management & maintenance	£2,910	-	£2,414	-	£2,905

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,364	-	£1,831	-	£1,370
Planned maintenance	£695	-	£0	-	£687
Reactive maintenance	£582	-	£0	-	£576
Total direct maintenance	£1,277	-	£0	-	£1,263
Total management & maintenance	£2,642	-	£1,831	-	£2,633

SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	72.7	71.6
Total key management personnel emoluments	344.9	276.9
Total staff costs	1,355.4	1,262.1
External auditors' fees – audit	14.7	14.1
External auditors' fees – other	0.0	0.0
Capitalised maintenance costs	232.6	1,837.8
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	31,756.1	29,875.4
Receivables - gross rental	415.3	286.3
Receivables – bad debt provision	(385.4)	(263.8)
Receivables - net rental	29.9	22.5
Total Pension deficit recovery payments due	0.0	0.0
Housing loans due within one year	1,566.9	1,569.5
Housing loans due after more than one year	20,293.5	21,860.4
Other loans due within one year	0.0	0.0
Other loans due after more than one year	0.0	0.0
Overdraft / bridging finance	0.0	0.0
Intra-group loans due within one year	0.0	0.0
Intra-group loans due after more than one year	0.0	0.0
Intra-group lending	0.0	0.0
Intra-group receivables (trading)	0.0	0.0
Other intra-group payables (trading)	0.0	0.0

CONTEXTUAL INFORMATION

Accounting year end	March	
Date financial statements authorised	25/07/2024	
Are the financial statements qualified?	No	
Were there any emphasis of matter points raised in the audit report?	No	
External auditors' name	Alexander Sloan	
Number of years since a full procurement exercise was undertaken for the external auditor	2	
Internal auditors' name	TIAA	
Number of years since a full procurement exercise was undertaken for the internal auditor	2	
Do you have an Audit Committee?	Yes	
Do you have a Treasury Management Strategy?	Yes	
How do you account for capital grant income?	Accruals method	
Calendar year of last housing asset revaluation	-	
Contingent liabilities	Legal action	<input checked="" type="checkbox"/>
	LSVT contract compliance	<input type="checkbox"/>
	Pension	<input checked="" type="checkbox"/>
	Repayment of SHG	<input type="checkbox"/>
	Other	<input type="checkbox"/>
	None	<input type="checkbox"/>
SHAPS financial assessment risk rating	Low	
Are you appealing this risk rating?	No	
How many staff members not currently contributing to any scheme?	2	

Staff Pension Schemes

Which scheme(s) are you members of?	How many participating members in each scheme?
SHAPS CARE 70th	15
SHAPS DC	12

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

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



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

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

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RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	572.2%	492.3%	425.2%
Gearing	83.8%	103.9%	44.8%
Efficiency			
Voids	0.6%	0.7%	0.8%
Gross arrears	5.8%	4.2%	3.9%
Net arrears	0.4%	0.3%	1.9%
Bad debts	0.4%	0.5%	0.5%
Staff costs / turnover	16.0%	15.6%	21.0%
Key management personnel / staff costs	25.4%	21.9%	16.7%
Turnover per unit	£5,757	£5,535	£5,571
Responsive repairs to planned maintenance ratio	1.1	3.4	1.6
Liquidity			
Current ratio	3.2	2.9	1.9
Profitability			
Gross surplus / (deficit)	22.4%	23.9%	16.2%
Net surplus / (deficit)	20.6%	19.5%	11.1%
EBITDA / revenue	43.2%	25.5%	28.8%
EBITDA exc. deferred grant	33.0%	14.7%	16.1%
Financing			
Debt burden ratio	2.6	2.9	1.7
Net debt per unit	£8,454	£9,639	£7,062
Debt per unit	£14,881	£16,037	£10,190
Diversification			
Income from non-rental activities-	15.1%	16.0%	17.4%

Comments

Page	Field	Comment
SOCI	Interest receivable	We benefitted from better rates on our deposits
SOCI	Other financing (costs)/income	Release of breakage costs
SOFP	Pension asset/(liability)	Plan assets increased by £120k but DB obligation increased by £557k
SOCF	Acquisition and construction of properties	Prior year spend on kitchens, boilers and bathrooms was £1m compared to £200k in 2023/24
SOCF	Purchase of other non-current assets	Primarily investment in new IT devices
SOCF	Interest received	We benefitted from better rates on our deposits
Analysis - Affordable Lettings	Grants from Scottish Ministers	Reduced spend on medical adaptations
Analysis - Affordable Lettings	Service costs	Increased spend on stair lighting and landscape maintenance
Analysis - Affordable Lettings	Reactive maintenance	Appointment of new contractor part way through the year plus significant price increases
Analysis - Other Activities	Factoring	Cost management of factoring activities had positive impact on surplus/deficit
Analysis - Other Activities	Other activities	Increase in community benefit grants
Supplementary Items	Total key management personnel emoluments	Appointment of Director of Finance & Corporate Services to fill long term vacancy
Supplementary Items	Capitalised maintenance costs	Component replacement costs in 22/23 especially spend on kitchens; boilers; bathrooms
Supplementary Items	Receivables - gross rental	Increase in number and value of individual tenant debts and increase plus cost recharges not being paid
Supplementary Items	Receivables - bad debt provision	Increased number and value of rent debtors; impact of cost of living crises
Supplementary Items	Receivables - net rental	combined impact of gross receivables and bad debt provision
Supplementary Items	Total Pension deficit recovery payments due	Impact of movement in gross debtors plus bad debt provision