

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

A1.1	Date approved	31/07/2025
A1.2	Approver	Anne Smith
A1.3	Approver job title	Chief Executive

STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	8,719.9	8,457.4
Operating costs	(6,523.2)	(6,560.4)
Gain/(loss) on disposal of property, plant and equipment	0.0	0.0
Exceptional items	0.0	0.0
Operating surplus/(deficit)	2,196.7	1,897.0
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	367.6	318.4
Interest payable	(525.8)	(569.2)
Other financing (costs)/income	66.2	98.7
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	(92.0)	(152.1)
Surplus/(deficit) before tax	2,104.7	1,744.9
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	2,104.7	1,744.9
Actuarial (loss)/gain in respect of pension schemes	25.0	(476.0)
Change in fair value of hedged financial instruments	0.0	0.0
Total comprehensive income for the year	2,129.7	1,268.9

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	14,819.1	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	2,129.7	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	16,948.8	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	14,819.1	0.0	14,819.1
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	2,129.7	0.0	2,129.7
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	16,948.8	0.0	16,948.8

STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
<u>Non-current assets</u>		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	58,489.7	59,345.1
Negative goodwill	0.0	0.0
Net housing assets	58,489.7	59,345.1
Non-current investments	0.0	0.0
Other plant, property and equipment	471.4	495.4
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	58,961.1	59,840.5
Receivables due after more than one year	0.0	0.0
<u>Current assets</u>		
Investments	0.0	0.0
Stock and work in progress	0.0	0.0
Trade and other receivables due within one year	533.9	415.7
Cash and cash equivalents	10,361.9	9,441.8
Total current assets	10,895.8	9,857.5
Payables: amounts falling due within one year	(2,485.3)	(2,241.8)
<u>Deferred income: amounts falling due within one year</u>		
Scottish housing grants (SHG)	(833.2)	(844.0)
Other grants	(16.3)	(17.3)
Total deferred income: amounts falling due within one year	(849.5)	(861.3)
Net current assets/(liabilities)	7,561.0	6,754.4
Total assets less current liabilities	66,522.1	66,594.9
Payables: amounts falling due after more than one year	(18,731.4)	(20,293.5)
Provisions	0.0	0.0
Pension asset/(liability)	(528.0)	(602.0)
<u>Deferred income: amounts falling due after more than one year</u>		
Scottish housing grants (SHG)	(29,376.7)	(30,880.3)
Other grants	(937.2)	0.0
Total deferred income: amounts falling due after more than one year	(30,313.9)	(30,880.3)
Total long term liabilities	(49,573.3)	(51,775.8)
Net assets	16,948.8	14,819.1
<u>Capital and reserves</u>		
Share capital	0.0	0.0
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	16,948.8	14,819.1
Total reserves	16,948.8	14,819.1

STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	3,539.6	2,898.3
Tax (paid)/refunded	0.0	0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(1,149.9)	(1,259.8)
Purchase of other non-current assets	(15.7)	(48.0)
Sales of properties	0.0	0.0
Sales of other non-current assets	0.0	0.0
Capital grants received	273.9	320.0
Capital grants repaid	(2.7)	(3.1)
Interest received	367.6	318.4
Net cash inflow/(outflow) from investing activities	(526.8)	(672.5)
<u>Cash flow from financing activities</u>		
Interest paid	(525.8)	(562.2)
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	(1,566.9)	(1,569.5)
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	(2,092.7)	(2,131.7)
Net change in cash and cash equivalents	920.1	94.1
Cash and cash equivalents at end of the previous year	9,441.8	9,347.7
Cash and cash equivalents Opening balance adjustment	0.0	0.0
Cash and cash equivalents at end of the current year	10,361.9	9,441.8

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	8,698.0	(6,461.5)	2,236.5
Other activities	21.9	(61.7)	(39.8)
Total	8,719.9	(6,523.2)	2,196.7

Particulars of turnover, operating costs and operating surplus or deficit – Prior 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 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	7,650.1	0.0	35.7	0.0	7,685.8	7,224.6
Service charges	0.0	0.0	0.0	0.0	0.0	0.0
Gross income	7,650.1	0.0	35.7	0.0	7,685.8	7,224.6
Voids	(33.4)	0.0	0.0	0.0	(33.4)	(46.9)
Net income	7,616.7	0.0	35.7	0.0	7,652.4	7,177.7
Grants released from deferred income	852.1	0.0	0.0	0.0	852.1	864.4
Revenue grants from Scottish Ministers	193.5	0.0	0.0	0.0	193.5	268.5
Other revenue grants	0.0	0.0	0.0	0.0	0.0	0.0
Total turnover: letting	8,662.3	0.0	35.7	0.0	8,698.0	8,310.6
Management and maintenance administration costs	(2,328.9)	0.0	(41.3)	0.0	(2,370.2)	(2,272.3)
Service costs	(250.8)	0.0	(17.4)	0.0	(268.2)	(225.6)
Planned maintenance	(784.0)	0.0	0.0	0.0	(784.0)	(916.4)
Reactive maintenance	(1,005.1)	0.0	0.0	0.0	(1,005.1)	(1,078.6)
Bad debts written (off)/back	(28.6)	0.0	0.0	0.0	(28.6)	(31.8)
Depreciation: housing	(2,005.4)	0.0	0.0	0.0	(2,005.4)	(1,992.4)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(6,402.8)	0.0	(58.7)	0.0	(6,461.5)	(6,517.1)
Operating surplus/(deficit)	2,259.5	0.0	(23.0)	0.0	2,236.5	1,793.5
Prior Year						
Total turnover: letting	8,266.5	0.0	44.1	0.0		
Operating costs	(6,460.0)	0.0	(57.1)	0.0		
Operating surplus/(deficit)	1,806.5	0.0	(13.0)	0.0		

Audited Financial Accounts (AFS) 2024-2025



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

	Grants from Scottish Ministers £'000	Other revenue grants £'000	Supporting people income £'000	Other income £'000	Total turnover £'000	Other operating costs £'000	Current Year Operating surplus/(deficit) £'000	Prior Year Operating surplus/(deficit) £'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	15.7	15.7	(16.0)	(0.3)	0.7
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	6.2	6.2	(45.7)	(39.5)	102.8
Current Year Total	0.0	0.0	0.0	21.9	21.9	(61.7)	(39.8)	
Prior Year Total	0.0	0.0	0.0	146.8	146.8	(43.3)	103.5	

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	1,461	0	13	0	1,474	1,469
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	1,461	0	13	0	1,474	1,469

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,594	-	£3,177	-	£1,608
Planned maintenance	£537	-	£0	-	£532
Reactive maintenance	£688	-	£0	-	£682
Total direct maintenance	£1,225	-	£0	-	£1,214
Total management & maintenance	£2,819	-	£3,177	-	£2,822

COST PER UNIT - Prior 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

SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	77.2	72.7
Total key management personnel emoluments	371.6	344.9
Total staff costs	1,532.3	1,355.4
External auditors' fees – audit	16.7	14.7
External auditors' fees – other	0.0	0.0
Capitalised maintenance costs	607.5	232.6
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	33,538.3	31,756.1
Receivables - gross rental	290.9	415.3
Receivables – bad debt provision	(266.4)	(385.4)
Receivables - net rental	24.5	29.9
Total Pension deficit recovery payments due	0.0	0.0
Housing loans due within one year	1,562.1	1,566.9
Housing loans due after more than one year	18,731.4	20,293.5
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	31/07/2025		
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	3		
Internal auditors' name	TIAA		
Number of years since a full procurement exercise was undertaken for the internal auditor	3		
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		☒
	LSVT contract compliance		☐
	Pension		☒
	Repayment of SHG		☐
	Other		☐
	None		☐
SHAPS financial assessment risk rating	Low		
Are you appealing this risk rating?	No		
How many staff members not currently contributing to any scheme?	1		

Staff Pension Schemes

Which scheme(s) are you members of?	How many participating members in each scheme?
SHAPS CARE 70th	16
SHAPS DC	13

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

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					

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					

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					
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Activities					

CONNECTED ORGANISATIONS

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CONNECTED ORGANISATIONS

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CONNECTED ORGANISATIONS

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RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	743.1%	572.2%	307.9%
Gearing	58.6%	83.8%	43.1%
Efficiency			
Voids	0.4%	0.6%	0.7%
Gross arrears	3.8%	5.8%	4.0%
Net arrears	0.3%	0.4%	1.9%
Bad debts	0.4%	0.4%	0.5%
Staff costs / turnover	17.6%	16.0%	20.4%
Key management personnel / staff costs	24.3%	25.4%	16.8%
Turnover per unit	£5,916	£5,757	£5,846
Responsive repairs to planned maintenance ratio	1.4	1.1	1.6
Liquidity			
Current ratio	3.3	3.2	1.7
Profitability			
Gross surplus / (deficit)	25.2%	22.4%	15.6%
Net surplus / (deficit)	24.1%	20.6%	9.0%
EBITDA / revenue	41.2%	43.2%	24.9%
EBITDA exc. deferred grant	31.5%	33.0%	15.3%
Financing			
Debt burden ratio	2.3	2.6	1.6
Net debt per unit	£6,738	£8,454	£6,680
Debt per unit	£13,768	£14,881	£9,524
Diversification			
Income from non-rental activities-	12.2%	15.1%	17.6%

Comments

Page	Field	Comment
SOCI	Other financing (costs)/income	Exceptional item (release of breakage costs) £93.2k less £27.0k other finance charges per Pensions Trust accounting report
SOCI	Actuarial (loss)/gain in respect of pension schemes	Actuarial gain
Analysis - Affordable Lettings	Void	Void performance improved since prior year with re-let average days decreasing from 34 to 24
Analysis - Affordable Lettings	Grants from Scottish Ministers	Grants for medical adaptations lower than prior year, as prior year included two major adaptations
Analysis - Affordable Lettings	Service costs	Additional costs incurred on landscaping, stair cleaning and lift servicing
Analysis - Other Activities	Factoring	Small deficit reported in the current year - management fees to be reviewed going forward and adjusted as necessary
Analysis - Other Activities	Other activities	Community benefits grants received in prior year, not received in 2024-25. Figure reported mainly relates to recharge repair write offs in 2024-25.
Supplementary Items	Capitalised maintenance costs	Kitchen and bathroom replacement programmes undertaken in 2024-25
Supplementary Items	Receivables - gross rental	Rechargeable repairs included in with rents in 2024, not in 2025
Supplementary Items	Receivables - bad debt provision	Rechargeable repairs provision included in 2024 figure, not in 2025
Supplementary Items	Receivables - net rental	Rechargeable repairs net debt included in 2024 figure, not in 2025
Contextual Information	Full procurement exercise undertaken for external auditor	Last exercise undertaken in 2018 therefore this should be 7 years - figure reported here last year of 2 years was incorrect
Contextual Information	How many staff members not currently contributing to a pension scheme?	Staff member was auto-enrolled in June 2025 and so the number is now 0