

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

A1.1	Date approved	29/07/2021
A1.2	Approver	Anne Smith
A1.3	Approver job title	Depute Chief Executive



STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	7,376.2	7,153.2
Operating costs	(5,175.8)	(5,263.9)
Gain/(loss) on disposal of property, plant and equipment	0.0	42.2
Exceptional items	0.0	0.0
<b>Operating surplus/(deficit)</b>	<b>2,200.4</b>	<b>1,931.5</b>
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	42.3	75.0
Interest payable	(570.9)	(585.9)
Other financing (costs)/income	110.3	78.1
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
<b>Total</b>	<b>(418.3)</b>	<b>(432.8)</b>
<b>Surplus/(deficit) before tax</b>	<b>1,782.1</b>	<b>1,498.7</b>
Tax (payable)/recoverable	0.0	0.0
<b>Surplus/(deficit) for the year</b>	<b>1,782.1</b>	<b>1,498.7</b>
Actuarial (loss)/gain in respect of pension schemes	(936.0)	1,166.0
Change in fair value of hedged financial instruments	0.0	0.0
<b>Total comprehensive income for the year</b>	<b>846.1</b>	<b>2,664.7</b>

## Audited Financial Accounts (AFS) 2020-2021

### STATEMENT OF CHANGES IN EQUITY

	Share capital	Revenue reserve Restricted fund	Revenue reserve Unrestricted fund	Restricted reserve	Revaluation reserve
	£'000	£'000	£'000	£'000	£'000
<b>Balance at end of the previous year</b>	0.0	0.0	9,434.4	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	(936.0)	1,782.1	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	175.0	(175.0)	0.0	0.0
<b>Balance at end of the current year</b>	0.0	(761.0)	11,041.5	0.0	0.0

	Total excluding non-controlling interest	Non-controlling interest	Total including non-controlling interest
	£'000	£'000	£'000
<b>Balance at end of the previous year</b>	9,434.4	0.0	9,434.4
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	846.1	0.0	846.1
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
<b>Balance at end of the current year</b>	10,280.5	0.0	10,280.5



STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
<b>Non-current assets</b>		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	55,826.5	56,725.9
Negative goodwill	0.0	0.0
<b>Net housing assets</b>	<b>55,826.5</b>	<b>56,725.9</b>
Non-current investments	0.0	0.0
Other plant, property and equipment	516.0	505.5
Investments in joint ventures and associates	0.0	0.0
<b>Total non-current assets</b>	<b>56,342.5</b>	<b>57,231.4</b>
Receivables due after more than one year	0.0	0.0
<b>Current assets</b>		
Investments	0.0	0.0
Stock and work in progress	0.0	0.0
Trade and other receivables due within one year	959.9	602.4
Cash and cash equivalents	10,146.2	9,379.6
<b>Total current assets</b>	<b>11,106.1</b>	<b>9,982.0</b>
Payables: amounts falling due within one year	(2,372.5)	(1,804.5)
<b>Deferred income: amounts falling due within one year</b>		
Scottish housing grants (SHG)	(836.8)	(844.1)
Other grants	(19.9)	(20.9)
<b>Total deferred income: amounts falling due within one year</b>	<b>(856.7)</b>	<b>(865.0)</b>
<b>Net current assets/(liabilities)</b>	<b>7,876.9</b>	<b>7,312.5</b>
<b>Total assets less current liabilities</b>	<b>64,219.4</b>	<b>64,543.9</b>
Payables: amounts falling due after more than one year	(22,801.8)	(24,304.6)
Provisions	0.0	0.0
Pension asset/(liability)	(761.0)	0.0
<b>Deferred income: amounts falling due after more than one year</b>		
Scottish housing grants (SHG)	(29,390.2)	(30,110.5)
Other grants	(985.9)	(694.4)
<b>Total deferred income: amounts falling due after more than one year</b>	<b>(30,376.1)</b>	<b>(30,804.9)</b>
<b>Total long term liabilities</b>	<b>(53,938.9)</b>	<b>(55,109.5)</b>
<b>Net assets</b>	<b>10,280.5</b>	<b>9,434.4</b>
<b>Capital and reserves</b>		
Share capital	0.0	0.0
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	10,280.5	9,434.4
<b>Total reserves</b>	<b>10,280.5</b>	<b>9,434.4</b>

# Audited Financial Accounts (AFS) 2020-2021

## STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
<b>Net cash inflow/(outflow) from operating activities</b>	2,923.3	2,757.2
<b>Tax (paid)/refunded</b>	0.0	0.0
<b><u>Cash flow from investing activities</u></b>		
Acquisition and construction of properties	(976.8)	(2,185.3)
Purchase of other non-current assets	(50.0)	(88.4)
Sales of properties	0.0	42.3
Sales of other non-current assets	0.0	0.0
Capital grants received	430.5	1,206.0
Capital grants repaid	(10.9)	(83.5)
Interest received	42.2	75.0
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(565.0)</b>	<b>(1,033.9)</b>
<b><u>Cash flow from financing activities</u></b>		
Interest paid	(570.9)	(585.9)
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	(1,020.8)	(1,019.5)
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
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,591.7)</b>	<b>(1,605.4)</b>
<b>Net change in cash and cash equivalents</b>	<b>766.6</b>	<b>117.9</b>
<b>Cash and cash equivalents at end of the previous year</b>	<b>9,379.6</b>	<b>9,261.7</b>
Opening balance adjustment	0.0	
<b>Cash and cash equivalents at end of the current year</b>	<b>10,146.2</b>	<b>9,379.6</b>

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	7,359.3	(5,138.2)	2,221.1
Other activities	16.9	(37.6)	(20.7)
<b>Total</b>	<b>7,376.2</b>	<b>(5,175.8)</b>	<b>2,200.4</b>

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	7,125.4	(5,205.5)	1,919.9
Other activities	27.8	(58.4)	(30.6)
<b>Total</b>	<b>7,153.2</b>	<b>(5,263.9)</b>	<b>1,889.3</b>

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	6,275.5	0.0	42.2	0.0	6,317.7	6,146.8
Service charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross income</b>	6,275.5	0.0	42.2	0.0	6,317.7	6,146.8
Voids	(76.5)	0.0	0.0	0.0	(76.5)	(27.8)
<b>Net income</b>	6,199.0	0.0	42.2	0.0	6,241.2	6,119.0
Grants released from deferred income	845.3	0.0	11.3	0.0	856.6	864.9
Revenue grants from Scottish Ministers	261.5	0.0	0.0	0.0	261.5	141.5
Other revenue grants	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total turnover: letting</b>	7,305.8	0.0	53.5	0.0	7,359.3	7,125.4
Management and maintenance administration costs	(1,642.2)	0.0	(21.1)	0.0	(1,663.3)	(1,751.0)
Service costs	(126.7)	0.0	(8.8)	0.0	(135.5)	(148.0)
Planned maintenance	(815.9)	0.0	0.0	0.0	(815.9)	(800.2)
Reactive maintenance	(677.1)	0.0	0.0	0.0	(677.1)	(659.9)
Bad debts written (off)/back	3.9	0.0	0.0	0.0	3.9	(90.6)
Depreciation: housing	(1,838.7)	0.0	(11.6)	0.0	(1,850.3)	(1,755.8)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating costs</b>	(5,096.7)	0.0	(41.5)	0.0	(5,138.2)	(5,205.5)
<b>Operating surplus/(deficit)</b>	2,209.1	0.0	12.0	0.0	2,221.1	1,919.9
<b>Prior Year</b>						
<b>Total turnover: letting</b>	7,069.8	0.0	55.6	0.0		
<b>Operating costs</b>	(5,161.2)	(11.6)	(32.7)	0.0		
<b>Operating surplus/(deficit)</b>	1,908.6	(11.6)	22.9	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	13.5	13.5	(14.4)	(0.9)	(0.2)
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	2.3
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	3.4	3.4	(23.2)	(19.8)	(32.7)
<b>Current Year Total</b>	0.0	0.0	0.0	16.9	16.9	(37.6)	(20.7)	
<b>Prior Year Total</b>	0.0	0.0	0.0	27.8	27.8	(58.4)	(30.6)	



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	1,399	0	17	0	1,416	1,416
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
<b>Total units owned / managed</b>	<b>1,399</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>1,416</b>	<b>1,416</b>

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,174	-	£1,241	-	£1,175
Planned maintenance	£583	-	£0	-	£576
Reactive maintenance	£484	-	£0	-	£478
Total direct maintenance	£1,067	-	£0	-	£1,054
<b>Total management &amp; maintenance</b>	<b>£2,241</b>	<b>-</b>	<b>£1,241</b>	<b>-</b>	<b>£2,229</b>

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,236	-	£1,283	-	£1,237
Planned maintenance	£572	-	£0	-	£565
Reactive maintenance	£472	-	£0	-	£466
Total direct maintenance	£1,044	-	£0	-	£1,031
<b>Total management &amp; maintenance</b>	<b>£2,280</b>	<b>-</b>	<b>£1,283</b>	<b>-</b>	<b>£2,268</b>

## Audited Financial Accounts (AFS) 2020-2021

### SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	74.0	69.0
Total key management personnel emoluments	234.8	261.8
Total staff costs	1,185.6	1,154.0
External auditors' fees – audit	10.7	11.4
External auditors' fees – other	0.0	0.0
Capitalised maintenance costs	213.1	179.6
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	27,363.6	25,800.4
Receivables - gross rental	302.8	
Receivables – bad debt provision	(277.8)	
Receivables - net rental	25.0	26.9
Total Pension deficit recovery payments due	378.0	462.6
Housing loans due within one year	1,395.5	913.5
Housing loans due after more than one year	21,626.6	23,022.1
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	29/07/2021	
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	Azets	
Number of years since a full procurement exercise was undertaken for the internal auditor	6	
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	N/A	
Contingent liabilities	Legal action	<input type="checkbox"/>
	LSVT contract compliance	<input type="checkbox"/>
	Pension	<input type="checkbox"/>
	Repayment of SHG	<input type="checkbox"/>
	Other	<input type="checkbox"/>
	None	<input checked="" 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?	1	
<b>Staff Pension Schemes</b>		
Which scheme(s) are you members of?	How many participating members in each scheme?	
SHAPS CARE 70th	17	
SHAPS DC	9	



## RATIOS

	Current Year	Prior Year	Prior Year Sector Median
<b>Financial capacity</b>			
Interest cover	519.4%	483.4%	442.1%
Gearing	125.2%	154.3%	54.1%
<b>Efficiency</b>			
Voids	1.2%	0.5%	0.6%
Arrears	0.4%	0.4%	2.2%
Bad debts	(0.1%)	1.5%	0.8%
Staff costs / turnover	16.1%	16.1%	20.7%
Key management personnel / staff costs	19.8%	22.7%	14.6%
Turnover per unit	£5,209	£5,052	£5,194
Responsive repairs to planned maintenance ratio	1.5	1.5	1.9
<b>Liquidity</b>			
Current ratio	3.4	3.7	1.9
<b>Profitability</b>			
Gross surplus / (deficit)	29.8%	27.0%	19.6%
Net surplus / (deficit)	24.2%	21.0%	11.9%
EBITDA / revenue	52.0%	49.0%	31.4%
<b>Financing</b>			
Debt burden ratio	3.1	3.3	2.1
Net debt per unit	£9,093	£10,280	£7,053
Debt per unit	£16,259	£16,904	£10,560
<b>Diversification</b>			
Income from non-rental activities	15.4%	14.5%	17.5%

## Comments

Page	Field	Comment
SOCI	Other financing (costs)/income	Release of breakage costs on loan refinancing exercise in 2017 - release over the 15 year fix of the loan - treated as an exceptional item in the Annual Accounts
SOCI	Actuarial (loss)/gain in respect of pension schemes	Actuarial gain was booked in prior year - this has been reversed and a large loss posted this year - largely due to volatility as a result of the pandemic
SOCF	Acquisition and construction of properties	This cost was substantially higher in the prior year as 11 units were purchased from Kingdom HA at a cost of £1.9M
SOCF	Capital grants received	Again, capital grants were higher in the prior year as a result of £966K in relation to the 11 units purchased from Kingdom HA
Analysis - Affordable Lettings	Voids	Void rent loss increased compared to prior year due to the effects of Covid restrictions on void repair times
Analysis - Affordable Lettings	Grants from Scottish Ministers	Additional grant received in the current year for 3 major adaptations
Analysis - Affordable Lettings	Bad debts written (off)/back	Arrears were lower at the end of the year compared to the start of the year resulting in a release of bad debt provision which resulted in a credit to the SOCI
Analysis - Other Activities	Factoring	Reallocation of staff salaries to factoring resulted in slightly higher costs in 2020/21
Analysis - Other Activities	Contracted out services undertaken for others	In prior year the Association was still providing a management service for a 3rd party, the income was posted here. This arrangement ceased in summer 2019.
Analysis - Other Activities	Other activities	Primarily write off of rechargeable repairs, offset by a small amount of income from car park spaces
Supplementary Items	Capitalised maintenance costs	Component replacement costs fluctuate year on year. In 2020/21 the Association undertook kitchen and boiler programmes, resulting in higher costs than the prior year

Page	Field	Comment
Supplementary Items	Total Pension deficit recovery payments due	Assuming deficit contributions continue until 31 March 2023 (previously assumed September 2022)
Supplementary Items	Housing loans due within one year	This has increased as repayments are commencing in the coming year on part of the Associations loan portfolio - this increased this figure by £375K in these Annual Accounts