

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

A1.1	Date approved	27/07/2023
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	8,086.1	7,396.4
Operating costs	(6,153.2)	(5,641.6)
Gain/(loss) on disposal of property, plant and equipment	0.0	0.0
Exceptional items	0.0	0.0
Operating surplus/(deficit)	1,932.9	1,754.8
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	131.8	21.5
Interest payable	(596.0)	(554.9)
Other financing (costs)/income	104.5	119.1
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
Total	(359.7)	(414.3)
Surplus/(deficit) before tax	1,573.2	1,340.5
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	1,573.2	1,340.5
Actuarial (loss)/gain in respect of pension schemes	(276.0)	632.0
Change in fair value of hedged financial instruments	0.0	0.0
Total comprehensive income for the year	1,297.2	1,972.5

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	12,253.0	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	1,297.2	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	13,550.2	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	12,253.0	0.0	12,253.0
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	1,297.2	0.0	1,297.2
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	13,550.2	0.0	13,550.2

STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
Non-current assets		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	60,077.8	60,240.7
Negative goodwill	0.0	0.0
Net housing assets	60,077.8	60,240.7
Non-current investments	0.0	0.0
Other plant, property and equipment	497.0	530.3
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	60,574.8	60,771.0
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	413.3	261.0
Cash and cash equivalents	9,347.7	10,110.3
Total current assets	9,761.0	10,371.3
Payables: amounts falling due within one year	(2,474.2)	(2,619.0)
Deferred income: amounts falling due within one year		
Scottish housing grants (SHG)	(857.7)	(864.6)
Other grants	(17.3)	(20.1)
Total deferred income: amounts falling due within one year	(875.0)	(884.7)
Net current assets/(liabilities)	6,411.8	6,867.6
Total assets less current liabilities	66,986.6	67,638.6
Payables: amounts falling due after more than one year	(21,860.4)	(23,429.9)
Provisions	0.0	0.0
Pension asset/(liability)	(165.0)	0.0
Deferred income: amounts falling due after more than one year		
Scottish housing grants (SHG)	(30,424.3)	(30,947.5)
Other grants	(986.7)	(1,008.2)
Total deferred income: amounts falling due after more than one year	(31,411.0)	(31,955.7)
Total long term liabilities	(53,436.4)	(55,385.6)
Net assets	13,550.2	12,253.0
Capital and reserves		
Share capital	0.0	0.0
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	13,550.2	12,253.0
Total reserves	13,550.2	12,253.0

STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	2,802.2	3,504.5
Tax (paid)/refunded	0.0	0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(1,837.8)	(6,240.5)
Purchase of other non-current assets	(16.1)	(68.7)
Sales of properties	0.0	62.2
Sales of other non-current assets	0.0	0.0
Capital grants received	351.0	2,465.0
Capital grants repaid	(25.8)	(29.6)
Interest received	131.8	21.5
Net cash inflow/(outflow) from investing activities	(1,396.9)	(3,790.1)
<u>Cash flow from financing activities</u>		
Interest paid	(596.0)	(554.9)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.0	0.0
Funding drawn down	0.0	2,200.0
Funding repaid	(1,571.9)	(1,395.4)
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	(2,167.9)	249.7
Net change in cash and cash equivalents	(762.6)	(35.9)
Cash and cash equivalents at end of the previous year	10,110.3	10,146.2
Cash and cash equivalents Opening balance adjustment	0.0	0.0
Cash and cash equivalents at end of the current year	9,347.7	10,110.3

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	7,994.4	(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 – Prior Year

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	7,376.8	(5,614.0)	1,762.8
Other activities	19.6	(27.6)	(8.0)
Total	7,396.4	(5,641.6)	1,754.8

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	6,801.4	0.0	37.7	0.0	6,839.1	6,398.5
Service charges	0.0	0.0	0.0	0.0	0.0	0.0
Gross income	6,801.4	0.0	37.7	0.0	6,839.1	6,398.5
Voids	(46.8)	0.0	0.0	0.0	(46.8)	(39.7)
Net income	6,754.6	0.0	37.7	0.0	6,792.3	6,358.8
Grants released from deferred income	864.5	0.0	10.5	0.0	875.0	827.7
Revenue grants from Scottish Ministers	327.1	0.0	0.0	0.0	327.1	190.3
Other revenue grants	0.0	0.0	0.0	0.0	0.0	0.0
Total turnover: letting	7,946.2	0.0	48.2	0.0	7,994.4	7,376.8
Management and maintenance administration costs	(1,971.7)	0.0	(29.3)	0.0	(2,001.0)	(1,889.4)
Service costs	(163.6)	0.0	(11.4)	0.0	(175.0)	(154.8)
Planned maintenance	(1,004.4)	0.0	0.0	0.0	(1,004.4)	(983.0)
Reactive maintenance	(841.5)	0.0	0.0	0.0	(841.5)	(781.8)
Bad debts written (off)/back	(33.2)	0.0	0.0	0.0	(33.2)	(14.0)
Depreciation: housing	(1,970.3)	0.0	0.0	0.0	(1,970.3)	(1,791.0)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(5,984.7)	0.0	(40.7)	0.0	(6,025.4)	(5,614.0)
Operating surplus/(deficit)	1,961.5	0.0	7.5	0.0	1,969.0	1,762.8
Prior Year						
Total turnover: letting	7,315.8	0.0	61.0	0.0		
Operating costs	(5,569.4)	0.0	(44.6)	0.0		
Operating surplus/(deficit)	1,746.4	0.0	16.4	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	73.1	0.0	0.0	73.1	(73.1)	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	12.7	12.7	(18.2)	(5.5)	(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	5.9	5.9	(36.5)	(30.6)	(7.3)
Current Year Total	0.0	73.1	0.0	18.6	91.7	(127.8)	(36.1)	
Prior Year Total	0.0	0.0	0.0	19.6	19.6	(27.6)	(8.0)	

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	1,445	0	16	0	1,461	1,452
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	1,445	0	16	0	1,461	1,452

COST PER UNIT - Current 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

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,299	-	£1,519	-	£1,301
Planned maintenance	£685	-	£0	-	£677
Reactive maintenance	£544	-	£0	-	£538
Total direct maintenance	£1,229	-	£0	-	£1,215
Total management & maintenance	£2,528	-	£1,519	-	£2,517

SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	71.6	74.4
Total key management personnel emoluments	276.9	236.8
Total staff costs	1,262.1	1,219.4
External auditors' fees – audit	14.1	13.5
External auditors' fees – other	0.0	0.0
Capitalised maintenance costs	1,837.8	488.2
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	29,875.4	28,734.6
Receivables - gross rental	286.3	
Receivables – bad debt provision	(263.8)	(269.5)
Receivables - net rental	22.5	24.0
Total Pension deficit recovery payments due	0.0	95.8
Housing loans due within one year	1,569.5	1,571.9
Housing loans due after more than one year	21,860.4	22,361.8
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	27/07/2023	
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	1	
Internal auditors' name	TIAA	
Number of years since a full procurement exercise was undertaken for the internal auditor	1	
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 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	10	

SUBSIDIARIES AND CONNECTED ORGANISATIONS
SUBSIDIARIES

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

RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	492.3%	635.4%	532.3%
Gearing	103.9%	112.8%	47.9%
Efficiency			
Voids	0.7%	0.6%	0.9%
Gross arrears	4.2%	4.6%	3.9%
Net arrears	0.3%	0.4%	1.9%
Bad debts	0.5%	0.2%	0.4%
Staff costs / turnover	15.6%	16.5%	21.1%
Key management personnel / staff costs	21.9%	19.4%	14.5%
Turnover per unit	£5,535	£5,094	£5,458
Responsive repairs to planned maintenance ratio	3.4	1.9	1.7
Liquidity			
Current ratio	2.9	3.0	2.1
Profitability			
Gross surplus / (deficit)	23.9%	23.7%	18.7%
Net surplus / (deficit)	19.5%	18.1%	12.7%
EBITDA / revenue	25.5%	41.3%	29.4%
EBITDA exc. deferred grant	14.7%	30.1%	19.0%
Financing			
Debt burden ratio	2.9	3.2	1.9
Net debt per unit	£9,639	£9,520	£7,102
Debt per unit	£16,037	£16,483	£10,687
Diversification			
Income from non-rental activities-	16.0%	14.0%	17.6%

Comments

Page	Field	Comment
SOCI	Interest receivable	We have benefitted from better interest rates on our deposits
SOCI	Other financing (costs)/income	Release of breakage costs
SOCI	Actuarial (loss)/gain in respect of pension schemes	Adverse movement in plan assets
SOCF	Acquisition and construction of properties	Purchase of properties plus new components added to existing stocks
SOCF	Interest received	We have benefitted from higher interest rates on our deposits.
Analysis - Affordable Lettings	Voids	Voids up marginally on prior year. Experiencing slightly longer timescales on any work required on properties before being re-let.
Analysis - Affordable Lettings	Grants from Scottish Ministers	Medical adaptations up with 3 major pieces of work costing more than £30k each
Analysis - Affordable Lettings	Bad debts written (off)/back	Increased write off relating to rent arrears
Analysis - Other Activities	Factoring	Performance impacted by significant increase in insurance costs
Analysis - Other Activities	Other activities	Write off of rechargeable repairs
Supplementary Items	Total key management personnel emoluments	uplifts to salaries plus return to full compliment of officers
Supplementary Items	Capitalised maintenance costs	increased costs relating to replacement components especially kitchens and boilers plus purchase of 9 open market properties
Supplementary Items	Total Pension deficit recovery payments due	Payments completed during financial year
Contextual Information	Full procurement exercise undertaken for external auditor	Incumbent external auditor was successful in being reappointed following procurement exercise