



OCHIL VIEW HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2010

RSL NO 213

FSA NO 2310 R (S)

CHARITY NO SCO33130



OCHIL VIEW HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2010



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Management Committee

Teresa McNally (Chairperson)
Tom Brown (Treasurer)
John Gallagher
Anna Forbes
Toby Bundy
Robert Sommerville
Frank Riggs
Doreen Skelton
Karen Stenhouse (Vice Chairperson) – Resigned 29 October 2009
Ewen Cameron (Vice Chairperson) – From October 2009
Graham McMurdo
Aileen Crichton
Margaret Baxter – Co-opted 26 November 2009
Morag Lister – Co-opted 26 November 2009
Clackmannanshire Council Representative

Director and Secretary

George Tainsh M.A. (Hons.)

Registered Office

Ochil House,
Marshall,
Alloa.
Clackmannanshire
FK10 1AB

Auditors

Findlay & Company,
Chartered Accountants,
11 Dudhope Terrace,
Dundee
DD3 6TS

Principal Bankers

The Royal Bank of Scotland,
19 High Street,
Alloa.
FK10 1JF

Solicitors

Savage Law Practice,
1 Coalgate,
Alloa.
FK10 1EH

Harper Macleod,
The Ca'd'oro,
45 Gordon Street,
Glasgow.
G1 3PE

J.R. Stevenson & Marshall,
East Port,
Dunfermline.
KY12 7LG

OCHIL VIEW HOUSING ASSOCIATION LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT

for the year ended 31 March 2010

The Committee of Management present their report and the audited financial statements for the year ended 31 March 2010

Principal activity

The principal activity of the Association is the provision, management and maintenance of quality rented accommodation throughout Clackmannanshire and West Fife.

Review of business and future business

Development

At the end of the year the Association had 33 rented units under construction at Ash Grove, Alloa (3), Cambus (16) and Todds Yard Ph 1, Sauchie (6) and 8 shared equity unit at The Glen Ph 2, Coalsnaughton.

During the year the Association completed 51 rented units at Ash Grove, Alloa (30), Baillie Court, Sauchie (15), and Chestnut Lane, Tullibody (6). The latter development was part of the Governments accelerated investment programme at the year end 2009.

The development of the Associations first shared equity project at The Glen, Coalsnaughton completed during the year with all 18 properties being sold.

In terms of development expenditure the Association achieved 103% of its GPT (Grant Planning Target) for 2009/2010 and as a result of its continued ability to deliver its development targets the Association has been awarded a Grant Planning Target of £2.492m for 2010/2011.

Planned Maintenance

The Association continues to maintain its housing properties to a very high standard and during 2009/2010 undertook considerable work installing a combination of new kitchens, bathrooms, boilers, windows, and external doors to over 700 properties with expenditure on planned cyclical and reactive maintenance accounted for £2.280m. As a result the Association continues to be on track to achieve the Scottish Housing Quality Standard (SHQS) by 2015.

Reactive Maintenance Service

2009/2010 was the first year in which the Associations reactive maintenance service was undertaken by a variety of smaller, more locally based contractors rather than on a single multi trade basis. Evidence to date concludes that excellent response times continue to be maintained and an improvement in administration is being achieved.

Former Scottish Homes Properties

Government guidance was issued during 2009 enabling Associations to have their LSVT (Large Scale Voluntary Transfer) contracts set aside. As the Associations agreement for the properties acquired in 1998 in Tullibody is effectively redundant due to changes in legislation, SHQS etc, the Association is currently undertaking tenant consultation with a view to having its contract set aside during 2010.

Corporate Performance

The Association continues to achieve a high level of performance against its objectives and targets for the year with a combination of 83% Key Performance Indicators and 88% of the annual work plan achieved during 2009/2010 compared to 80% and 93% respectively in 2008/2009. This represents excellent performance in both these measurable areas.

Risk Management

The Association further developed its risk management framework during 2009/2010 with the refinement of its risk maps, risk register and its quarterly Committee reporting format.

The Association is now in a position to quantify and compare the relative significance of a wide variety of risks facing the organisation and these are reviewed by the Management Committee each quarter. Risks associated with development and funding activities in the form of ever reducing public subsidy, increasing and more expensive private finance and the uncertain economic environment continue to play a significant role in such a process.

Investors in People

The Association maintained its Investors in People status for the third time since 2001 in February 2010 and under a new assessment process gained the bronze standard.

Healthy Working Lives

The Association also achieved the silver Healthy Working Lives award in December 2009.

Future Business Growth and Activities

The Associations Corporate Management Plan approved in April 2010 sets out the primary themes on which it believes will be key to organisational stability and future prosperity as follows; increased joint working, enhanced value for money, concentrating on core activities, continuous improvement of services, increased tenant satisfaction and maintaining or improving financial strength.

The Association therefore considers that the time and economic climate is right to concentrate its efforts over the next 3 years on the range of services which the Association has a track record in with the aim of improving these core services to traditional client groups.

New Collaborative Working

The Association along with two of its Forth Valley Housing Network partners, Forth and Rural Stirling housing associations have formed the Strath For Housing Alliance with the intention to collaborate on a wide range of activities (where it makes sense to do so) whilst maintaining constitutional independence of each association.

This new collaborative way of working will be developed over the next few years and it is hoped that this forward thinking approach will bring meaningful and tangible benefits for the associations, their tenants and the communities they serve.

Donations

During the year the Association made charitable donations of £1,010.

Financial Management

The budget for 2010/2011 was approved by the Management Committee at their meeting on 25th February 2010. The committee made a decision to freeze rents and keep them at the 2009/10 levels for 2010/11. This was due to the negative rates in RPI towards the end of 2009. Despite this, the budget shows substantial investment in our properties and services during the year with total maintenance expenditure anticipated of £2.935m.

The budget for 2010/2011 shows that a surplus (before transfer to designated reserves) of £891,426 is expected to arise and net assets will increase to £6.7m.

Provision of Services

Opportunities for the provision of services to other RSL's is another area of potential additional business and it is hoped that this area of activity will also grow in the future. Discussions with potential partners in relation to opportunities in this area were ongoing at the end of the year. The Association may also look at sharing services with another RSL during the year.

OCHIL VIEW HOUSING ASSOCIATION LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT

for the year ended 31 March 2010

Operating Financial Review

Financial Review

The Association made a surplus of £984,071 during the year and was higher than the budgeted surplus of £583,500. This was largely due to lower priced contracts on cyclical maintenance but mainly due to loan interest savings on the Association's variable loans.

A transfer was made to the cyclical reserve of £6,209, out of the major repairs reserve of £106,625 and out of the furniture and white goods reserve of £429.

Net assets have increased significantly by £984,000 during the year to £5.104m.

The Management Committee have expressed their satisfaction with the financial results for the year.

Scottish Housing Quality Standard

In terms of long term viability of its existing stock the Association's Standard Delivery Plan submitted to the Scottish Government as part of the Scottish Housing Quality Standard process confirms that the Association will be able to achieve the necessary standard each year up to 2015.

The Association will continue its investment in its existing stock and for 2009/2010 this is expected to be in the region of £2.3m.

Internal Audit

The Association progressed into the third year of its internal audit programme established during 2007/2008 following the appointment of Baker Tilly as Internal Auditors. During the year the areas of human resources and payroll, Management Accounts and Budgeting, Planned Maintenance and Strategic and Business Planning were tested.

The reports were considered by the Association's Audit & Corporate Governance Committee who regularly monitor progress against agreed action plans.

Financial & Economic Crisis

During the year the Association noticed a reduction in shared ownership sales and processed no right to buy sales which was the first year this had occurred in the Association's history. However the reduction in this income was not material and the Association is not dependant on operations from sales to operate its business. Throughout the year the Association did benefit from the lower LIBOR and bank base rates and this is evident from the reduced interest paid during the year compared to 2009 despite loans increasing during the year by £2.81m.

Voids & Re-lets

The Association re-let 104 properties during the year compared to 101 in 2009, a marginal increase of 3%.

During 2009/10 the void rent loss was £20,517 or 0.48% of rents and service charges receivable. This is the lowest voids level since inception.

Rent Arrears

The Association improved its rent arrears position during 2009/2010 with the current (non technical) rent arrears target of 3.1% being achieved and with the year end position being 2.70%.

Treasury Management

The Association finalised its loan portfolio review during 2008/09 and has in place a consolidated, competitive long term lending arrangement with the Royal Bank of Scotland amounting to £27m. This includes a new £10m loan facility which will assist the Association with its future new build development and SHQS investment programme. The Association drew down £2.81m new funding during the year and plans to draw the remaining finance by April 2011. During the year cash balances have been deliberately managed low with loan draw downs only being made where essential. This has had an effect on the liquidity position at the end of the financial year however draw downs in the amount of £2m could have been made to boost cash balances.

The Committee of Management and Director

The Committee of Management and Director of the Association are listed on page 2.

Each member of the Committee of Management holds one fully paid share of £1 in the Association. The Executive Officer of the Association holds no interest in the Association's share capital and although not having the legal status of director he acts as an executive within the authority delegated by the Committee.

Statement of Committee's responsibilities

Housing Association legislation requires the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the income and expenditure of the Association for the year ended on that date. In preparing those financial statements the Committee are required to:-

- * Select suitable accounting policies and then apply them consistently;
- * Make judgements and estimates that are reasonable and prudent;
- * State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- * Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association.

The Committee is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement on internal financial controls

The Committee of Management acknowledge their ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- (i) The reliability of financial information used within the Association or for publication.
- (ii) The maintenance of proper accounting records, and
- (iii) The safeguarding of assets against unauthorised use or disposition.

It is the Committee of Management's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial mis-statement or loss. Key elements include ensuring that:

- (i) Formal policies and procedures are in place including the documentation of key systems and rules relating to the delegation of authorities which allow the monitoring of controls and restrict the unauthorised use of the Association's assets. These policies and regulations are reviewed on a regular basis in accordance with a structured programme.
- (ii) Experienced and suitably qualified staff take responsibility for important business functions.

for the year ended 31 March 2010

Statement on internal financial controls (continued)

- (iii) Forecasts and budgets are prepared which allow the Committee and Management to monitor the key business risks and financial objectives and progress towards financial plans set for the year and the medium term; regular management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate.
- (iv) All significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Committee of Management.
- (v) The Committee of Management reviews reports from management and from the internal and external auditors to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the Association.
- (vi) Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The Committee of Management has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31 March 2010 and also for the period up to the signing of this report. No significant control weaknesses were found in internal financial controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

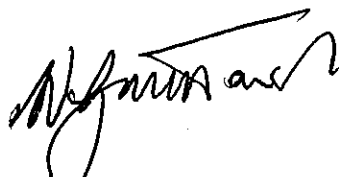
In so far as the Committee are aware:

- (i) There is no relevant audit information (information needed by the Associations auditors in connection with preparing their report) of which the Associations auditors are unaware, and
- (ii) The Committee have taken all steps that they ought to have taken to make themselves aware of the relevant audit information and to establish that the Associations auditors are aware of that information.

Auditors

The auditors, Findlay & Company, have expressed their willingness to continue in office. A resolution to re-appoint the auditors will be proposed at the annual general meeting.

By order of the Committee



GEORGE TAINSH
Secretary

24 JUNE 2010

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OCHIL VIEW HOUSING ASSOCIATION LIMITED

We have audited the financial statements of Ochil View Housing Association Limited for the year ended 31 March 2010 on pages 12 to 34. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Association's members, as a body, in accordance with section 9 of the Friendly Industrial and Provident Societies Act 1968. Our audit work has been undertaken so we might state to the Association's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 8 the Association's Committee of Management are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, the Housing (Scotland) Act 2001, Registered Social Landlords Accounting Requirements (Scotland) Order 2007 and Statement of Recommended Practice: Accounting by Registered Social Landlords 2008. We also report to you if, in our opinion, the Committee of Management report is not consistent with the financial statements, if the Association has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Association is not disclosed.

We read the Committee of Management report and considered whether it is consistent with the audited financial statements. If we became aware of any apparent misstatements within the financial statements, we considered the implications for our report. Our responsibilities in this respect do not extend to a consideration of any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Committee of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OCHIL VIEW HOUSING ASSOCIATION LIMITED (continued)

Opinion

In our opinion the financial statements give a true and fair view in accordance with the United Kingdom Generally Accepted Accounting Practice and of the state of the Association's affairs as at 31 March 2010 and of its surplus or deficit for the year then ended and have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, The Housing (Scotland) Act 2001, Registered Social Landlords Accounting Requirements (Scotland) Order 2007 and Statement of Recommended Practice: Accounting by Registered Social Landlords 2008. The information given in the report of the Management Committee is consistent with the Financial Statements.

FINDLAY & COMPANY
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS
11 DUDHOPE TERRACE
DUNDEE
DD3 6TS

24 JUNE 2010

In addition to our audit of the financial statements for the year ended 31 March 2010, we have reviewed the Committee's statement on internal controls set out on pages 7 and 8. The object of our review is to draw attention to any non-compliance with the SFHA Publication "Raising Standards in Housing".

We carried out our review in accordance with guidance issued by the Auditing Practices Board. The guidance does not require us to perform the additional work necessary to, and we do not, express any opinion on the effectiveness of either the Association's system of internal financial control or its corporate governance procedures.

With respect to the Committee's statements on internal control on pages 7 and 8, in our opinion, the Committee have provided the disclosures required under the SFHA Publication "Raising Standards in Housing" referred to above and such statements are not inconsistent with the information of which we are aware from our audit work on the financial statements.

Opinion

Based on enquiry of certain Committee Members and Officers of the Association, and examination of relevant documents, in our opinion the Committee's statement on pages 7 and 8 appropriately reflects the Association's compliance with the SFHA Publication "Raising Standards in Housing" specified for our review.

FINDLAY & COMPANY,
CHARTERED ACCOUNTANTS,
REGISTERED AUDITORS,
11 DUDHOPE TERRACE,
DUNDEE.
DD3 6TS

24 JUNE 2010

OCHIL VIEW HOUSING ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2010

	Notes	2010 £	2009 £
Turnover	2	5,945,358	4,223,373
Less: Operating costs	2	(4,416,196)	(2,920,197)
Operating surplus		1,529,162	1,303,176
Exceptional item	3	-	(371,732)
Surplus after exceptional item		1,529,162	931,444
Gain /(loss) on disposal of fixed assets	8	17,816	50,076
Interest receivable		405	9,602
Interest payable	9	(563,312)	(960,823)
Surplus / (deficit) on ordinary activities before taxation		984,071	30,299
Taxation	11	-	-
Surplus / (deficit) for the year after taxation		£ 984,071	£ 30,299

In each of the years ended 31 March 2010 and 31 March 2009, the only gain or loss recognised by the Association was the surplus or deficit for the year. All of the activities undertaken by the Association were continuing activities and the reported surplus or deficit was determined under the historical cost convention.

The notes on pages 15 to 34 form part of these financial statements

OCHIL VIEW HOUSING ASSOCIATION LIMITED

BALANCE SHEET

as at 31 March 2010

	Notes	2010 £	2009 £
Tangible Fixed Assets			
Housing properties - Costs less depreciation	12a	71,954,241	63,748,107
Less: HAG	12a	(42,419,328)	(38,831,629)
Less: Other Grants	12a	(1,339,296)	(1,346,623)
		<u>28,195,617</u>	<u>23,569,855</u>
Fixed Asset Investment		803,784	-
Less: Shared Equity Grant		(803,784)	-
		<u>-</u>	<u>-</u>
Other fixed assets	12b	514,063	513,166
Total fixed assets		<u>28,709,680</u>	<u>24,083,021</u>
Current Assets			
Debtors	13	1,231,865	2,005,240
Stock & Work In Progress	14	142,296	1,907,354
Cash at bank and in hand		207,476	496,211
		<u>1,581,637</u>	<u>4,408,805</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(2,108,667)	(4,103,300)
Net current assets / (liabilities)		<u>(527,030)</u>	<u>305,505</u>
Total assets less current liabilities		<u>28,182,650</u>	<u>24,388,526</u>
Creditors: amounts falling due after more than one year	16	(23,078,297)	(20,268,238)
Net assets		<u>£ 5,104,353</u>	<u>£ 4,120,288</u>
Capital and Reserves			
Called up share capital	17	56	61
Designated reserves	18	2,997,284	3,098,129
Revenue reserves	23	2,107,013	1,022,098
		<u>£ 5,104,353</u>	<u>£ 4,120,288</u>

The financial statements on pages 12 to 34 were approved by the Committee of Management on 24 June 2010 and were signed on its behalf by:

..... *Teresa McNally* Teresa McNally Chairperson
 *Tom Brown CIFA* Tom Brown Treasurer
 *George Tainsh* George Tainsh Secretary

The notes on pages 15 to 35 form part of these financial statements

OCHIL VIEW HOUSING ASSOCIATION LIMITED

CASH FLOW STATEMENT

for the year ended 31 March 2010

	Notes	2010 £	2009 £
Reconciliation of operating surplus to net cash inflow from operating activities			
Operating surplus after exceptional items		1,529,162	1,303,176
Depreciation charge		321,657	246,946
Decrease/(Increase) in debtors		1,860,091	(1,395,545)
(Decrease)/Increase in creditors		(1,244,557)	888,699
		-----	-----
Net cash inflow from operating activities		£ 2,466,353	£ 1,043,276
		-----	-----
CASH FLOW STATEMENT			
	26		
Net cash inflow from operating activities		2,466,353	1,043,276
Returns on investments and servicing of finance		(562,907)	(951,219)
Capital expenditure		(4,118,993)	(3,358,921)
Financing		2,810,054	3,356,655
		-----	-----
(Decrease)/Increase in cash		£ 594,507	£ 89,791
		=====	=====
Reconciliation of net cash flow to movement in net debt:			
	27		
(Decrease) / Increase in cash in the year		594,507	89,791
Cash inflow from increase in debt		(2,810,059)	(3,356,667)
		-----	-----
Net debt at 1 April 2009		(2,215,552)	(3,266,876)
		(20,655,270)	(17,388,394)
		-----	-----
Net debt at 31 March 2010		£ (22,870,822)	£ (20,655,270)
		=====	=====

1. Principal Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and comply with the Registered Social Landlords Accounting Requirements (Scotland) Order 2007 and the Statement of Recommended Practice: Accounting by Registered Social Landlords 2008. A summary of the more important accounting policies which have been consistently applied are set out below.

Basis of Accounting

The financial statements are prepared on the historical cost basis of accounting.

Turnover

Turnover represents rental and service charge income, fees and revenue based grants receivable from local authorities and from The Scottish Ministers.

Mortgages

Mortgage loans are advanced by private lenders under the terms of individual mortgage deeds in respect of each property. Advances are available only in respect of those developments which have been given approval for housing association grant by The Scottish Ministers. Advances are also available for the improvement works in the Tullibody area.

Housing Association Grants

For schemes developed under the terms of the 1988 Housing Act, housing association grant (HAG) is paid directly to the Association as required, to meet its liabilities during the development process. HAG is repayable under certain circumstances, primarily following the sale of property, but will normally be restricted to net proceeds of sale.

Housing Association Grant - Acquisition and Development Allowances

Acquisitions and Development Allowances are intended to finance certain internal direct administrative costs relating to the acquisition and development of housing properties for approved schemes.

Tangible Fixed Assets - Housing Properties (Note 12a)

Housing properties are stated at cost less depreciation charges. The development costs of housing properties funded with traditional HAG or under earlier funding arrangements include the following:-

- i) Cost of acquiring land and buildings
- ii) Direct development expenditure
- iii) Interest charged on the mortgage loans raised to finance the scheme;

Expenditure on schemes which are subsequently aborted is written off in the year in which it is recognised that the schemes will not be developed to completion.

Depreciation

Housing Properties

Housing properties are stated at cost, less social housing and other public grants and less accumulated depreciation. Depreciation in relation to shared ownership properties is charged on a straight line basis over the expected economic useful lives of the properties. This results in various annual depreciation rates. Depreciation is also charged on the Association's LSVT properties at the following rates :

Traditional Properties	- 2% straight line basis
Non – traditional Properties	- 2.5% straight line basis

In accordance with FRS 11, housing properties are reviewed for any impairment in value by comparing value in use as social housing with their net carrying value in the Balance Sheet, with any material difference charged to the Income and Expenditure Account.

No depreciation is charged on land and the new build rented properties.

Shared Equity Properties (note 14)

Grants are received from The Scottish Ministers for the construction of properties under the Shared Equity scheme. The Association holds no security over these properties. As such these are treated differently within the accounts. Whilst under construction or unsold the costs are held in Current Assets as Shared Equity for Sale or stock and work-in-progress. The corresponding grant is held in Current Liabilities as another creditor - shared equity. At the time of sale income goes through turnover and costs through cost of sales.

For properties where the first sale has been concluded, the element of the property not sold and relating grant is held as a Fixed Asset Investment and shown in the Balance Sheet.

Other Fixed Assets

Other fixed assets have been depreciated at the rates calculated to write off the costs of the assets over their anticipated useful lives using the following rates and basis:

Computer equipment	- 25% straight line basis
Office equipment	- 20% - 25 % straight line basis
Office furniture and fittings	- 20% - 25 % straight line basis
Leased office equipment	- 33% straight line basis
Office premises	- 2% straight line basis
Van	- 25% straight line basis
Property Furniture & Fittings	- 20% straight line basis

Pensions (note 21)

The Association operates a defined benefits pension scheme, the cost of which is written off on an accruals basis. The assets of the scheme are held separately from those of the Association in an independently administered fund.

Designated Reserves (note 18)

(i) Major Repairs

In accordance with its policy of maintaining its properties to a high standard, the Association makes transfers to a reserve for future major repairs. Transfers to the Income and Expenditure Account from the Reserve are made to offset actual costs of major repairs which are charged to the Income and Expenditure Account when incurred. Provisions during 2008/09 have been made using the Scottish Governments guidance note HIGN 2008/05, which uses 0.8% or 0.9% of works costs for new build and rehabilitation properties respectively.

(ii) Cyclical Maintenance

An amount for future cyclical maintenance is transferred to a reserve. Transfers to the Income and Expenditure account are made to offset actual expenditure on cyclical maintenance which is charged to the Income and Expenditure account. Provisions are identified using The Scottish Governments guidance note HIGN 2009/02.

(iii) Furniture and White Goods

An amount for future purchases of furniture and white goods for the Association's properties is transferred to a reserve. Transfers to the Income and Expenditure account are made to offset actual expenditure on furniture and white goods which is charged to the Income and Expenditure account.

Leases (note 25)

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2. Particulars of Turnover, Operating Costs & Operating Surplus

		2010		2009
		Turnover	Operating	Operating
		£	Costs	Surplus
			£	(Deficit)
				Surplus
				£
Social Lettings	Note 4	4,249,975	2,533,930	1,716,045
Other activities	Note 5	1,695,383	1,882,266	(186,883)
		<u>£ 5,945,358</u>	<u>£ 4,416,196</u>	<u>£ 1,529,162</u>
		=====	=====	=====
		<u>£4,223,373</u>	<u>£2,920,197</u>	<u>£1,303,176</u>
		=====	=====	=====
Total for previous period of account				

3. Exceptional Items

	2010	2009
	£	£
Office improvement impairment costs	£ -	£371,732
	=====	=====

During 2009 the improvement of Ochil House, the Associations offices, completed. The costs of the improvement exceeded the final valuation of the building. All improvement costs have been capitalised and an impairment charge was charged to the Income & Expenditure account to reflect the office value in the balance sheet.

4. Particulars of Income & Expenditure from Lettings

	Housing Accommodation £	Shared Ownership £	2010 Total £	2009 Total £
Income from Lettings				
Rent receivable net of Identifiable Service Charges	4,082,046	46,913	4,128,959	3,811,738
Service charges receivable	116,642	24,891	141,533	138,797
Gross Rents Receivable	4,198,688	71,804	4,270,492	3,950,535
Less: Rent losses from voids	(20,015)	(502)	(20,517)	(21,811)
Total income from lettings	£ 4,178,673	£ 71,302	£ 4,249,975	£ 3,928,724
Authorities and other Agencies	-	-	-	-
Revenue grants from The Scottish Ministers	-	-	-	-
Total income from lettings	£ 4,178,673	£ 71,302	£ 4,249,975	£ 3,928,724
Expenditure on Letting Activities				
Services	125,256	23,108	148,364	132,396
Management & maintenance administration costs	1,067,166	28,510	1,095,676	1,051,273
Reactive maintenance costs	419,742	-	419,742	386,237
Planned cyclical maintenance including major repair costs	525,742	-	525,742	600,388
Depreciation of housing properties	289,797	4,210	294,007	246,789
Rent losses from bad debts	49,591	807	50,398	30,389
Impairment of housing	-	-	-	-
Total expenditure on lettings	£ 2,477,294	£ 56,635	£ 2,533,929	£ 2,447,472
Operating surplus on letting activities	£ 1,701,379	£ 14,667	£ 1,716,045	£ 1,481,252
Operating surplus on letting activities for previous year	£ 1,459,070	£ 22,182	£ 1,481,252	

Voids from completion to first letting amount to £282 (2009 - £9) in the year.

Total expenditure on works to existing properties amounted to £3,721,808 (2009 -£2,277,780) of which £2,776,324 (2009 - £1,337,703) was capitalised in the year.

OCHIL VIEW HOUSING ASSOCIATION LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2010

5. Particulars of turnover, operating costs & operating surplus or deficit from other activities

	2010				2009		
	Grants from Scottish Ministers £	Other Revenue Grants £	Other Income £	Total Turnover £	Operating costs - Bad debts £	Other operating costs £	Operating Surplus/ (Deficit) £
Other activities							
Development and construction of property activities	-	-	-	-	-	83,386	(83,386)
Shared Equity	1,515,331	-	-	1,515,331	-	1,515,331	-
Care & Repair project	-	164,888	-	164,888	-	164,467	421
Loan arrangements fees	-	-	-	-	-	-	(15,000)
Other activities	-	-	15,164	15,164	119,082	-	(103,918)
TOTAL FROM OTHER ACTIVITIES	£1,515,331	£164,888	£15,164	£1,695,383	£119,082	£1,763,184	£(186,883)
Total for previous period of account	£67,615	£161,929	£65,105	£294,649	£90,572	£382,153	£(178,076)

The Association has departed from the requirements of FRS 4 to amortise loan arrangement fees over the term of the loan and has fully allocated these to the Income & Expenditure account in 2009.

6. Officers Emoluments

The aggregate amount of emoluments payable to, or receivable by the officers of the Association who total emoluments are £60,000 or more, excluding employer's pension contributions, during the period of account were:

	2010 £	2009 £
Aggregate emoluments payable to Officers (excluding pension contributions)	£ 64,319 =====	£ 63,092 =====
Emoluments payable to highest paid Officer (excluding pension contributions)	£ 64,319 =====	£ 63,092 =====
Pension Contributions to highest paid Officer	£ 9,009 =====	£ 8,854 =====

The number of Officers, including the highest paid Officer, who received emoluments (excluding pension contributions) in the following ranges were:-

£60,001 to £70,000	1	1
£71,001 to £80,000	-	-
£80,001 to £90,000	-	-

The Officers are ordinary members of the Association's pension scheme described in note 21. No enhanced or special terms apply to membership and they have no other pension arrangements to which the Association contributes. The Association's pension contributions for the Directors whose emoluments exceed £60,000 in the year amounted to £9,009. (2009 - £8,854).

No emoluments were paid to any member of the Committee of Management during the year.

7. Employee Information

The average number of persons per month employed during the year was:

	2010 No.	2009 No.
Office staff	27 =====	27 =====
	2010 £	2009 £
Staff costs (including directors' emoluments):-		
Wages and salaries	802,963	799,421
Social security cost	60,315	62,055
Pension costs (Note 21)	111,157	106,551
Temporary staff	72,914	46,132
	----- £ 1,047,349 =====	----- £ 1,014,159 =====

8. Gain / (Loss) on Disposal of Fixed Assets

	2010 £	2009 £
Gross proceeds from the disposal of housing assets	159,750	158,656
Other fixed assets depreciation written off	7,327	19,980
	----- 167,077	----- 178,636
Less:		
Cost of sales of housing assets	141,897	107,910
Other fixed assets written off during the year	7,364	20,650
	----- £ 17,816 =====	----- £ 50,076 =====

OCHIL VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2010

9. Interest Payable

	2010	2009
	£	£
On loans and overdrafts	556,502	952,961
Non utilisation fees	6,810	7,862
	-----	-----
	£ 563,312	£ 960,823
	=====	=====

10. Operating Surplus

Operating Surplus is stated after charging:-

	2010	2009
	£	£
Depreciation		
- non-housing properties	27,650	20,137
- housing properties	294,007	246,789
External Auditors remuneration		
- in their capacity as auditors	8,400	7,659
	=====	=====

11. Taxation

The Association has charitable status for taxation purposes and is not liable to Corporation Tax for the year.

OCHIL VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2010

12a. Tangible Fixed Assets - Housing Properties

	Housing held for Letting £	Housing Properties in the Course of Construction £	Completed Shared Ownership Housing Properties £	Shared Ownership Properties in the course of Construction £	Total £
Cost					
At 1 April 2009	60,449,341	3,632,257	1,452,248	-	65,533,846
Additions	2,920,389	5,748,122	-	-	8,668,511
Transfers	6,580,340	(6,580,340)	-	-	-
Disposals	-	(3,440)	(166,617)	-	(170,057)
At 31 March 2010	69,950,070	2,796,599	1,285,631	-	74,032,300
Depreciation					
As at 1 April 2009	1,746,133	-	39,606	-	1,785,739
Adjustment for disposals	-	-	(1,687)	-	(1,687)
Charge for the year	289,797	-	4,210	-	294,007
At 31 March 2010	2,035,930	-	42,129	-	2,078,059
Cost less depreciation	67,914,140	2,796,599	1,243,502	-	71,954,241
Housing Association Grant					
As at 1 April 2009	34,101,252	3,612,862	1,117,515	-	38,831,629
Additions	110,817	3,598,991	-	-	3,709,808
Transfers	4,687,465	(4,687,465)	-	-	-
Disposals	-	-	(122,109)	-	(122,109)
At 31 March 2010	38,899,534	2,524,388	995,406	-	42,419,328
Other Grants					
As at 1 April 2009	1,303,983	-	42,640	-	1,346,623
Transfers	-	-	-	-	-
Grants received in year	(4,327)	-	(3,000)	-	(7,327)
At 31 March 2010	1,299,656	-	39,640	-	1,339,296
Total Grants	40,199,190	2,524,388	1,035,046	-	43,758,624
Net Book Values					
As at 31 March 2010	£ 27,714,950	£272,211	£ 208,456	£ -	£ 28,195,617
As at 31 March 2009	£ 23,297,973	£19,395	£ 252,487	£ -	£ 23,569,855

Development administration costs capitalised amounts to £76,073 (2009- £33,149) for which Housing Association Housing Grants amounting to £61,886 (2009 - £33,149) were received in the year.

OCHIL VIEW HOUSING ASSOCIATION LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2010

12b. Other Fixed Assets	Office Furniture & Fittings £	Office Equipment £	Computer Equipment £	Property Furniture & Fittings £	Office Premises £	Tools & Equipment £	Motor Vehicles £	Total £
Cost								
At 1 April 2009	42,487	27,897	66,042	16,015	902,230	1,769	8,815	1,065,255
Additions	3,592	-	23,688	885	-	420	-	28,585
Disposals	(106)	-	(7,259)	-	-	-	-	(7,365)
As at 31 March 2010	45,973	27,897	82,471	16,900	902,230	2,189	8,815	1,086,475
Depreciation								
At 1 April 2009	37,719	14,012	52,240	10,386	427,230	1,687	8,815	552,089
Charge for the year	2,145	4,153	13,032	2,196	5,937	187	-	27,650
Disposals	(106)	-	(7,221)	-	-	-	-	(7,327)
As at 31 March 2010	39,758	18,165	58,051	12,582	433,167	1,874	8,815	572,412
Net Book Value								
As at 31 March 2010	£ 6,215	£ 9,732	£ 24,420	£ 4,318	£ 469,063	£ 315	£ -	£ 514,063
As at 31 March 2009	£ 4,768	£ 13,885	£ 13,802	£ 5,629	£ 475,000	£ 82	£ -	£ 513,166

OCHIL VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2010

13. Debtors	2010 £	2009 £
Rents receivable	310,954	328,244
Provision for bad debts - Rents	(53,946)	(53,946)
Capital Grants receivable	755,779	1,424,621
Other grants receivable	18,212	27,712
Prepayments	38,627	40,635
Other debtors	349,226	424,961
Provision for bad debts - Recharges	(186,987)	(186,987)
	-----	-----
	£1,231,865	£2,005,240
	=====	=====
14. Stock & Work In Progress	2010 £	2009 £
Raw Materials	794	806
Shared - Equity	141,502	1,906,548
	-----	-----
	£ 142,296	£ 1,907,354
	=====	=====
15. Creditors	2010 £	2009 £
Amounts falling due within one year:		
Trade creditors	815,311	1,408,604
Capital expenditure on housing properties	788,764	655,597
Rent received in advance	42,269	39,907
Other creditors and accruals	462,323	1,115,949
Overdraft	-	883,243
	-----	-----
	£ 2,108,667	£ 4,103,300
	=====	=====
16. Creditors	2010	2009
Amounts falling due after more than one year:		
Housing loans	£22,906,822	£20,096,763
Non Housing loans	171,475	171,475
	-----	-----
	£23,078,297	£20,268,238
	=====	=====

16. Creditors (contd.)

Loans are secured by specific charges on the Association's properties and repayable at varying rates of interest in instalments due as follows:-

	2010 £	2009 £
due within one year	-	-
between one and two years	-	-
between two and five years	-	-
In five years or more	23,078,297	20,268,238
	<u>£ 23,078,297</u>	<u>£ 20,268,238</u>
	=====	=====

17. Share Capital

	2010 No.	2009 No.
At 1 April 2009	61	73
Issued during the year	3	1
Cancelled during the year	(8)	(13)
	<u>56</u>	<u>61</u>
At 31 March 2010	=====	=====

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividend or distributions on a winding up. When a shareholder ceases to be a member, that person's share is cancelled and the amount paid thereon becomes the property of the Association. Each member has a right to vote at members' meetings.

18. Designated Reserves

	At 1 April 2009 £	Transfer to/(from) Revenue Reserve £	At 31 March 2010 £
Cyclical maintenance reserve	510,745	6,209	516,954
Planned/Major repairs reserve	2,463,900	(106,625)	2,357,275
Furniture and white goods reserve	123,484	(429)	123,055
	<u>£ 3,098,129</u>	<u>£ (100,845)</u>	<u>£ 2,997,284</u>
	=====	=====	=====

19. Capital Commitments

	2010 £	2009 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	£4,801,974 =====	£ 4,818,270 =====

The amount contracted for at 31 March 2010 will be funded by the proposed financing:

	2010 £	2009 £
HAG	2,075,132	1,553,730
Agreed overdraft	576,000	435,505
Agreed private loans	2,149,885	2,545,545
Own resources	957	268,048
Other grants	-	15,442
	----- £4,801,974 =====	----- £4,818,270 =====

20. Related Parties

During the year there were four (2009 – Three) members of the Management Committee who were also tenants of the association. All tenancies are on normal commercial terms and their position as a committee member cannot be used to their advantage.

Councillor Tina Murphy is a councillor with Clackmannanshire Council and sits on the Committee of Management. The Committee can confirm that all transactions with Clackmannanshire Council are made on normal terms, and the Councillor is unable to use their position to any advantage.

21. Pensions

Ochil View Housing Association participates in the SFHA Pension Scheme.

The SFHA Pension Scheme is a multi-employer defined benefit scheme. The Scheme is funded and is contracted out of the state scheme.

The Scheme offers three benefit structures to employers, namely:

- Final salary with a 1/60th accrual rate.
- Career average revalued earnings with a 1/60th accrual rate.
- Career average revalued earnings with a 1/70th accrual rate.

An employer can elect to operate different benefit structures for their active members (as at the first day of April in any given year) and their new entrants. An employer can only operate one open benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

Ochil View Housing Association has elected to operate the final salary with a 1/60th accrual for existing and new members.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period Ochil View Housing Association paid contributions at the rate of 15.4% salaries. Member contributions were 7.7%.

As at the balance sheet date there were 24 active members of the Scheme employed by Ochil View Housing Association. Ochil View Housing Association continues to offer membership of the Scheme to its employees.

It is not possible in the normal course of events to identify the share of underlying assets and liabilities belonging to individual participating employers. SFHA is a multi-employer scheme where the scheme assets are co-mingled for investment purposes, benefits are paid from the total scheme assets, and the contribution rate for all employers is set by reference to the overall financial position of the scheme rather than by reference to individual employer experience. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable.

The Trustee commissions an actuarial valuation of the Scheme every 3 years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The last published formal valuation of the Scheme was performed as at 30 September 2006 by a professionally qualified actuary using the Projected Unit Credit method. The market value of the Scheme's assets at the valuation date was £268 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £53.6 million, equivalent to a past service funding level of 83.4%.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2008. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The funding update revealed a decrease in the assets of the Scheme to £265 million and indicated an increase in the shortfall of assets compared to liabilities of approximately £149 million, equivalent to a past service funding level of 63.9%.

The current triennial formal valuation of the Scheme, as at 30 September 2009, is being undertaken by a professionally qualified Actuary. The published results of the valuation will be available in Autumn 2010. However, since the balance sheet date, the Pensions Trust have published the provisional results of the valuation as a basis for employer consultation during Summer 2010. The provisional results show that the funding levels have decreased further from 2006 and there is a shortfall of assets compared to liabilities of approximately £160 million, this means that the funding level of liabilities represented by assets is 64.8%.

This is a significant change since the last triennial valuation in September 2006 when the deficit was £53.6m and liabilities were 83.4% funded. Therefore, the proposals are that total contribution rates must increase for all existing benefit options structures from April 2011.

Since the contribution rates payable to the Scheme have been determined by reference to the last full actuarial valuation the following notes relate to the formal actuarial valuation as at 30 September 2006.

The financial assumptions underlying the valuation as at 30 September 2006 were as follows:

	% pa
Investment return pre retirement	7.2
Investment return post retirement	4.9
Rate of salary increases	4.6
Rate of pension increases	
pension accrued pre 6 April 2005	2.6
pension accrued from 6 April 2005	
(for leavers before 1 October 1993 pension increases are 5.0%)	2.2
Rate of price inflation	2.6

The valuation was carried out using the PA92C2025 short cohort mortality table for non-pensioners and PA92C2013 short cohort mortality table for pensioners. The table below illustrates the assumed life expectancy in years for pension scheme members at age 65 using these mortality assumptions:

	Males	Females
	Assumed life expectancy in years at age 65	Assumed life expectancy in years at age 65
Non- pensioners	21.6	24.4
Pensioners	20.7	23.6

The long-term joint contribution rates required from employers and members to meet the cost of *future* benefit accrual were assessed as:

Benefit structure	Long-term joint contribution rate (% of pensionable salaries per annum)
Final salary 60ths	17.8
Career average 60ths	14.6
Career average 70ths	12.6

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the valuation it was agreed that the shortfall of £54 million would be dealt with by the payment of additional contributions of 5.3% of pensionable salaries per annum with effect from 1 April 2008. It is the Scheme policy that the joint contribution rate payable is split between employers and members in the ratio 2:1. Accordingly the joint contribution rates from 1 April 2008 for each of the benefit structures will be:

Benefit structure	Joint contribution rate (% of pensionable salaries per annum)
Final salary 60ths	23.1 comprising employer contributions of 15.4% and member contributions of 7.7%
Career average 60ths	19.9 comprising employer contributions of 13.3% and member contributions of 6.6%
Career average 70ths	17.9 comprising employer contributions of 11.9% and member contributions of 6.0%

A small number of employers that have closed the Scheme to new entrants are required to pay an additional employer contribution loading of 3.5% to reflect the higher costs of a closed arrangement.

If the valuation assumptions are borne out in practice this pattern of contributions should be sufficient to eliminate the past service deficit, on an on-going funding basis, by 31 March 2020.

A copy of the recovery plan, setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and / or recovery plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the scheme liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the recovery plan). The Regulator has reviewed the recovery plan for the SFHA Pension Scheme and confirmed that, in respect of the September 2006 actuarial valuation, it does not propose to issue any scheme funding directions under Part 3 of the Pensions Act 2004.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

22. Legislative Provisions

The Association is incorporated under the Industrial and Provident Societies Act 1965.

23. Reconciliation of movement in accumulated surplus

	2010	2009
	£	£
Revenue reserve b/fwd	1,022,097	957,590
Surplus / (deficit) for the year	984,071	30,299
Transfer (to) / from designated reserves	100,845	34,208
	-----	-----
Revenue reserve c/fwd	£ 2,107,013	£ 1,022,097
	=====	=====

24. Housing Stock

The number of units of accommodation in management at the year end was:-

	2010	2009
	No.	No.
General needs	1,298	1,247
Shared ownership	30	33
Supported Accommodation	0	0
	-----	-----
	1,328	1,280
	=====	=====

25. Financial Commitments

The Association has annual commitments under non-cancellable operating leases as follows:

	2010 £	2009 £
Payable during the year	£20,881	£16,399
<u>Expiry Date</u>		
Within 1 year	£22,368	£17,208
Between 2-5 years	£68,195	£52,703
Over 5 years	-	-
	=====	=====

NOTES TO THE CASH FLOW STATEMENT

	2010 £	2009 £
26. Gross cash flows		
Returns on investments and servicing of finance:		
Interest received	405	9,602
Interest paid	(563,312)	(960,823)
	-----	-----
	£(562,907)	£(951,221)
	=====	=====
Capital investment and financial investment:		
Payments to acquire tangible fixed assets	(8,535,343)	(5,006,339)
Receipts from sales of tangible fixed assets	159,750	158,656
Purchase of other fixed assets	(28,587)	(422,049)
Gain / (loss) on Sale of Properties	35,486	17,322
Depreciation on sales of Properties	(9,014)	(1,593)
Other grants received	(7,327)	-
Net capital grants received	4,266,042	1,895,083
	-----	-----
	£ (4,118,993)	£ (3,358,920)
	=====	=====
Financing:		
Loans received	2,810,059	3,366,419
Loans repaid	-	(9,752)
Issue of ordinary share capital	3	1
Shares cancelled	(8)	(13)
	-----	-----
	£2,810,054	£ 3,356,655
	=====	=====

27. Analysis of changes in net debt

	At 1 April 2009 £	Cash Flows £	Other Changes £	At 31 March 2010 £
Cash in bank and in hand	(387,032)	594,508	-	207,476
Debt due within 1 year	-	(2,810,059)	2,810,059	-
Debt due after 1 year	(20,268,238)	-	(2,810,059)	(23,078,297)
Total	£ (20,655,270)	£ (2,215,551)	£ -	£ (22,870,821)

28. Contingent Liability

Ochil View Housing Association has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the SFHA Scheme based on the financial position of the Scheme as at 30 September 2009. As of this date the estimated employer debt for Ochil View Housing Association was £3,156,388.