Landlord Name:	Oak Tree Housing Association Ltd
RSL Reg No.:	137
Report generated date:	09/09/2025 14:19:16

Approval

A1.1	Date approved	09/09/2025
A1.2	Approver	Kes Cameron
A1.3	Approver job title	Director of Finance

STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	13,161.0	12,599.7
Operating costs	(10,225.2)	(10,174.9)
Gain/(loss) on disposal of property, plant and equipment	6.7	97.0
Exceptional items	(1,361.2)	0.0
Operating surplus/(deficit)	1,581.3	2,521.8
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	165.7	141.7
Interest payable	(781.6)	(532.2)
Other financing (costs)/income	(96.6)	(57.5)
Release of negative goodwill	0.0	0.0
Movement in fair value of financial instruments	0.0	0.0
Decrease in valuation of housing properties	0.0	(31.5)
Reversal of previous decrease in valuation of housing properties	0.0	0.0
Total	(712.5)	(479.5)
Surplus/(deficit) before tax	868.8	2,042.3
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	868.8	2,042.3
Actuarial (loss)/gain in respect of pension schemes	155.0	(620.0)
Change in fair value of hedged financial instruments	0.0	0.0
Total comprehensive income for the year	1,023.8	1,422.3

Scottish Housing Regulator

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	0.2	(1,117.0)	35,083.1	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	155.0	868.8	0.0	0.0
Transfer from revaluation reserve to revenue reserve	0.0	(54.0)	54.0	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	0.2	(1,016.0)	36,005.9	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	33,966.3	0.0	33,966.3
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	1,023.8	0.0	1,023.8
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	34,990.1	0.0	34,990.1

Scottish Housing Regulator

STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
Non-current assets		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	105,229.3	108,660.9
Negative goodwill	0.0	0.0
Net housing assets	105,229.3	108,660.9
Non-current investments	126.0	126.0
Other plant, property and equipment	1,935.0	1,991.3
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	107,290.3	110,778.2
Receivables due after more than one year	0.0	0.0
Current assets		
Investments	0.0	0.0
Stock and work in progress	210.9	0.0
Trade and other receivables due within one year	503.5	496.2
Cash and cash equivalents	4,071.7	5,271.3
Total current assets	4,786.1	5,767.5
Payables: amounts falling due within one year	(3,308.1)	(2,537.1)
Deferred income: amounts falling due within one year		
Scottish housing grants (SHG)	(2,362.4)	(2,365.0)
Other grants	0.0	0.0
Total deferred income: amounts falling due within one year	(2,362.4)	(2,365.0)
Net current assets/(liabilities)	(884.4)	865.4
Total assets less current liabilities	106,405.9	111,643.6
Payables: amounts falling due after more than one year	(12,359.8)	(14,851.0)
Provisions	0.0	0.0
Pension asset/(liability)	(1,016.0)	(1,117.0)
Deferred income: amounts falling due after more than one year		
Scottish housing grants (SHG)	(57,795.6)	(61,456.2)
Other grants	(244.4)	(253.1)
Total deferred income: amounts falling due after more than one year	(58,040.0)	(61,709.3)
Total long term liabilities	(71,415.8)	(77,677.3)
Net assets	34,990.1	33,966.3
Capital and reserves		
Share capital	0.2	0.2
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	34,989.9	33,966.1
Total reserves	34,990.1	33,966.3

Scottish Housing Regulator

STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	4,683.2	3,570.5
Tax (paid)/refunded	0.0	0.0
Cash flow from investing activities		
Acquisition and construction of properties	(1,531.1)	(1,363.1)
Purchase of other non-current assets	(32.0)	(72.1)
Sales of properties	252.7	141.2
Sales of other non-current assets	0.0	0.0
Capital grants received	50.0	0.0
Capital grants repaid	(897.4)	(67.4)
Interest received	171.1	140.8
Net cash inflow/(outflow) from investing activities	(1,986.7)	(1,220.6)
Cash flow from financing activities		
Interest paid	(776.4)	(512.9)
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	(3,119.7)	(2,639.1)
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	(3,896.1)	(3,152.0)
Net change in cash and cash equivalents	(1,199.6)	(802.1)
Cash and cash equivalents at end of the previous year	5,271.3	6,073.4
Cash and cash equivalents Opening balance adjustment	0.0	0.0
Cash and cash equivalents at end of the current year	4,071.7	5,271.3

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	12,810.6	(9,903.5)	2,907.1
Other activities	350.4	(321.7)	28.7
Total	13,161.0	(10,225.2)	2,935.8

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	12,185.6	(9,742.7)	2,442.9
Other activities	414.1	(432.2)	(18.1)
Total	12,599.7	(10,174.9)	2,424.8

Scottish Housing Regulator

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	9,716.3	305.8	295.6	0.0	10,317.7	9,732.0
Service charges	139.5	19.7	14.2	0.0	173.4	168.1
Gross income	9,855.8	325.5	309.8	0.0	10,491.1	9,900.1
Voids	(103.9)	(0.5)	0.0	0.0	(104.4)	(189.6)
Net income	9,751.9	325.0	309.8	0.0	10,386.7	9,710.5
Grants released from deferred income	2,210.4	70.5	81.5	0.0	2,362.4	2,365.0
Revenue grants from Scottish Ministers	61.5	0.0	0.0	0.0	61.5	110.1
Other revenue grants	0.0	0.0	0.0	0.0	0.0	0.0
Total turnover: letting	12,023.8	395.5	391.3	0.0	12,810.6	12,185.6
Management and maintenance administration costs	(2,920.0)	(91.9)	(88.8)	0.0	(3,100.7)	(2,838.0)
Service costs	(391.7)	(55.2)	(39.9)	0.0	(486.8)	(358.0)
Planned maintenance	(1,043.7)	(28.4)	0.0	0.0	(1,072.1)	(1,128.8)
Reactive maintenance	(1,667.7)	(49.4)	0.0	0.0	(1,717.1)	(1,678.7)
Bad debts written (off)/back	(13.4)	(0.8)	0.0	0.0	(14.2)	(51.1)
Depreciation: housing	(3,295.3)	(109.5)	(107.8)	0.0	(3,512.6)	(3,688.1)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(9,331.8)	(335.2)	(236.5)	0.0	(9,903.5)	(9,742.7)
Operating surplus/(deficit)	2,692.0	60.3	154.8	0.0	2,907.1	2,442.9

Prior Year

Total turnover: letting	11,448.5	361.2	375.9	0.0
Operating costs	(9,228.4)	(298.2)	(216.1)	0.0
Operating surplus/(deficit)	2,220.1	63.0	159.8	0.0

Scottish Housing Regulator

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	75.9	75.9	(80.3)	(4.4)	(48.7)
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	46.0	46.0	0.0	46.0	43.3
Factoring	0.0	0.0	0.0	225.3	225.3	(235.5)	(10.2)	(26.6)
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	3.2	3.2	(5.9)	(2.7)	13.9
Current Year Total	0.0	0.0	0.0	350.4	350.4	(321.7)	28.7	
Prior Year Total	0.0	0.0	0.0	414.1	414.1	(432.2)	(18.1)	

ANALYSIS - UNITS

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Current Year Total	Prior Year Total
Units owned and managed at year end	1,823	54	84	0	1,961	1,963
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	1,823	54	84	0	1,961	1,963

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,602	£1,702	£1,057	-	£1,581
Planned maintenance	£573	£526	£0	-	£547
Reactive maintenance	£915	£915	£0	-	£876
Total direct maintenance	£1,487	£1,441	£0	-	£1,422
Total management & maintenance	£3,089	£3,143	£1,057	-	£3,004

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,468	£1,544	£928	-	£1,446
Planned maintenance	£612	£278	£0	-	£575
Reactive maintenance	£895	£911	£0	-	£855
Total direct maintenance	£1,506	£1,189	£0	-	£1,430
Total management & maintenance	£2,974	£2,733	£928	-	£2,876

SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	93.4	106.2
Total key management personnel emoluments	373.3	375.1
Total staff costs	2,202.2	1,945.5
External auditors' fees – audit	15.9	14.7
External auditors' fees – other	0.0	0.0
Capitalised maintenance costs	1,453.4	1,317.4
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	60,472.6	57,357.5
Receivables - gross rental	330.5	337.3
Receivables – bad debt provision	(209.6)	(211.6)
Receivables - net rental	120.9	125.7
Total Pension deficit recovery payments due	0.0	0.0
Housing loans due within one year	951.6	1,061.8
Housing loans due after more than one year	11,841.5	14,851.0
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	04/08/2025	
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	2	
Internal auditors' name	TIAA	
Number of years since a full procurement exercise was undertaken for the internal auditor	2	
Do you have an Audit Committee?	No	
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?	3	

Staff Pension Schemes

Which scheme(s) are you members of?	How many participating members in each scheme?
SHAPS DC	47
SHAPS CARE 120th	0
SHAPS CARE 70th	0
SHAPS final salary	0

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
OTHI Ltd	Wound up	Unaudited	0.0	0.4	0.0
Activities					
Development projects					
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					
Activities					
Activities					

Scottish Housing Regulator

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					

SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

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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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CONNECTED ORGANISATIONS

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RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	625.2%	723.6%	307.9%
Gearing	24.9%	31.3%	43.1%
Efficiency			
Voids	1.0%	1.9%	0.7%
Gross arrears	3.2%	3.5%	4.0%
Net arrears	1.2%	1.3%	1.9%
Bad debts	0.1%	0.5%	0.5%
Staff costs / turnover	16.7%	15.4%	20.4%
Key management personnel / staff costs	17.0%	19.3%	16.8%
Turnover per unit	£6,711	£6,419	£5,846
Responsive repairs to planned maintenance ratio	1.5	1.5	1.6
Liquidity			
Current ratio	0.8	1.2	1.7
Profitability			
Gross surplus / (deficit)	12.0%	20.0%	15.6%
Net surplus / (deficit)	6.6%	16.2%	9.0%
EBITDA / revenue	27.7%	38.8%	24.9%
EBITDA exc. deferred grant	9.7%	20.1%	15.3%
Financing			
Debt burden ratio	1.0	1.3	1.6
Net debt per unit	£4,447	£5,421	£6,680
Debt per unit	£6,524	£8,106	£9,524
Diversification			
Income from non-rental activities-	21.1%	22.9%	17.6%

Comments

Page	Field	Comment
SOCI	Exceptional items	These are abortive costs in relation to the development at Strone Farm which is no longer financially viable and has been aborted. The expenditure on the development to date have been written off as abortive costs.
SOCI	Interest payable	Increased interest costs relate to the fixed rates on three out of our four Nationwide loans ending in March 2024, taking OTHA from 70% fixed rates to 90% variable. Further fixes were put in place during December 2024, bringing loans at 31/03/2025 to 58% fixed and 42% variable.
SOCI	Other financing (costs)/income	Includes £54k interest on pension obligations and £42.6k fees for non utilisation of RBS RCF.
SOCI	Actuarial (loss)/gain in respect of pension schemes	Annual adjustment to the SHAPS DB pension scheme, as provided by TPT DB accounting tool.
SOCE	Issue of shares - Funds & Reserves	10 shares were issued during the year. Not noted here as figure is too small.
SOCE	Cancellation of shares - Funds & Reserves	6 shares were cancelled during the year. Not noted here as figure is too small.
SOCE	Transfer from revaluation reserve to revenue reserve - Funds & Reserves	This is the net interest on pension obligations during the year.
SOCE	Revenue reserve Restricted fund - Balance at end of the current year	This is the closing liability on the SHAPS DB pension scheme, as provided by TPT through the DB Accounting Tool.
SOCF	Sales of properties	Sale of shared ownership properties during the year.
SOCF	Capital grants repaid	Relates to HAG repaid. £1.247k Repayment due (including land value, less amount payable after more than one year £0.52k) in relation to the Strone Farm aborted development. Plus HAG repaid in respect of Shared Ownership sales of £0.169k.
Analysis - Affordable Lettings	Voids	Voids performed significantly better than last year. This is due to continued improvement of contractor performance. Smaller contractors are being utilised

Page	Field	Comment
		resulting in voids being returned much quicker.
Analysis - Affordable Lettings	Grants from Scottish Ministers	Overall reduction of £49k since 2023/24. 2023/24 financial year included the final tranche of funding from the Ukrainian Resettlement Fund of £21k (2024/25- £0). Stage 3 medical adaptations funding from the Scottish Government was £28k less in 2024/25 compared to 2023/24.
Analysis - Affordable Lettings	Service costs	Service costs increased by £129k in comparison to 2023/24 (£358k vs £487k). This was mainly due to an increase in landscaping salary costs as the pilot became fully staffed. There was also an increase in common block electricity costs.
Analysis - Affordable Lettings	Bad debts written (off)/back	Bad debts written off decreased from £51.1k in 2023/24 to £14.2k in 2024/25. This was due to strong debt recovery during the year.
Analysis - Other Activities	Wider role	This is mainly grant funded projects so can differ from year to year. 2023/24 included significant spend of a hardship/welfare and fuel poverty grant which was not in place for 2024/25. There was also higher spend on tenant engagement using a consultant in 2023/24, a resource we brought in house during 2024/25 by employing a community engagement officer.
Analysis - Other Activities	Factoring	Factoring income and expenditure nets off to nil, meaning any deficit is the bad debt provision estimated at the year end. The bad debt provision has decreased by £16.9k in comparison to last year. This is linked to good debt recovery measures and also less major works invoiced during 2024/25.
Analysis - Other Activities	Other activities	This is the Inverclyde Common Housing Register, with the £2.6k deficit relating to OTHA's share of the costs of running the register.
Supplementary Items	Housing loans due after more than one year	Decrease in amount due is linked to monthly loan repayments, reducing the principal. There was also £2M repaid to the RBS Revolving Credit Facility during March 2025, to reduce interest payable.

Page	Field	Comment
Contextual Information	How many staff members not currently contributing to a pension scheme?	3 employees have chosen not to join the associations pension scheme.