

Landlord Name:	Melville Housing Association Ltd
RSL Reg No.:	286
Report generated date:	24/09/2026 12:49:56

Approval

A1.1	Date approved	
A1.2	Approver	
A1.3	Approver job title	

STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	11,485.0	14,879.0
Operating costs	(8,073.0)	(7,815.0)
Gain/(loss) on disposal of property, plant and equipment	83.0	0.0
Exceptional items	0.0	0.0
Operating surplus/(deficit)	3,495.0	7,064.0
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	52.0	95.0
Interest payable	(1,416.0)	(1,737.0)
Other financing (costs)/income	0.0	0.0
Release of negative goodwill	0.0	0.0
Movement in fair value of financial instruments	373.0	657.0
Decrease in valuation of housing properties	0.0	0.0
Reversal of previous decrease in valuation of housing properties	0.0	0.0
Total	(991.0)	(985.0)
Surplus/(deficit) before tax	2,504.0	6,079.0
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	2,504.0	6,079.0
Actuarial (loss)/gain in respect of pension schemes	(473.0)	(250.0)
Change in fair value of hedged financial instruments	0.0	0.0
Total comprehensive income for the year	2,031.0	5,829.0

Audited Financial Accounts (AFS) 2025-2026



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	68,255.0	0.0	0.0
Opening balance adjustments		0.0	0.0	0.0	0.0
Issue of shares		0.0	0.0	0.0	0.0
Cancellation of shares		0.0	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	0.0	0.0	2,031.0	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	70,286.0	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	68,255.0	0.0	68,255.0
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	2,031.0	0.0	2,031.0
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	70,286.0	0.0	70,286.0

STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
<u>Non-current assets</u>		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	94,662.0	94,288.0
Negative goodwill	0.0	0.0
Net housing assets	94,662.0	94,288.0
Non-current investments	0.0	0.0
Other plant, property and equipment	3,365.0	3,453.0
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	98,027.0	97,741.0
Receivables due after more than one year	0.0	0.0
<u>Current assets</u>		
Investments	0.0	0.0
Stock and work in progress	0.0	0.0
Trade and other receivables due within one year	379.0	335.0
Cash and cash equivalents	4,137.0	3,679.0
Total current assets	4,516.0	4,014.0
Payables: amounts falling due within one year	(4,574.0)	(3,457.0)
<u>Deferred income: amounts falling due within one year</u>		
Scottish housing grants (SHG)	(1,295.0)	(465.0)
Other grants	0.0	0.0
Total deferred income: amounts falling due within one year	(1,295.0)	(465.0)
Net current assets/(liabilities)	(1,353.0)	92.0
Total assets less current liabilities	96,674.0	97,833.0
Payables: amounts falling due after more than one year	(26,388.0)	(29,578.0)
Provisions	0.0	0.0
Pension asset/(liability)	0.0	0.0
<u>Deferred income: amounts falling due after more than one year</u>		
Scottish housing grants (SHG)	0.0	0.0
Other grants	0.0	0.0
Total deferred income: amounts falling due after more than one year	0.0	0.0
Total long term liabilities	(26,388.0)	(29,578.0)
Net assets	70,286.0	68,255.0
<u>Capital and reserves</u>		
Share capital	0.0	0.0
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	70,286.0	68,255.0
Total reserves	70,286.0	68,255.0

STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	5,677.0	4,499.0
Tax (paid)/refunded	0.0	0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(2,493.0)	(4,039.0)
Purchase of other non-current assets	(6.0)	(5.0)
Sales of properties	83.0	0.0
Sales of other non-current assets	0.0	0.0
Capital grants received	830.0	0.0
Capital grants repaid	0.0	0.0
Interest received	52.0	95.0
Net cash inflow/(outflow) from investing activities	(1,534.0)	(3,949.0)
<u>Cash flow from financing activities</u>		
Interest paid	(1,729.0)	(1,920.0)
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	(1,956.0)	(1,956.0)
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	(3,685.0)	(3,876.0)
Net change in cash and cash equivalents	458.0	(3,326.0)
Cash and cash equivalents at end of the previous year	3,679.0	7,005.0
Cash and cash equivalents Opening balance adjustment	0.0	0.0
Cash and cash equivalents at end of the current year	4,137.0	3,679.0

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	11,388.0	(7,994.0)	3,394.0
Other activities	97.0	(79.0)	18.0
Total	11,485.0	(8,073.0)	3,412.0

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	14,754.0	(7,708.0)	7,046.0
Other activities	125.0	(107.0)	18.0
Total	14,879.0	(7,815.0)	7,064.0

Audited Financial Accounts (AFS) 2025-2026



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	11,256.0	0.0	0.0	0.0	11,256.0	10,677.0
Service charges	83.0	0.0	0.0	0.0	83.0	79.0
Gross income	11,339.0	0.0	0.0	0.0	11,339.0	10,756.0
Voids	(24.0)	0.0	0.0	0.0	(24.0)	(27.0)
Net income	11,315.0	0.0	0.0	0.0	11,315.0	10,729.0
Grants released from deferred income	0.0	0.0	0.0	0.0	0.0	3,943.0
Revenue grants from Scottish Ministers	47.0	0.0	0.0	0.0	47.0	36.0
Other revenue grants	26.0	0.0	0.0	0.0	26.0	46.0
Total turnover: letting	11,388.0	0.0	0.0	0.0	11,388.0	14,754.0
Management and maintenance administration costs	(3,031.0)	0.0	0.0	0.0	(3,031.0)	(3,008.0)
Service costs	(83.0)	0.0	0.0	0.0	(83.0)	(69.0)
Planned maintenance	(1,049.0)	0.0	0.0	0.0	(1,049.0)	(1,098.0)
Reactive maintenance	(1,886.0)	0.0	0.0	0.0	(1,886.0)	(1,757.0)
Bad debts written (off)/back	(31.0)	0.0	0.0	0.0	(31.0)	(5.0)
Depreciation: housing	(1,914.0)	0.0	0.0	0.0	(1,914.0)	(1,771.0)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(7,994.0)	0.0	0.0	0.0	(7,994.0)	(7,708.0)
Operating surplus/(deficit)	3,394.0	0.0	0.0	0.0	3,394.0	7,046.0

Prior Year

Total turnover: letting	14,754.0	0.0	0.0	0.0
Operating costs	(7,708.0)	0.0	0.0	0.0
Operating surplus/(deficit)	7,046.0	0.0	0.0	0.0

Audited Financial Accounts (AFS) 2025-2026



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

	Grants from Scottish Ministers £'000	Other revenue grants £'000	Supporting people income £'000	Other income £'000	Total turnover £'000	Other operating costs £'000	Current Year Operating surplus/(deficit) £'000	Prior Year Operating surplus/(deficit) £'000
Wider role	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Care and repair	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment property activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Factoring	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	97.0	97.0	(79.0)	18.0	18.0
Current Year Total	0.0	0.0	0.0	97.0	97.0	(79.0)	18.0	
Prior Year Total	0.0	0.0	0.0	125.0	125.0	(107.0)	18.0	

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	2,142	0	0	0	2,142	2,144
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	2,142	0	0	0	2,142	2,144

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,415	-	-	-	£1,415
Planned maintenance	£490	-	-	-	£490
Reactive maintenance	£880	-	-	-	£880
Total direct maintenance	£1,370	-	-	-	£1,370
Total management & maintenance	£2,785	-	-	-	£2,785

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,403	-	-	-	£1,403
Planned maintenance	£512	-	-	-	£512
Reactive maintenance	£819	-	-	-	£819
Total direct maintenance	£1,332	-	-	-	£1,332
Total management & maintenance	£2,735	-	-	-	£2,735

SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	109.0	104.0
Total key management personnel emoluments	239.0	226.0
Total staff costs	2,157.0	1,985.0
External auditors' fees – audit	18.0	17.0
External auditors' fees – other	3.0	1.0
Capitalised maintenance costs	1,473.0	1,783.0
Capitalised development administration costs	885.0	2,256.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	4,914.0	2,968.0
Receivables - gross rental	258.0	237.0
Receivables – bad debt provision	(153.0)	(132.0)
Receivables - net rental	105.0	105.0
Total Pension deficit recovery payments due	0.0	0.0
Housing loans due within one year	2,827.0	1,967.0
Housing loans due after more than one year	25,430.0	28,257.0
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)	5.0	5.0
Other intra-group payables (trading)	0.0	0.0

Accounting year end	March																		
Date financial statements authorised	12/08/2026																		
Are the financial statements qualified?	No																		
Were there any emphasis of matter points raised in the audit report?	No																		
External auditors' name	CT																		
Number of years since a full procurement exercise was undertaken for the external auditor	2																		
Internal auditors' name	Wbg																		
Number of years since a full procurement exercise was undertaken for the internal auditor	4																		
Do you have an Audit Committee?	Yes																		
Do you have a Treasury Management Strategy?	Yes																		
How do you account for capital grant income?	Performance method																		
Calendar year of last housing asset revaluation	2024																		
Contingent liabilities	<table border="1"> <tr> <td>Legal action</td><td></td><td></td></tr> <tr> <td>LSVT contract compliance</td><td></td><td></td></tr> <tr> <td>Pension</td><td></td><td>✓</td></tr> <tr> <td>Repayment of SHG</td><td></td><td>✓</td></tr> <tr> <td>Other</td><td></td><td></td></tr> <tr> <td>None</td><td></td><td></td></tr> </table>	Legal action			LSVT contract compliance			Pension		✓	Repayment of SHG		✓	Other			None		
Legal action																			
LSVT contract compliance																			
Pension		✓																	
Repayment of SHG		✓																	
Other																			
None																			
SHAPS financial assessment risk rating	N/A																		
Are you appealing this risk rating?	N/A																		
How many staff members not currently contributing to any scheme?	0																		

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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
Ironmills Developments Ltd	Active	Unaudited	83.0	5.0	1.0
Activities					
Commercial activities					
Activities					
Activities					
Activities					

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



SUBSIDIARIES AND CONNECTED ORGANISATIONS - SUBSIDIARIES

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

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CONNECTED ORGANISATIONS

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CONNECTED ORGANISATIONS

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CONNECTED ORGANISATIONS

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RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	331.3%	239.3%	362.0%
Gearing	34.3%	38.9%	39.2%
Efficiency			
Voids	0.2%	0.3%	0.6%
Gross arrears	2.3%	2.2%	3.8%
Net arrears	0.9%	1.0%	1.8%
Bad debts	0.3%	0.0%	0.4%
Staff costs / turnover	18.8%	13.3%	20.6%
Key management personnel / staff costs	11.1%	11.4%	15.8%
Turnover per unit	£5,362	£6,940	£6,173
Responsive repairs to planned maintenance ratio	1.3	1.6	1.8
Liquidity			
Current ratio	0.8	1.0	1.6
Profitability			
Gross surplus / (deficit)	30.4%	47.5%	17.9%
Net surplus / (deficit)	21.8%	40.9%	9.3%
EBITDA / revenue	34.3%	47.4%	24.9%
EBITDA exc. deferred grant	34.3%	20.9%	14.9%
Financing			
Debt burden ratio	2.5	2.0	1.5
Net debt per unit	£11,261	£12,381	£6,944
Debt per unit	£13,192	£14,097	£9,583
Diversification			
Income from non-rental activities-	1.5%	27.9%	16.5%

Comments

Page	Field	Comment
SOCI	Turnover	£3.9m grant release in prior year due to unit completions. No such release in current year.
SOCI	Interest payable	Capital repayments and drop in BoE base rate.
SOCI	Movement in fair value of financial instruments	Positive fluctuation again this year.
SOFP	Scottish housing grants (SHG)	Additional grants received in current year for 2 new developments versus 1 completion in prior year.
SOCF	Acquisition and construction of properties	Completion of a development in prior year.
SOCF	Sales of properties	Sale of 1 unit offset by loss on sale of other assets
Analysis - Affordable Lettings	Grants released from deferred income	No developments completed this year so no release.
Analysis - Affordable Lettings	Grants from Scottish Ministers	Additional Stage 3 funding versus prior year.
Analysis - Affordable Lettings	Other grants	Less funding for tenant support in current year e.g. LACER.
Analysis - Affordable Lettings	Service costs	As per actuary report.
Analysis - Affordable Lettings	Bad debts written (off)/back	Based on movement in bad debt provision during 25/26.
Analysis - Other Activities	Other activities	Surplus relates to income from office space let out during 25/26, same as in PYs.
Supplementary Items	External auditors' fees - other	Additional tax work in current year.
Supplementary Items	Capitalised maintenance costs	Less on the planned programme in 2025/26.
Supplementary Items	Capitalised development administration costs	Less development compared to PY when a development was completed.
Supplementary Items	Accumulated depreciation	Revaluation in 23/24 which reset depreciation on properties to nil. Normal year of depreciation this year.
Supplementary	Receivables - bad debt	Based on bad debt policy, higher balances due.

Page	Field	Comment
Items	provison	
Supplementary Items	Housing loans due within one year	Higher repayments start from following year.