

Statement of Comprehensive Income: BUDGET 31 MARCH 2024

		BUDGET	PY	PY	VARIANCE	
		31/03/24	BUDGET	FCST	TO PY FCST	
		£	31/03/23	31/03/23	£	
			£	£		
INCOME:						
Rents Receivable		7,235,898	6,852,884	6,841,459	394,439	5.8%
less Rent Loss from Voids		(50,651)	(47,970)	(46,327)	(4,324)	9.3%
Net Rent Receivable		<u>7,185,246</u>	<u>6,804,914</u>	<u>6,795,132</u>	<u>390,114</u>	
Amortisation of Grants		876,202	856,651	856,651	19,551	2%
Grants (Medical Adaptations)		211,000	165,000	267,700	(56,700)	-21%
Factoring Income		13,138	13,316	12,869	269	2%
Other Income		4,000	4,000	5,738	(1,738)	-30%
TOTAL INCOME		<u>8,289,586</u>	<u>7,843,881</u>	<u>7,938,089</u>	<u>351,497</u>	
EXPENDITURE:						
Total Employee Costs		<u>1,449,291</u>	<u>1,351,567</u>	<u>1,284,358</u>	<u>164,934</u>	-13%
Direct Costs						
Reactive Maintenance	1	582,963	438,874	505,029	77,935	-15%
Void Maintenance	2	360,419	375,248	314,811	45,608	-14%
Cyclical Maintenance	3	491,648	429,066	486,371	5,276	-1%
Other Planned Maintenance	4	335,920	537,760	314,915	21,005	-7%
Consultants Fees	6	44,182	54,116	26,619	17,563	-66%
Services Costs	7	217,112	173,556	183,187	33,925	-19%
Medical Adaptations		191,818	150,000	243,364	(51,545)	21%
Insurance-Housing Stock		174,810	126,690	125,128	49,682	-40%
Bank Charges-Housing		25,788	19,531	23,654	2,133	-9%
Legal Fees-Housing		11,734	11,595	9,261	2,473	-27%
Housing Management Initiatives	10	10,076	14,326	15,894	(5,818)	37%
Bad Debt Write Offs		93,000	47,333	80,172	12,828	-16%
Housing Depreciation		1,897,290	1,850,313	1,850,313	46,977	-3%
Contingency		(100,000)	(100,000)	(100,000)	0	0%
Total Direct Costs		<u>4,336,759</u>	<u>4,128,408</u>	<u>4,078,719</u>	<u>258,040</u>	
Total Office Overheads		<u>540,600</u>	<u>514,715</u>	<u>518,325</u>	<u>22,275</u>	4%
TOTAL EXPENDITURE		<u>6,326,650</u>	<u>5,994,690</u>	<u>5,881,401</u>	<u>445,249</u>	8%
OPERATING SURPLUS/DEFICIT		<u>1,962,936</u>	<u>1,849,191</u>	<u>2,056,688</u>	<u>(93,752)</u>	5%
Interest Receivable		270,761	18,701	106,821	163,941	153%
Interest Payable		(561,154)	(591,846)	(596,336)	(35,182)	-6%
Other - Pension Deficit		0	(191,662)	(95,831)	(95,831)	-100%
Gain/Loss on Property Sales						
SURPLUS/DEFICIT		<u>1,672,543</u>	<u>1,084,384</u>	<u>1,471,342</u>	<u>201,201</u>	14%

Statement of Financial Position as at 31 March 2024

	NOTE	BUDGET 31 Mar 24 £	ACTUAL 31 Mar 22 £	FCST 31 Mar 23 £
NON CURRENT ASSETS				
Housing Properties - Cost	8	91,725,765	88,975,302	90,688,646
Less: Depreciation		(32,482,209)	(28,734,606)	(30,584,919)
		59,243,556	60,240,696	60,103,727
Other Non Current Assets	9	515,021	530,279	545,181
		<u>59,758,577</u>	<u>60,770,975</u>	<u>60,648,908</u>
CURRENT ASSETS				
Trade Receivables		261,049	261,049	261,049
Cash at bank and in hand		9,967,831	10,110,265	9,431,908
		<u>10,228,880</u>	<u>10,371,314</u>	<u>9,692,957</u>
CURRENT LIABILITIES				
Trade Payables		(1,047,096)	(1,047,096)	(1,047,096)
Housing Loans Due within 1 year		(1,571,872)	(1,571,872)	(1,571,872)
		<u>(2,618,968)</u>	<u>(2,618,968)</u>	<u>(2,618,968)</u>
NET CURRENT ASSETS		<u>7,609,912</u>	<u>7,752,346</u>	<u>7,073,989</u>
LIABILITIES PAYABLE IN MORE THAN 1 YEAR				
Housing Loans		(20,457,664)	(23,429,889)	(21,928,413)
DEFERRED INCOME				
Housing Grants		(30,399,239)	(31,812,092)	(30,955,441)
Other Grants		(1,348,318)	(1,028,318)	(1,348,318)
		<u>(31,747,557)</u>	<u>(32,840,410)</u>	<u>(32,303,759)</u>
Provision for SHAPS		0	0	0
NET ASSETS		<u>15,163,268</u>	<u>12,253,022</u>	<u>13,490,725</u>
EQUITY				
Share Capital		32	32	32
Revenue Reserves		15,163,236	12,252,990	13,490,693
		<u>15,163,268</u>	<u>12,253,022</u>	<u>13,490,725</u>

1. Reactive Maintenance

	Budget 2023/24 £	Budget 2022/23 £	Fcst 2022/23 £	Variance £	Nbr of Units 2023/24	Budget Cost Per Unit £
West Fife	71,416	53,647	60,603	-17,769	178	401
Clackmannanshire	317,761	237,926	244,685	-79,835	792	401
Tullibody	193,786	147,302	199,741	-46,484	483	401
Total	582,963	438,875	505,029	-144,088	1,453	£401

Prior Year Average Reactive Maintenance Cost Per Unit Current year plus 12.27% plus 2% (Logie increase from 1/12/22)	2022/23	£351
	2021/22	£320
	2020/21	£271
	2019/20	£273
	2018/19	£313
	2017/18	£289
	2016/17	£315

2. Void Maintenance Costs

	Budget 2023/24 £	Budget 2022/23 £	Fcst 2022/23 £	Variance £	Nbr of Units 2023/24	Budget Cost Per Unit £
West Fife	35,258	41,694	17,148	6,436	14	2,612
Clackmannanshire	250,726	230,922	200,150	-19,804	96	2,612
Tullibody	74,434	102,632	97,513	28,198	29	2,612
Total	360,419	375,248	314,811	14,829	138	2,612

Prior Year Average Void Maintenance Cost Per Unit	Year	Nbr	Cost	Average Cost Per Unit £
	Cost for to 30/11/22 plus inflation		2,612	138
	2021/22	116	320,843	2,766
	2020/21	115	277,876	2,423
	2019/20	141	273,141	1,937
	2018/19	132	316,276	2,396
	2017/18	119	226,257	£1,901
	2016/17	142	207,581	£1,462

3. Cyclical Maintenance

	Annual Budget 2023/24 £	Annual Budget 2022/23 £	Annual Fcst 2022/23 £	Variance £
Gas Quality Assurance	34,200	29,635	5,293	-4,565
Electrical Quality Assuran	5,273	11,019	0	5,746
External Decoration	77,922	130,187	130,187	52,265
Gutter Cleaning	12,989	12,694	15,670	-295
Electrical Periodic Insp	158,609	70,450	144,668	-88,159
Emergency Light Tests	7,152	6,480	6,480	-672
Legionella Testing	5,038	3,600	3,547	-1,438
Smart Meter Monitoring	525	0	0	-525
Gas/Elec Servicing	189,938	165,000	180,526	-9,412
Total	491,648	429,065	486,371	-47,056

4. Planned Maintenance

	Annual Budget 2023/24 £	Annual Budget 2022/23 £	Annual Fcst 2022/23 £	Variance £
Bedford Place Fire Alarms	6,000	0	0	-6,000
2 Bowhouse Gardens - Fencing	6,100	0	0	-6,100
Bank Street - Close repairs (in conjunction with owners) - owners share not included	1,200	0	0	-1,200
Renew external wall - 100 Redlands Road	4,106	0	0	-4,106
Mobility Scooter Storage	12,000	0	0	-12,000
Legionella Remedial Work	7,200	0	0	-7,200
Solar Panels - Cleaning and Maintenance	5,466	0	0	-5,466
Garden/Retaining Wall - The Braes	21,000	9,702	9,702	-11,298
Boundary wall renewal - Dunimarle Street (adjacent 61/public path)	0	9,240	9,240	9,240
Old Mill Lane - Cycle Storage (Allowed 2 x 10 bike stores, covered)	0	6,000	0	6,000
Grit Bins - Additional provision (Old School Court/Comrie Court/Baingle Crescent)	0	1,054	1,347	1,054
St Mungo's Wynd - Fencing to front of houses	0	10,800	0	10,800
South Avenue - Increase bin store provision	0	3,600	0	3,600
Install t-bar locks & suited keys to service cupboards throughout stock	0	6,000	4,500	6,000
Alloa Road Regeneration (Fences from 21/22)	0	79,495	81,093	79,495
ASB Measures	12,000	12,000	8,000	0
Bank Street Heating Upgrades(post grant)	71,814	71,814	5,000	0
Integrated Reception System	0	68,103	137,929	68,103
Grounds Maintenance	33,000	33,000	33,000	0
The Charrier Flood Protection	93,035	104,626	0	11,591
Door Entry Upgrades	0	54,000	3,313	54,000
Fire Risk Assessments in Closes	0	49,919	12,598	49,919
Mill Road Walkways - Legal Fees	36,000	18,407	9,193	-17,593
Service Cupbaord - Upgrade locks / access	3,000	0	0	-3,000
Main Street, Cambus - Footpath remedial works	24,000	0	0	-24,000
Total	335,921	537,760	314,915	228,839

5. Consultants Fees

	Annual Budget 2023/24 £	Annual Budget 2022/23 £	Annual Fcst 2022/23 £	Variance £
Asbestos Surveys	19,427	18,120	10,836	-1,307
EPCs	5,630	9,936	5,812	4,306
Fire Risk Assessments	7,993	0	0	-7,993
Legionella Risk Assessment (Bi-annual review)	0	7,260	4,176	7,260
EESH Potential Changeworks Assessment	0	9,000	0	9,000
Painterwork Consultants Fees	4,800	4,800	4,285	0
Elmgrove Kitchen Extension Fee	0	0	1,350	0
PAT Testing	1,332	0	0	-1,332
Other	5,000	5,000	160	0
Total	44,182	54,116	26,619	9,934

7. Services

	Annual Budget 2023/24 £	Annual Budget 2022/23 £	Annual Fcst 2022/23 £	Variance £
Stair/Close Cleaning	34,531	27,365	27,628	-7,166
Stair Lighting	40,658	31,096	27,106	-9,562
Landscape Maint	84,328	59,758	60,752	-24,570
Factoring	4,202	3,789	3,796	-413
Furniture/WG	20,144	23,951	18,738	3,807
Bulk Uplift	6,246	7,045	5,810	799
Garden Waste collections	27,002	20,552	39,357	12,355
Total	217,112	173,556	183,187	-24,751

8. Capital Budgets (Housing Assets)

	Annual Budget 2023/24 £	Annual Fcst 2022/23 £
Opening Cost of Housing Assets	84,940,266	83,190,022
Off the Shelf Purchases (8 @ £90K)	725,440	636,871
Additional boilers (provided for)	61,026	279,162
Kitchens	135,964	498,144
Boilers - ad hoc	55,205	0
Kitchens - ad hoc	47,084	0
20 Mar Street (Room 3) Works	12,400	0
EESH HeatingWorks (pre grant of £334037)	0	226,937
Windows	0	109,129
Total	85,977,385	84,940,266

9. Capital Budgets (Non Housing)

	Annual Budget 2023/24 £	Annual Fcst 2022/23 £
Surface Pro's, including installation (2)	4,093	959
Surface Pro's/laptops, including installation (5)	6,831	0
Monitors	1,000	235
Front - line screen	500	0
Furniture - General	2,000	0
Furniture Bedford Place	1,000	0
SDM Factoring Module	0	1,200
Equalities Changes for MyHome Software	0	1,980
SQL Server	8,580	0
Other	1,000	0
Total	25,005	4,374

10. Housing Management Initiatives

	Annual Budget 2023/24 £	Annual Fcst 0 £
Personal/Welcome Packs	1,000	848
Skips (Clearances)	4,326	0
Furniture Project	4,500	4,386
Outreach Programmes	250	161
CAB Partnership	0	10,500

Total	10,076	15,894
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CASHFLOW STATEMENT TO 31ST MARCH 2024

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
	£	£	£	£	£	£	£	£	£	£	£	£
1. BAL b/f	9,431,908	9,526,442	9,726,122	9,345,956	9,553,856	9,738,568	9,390,195	9,639,661	9,903,206	9,632,367	9,914,695	10,200,196
<u>2. INCOME</u>												
RENTS	596,294	596,294	597,122	597,889	597,889	598,717	599,483	599,483	600,311	600,311	600,311	601,140
FACTORING INCOME	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095
INTEREST RECEIPTS	0	0	67,690	0	0	67,690	0	0	67,690	0	0	67,690
OTHER INCOME	0	0	1,000	0	0	1,000	0	0	1,000	0	0	1,000
GRANT INCOME - STAGE 3's	0	0	52,750	0	0	52,750	0	0	52,750	0	0	52,750
GRANT INCOME - OTT PURCHASES	0	0	80,000	0	0	80,000	0	0	80,000	0	0	80,000
TOTAL	597,389	597,389	799,657	598,984	598,984	801,252	600,578	600,578	802,847	601,406	601,406	803,675
<u>3. EXPENDITURE</u>												
STAFF COSTS	120,774	120,774	120,774	120,774	120,774	120,774	120,774	120,774	120,774	120,774	120,774	120,774
DIRECT COSTS - MAINTENANCE	319,705	164,766	233,058	179,526	206,481	260,795	179,442	148,382	208,644	144,806	144,806	156,056
BAD DEBTS	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750
COMPONENT REPLACEMENTS	8,524	73,028	79,228	42,515	42,515	14,724	8,524	8,524	8,524	8,524	8,524	8,525
OFFICE OVERHEADS	44,018	29,307	44,525	38,435	34,667	53,139	32,538	49,520	37,596	35,140	31,966	54,583
LOAN INTEREST	0	0	143,548	0	0	141,785	0	0	138,997	0	0	136,825
LOAN CAPITAL	0	0	367,496	0	0	367,214	0	0	367,956	0	0	368,083
DEVELOPMENT	0	0	0	0	0	0	0	0	0	0	0	0
OTT PURCHASES	0	0	181,360	0	0	181,360	0	0	181,360	0	0	181,360
FIXED ASSETS - OFFICE	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084
TOTAL	502,855	397,709	1,179,824	391,084	414,271	1,149,625	351,112	337,034	1,073,685	319,079	315,905	1,036,040
SURPLUS / (DEFICIT) FOR MONTH	94,534	199,680	-380,166	207,900	184,713	-348,373	249,466	263,544	-270,839	282,328	285,501	-232,365
BAL c/f	9,526,442	9,726,122	9,345,956	9,553,856	9,738,568	9,390,195	9,639,661	9,903,206	9,632,367	9,914,695	10,200,196	9,967,831

Office Overheads Budget

Appendix 1

	Budget 2024 £	Budget 2023 £	PY Fest 2023 £	PY Fest Variance £	%
OFFICE OVERHEADS					
ADVERTISING / PROMOTION	14,739	14,131	13,040	1,699	12.0%
AUDIT FEE - INTERNAL	10,932	12,977	13,257	(2,325)	-17.9%
AUDIT FEE- EXTERNAL	15,328	13,110	13,110	2,218	16.9%
AGM EXPENSES	822	1,299	707	115	8.9%
BANK CHARGES	1,607	1,146	1,367	240	20.9%
COMMITTEE EXPENSES	680	360	930	(250)	-69.5%
COMMITTEE TRAINING	5,876	6,684	6,630	(754)	-11.3%
COMPUTER SUPPLIES	600	793	793	(193)	-24.3%
OFFICE DEPRECIATION	55,165	55,165	49,454	5,711	10.4%
COMMUNITY INITIATIVES	2,000	2,000	2,000	0	0.0%
GENERAL EXPENSES	5,810	9,300	6,369	(559)	-6.0%
HEALTH & SAFETY	8,925	7,321	8,306	619	8.5%
INSURANCE	38,151	28,507	27,251	10,900	38.2%
COMPUTER MAINTENANCE / SUPPORT	159,100	163,802	167,189	(8,089)	-4.9%
LEGAL FEES	2,000	6,387	6,387	(4,387)	-68.7%
PROFESSIONAL FEES	38,312	23,234	16,234	22,078	95.0%
OFFICE EQUIP. MAINT.	2,938	6,268	4,773	(1,835)	
OFFICE EQUIP NON CAPITAL	600	1,500	628	(28)	-1.9%
OFFICE REPAIRS & IMPROVEMENTS	2,460	8,815	6,871	(4,411)	-50.0%
OCHIL HOUSE - CLEANING, HEAT & LIGHT	44,216	28,862	34,383	9,833	34.1%
TENANTS HANDBOOK	500	500	500	0	0.0%
PHOTOCOPYING	1,763	879	1,374	389	44.2%
PRINT/STAT	24,820	19,739	25,277	(456)	-2.3%
POSTAGE	15,109	13,411	12,417	2,692	20.1%
PUBLICATIONS	200	200	200	0	0.0%
STAFF PROFESSIONAL FEES	2,260	2,238	2,282	(22)	-1.0%
STAFF TRAINING	18,276	9,800	11,935	6,341	64.7%
STAFF RECRUITMENT	4,000	10,500	13,416	(9,416)	-89.7%
SUBSCRIPTIONS	39,999	36,811	37,638	2,361	6.4%
TELEPHONES / COMMUNICATIONS	12,393	10,954	13,592	(1,199)	-10.9%
TENANT PARTICIPATION	4,000	12,374	13,340	(9,340)	-75.5%
RATES	7,020	5,648	6,676	344	6.1%
TOTAL OFFICE OVERHEADS	£ 540,600	£ 514,715	£ 518,325	22,275	4.3%

OCHIL VIEW HOUSING ASSOCIATION
KEY PERFORMANCE INDICATORS TO 31 MARCH 2024

Appendix 2

Key Performance Indicators	OVHA Targets 2023/24	OutTurn 2022/23	Benchmark Peer 2021/22
Voids	0.70%	0.68%	1.00%
Current Ratio	3.91	4.34	2.40
Bad Debts as % Turnover	0.60%	1.01%	0.50%
Net Loan debt per unit	£7,526	£8,947	9,304
RBS Loan Covenant : Loans O/S v Historic Cost of Assets (<46%)	22.9%	24.5%	n/a
RBS Loan Covenant : Interest Cover (> 110%)	1028%	582%	n/a
Staff Costs / Turnover	17.5%	16.2%	21.7%
Management & Maintenance Costs per unit	£2,696	£2,037	2,517
Non Financial Covenants sent to lenders within timescales	100%	100%	n/a

<u>OCHIL VIEW HOUSING ASSOCIATION</u> <u>OPERATIONAL PERFORMANCE INDICATORS TO 31 MARCH 2024</u>	OVHA Targets 2023/24	OutTurn 2022/23	Benchmark Peer) 2020/21
Operating Surplus	£1,962,936	£2,056,688	n/a
Average reactive maintenance cost per unit	£398	£301	n/a
Voids cost per void unit	£2,612	£2,434	n/a
Average Reactive (and Void) maintenance Cost Per Unit	£644	£562	£739
Cyclical maintenance costs per unit	£336	£294	n/a
Other Planned maintenance costs per unit	£229	£216	n/a
Gross Loan debt per unit	£14,330	£15,375	£14,084
Management & Maintenance Administration Costs per unit	£1,487	2,037	1,294
Gross surplus / (deficit) %	23.7%	25.8%	21.2%
Net surplus / (deficit) %	20.2%	17.2%	14.8%
Net interest per unit owned	£198	£336	n/a
Average cost of borrowing	2.58%	2.6%	n/a

Loan Covenants as at 31 March 2024

Appendix 3

Primary KPI's

1. Gearing Covenant Debt/Historic Cost of Assets <46%

	£
Borrowed monies at Year End	20,993,529
Historic Cost of Assets	91,725,765
Percentage of Borrowed Monies to Historic Cost of Assets	22.9%
	achieved

2. Interest Cover (adjusted operating surplus / net interest paid) will not be less than 110%

	£
Operating surplus	1,962,936
Add: Housing Depreciation	1,897,290
Deduct: Amortised Grant	(876,202)
Adjusted : operating surplus	<u>2,984,024</u>

Debt Service Liability

Loan Interest Paid	561,154
Interest Receivable	(270,761)
Net interest	<u>290,393</u>

1028%

achieved

3. Net Debt Per Unit (<£25,000)

Loan Debt Outstanding	20,993,529
Less: Cash Balances	(9,967,831)
Net Loan Debt	<u>11,025,698</u>

Number of Units Owned 1,469

Net Debt Per unit 7,506
achieved