

Statement of Comprehensive Income: BUDGET 31 MARCH 2023

		BUDGET 31/03/23 £	PY BUDGET 31/03/22 £	PY FCST 31/03/22 £	VARIANCE TO PY FCST £	
INCOME:						
Rents Receivable		6,852,884	6,409,648	6,409,648	443,236	6.9%
less Rent Loss from Voids		(47,970)	(51,277)	(48,193)	223	-0.5%
Net Rent Receivable		<u>6,804,914</u>	<u>6,358,371</u>	<u>6,361,455</u>	<u>443,459</u>	
Amortisation of Grants		856,651	864,947	864,947	(8,296)	-1%
Grants (Medical Adaptations)		165,000	132,000	178,527	(13,527)	-8%
Factoring Income		13,316	13,410	13,410	(94)	-1%
Other Income		4,000	4,000	1,986	2,014	101%
TOTAL INCOME		<u>7,843,881</u>	<u>7,372,728</u>	<u>7,420,325</u>	<u>423,556</u>	
EXPENDITURE:						
Total Employee Costs		<u>1,351,567</u>	<u>1,275,903</u>	<u>1,250,927</u>	<u>100,640</u>	-8%
Direct Costs						
Reactive Maintenance	1	438,874	415,595	446,952	(8,077)	2%
Void Maintenance	2	375,248	334,034	366,096	9,153	-3%
Cyclical Maintenance	3	429,066	444,531	443,278	(14,212)	3%
Other Planned Maintenance	4	537,760	663,909	394,767	142,993	-36%
SHQS - Minor	5	0	0	12,106	(12,106)	100%
Consultants Fees	6	54,116	20,392	23,388	30,728	-131%
Services Costs	7	173,556	177,809	153,642	19,914	-13%
Medical Adaptations		150,000	120,000	162,297	(12,297)	8%
Insurance-Housing Stock		126,690	58,425	58,476	68,214	-117%
Bank Charges-Housing		19,531	18,490	19,224	307	-2%
Legal Fees-Housing		11,595	14,035	11,339	256	-2%
Housing Management Initiatives	10	14,326	16,900	5,099	9,227	-181%
Bad Debt Write Offs		47,333	90,000	16,438	30,895	-188%
Housing Depreciation		1,850,313	1,755,806	1,755,806	94,507	-5%
Contingency		(100,000)	(100,000)	(100,000)	0	0%
Total Direct Costs		<u>4,128,408</u>	<u>4,029,926</u>	<u>3,768,906</u>	<u>359,502</u>	
Total Office Overheads		<u>514,715</u>	<u>427,248</u>	<u>458,970</u>	<u>55,745</u>	12%
TOTAL EXPENDITURE		<u>5,994,690</u>	<u>5,733,077</u>	<u>5,478,803</u>	<u>515,887</u>	9%
OPERATING SURPLUS/DEFICIT		<u>1,849,191</u>	<u>1,639,651</u>	<u>1,941,522</u>	<u>(92,331)</u>	5%
Interest Receivable		18,700	26,840	20,334	(1,634)	-8%
Interest Payable		(591,846)	(568,320)	(553,935)	37,911	7%
Other - Pension Deficit		(191,662)	(186,079)	(186,079)	5,583	3%
Gain/Loss on Property Sales						
SURPLUS/DEFICIT		<u>1,084,384</u>	<u>912,092</u>	<u>1,221,842</u>	<u>(137,458)</u>	-11%

Statement of Financial Position as at 31 March 2023

	NOTE	BUDGET 31 Mar 23 £	ACTUAL 30 Sep 21 £	FCST 31 Mar 22 £
NON CURRENT ASSETS				
Housing Properties - Cost	8	91,425,126	84,272,086	89,469,183
Less: Depreciation		(30,969,688)	(28,680,423)	(29,119,375)
		60,455,438	55,591,662	60,349,808
Other Non Current Assets	9	518,209	545,047	558,472
		<u>60,973,647</u>	<u>56,136,709</u>	<u>60,908,280</u>
CURRENT ASSETS				
Trade Receivables		641,869	641,869	641,869
Cash at bank and in hand		9,378,742	10,165,319	10,397,852
		<u>10,020,611</u>	<u>10,807,188</u>	<u>11,039,721</u>
CURRENT LIABILITIES				
Trade Payables		(893,546)	(893,546)	(893,546)
Housing Loans Due within 1 year		(1,413,476)	(1,413,476)	(1,413,476)
		<u>(2,307,022)</u>	<u>(2,307,022)</u>	<u>(2,307,022)</u>
NET CURRENT ASSETS		<u>7,713,590</u>	<u>8,500,167</u>	<u>8,732,700</u>
LIABILITIES PAYABLE IN MORE THAN 1 YEAR				
Housing Loans		(22,410,839)	(21,848,675)	(23,912,315)
DEFERRED INCOME				
Housing Grants		(29,028,507)	(29,781,395)	(29,565,158)
Other Grants		(3,629,935)	(1,005,774)	(3,629,935)
		<u>(32,658,442)</u>	<u>(30,787,169)</u>	<u>(33,195,093)</u>
Provision for SHAPS		(621,441)	(621,441)	(621,441)
NET ASSETS		<u>12,996,514</u>	<u>11,379,590</u>	<u>11,912,130</u>
EQUITY				
Share Capital		39	39	39
Revenue Reserves		12,996,475	11,379,551	11,912,091
		<u>12,996,514</u>	<u>11,379,590</u>	<u>11,912,130</u>

1. Reactive Maintenance

	Budget 2022/23 £	Budget 2021/22 £	Fcst 2021/22 £	Variance £	Nbr of Units 2022/23	Budget Cost Per Unit £
West Fife	53,647	51,549	45,360	-2,098	177	303
Clackmannanshire	237,926	223,379	228,710	-14,547	785	303
Tullibody	147,302	140,668	172,881	-6,634	486	303
Total	438,874	415,596	446,952	-23,278	1,448	£303

Prior Year Average Reactive Maintenance Cost Per Unit Average Past 3 Years plus inflation	2021/22	£318
	2020/21	£271
	2019/20	£273
	2018/19	£313
	2017/18	£289
	2016/17	£315
	2015/16	£282
		£294

2. Void Maintenance Costs

	Budget 2022/23 £	Budget 2021/22 £	Fcst 2021/22 £	Variance £	Nbr of Units 2022/23	Budget Cost Per Unit £
West Fife	41,694	37,958	66,454	-3,736	13	3,198
Clackmannanshire	230,922	204,975	195,303	-25,947	72	3,198
Tullibody	102,632	91,100	104,338	-11,532	32	3,198
Total	375,248	334,033	366,096	-41,215	117	3,198

Prior Year Average Void Maintenance Cost Per Unit	Year	Nbr	Cost	Average Cost Per Unit £
	Cost for to 31/12/21 plus inflation		3,198	117
	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
	2015/16	140	141,538	£1,011

3. Cyclical Maintenance

	Annual Budget 2022/23 £	Annual Budget 2021/22 £	Annual Fcst 2021/22 £	Variance £
Gas Quality Assurance	29,635	13,056	13,056	-16,579
Electrical Quality Assuran	11,019	10,992	0	-27
External Decoration	130,187	156,755	155,683	26,568
Gutter Cleaning	12,694	12,694	14,367	0
Electrical Periodic Insp	70,450	93,836	93,836	23,386
Emergency Light Tests	6,480	3,612	3,612	-2,868
Legionella Testing	3,600	3,521	2,729	-79
Roof Anchor Testing	0	600	600	600
Gas/Elec Servicing	157,556	149,465	159,394	1,838
Total	421,623	444,531	443,278	32,838

4. Planned Maintenance

	Annual Budget 2022/23 £	Annual Budget 2021/22 £	Annual Fcst 2021/22 £	Variance £
Fencing Installation (Delphwood/Westview)	0	2,400	2,400	2,400
Garden/Retaining Wall - The Braes	9,702	4,405	4,405	-5,297
Boundary wall renewal - Dunimarle Street (adjacent 61/public path)	9,240	0	0	-9,240
Old Mill Lane - Cycle Storage (Allowed 2 x 10 bike stores, covered)	6,000	0	0	-6,000
Grit Bins - Additional provision (Old School Court/Comrie Court/Baingle Crescent)	1,054	0	0	-1,054
St Mungo's Wynd - Fencing to front of houses	10,800	0	0	-10,800
South Avenue - Increase bin store provision	3,600	0	0	-3,600
Install t-bar locks & suited keys to service cupboards throughout stock	6,000	0	0	-6,000
Crofts Road - landscaping	0	2,400	2,400	2,400
Door Numbers - Tullibody	0	6,898	7,409	6,898
Alloa Road Regeneration (Fences from 21/22)	79,495	282,900	169,740	203,405
ASB Measures	12,000	12,000	9,000	0
Drainage works South Avenue	0	21,360	21,360	21,360
Drainage works 21 and 23 Alloa Road	0	2,400	0	2,400
South Avenue Door Entry	0	11,356	11,356	11,356
Comrie Court Bollards	0	1,067	0	1,067
Bank Street Heating Upgrades(post grant)	71,814	101,900	8,874	30,086
Integrated Reception System	68,103	49,842	49,842	-18,261
Grounds Maintenance	33,000	0	29,337	-33,000
Bollard Renewal	0	8,424	8,424	8,424
Shower Programme (voids)	0	35,280	27,995	35,280
Fire Safety Reg Works (no accesses)	0	43,349	38,968	43,349
The Charrier Flood Protection	104,626	11,928	2,160	-92,698
Alloa Road Door Entry	0	0	0	0
Mill Road Roof Repairs	0	66,000	0	66,000
Door Entry Upgrades	54,000	0	0	-54,000
Repairs to front entrance step & retaining wall	0	0	419	0
Fire Risk Assessments in Closes	49,919	0	0	-49,919
Mill Road Walkways	18,407	0	678	-18,407
Total	537,760	663,909	394,767	126,149

5. SHQS - Minor

	Annual Budget 2022/23 £	Annual Budget 2021/22 £	Annual Fcst 2021/22 £	Variance £
Smoke/CO2 Detectors	0	0	11,926	0
Extractor fans	0	0	180	0
Total	0	0	12,106	0

6. Consultants Fees

	Annual Budget 2022/23 £	Annual Budget 2021/22 £	Annual Fcst 2021/22 £	Variance £
Asbestos Surveys	18,120	2,640	6,098	-15,480
EPCs	9,936	6,960	5,533	-2,976
Fire Risk Assessments	0	5,792	8,246	5,792
Legionella Risk Assessment (Bi-annual review)	7,260	0	0	-7,260
EESSH Potential Changeworks Assessment	9,000	0	0	-9,000
Gas Servicing Contract	0	0	2,730	0
Painterwork Consultants Fees	4,800	0	0	-4,800
Other	5,000	5,000	780	0
Total	54,116	20,392	23,388	-33,724

7. Services

	Annual Budget 2022/23 £	Annual Budget 2021/22 £	Annual Fcst 2021/22 £	Variance £
Stair/Close Cleaning	27,365	22,679	22,962	-4,686
Stair Lighting	31,096	25,699	25,173	-5,397
Landscape Maint	59,758	70,304	51,559	10,546
Factoring	3,789	3,789	3,789	0
Furniture/WG	23,951	33,258	23,367	9,307
Bulk Uplift	7,045	19,680	6,840	12,635
Garden Waste collections	20,552	2,400	19,953	-599
Total	173,556	177,809	153,642	21,806

8. Capital Budgets (Housing Assets)

	Annual Budget 2022/23 £	Annual Fcst 2021/22 £
Opening Cost of Housing Assets	89,469,246	83,190,022
Off the Shelf Purchases (8 @ £90K)	725,440	330,716
Component Additions - Boilers	584,110	139,895
Kitchens	505,010	226,478
Boilers - ad hoc	52,080	0
ESSH Heating Works (pre grant of £334037)	0	519,750
Windows	89,303	21,215
Elm Grove	0	5,041,170
Total	91,425,189	89,469,246

9. Capital Budgets (Non Housing)

	Annual Budget 2022/23 £	Annual Fcst 2021/22 £
Desktop Computers, including installation		
Surface Pro's/laptops, including installation (2)	2,200	4,606
Monitors	1,200	
Front - line screen	500	
PIMMS Software Development	2,400	
Fire Safety Works		5,754
Furniture - General	2,000	209
SDM Licenses (3)	3,402	
SDM Factoring Module	1,200	
Server Replacement		26,395
CCTV for Basement (and Back Door)		3,958
Board Room I.T. Equipment		6,374
Furniture Bedford Place	1,000	
New WiFi System		3,930
Allocations System		1,800
3 Photocopiers		11,132
Logic Integration on SDM		2,400
Other	1,000	945
Total	14,902	67,502

10. Housing Management Initiatives

	Annual Budget 2022/23 £	Annual Budget 2021/22 £	Annual Fcst 2021/22 £
Fife Housing Register	0	2,574	2,549
Skips (Clearances)	4,326	4,326	0
Furniture Project	3,000	3,000	884
Outreach Programmes	0	0	0
CAB Partnership	7,000	7,000	0
Total	14,326	16,900	3,433

CASHFLOW STATEMENT TO 31ST MARCH 2023

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
	£	£	£	£	£	£	£	£	£	£	£	£
1. BAL b/f	10,397,852	10,536,120	10,621,099	9,987,967	10,001,121	10,046,149	9,458,649	9,553,199	9,666,929	9,240,376	9,456,206	9,738,361
<u>2. INCOME</u>												
RENTS	565,057	565,057	565,876	565,876	565,876	566,696	567,730	567,730	568,549	568,549	568,549	569,370
FACTORING INCOME	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110
INTEREST RECEIPTS	0	0	4,675	0	0	4,675	0	0	4,675	0	0	4,675
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	41,250	0	0	41,250	0	0	41,250	0	0	41,250
GRANT INCOME/PRIVATE FINANCE - EL	0	0	0	0	0	0	0	0	0	0	0	0
GRANT INCOME - OTT PURCHASES	0	0	80,000	0	0	80,000	0	0	80,000	0	0	80,000
TOTAL	566,166	566,166	693,911	566,986	566,986	694,730	568,839	568,839	696,584	569,659	569,659	697,405
<u>3. EXPENDITURE</u>												
STAFF COSTS	112,631	112,631	112,631	112,631	112,631	112,631	112,631	112,631	112,631	112,631	112,631	112,631
DIRECT COSTS - MAINTENANCE	252,958	173,679	249,347	207,966	206,896	252,423	165,280	146,840	175,012	118,079	118,079	164,204
BAD DEBTS	3,944	3,944	3,944	3,944	3,944	3,944	3,944	3,944	3,944	3,944	3,944	3,944
COMPONENT REPLACEMENTS	4,340	141,385	190,537	181,537	141,385	141,385	141,385	141,385	69,241	69,241	4,340	4,340
OFFICE OVERHEADS	36,812	32,334	45,331	30,539	39,888	48,826	33,836	33,096	41,522	32,720	31,296	53,348
LOAN INTEREST	0	0	151,310	0	0	149,078	0	0	146,845	0	0	144,613
LOAN CAPITAL	0	0	375,369	0	0	375,369	0	0	375,369	0	0	375,369
PENSIONS PAST SERVICE DEFICIT	15,972	15,972	15,972	15,972	15,972	15,972	15,972	15,972	15,972	15,972	15,972	15,972
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	1,242	1,242	1,242	1,242	1,242	1,242	1,242	1,242	1,242	1,242	1,242	1,242
TOTAL	427,899	481,187	1,327,043	553,831	521,958	1,282,230	474,290	455,110	1,123,137	353,829	287,504	1,057,023
SURPLUS / (DEFICIT) FOR MONTH	138,268	84,979	-633,132	13,155	45,028	-587,500	94,550	113,730	-426,553	215,830	282,155	-359,618
BAL c/f	10,536,120	10,621,099	9,987,967	10,001,121	10,046,149	9,458,649	9,553,199	9,666,929	9,240,376	9,456,206	9,738,361	9,378,743

Office Overheads Budget

Appendix 1

	Budget 2023 £	Budget 2022 £	PY Fest 2022 £	PY Fest Variance £	%
OFFICE OVERHEADS					
ADVERTISING / PROMOTION	14,131	13,952	14,044	87	0.6%
AUDIT FEE - INTERNAL	12,977	12,977	13,899	(922)	-7.1%
AUDIT FEE- EXTERNAL	13,110	11,520	11,520	1,590	13.8%
AGM EXPENSES	1,299	1,263	1,263	36	2.9%
BANK CHARGES	1,146	2,178	1,096	50	2.3%
COMMITTEE EXPENSES	793	480	393	400	83.3%
COMMITTEE TRAINING	6,684	6,608	1,000	5,684	86.0%
COMPUTER SUPPLIES	360	770	770	(410)	-53.2%
OFFICE DEPRECIATION	55,165	36,384	50,419	4,746	13.0%
COMMUNITY INITIATIVES	2,000	2,000	2,000	0	0.0%
GENERAL EXPENSES	9,300	8,900	6,178	3,122	35.1%
HEALTH & SAFETY	7,321	7,572	5,319	2,002	26.4%
INSURANCE	28,507	26,721	25,915	2,592	9.7%
COMPUTER MAINTENANCE / SUPPORT	163,804	103,768	142,707	21,097	20.3%
LEASING COSTS	0	2,550	1,451	(1,451)	-56.9%
LEGAL FEES	6,387	7,235	7,235	(848)	-11.7%
MANAGEMENT CONSULTANCY	23,234	31,232	31,232	(7,998)	-25.6%
OFFICE EQUIP. MAINT.	6,268	4,056	4,056	2,212	
OFFICE EQUIP NON CAPITAL	1,500	900	1,293	207	23.0%
OFFICE REPAIRS & IMPROVEMENTS	8,815	5,890	10,243	(1,429)	-24.3%
OCHIL HOUSE - CLEANING, HEAT & LIGHT	28,862	27,052	26,987	1,875	6.9%
TENANTS HANDBOOK	500	500	500	0	0.0%
PHOTOCOPYING	879	4,259	1,970	(1,091)	-25.6%
PRINT/STAT	19,739	22,399	20,447	(708)	-3.2%
POSTAGE	13,411	19,833	13,233	178	0.9%
PUBLICATIONS	200	200	200	0	0.0%
STAFF PROFESSIONAL FEES	2,238	2,102	2,100	138	6.6%
STAFF TRAINING	9,800	11,960	11,960	(2,160)	-18.1%
STAFF RECRUITMENT	10,500	4,000	0	10,500	262.5%
SUBSCRIPTIONS	36,811	26,872	30,561	6,250	23.3%
TELEPHONES / COMMUNICATIONS	10,954	12,754	10,762	192	1.5%
TENANT PARTICIPATION	12,374	3,000	3,000	9,374	312.5%
RATES	5,648	5,361	5,218	431	8.0%
TOTAL OFFICE OVERHEADS	£ 514,715	£ 427,248	£ 458,970	55,745	13.0%

OCHIL VIEW HOUSING ASSOCIATION
KEY PERFORMANCE INDICATORS TO 31 MARCH 2023

Key Performance Indicators	OVHA Targets 2022/23	OutTurn 2021/22	Benchmark Peer 2020/21
Voids	0.70%	0.72%	1.11%
Current Ratio	4.34	4.86	3.05
Bad Debts as % Turnover	0.46%	0.22%	0.73%
Net Loan debt per unit	£8,947	£10,156	n/a
RBS Loan Covenant : Loans O/S v Historic Cost of Assets (<46%)	24.5%	26.5%	n/a
RBS Loan Covenant : Interest Cover (> 110%)	463%	504%	n/a
Staff Costs / Turnover	17.2%	17.0%	20.6%
Management & Maintenance Costs per unit	£2,628	£1,252	2,249
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 2023</u>	OVHA Targets 2022/23	OutTurn 2021/22	Benchmark Peer) 2020/21
Operating Surplus	£1,849,191	£1,941,522	n/a
Average reactive maintenance cost per unit	£301	£289	n/a
Voids cost per void unit	£2,680	£3,120	n/a
Average Reactive (and Void) maintenance Cost Per Unit	£558	£572	£588
Cyclical maintenance costs per unit	£294	£309	n/a
Other Planned maintenance costs per unit	£369	£204	n/a
Gross Loan debt per unit	£15,375	£16,673	n/a
Management & Maintenance Administration Costs per unit	£1,408	1,252	1,218
Gross surplus / (deficit) %	23.6%	26.6%	24.0%
Net surplus / (deficit) %	13.8%	17.8%	17.0%
Net interest per unit owned	£393	£374	n/a
Average cost of borrowing	2.55%	2.6%	n/a

The Royal Bank of Scotland

Loan Covenants as at 31 March 2023

Primary KPI's

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

	£
Borrowed monies at Year End	22,432,156
Historic Cost of Assets	91,425,126
Percentage of Borrowed Monies to Historic Cost of Assets	24.5%
	achieved

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

	£
Operating surplus	1,849,191
Add: Housing Depreciation	1,850,313
Deduct: Pensions Past Service Deficit	(191,662)
Deduct: Amortised Grant	(856,651)
Adjusted : operating surplus	<u>2,651,192</u>
<u>Debt Service Liability</u>	
Loan Interest Paid	591,846
Interest Receivable	(18,700)
Net interest	<u>573,146</u>
	463%
	achieved