

Kingsridge Cleddans Housing Association
Budgeted Statement Of Comprehensive Income
For The Year Ended 31 March 2024

	2023/24	2022/23
	£	£
Turnover	1,547,870	1,531,023
Less : Operating Costs	<u>(1,129,372)</u>	<u>(1,180,283)</u>
Operating Surplus	418,499	350,740
Interest Receivable	34,500	1,859
Interest Payable	0	0
Other Finance Charges	0	0
Surplus for the Year	<u>452,999</u>	<u>352,599</u>
Actuarial Gain/(Loss)	0	0
Total Comprehensive Income for the Year	<u><u>452,999</u></u>	<u><u>352,599</u></u>

Kingsridge Cleddans Housing Association
Budgeted Income And Expenditure From Lettings

	2023/24	2022/23
	£	£
Rental Income	1,251,464	1,191,845
Service Charges	50,196	47,499
Less Voids	(13,017)	(12,393)
	<u>1,288,643</u>	<u>1,226,950</u>
Grants Released From Deferred Income	234,227	278,743
Medical Adaptations Income	25,000	25,000
Total Income From Lettings	<u>1,547,870</u>	<u>1,530,693</u>
Expenditure		
Management & Maintenance Admin Costs	437,438	462,755
Reactive Maintenance	149,916	142,519
Cyclical Maintenance	93,813	105,690
Major Repairs	105,169	30,000
Medical Adaptations	22,727	22,727
Depreciation	257,598	357,320
Bad Debts - Housing	13,017	12,393
Service Charges	49,694	46,549
Total Expenditure on Lettings	<u>1,129,372</u>	<u>1,179,953</u>
Surplus From Lettings	<u>418,499</u>	<u>350,740</u>
 Budgeted Income & Expenditure From Other Activities		
	2023/24	2022/23
	£	£
Income		
Factoring	0	330
Total Income From Other Activities	<u>0</u>	<u>330</u>
Expenditure		
Factoring	0	330
Community Participation	0	0
Wider Action	0	0
Bad Debts - Other	0	0
Total Expenditure From Other Activities	<u>0</u>	<u>330</u>
Surplus From Other Activities	<u>0</u>	<u>0</u>
Total Income	<u>1,547,870</u>	<u>1,531,023</u>
Total Expenditure	<u>1,129,372</u>	<u>1,180,283</u>
Operating Surplus for Year	<u>418,499</u>	<u>350,740</u>

**Kingsridge Cleddans Housing Association
Budget Assumptions 2023/24**

Income

- 1 Inflation at October 2022 was 11.1% (CPI)
- 2 Rents have been increased by 5%.
- 3 Void Loss has been assumed at 1%.
- 4 Medical Adaptations Income includes 10% development fee received for arranging the works.

Expenditure - Staff Costs

- 1 A pay award of 5.25% has been assumed to apply from 1st April 2023.
- 2 Staff costs are based on current staff structure and take account of any increments due.
- 3 Only two staff members enrolled in a pension scheme with:
One staff member in Personal pension scheme with employer contributions of 12.6%
and one in a CARE 70th scheme scheme with employer contributions of 13.6%.

Expenditure - Estate Costs

1 Reactive Maintenance

	£
General inc voids	126,516
Landlord Supply	6,600
Drainage	6,000
Tree Works	3,000
Fence Works	3,000
Bulk Uplift Costs	4,800
	<u>149,916</u>

2 Medical Adaptations

	£
Stage 3 works	22,727
	<u>22,727</u>

3 Cyclical Maintenance

	£
5 Year Electrical Safety checks	5,442
Gutter Cleaning	7,800
Roof Anchors	1,320
Gas Maintenance	35,505
Legionella Testing Water Tanks 37-45 Lochgoin	1,100
External Paintwork Inchfad 2 and Ladyloan 2	27,975
Grass Cutting	14,671
	<u>93,813</u>

4 Major Repairs

	£
One off Boilers	36,000
Ladyloan 1 doors	69,169
	<u>105,169</u>

- 5 Medical Adaptations have been assumed in line with the 22/23 budget.
- 6 Depreciation charges for the year (housing properties) will amount to £258k.
- 7 Bad Debts have been assumed at 1% of budgeted Gross Rental Income.

Kingsridge Cleddans Housing Association
Budget Assumptions 2023/24

Expenditure - Overheads

- 1 Audit Fees include Internal Audit (£2,640) and External Audit (£9,108).
- 2 General Expenses includes costs relating to Water supplies, Petty Cash, Donations Xmas expenses, Staff eyecare and Staff safety wear.
- 3 Office Equip Maint includes all software, leases, copier costs, website, IT and alarm maintenance.
- 4 Professional fees includes costs relating to SHAPS Actuarial Tool only.
- 5 Subscriptions includes costs for EVH, FCA, SFHA, SHARE, GWSF as well as several smaller organisations.
- 6 Training costs allow for attendance at seminars and conferences, split between those for Staff and those for Committee members.

Other Activities

- 1 No activity

Other Assumptions - Income & Expenditure Account

- 1 Interest Income assumed at 2.3% on a £1.5m deposit

**Kingsridge Cleddans Housing Association
Budgeted Statement Of Financial Position**

	As at 31 March 2024	As at 31 March 2023
	£	£
Fixed Assets		
Housing Properties - Gross Cost	20,989,062	21,147,523
Less Depreciation	<u>(8,895,166)</u>	<u>(8,867,237)</u>
	12,093,896	12,280,286
Other Non Current Assets	<u>18,687</u>	<u>3,346</u>
	<u>12,112,583</u>	<u>12,283,632</u>
Current Assets		
Receivables	76,675	50,839
Cash at bank and in hand	<u>2,220,007</u>	<u>1,655,993</u>
	2,296,682	1,706,832
Liabilities < One Year		
Miscellaneous	(161,397)	(171,909)
Loans	<u>0</u>	<u>0</u>
	(161,397)	(171,909)
Net Current Assets	<u>2,135,285</u>	<u>1,534,923</u>
Total Assets Less Current Liabilities	14,247,868	13,818,555
Liabilities > One Year		
Loans	0	0
Pension Deficit payments	<u>0</u>	<u>(19,202)</u>
	0	(19,202)
Deferred Income		
HAG	(7,728,644)	(7,824,692)
Other Capital grants	<u>0</u>	<u>0</u>
	(7,728,644)	(7,824,692)
Net Assets	<u>6,519,224</u>	<u>5,974,661</u>
Capital and Reserves	£	£
Share Capital	69	71
Revenue Reserves	6,519,155	5,974,590
Total Capital & Reserves	<u>6,519,224</u>	<u>5,974,661</u>
	0	0

Kingsridge Cleddans Housing Association
Balance Sheet Assumptions

1	Balance Sheet to March 2023 has been amended to reflect actual balances at March 22 and assumes the budget for 22/23 is achieved subject to changes to reflect deferral of component replacements, lower property depreciation and added salary costs per EVH agreement.	
2	Component replacements assumed for the coming year are:	
	Window Renewal Ladyloan 1	£ 246,920
		<u>246,920</u>
3	Gross rent arrears is assumed at being equivalent of 5% of rental income, with no movement in the bad debt provision % from the 21/22 accounts.	
4	Cash Balances will fluctuate throughout the year with a final balance of around £2.2m.	
5	Payments totalling £Nil will be made in respect of the Past Service Deficit.	
6	HAG amortised in the year is assumed at £234k.	
7	Reserves	
	Est closing for 22/23	£ 6,066,156
	Surplus for 23/24	452,999
	Closing Reserves 23/24	<u>6,519,155</u>

Kingsridge Cleddans Housing Association
Budgeted Management Expenses For Year To 31 March 2024

	2023/24	2022/23
	£	£
Salaries/Wages	205,942	229,067
National Insurance	17,141	23,627
Pensions	13,753	25,122
Expenses	550	600
	<u>237,385</u>	<u>278,416</u>
Agency Services	21,794	24,824
	<u>259,179</u>	<u>303,240</u>
Estate Costs		
Reactive Maintenance	149,916	142,519
Cyclical Maintenance	93,813	105,690
Major Repairs	105,169	30,000
Stage 3 Costs	22,727	22,727
Property Depreciation	257,598	357,320
Bank Charges - Housing	5,520	5,100
Insurance - Housing	23,270	17,183
Legal Fees - Housing	4,000	4,000
Bad Debts	13,017	12,393
Service Charges	49,694	46,549
	<u>724,724</u>	<u>743,481</u>
Office Overheads		
Advertsing	13,780	17,977
Audit Fees	11,748	10,262
Bank Charges	600	510
Depreciation - Other Fixed Assets	8,346	7,104
General Expenses	4,363	4,582
General Expenses - Committee	1,586	100
Heating, Lighting, Cleaning	6,848	5,118
Insurance - Other	12,650	11,000
Office Repairs	1,000	1,000
Office Equipment Maintenance	32,676	21,669
Printing/Stationery	7,400	7,300
Professional Fees	1,680	4,680
Postage	2,800	2,800
Rent & Rates	21,466	19,785
Training - Committee	2,108	700
Training - Staff	2,400	800
Subscriptions	11,018	15,025
Telephones	3,000	3,150
	<u>145,469</u>	<u>133,562</u>
Other Operating Costs		
Community Participation	0	0
Wider Action	0	0
Bad Debts - Other	0	0
	<u>0</u>	<u>0</u>
Total Management Expenses	<u><u>1,129,372</u></u>	<u><u>1,180,283</u></u>

Kingsridge Cleddans Housing Association
Budgeted Income 2023/24

	April	May	June	July	August	September	October	November	December	January	February	March	Adjustment	Total
Rents	104,289	104,289	104,289	104,289	104,289	104,289	104,289	104,289	104,289	104,289	104,289	104,289	0	1,251,464
Void Rents	(1,043)	(1,043)	(1,043)	(1,043)	(1,043)	(1,043)	(1,043)	(1,043)	(1,043)	(1,043)	(1,043)	(1,043)	0	(12,515)
Service Charges	4,183	4,183	4,183	4,183	4,183	4,183	4,183	4,183	4,183	4,183	4,183	4,183	0	50,196
Void Services	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	0	(502)
Stage 3 Grant	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	0	25,000
Deferred Income	19,519	19,519	19,519	19,519	19,519	19,519	19,519	19,519	19,519	19,519	19,519	19,519	0	234,227
Total	128,989	128,989	128,989	128,989	128,989	128,989	128,989	128,989	128,989	128,989	128,989	128,989	0	1,547,870

**Kingsridge Cleddans Housing Association
Budgeted Management Expenses Analysis 2023/24**

	April	May	June	July	August	September	October	November	December	January	February	March	Adjustment	Total
Salaries	17,162	17,162	17,162	17,162	17,162	17,162	17,162	17,162	17,162	17,162	17,162	17,162	0	205,942
Employer NI	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	0	22,141
Employer NI Allowance	-1,845	-1,845	-1,310	0	0	0	0	0	0	0	0	0	0	(5,000)
Employer Pensions	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	0	13,149
Expenses	46	46	46	46	46	46	46	46	46	46	46	46	0	550
Pension Expenses	50	50	50	50	50	50	50	50	50	50	50	50	0	604
Agency Services	2,162	5,262	2,662	1,412	1,412	912	912	1,912	912	1,912	1,162	1,162	0	21,794
	20,516	23,616	21,551	21,611	21,611	21,111	21,111	22,111	21,111	22,111	21,361	21,361	0	259,179
Estate Costs														
Reactive Maintenance	11,443	13,093	14,443	11,443	13,093	11,443	14,443	13,093	11,443	11,443	13,093	11,443	0	149,916
Cyclical Maintenance	5,142	5,142	23,976	5,142	17,547	8,320	5,142	6,617	4,197	4,197	4,197	4,197	0	93,813
Major Repairs	3,000	3,000	20,292	20,292	20,292	20,292	3,000	3,000	3,000	3,000	3,000	3,000	0	105,169
Service Charge Costs	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	0	49,694
Stage 3 Costs	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	1,894	0	22,727
Property Depreciation	21,467	21,467	21,467	21,467	21,467	21,467	21,467	21,467	21,467	21,467	21,467	21,467	0	257,598
Bank Charges - Housing	460	460	460	460	460	460	460	460	460	460	460	460	0	5,520
Insurance - Housing	23,270	0	0	0	0	0	0	0	0	0	0	0	0	23,270
Legal Fees - Housing	333	333	333	333	333	333	333	333	333	333	333	333	0	4,000
Bad Debts	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,085	0	13,017
	72,234	50,614	88,091	66,257	80,312	69,435	51,964	52,089	48,019	48,019	49,669	48,019	0	724,724
Office Overheads														
Advertsing	125	125	2,445	125	125	2,445	3,125	125	2,445	125	125	2,445	0	13,780
Audit Fees	0	0	0	0	0	0	0	0	2,640	0	0	9,108	0	11,748
Bank Charges	105	45	45	45	45	45	45	45	45	45	45	45	0	600
Depreciation - Other Fixed Assets	696	696	696	696	696	696	696	696	696	696	696	696	0	8,346
General Expenses	304	304	304	304	304	304	304	617	704	304	304	304	0	4,363
General Expenses - Committee	0	0	0	0	0	0	0	0	0	0	0	1,586	0	1,586
Heating, Lighting, Cleaning	352	1,007	352	352	1,007	352	352	1,007	352	352	1,007	352	0	6,848
Insurance - Other	12,650	0	0	0	0	0	0	0	0	0	0	0	0	12,650
Office Repairs	83	83	83	83	83	83	83	83	83	83	83	83	0	1,000
Office Equipment Maintenance	6,283	1,111	1,242	3,756	1,412	992	1,712	1,502	992	11,695	992	992	0	32,676
Printing/Stationery	617	617	617	617	617	617	617	617	617	617	617	617	0	7,400
Professional Fees	0	0	1,680	0	0	0	0	0	0	0	0	0	0	1,680
Postage	233	233	233	233	233	233	233	233	233	233	233	233	0	2,800
Rent & Rates	1,726	1,726	2,476	1,726	1,726	1,726	1,726	1,726	1,726	1,726	1,726	1,726	0	21,466
Training - Committee	1,408	700	0	0	0	0	0	0	0	0	0	0	0	2,108
Training - Staff	0	0	1,200	0	0	1,200	0	0	0	0	0	0	0	2,400
Subscriptions	6,676	0	0	0	0	892	0	0	1,065	1,973	412	0	0	11,018
Telephones	250	250	250	250	250	250	250	250	250	250	250	250	0	3,000
	31,508	6,897	11,623	8,187	6,498	9,835	9,143	6,901	11,848	18,099	6,490	18,437	0	145,469
Other Operating Costs														
Community Participation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wider Action	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debts - Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Management Expenses	124,258	81,127	121,265	96,055	108,421	100,381	82,218	81,101	80,978	88,229	77,520	87,817	0	1,129,372

Kingsridge Cleddans Housing Association
Budgeted Management Expenses Allocation 2023/24

	Total	Management	Reactive	Services	Cyclical	Major	Stage 3	Property Depreciation	Housing Bad Debts	Other Bad Debts	Factoring	Community Participation	Wider Action
Salaries	205,942	205,942	0	0	0	0	0	0	0	0	0	0	0
Employer NI	22,141	22,141	0	0	0	0	0	0	0	0	0	0	0
Employer NI Allowance	(5,000)	(5,000)	0	0	0	0	0	0	0	0	0	0	0
Employer Pensions	13,149	13,149	0	0	0	0	0	0	0	0	0	0	0
Expenses	550	550	0	0	0	0	0	0	0	0	0	0	0
Pension Expenses	604	604	0	0	0	0	0	0	0	0	0	0	0
Agency Services	21,794	21,794	0	0	0	0	0	0	0	0	0	0	0
	259,179	259,179	0	0	0	0	0	0	0	0	0	0	0
Estate Costs													
Reactive Maintenance	149,916	0	149,916	0	0	0	0	0	0	0	0	0	0
Cyclical Maintenance	93,813	0	0	0	93,813	0	0	0	0	0	0	0	0
Major Repairs	105,169	0	0	0	0	105,169	0	0	0	0	0	0	0
Service Charge Costs	49,694	0	0	49,694	0	0	0	0	0	0	0	0	0
Stage 3 Costs	22,727	0	0	0	0	0	22,727	0	0	0	0	0	0
Property Depreciation	257,598	0	0	0	0	0	257,598	0	0	0	0	0	0
Bank Charges - Housing	5,520	5,520	0	0	0	0	0	0	0	0	0	0	0
Insurance - Housing	23,270	23,270	0	0	0	0	0	0	0	0	0	0	0
Legal Fees - Housing	4,000	4,000	0	0	0	0	0	0	0	0	0	0	0
Bad Debts	13,017	0	0	0	0	0	0	13,017	0	0	0	0	0
	724,724	724,724	149,916	49,694	93,813	105,169	22,727	257,598	13,017	0	0	0	0
Office Overheads													
Advertsing	13,780	13,780	0	0	0	0	0	0	0	0	0	0	0
Audit Fees	11,748	11,748	0	0	0	0	0	0	0	0	0	0	0
Bank Charges	600	600	0	0	0	0	0	0	0	0	0	0	0
Depreciation	8,346	8,346	0	0	0	0	0	0	0	0	0	0	0
General Expenses	4,363	4,363	0	0	0	0	0	0	0	0	0	0	0
General Expenses - Committee	1,586	1,586	0	0	0	0	0	0	0	0	0	0	0
Heating, Lighting, Cleaning	6,848	6,848	0	0	0	0	0	0	0	0	0	0	0
Insurance - Other	12,650	12,650	0	0	0	0	0	0	0	0	0	0	0
Office Repairs	1,000	1,000	0	0	0	0	0	0	0	0	0	0	0
Office Equipment Maintenance	32,676	32,676	0	0	0	0	0	0	0	0	0	0	0
Printing/Stationery	7,400	7,400	0	0	0	0	0	0	0	0	0	0	0
Professional Fees	1,680	1,680	0	0	0	0	0	0	0	0	0	0	0
Postage	2,800	2,800	0	0	0	0	0	0	0	0	0	0	0
Rent & Rates	21,466	21,466	0	0	0	0	0	0	0	0	0	0	0
Training - Committee	2,108	2,108	0	0	0	0	0	0	0	0	0	0	0
Training - Staff	2,400	2,400	0	0	0	0	0	0	0	0	0	0	0
Subscriptions	11,018	11,018	0	0	0	0	0	0	0	0	0	0	0
Telephones	3,000	3,000	0	0	0	0	0	0	0	0	0	0	0
	145,469	145,469	0	0	0	0	0	0	0	0	0	0	0
Other Operating Costs													
Tenant Participation	0	0	0	0	0	0	0	0	0	0	0	0	0
Wider Action	0	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debts - Other	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Management Expenses	1,129,372	1,129,372	149,916	49,694	93,813	105,169	22,727	257,598	13,017	0	0	0	0

Cashflow Statement To 31 March 2024

	April	May	June	July	August	September	October	November	December	January	February	March	Total
	2,015,213	2,002,460	2,055,840	2,007,353	1,984,075	1,948,432	1,910,829	1,963,117	2,016,523	2,070,052	2,116,330	2,173,317	2,015,213
Income													
Rent	103,246	103,246	103,246	103,246	103,246	103,246	103,246	103,246	103,246	103,246	103,246	103,246	1,238,949
Service Charges	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	49,694
Medical Adaptations Income	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	25,000
Interest Income	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	34,500
Debtors Movement	-23,002	0	0	0	0	0	0	0	0	0	0	0	-23,002
	<u>89,343</u>	<u>112,345</u>	<u>112,345</u>	<u>112,345</u>	<u>112,345</u>	<u>112,345</u>	<u>112,345</u>	<u>112,345</u>	<u>112,345</u>	<u>112,345</u>	<u>112,345</u>	<u>112,345</u>	<u>1,325,141</u>
Expenditure													
Staff Costs	20,516	23,616	21,551	21,611	21,611	21,111	21,111	22,111	21,111	22,111	21,361	21,361	259,179
Estate Costs	50,768	29,148	66,624	44,790	58,845	47,968	30,498	30,623	26,553	26,553	28,203	26,553	467,126
Overheads	30,813	6,202	10,928	7,492	5,803	9,140	8,448	6,206	11,153	17,404	5,795	17,742	137,123
Other Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Buy Back Shared Owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Component Replacements	0	0	61,730	61,730	61,730	61,730	0	0	0	0	0	0	246,920
Fixed Assets - Other	0	0	0	0	0	10,000	0	0	0	0	0	0	10,000
Pension Deficit Payment-SOFP	0	0	0	0	0	0	0	0	0	0	0	0	0
Pension Deficit Payment-SOCI	0	0	0	0	0	0	0	0	0	0	0	0	0
Creditors Movement	0	0	0	0	0	0	0	0	0	0	0	0	0
	<u>102,096</u>	<u>58,965</u>	<u>160,833</u>	<u>135,623</u>	<u>147,989</u>	<u>149,949</u>	<u>60,056</u>	<u>58,939</u>	<u>58,816</u>	<u>66,067</u>	<u>55,358</u>	<u>65,655</u>	<u>1,120,348</u>
Balance c/f	<u>2,002,460</u>	<u>2,055,840</u>	<u>2,007,353</u>	<u>1,984,075</u>	<u>1,948,432</u>	<u>1,910,829</u>	<u>1,963,117</u>	<u>2,016,523</u>	<u>2,070,052</u>	<u>2,116,330</u>	<u>2,173,317</u>	<u>2,220,007</u>	<u>2,220,007</u>

**Kingsridge Cleddans Housing Association
Financial Performance Analysis 2023/24**

	Budget 2023/24	Budget 2022/23	Final 2021/22	Peers 2021/22
Costs				
Management costs per unit (£)	1,498	1,585	1,394	1,305
Reactive maintenance costs per unit (£)	513	488	335	532
Planned maintenance costs per unit (£)	681	465	552	496
Primary Ratios				
Interest cover (%)	N/A	N/A	33064%	2936%
Gearing (%)	-34.05%	-27.72%	-28.00%	-6.60%
Efficiency				
Voids (%)	1.00%	1.00%	0.20%	0.43%
Rent arrears - gross (%)	5.00%	5.00%	3.30%	4.70%
Rent arrears - net (%)	3.97%	3.29%	2.20%	0.93%
Bad debts (%)	1.00%	1.00%	-0.20%	0.37%
Staff costs/turnover (%)	15.34%	19.40%	18.80%	20.70%
Liquidity				
Current Ratio	14.23	9.93	4.20	2.17
Profitability				
Gross Surplus (%)	27.04%	22.91%	28.90%	22.23%
Net surplus (%)	29.27%	23.03%	28.80%	21.23%
Financing				
Debt per unit (£)	0	0	0	3,169
Net debt per unit (£)	-7,603	-5,671	-5,473	(1,008)