

Statement of Comprehensive Income

	Note	2023 £000	2022 £000	Change £000	Increase %
Income					
Rental Income	1	24,996	21,244	3,752	18%
Services Income	2	995	673	322	48%
Factoring Income	3	110	86	24	28%
Voids	4	(271)	(242)	(29)	12%
Lease income - MMR Properties	5	2,842	1,910	932	49%
Service Level Agreements	6	317	404	(87)	(22%)
Other Income	7	1,283	1,387	(104)	(7%)
Gift Aid from Subsidiary - none assumed		-	-	-	
Grant Amortisation	8	4,161	3,683	478	13%
Sales to Other RSL's (net)	9	-	159	(159)	(100%)
S/O Tranche Sales (net)	10	155	145	10	7%
Total Income		34,588	29,449	5,139	17%
Expenditure					
Housing Management					
Employment Costs	11	2,389	1,695	694	41%
Other Management Costs	12	613	501	112	22%
Other Direct Housing Costs	13	354	366	(12)	(3%)
Service Costs	14	935	794	141	18%
Factoring Costs	15	68	67	1	1%
Coronavirus Assistance Fund - unspent balance from 21/22	16	70	135	(65)	(48%)
Total		4,429	3,558	871	24%
Capital Investment					
Employment Costs	17	870	837	33	4%
Other Management Costs	18	123	96	27	28%
less capitalised		(1,437)	(1,068)	(369)	35%
Total		(444)	(135)	(309)	229%
Asset Management					
Employment Costs	19	3,145	2,663	482	18%
Other Management Costs	20	539	386	153	40%
Carbon Transition Costs	21	50	50	-	-
Routine Repairs	22	2,733	2,043	690	34%
Planned & Cyclical Maintenance	23	5,390	3,461	1,929	56%
less capitalised		(3,945)	(2,294)	(1,651)	72%
Total		7,912	6,309	1,603	25%
Community Initiatives					
Employment Costs	24	674	640	34	5%
Direct Project Costs	25	278	376	(98)	(26%)
Other Management Costs	26	70	77	(7)	(9%)
Total		1,022	1,093	(71)	(6%)
Corporate					
Employment Costs	27	2,191	2,032	159	8%
Other Management Costs	28	1,917	2,094	(177)	(8%)
Total		4,108	4,126	(18)	(0%)

	Note	2023 £000	2022 £000	Change £000	Increase %
Bad Debt Provision & Write Off	29	562	483	79	16%
Housing Depreciation	30	7,396	5,926	1,470	25%
Provision - costs associated with T&C review and WFH allowances	31	250	-	250	
Total Operating Costs		25,235	21,360	3,875	18%
Operating Surplus		9,353	8,089	1,264	16%
Financing					
Interest Receivable - Bank	32	32	30	2	7%
Interest from on lending to KI	32	484	482	2	0%
Interest Payable	33	(5,799)	(4,690)	(1,109)	24%
Surplus		4,070	3,911	159	4%
SHAPS Pension Deficit Payments	34	(807)	(705)	102	14%
Overall Surplus		3,263	3,206	261	8%

Interest Cover - calculations based on adjusted operating surplus per loan agreements

	Total	Lloyds	Santander	PP	Nationwide
Surplus before interest & tax	9,353	9,353	9,353	9,353	9,353
Housing Depreciation	7,396	7,396	7,396	7,396	-
Interest Receivable				32	
Interest from on lending to KI				484	
Planned Maintenance Capitalised	(3,945)	(3,945)	(3,945)	(3,945)	
SHAPS Pension Deficit Payments	(807)	(807)	(807)	(807)	
Gift Aid from Subsidiary	-	-	-	-	-
S/O Tranche Sales (net)	(155)	(155)	(155)	(155)	
Grant Release from Def. Income	(4,161)	(4,161)	(4,161)	(4,161)	
Adjusted Surplus	7,681	7,681	7,681	8,197	9,353
Interest Payable	5,799	5,799	5,799	5,799	5,799
Interest Receivable	(516)	(516)	(516)	-	-
Net Interest Payable	5,283	5,283	5,283	5,799	5,799
Interest Cover	145%	145%	145%	141%	161%
Minimum target	110%	110%	110%	110%	110%
Compliant	Yes	Yes	Yes	Yes	Yes
Headroom £,000	1,870	1,870	1,870	1,818	2,974

	Total			Housing		Capital Investment		Asset Management		Community initiatives		Corporate	
	2023	2022	Variance	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Employment Costs													
Gross Salary Costs	7,574	6,479	1,095	2,032	1,453	733	703	2,495	2,164	566	541	1,746	1,618
Overtime	180	158	22	0	0	0	1	152	125	3	5	25	27
National Insurance Costs	827	653	174	214	132	79	75	268	219	60	53	206	174
Levy for Apprenticeships	37	32	5	10	7	3	3	12	11	3	3	9	8
Pension Defined Contribution	522	460	62	118	93	51	53	150	128	39	37	164	149
Pension Auto Enrolment	29	19	10	9	4	1	1	14	12	2	0	3	2
Pension Past Service	23	20	3	0	0	0	0	0	0	0	0	23	20
Healthcare Senior Management	4	7	(3)	1	1	1	0	1	0	0	0	1	0
Other - Agency staff etc	26	0	26	0	0	0	0	45	0	0	0	(19)	0
Recruitment	17	14	3	5	4	2	2	8	4	1	1	1	3
Sundry Employment Costs	7	5	2	0	0	0	0	0	0	0	0	7	5
PHI Insurance	25	19	6	0	0	0	0	0	0	0	0	25	19
Total Employment Costs	9,271	7,866	1,405	2,389	1,694	870	838	3,145	2,663	674	640	2,191	2,031

	Total			Housing		Capital Investment		Asset Management		Community Initiatives		Corporate	
	2023 £000	2022 £000	Variance £000	2023 £000	2022 £000	2023 £000	2022 £000	2023 £000	2022 £000	2023 £000	2022 £000	2023 £000	2022 £000
Other Management Costs													
Staff Travel	223	193	30	33	33	17	7	144	115	18	20	11	18
Vehicle Costs	298	195	103	11	11	0	0	285	182	2	2	0	0
Audit Fees	24	35	(11)	0	0	0	0	0	0	0	0	24	35
ITC Maintenance	941	878	63	0	0	0	0	0	0	0	0	941	878
Customer Comm. & Participation	36	29	7	36	29	0	0	0	0	0	0	0	0
Depreciation - Non Housing	70	62	8	3	4	2	2	18	9	1	1	46	46
Finance Charges	174	150	24	0	0	0	0	0	0	0	0	174	150
Insurance	473	346	127	319	206	37	34	55	50	9	8	53	48
Legal, Professional & Consult	157	286	(129)	73	102	20	19	3	0	0	0	61	165
Office Maintenance	333	300	33	15	15	0	0	0	0	12	12	306	273
Other Management Expenses	90	125	(35)	47	29	16	12	6	5	1	1	20	78
Postage	37	45	(8)	0	0	0	0	0	0	1	1	36	44
Printing	14	28	(14)	2	12	1	1	0	0	6	6	5	9
Publicity	4	35	(31)	0	0	1	1	0	0	3	4	0	30
Stationery	11	20	(9)	0	0	0	0	0	0	2	5	9	15
Staff & Committee Events	6	18	(12)	0	0	0	0	0	0	0	0	6	18
Sundry Business Costs	133	159	(26)	23	18	21	13	14	5	7	10	68	113
Telecommunications	122	133	(11)	0	0	0	0	0	0	0	0	122	133
Training	116	115	1	51	41	8	8	14	19	9	7	34	40
Total Non-employment Costs	3,262	3,152	110	613	500	123	97	539	385	71	77	1,916	2,093

	Total			Finance		Digital		HR / H&S		Board		Chief Executive		Payroll		Salibre		Perth Office		Depot		Boston View Office		Saunders Cr Office		
	2021 £000	2022 £000	Variance £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	
Other Management Costs																										
Staff Travel	12	10	(2)	1	1	4	4	2	2	5	5	0	7	2	2	0	0	0	0	0	0	0	0	0	0	0
Vehicle Costs	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
Audit Fees	24	38	(12)	24	25	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0
ITC Maintenance	945	878	67	0	0	945	878	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation - Non Housing	45	48	(3)	39	21	0	0	0	0	0	0	0	0	0	0	19	19	0	0	0	0	0	7	6	0	0
Finance Charges	174	150	24	174	150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	54	49	5	20	18	11	20	7	6	0	0	5	5	11	20	0	0	0	0	0	0	0	0	0	0	0
Legal, Professional & Consult	62	165	(103)	35	38	0	0	25	27	1	20	0	85	4	5	0	0	0	0	0	0	0	0	0	0	0
Office Maintenance	205	272	(67)	0	0	0	0	0	0	0	0	0	0	0	0	31	89	39	0	201	174	54	29	0	0	0
Other Management Expenses	20	78	(58)	5	5	2	2	9	6	5	5	0	61	1	1	0	0	0	0	0	0	0	0	0	0	0
Postage	38	45	(7)	0	0	0	0	0	0	0	0	0	0	0	0	28	28	2	0	5	15	1	2	0	0	0
Printing	5	9	(4)	0	0	0	0	0	0	0	0	0	5	0	0	4	4	1	0	0	0	0	0	0	0	0
Publicity	0	30	(30)	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0	0	0	0	0
Stationery	9	18	(7)	0	0	0	0	0	0	0	0	0	0	0	0	5	11	1	0	1	5	2	2	0	0	0
Staff & Committee Events	6	18	(12)	0	0	0	0	0	0	6	5	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0
Sundry Business Costs	69	113	(44)	25	17	1	1	17	17	2	7	0	26	1	1	11	26	7	0	7	26	8	12	0	0	0
Telecommunications	118	133	(15)	0	0	128	135	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Training	34	40	(6)	8	5	8	6	20	20	2	2	0	22	6	5	0	0	0	0	0	0	0	0	0	0	0
Total Non-employment Costs	1,827	2,087	(1,260)	289	278	1,887	1,834	68	68	17	30	5	257	25	24	98	147	50	0	214	238	52	51	0	0	

	2023 £000
NON-CURRENT ASSETS	
Housing properties	590,000
Other fixed assets & investments	2,000
Loan to subsidiary	13,000
TOTAL NON-CURRENT ASSETS	<u>605,000</u>
Current Assets	
Stock	700
WIP - properties for sale	3,400
Rent debtors (net of provision)	600
Loan to subsidiary due within one year	300
Other debtors	2,000
Cash at bank and in hand	12,000
	<u>19,000</u>
Creditors: less than one year	
Loans	(2,000)
Other short term creditors	(12,000)
	<u>(14,000)</u>
NET CURRENT ASSETS/(LIABILITIES)	<u>5,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>610,000</u>
Creditors: more than one year	
Loans	(182,000)
Liability for Past Service Contribution	(2,000)
DEFERRED INCOME	
Social Housing Grants	(355,000)
NET ASSETS/(LIABILITIES)	<u>71,000</u>
EQUITY	
Reserves	<u>71,000</u>
Balanced	Yes

	2023 £000
Gearing loan covenant	
Share Capital & Reserves	71,000
HAG & Other Grants deferred	355,000
Net Worth	426,000
Loans repayable	180,000
Available Cash	(12,000)
Financial Indebtedness	168,000
Gearing	39%
Shall not exceed:	70%
Compliant	Yes