

**FORTH HOUSING ASSOCIATION LIMITED**

**BUDGETS AND CASH FLOW**

**FOR YEAR ENDING 31 MARCH 2020**

*Adopted 28 Jan 2019*

**FORTH HOUSING ASSOCIATION LIMITED  
BUDGETS AND CASH FLOW  
FOR THE YEAR ENDING 31 MARCH 2020**

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**FORTH HOUSING ASSOCIATION LIMITED  
 BUDGETED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDING 31 MARCH 2020**

	Notes	2019/ 20 £	2018/19 £
<b>REVENUE</b>	1	<b>3,797,162</b>	3,511,581
Operating Costs	2	<b>(2,703,383)</b>	(2,447,713)
		<hr/>	<hr/>
<b>OPERATING SURPLUS</b>		<b>1,093,780</b>	1,063,868
Interest Receivable	3	<b>5,492</b>	4,041
Interest Payable	4	<b>(367,097)</b>	(342,329)
Other Finance Charges - Pension deficit costs		<b>(4,000)</b>	(17,207)
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>728,175</b>	708,373
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Other finance charges relate to the unwinding of the discount on the past pension deficit.

**FORTH HOUSING ASSOCIATION LIMITED**  
**NOTES TO STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDING 31 MARCH 2020**  
**NOTES:**

<b>1. REVENUE</b>	<b>2019/20</b>	<b>2018/19</b>
	£	£
Mainstream Rents	<b>3,554,777</b>	3,353,138
Shared Ownership Rents	<b>24,930</b>	24,158
Voids	<b>(3,503)</b>	(3,353)
Other Income - Kildean	<b>20,651</b>	20,651
Factoring - Management Fees	<b>2,416</b>	5,406
Admin fee - Recharges	<b>6,000</b>	
HAG Amortisation	<b>191,892</b>	111,581
	<b><u>3,797,162</u></b>	<b><u>3,511,581</u></b>
<b>2. OPERATING COSTS</b>	<b>2019/20</b>	<b>2018/19</b>
	£	£
Management and Maintenance Administration	<b>969,535</b>	996,114
Estate Management Costs	<b>105,053</b>	102,100
Reactive Maintenance	<b>317,284</b>	305,720
Cyclical Maintenance	<b>204,971</b>	147,273
Major Repairs	<b>132,500</b>	30,000
Factoring	<b>2,348</b>	2,151
Wider Action	<b>43,236</b>	42,002
Bad Debts	<b>16,000</b>	16,000
Land & Buildings - Depreciation	<b>912,456</b>	806,353
	<b><u>2,703,383</u></b>	<b><u>2,447,713</u></b>

Management and Maintenance Administration costs include all management and maintenance operating costs, including salaries but excluding direct maintenance costs.

Reactive, Cyclical and Planned Maintenance costs include only the direct costs of carrying out the work.

Cyclical Repairs include: gas servicing, gas safety audit, painterwork, gutter cleaning and electrical checks.

Major repairs figure of £132,500 includes fitting of smoke alarms to conform with new regulation, fencing and landscaping restorations and a contingent amount for any one-off replacements not covered by component replacements programme.

In addition to the above, Planned Maintenance of £284,232 is being spent on components which are not included in the Statement of Comprehensive Income but in the cashflow projection. This will cover Combi Boilers, Bathrooms and Kitchen replacement.

Depreciation on land and buildings has increased as a result of the anticipated completion of Cultenhove 3 housing units. The amount has no impact on cash as depreciation is a non cash expense.

Proposed Capital Expenditure on IT Equipment / Software has been set at £23,000. The amount is included under the cashflow projection.

Proposed Capital Expenditure on other Non Specific Fixed Assets is £0

**FORTH HOUSING ASSOCIATION LIMITED**  
**NOTES TO STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDING 31 MARCH 2020**  
**NOTES (Continued):**

**3. INTEREST RECEIVABLE**

Interest receivable has been assumed to average 0.45% per annum.

**4. INTEREST PAYABLE**

Loan budget assumes the following loan position at the end of the year:

			31-Mar-20
Nationwide	592009	Fixed	2,258,312
Nationwide	592031	Variable	1,415,056
Nationwide	591954	Variable	1,072,761
Nationwide	592020	Variable	77,900
Nationwide	591921	Variable	347,035
Nationwide	591932	Variable	1,716,770
Nationwide	592042	Variable	1,147,480
Nationwide	592064	Variable	2,999,105
Nationwide	592053	Variable	731,808
Bank of Scotland		Variable	4,000,000
Scottish Building Society		Variable	686,880
<b>Total Loans as at 31 March 2020</b>			<b><u>16,453,107</u></b>
Amounts due within one year			727,877
Amounts due after more than one year			<b><u>15,725,230</u></b>

Fixed rate loan is at 3.21% interest (fixed period ends 30/09/21)

Variable loans are fixed at LIBOR plus a margin.

LIBOR is assumed at 1.25%, and margins vary from 0.26% to 0.38%

LIBOR at 21 November 2018 was 0.889%

**5. REVENUE RESERVES**

	£
Balance at 01/04/19	13,430,390
Budgeted Surplus for the Year	728,175
<b>Balance at 31/03/2020</b>	<b><u>14,158,565</u></b>

Pre FRS 102 the Association used to have a revaluation reserve. This was transferred into revenue reserves as at 1 April 2014 following adoption of the deemed costs basis of accounting.

**FORTH HOUSING ASSOCIATION LIMITED**

**BUDGETS FOR THE YEAR ENDING 31 MARCH 2020**

**NOTES (Continued):**

**8. MANAGEMENT EXPENSES**

Inflation has been assumed at 2.3% over the year.

Salary increase assumed to be 3.0% awaiting EVH and union negotiations outcome. The budget assumes an additional support staff to the Tenant services team.

Employer's NI at 13.8% (above the primary threshold) and Employer's Pension Costs at 8.0%

In addition to pension costs in the statement of comprehensive income the Association will pay £94,000 towards the past pension deficit.

Previously life assurance cover was paid out of the employer's pension contribution. New regulation from July 2019 requires the cost be over and above the 8% employer contribution and £1,906 has now been provided in the budget.

Advertising and Promotional costs include the Annual Report (£3,075).

Audit Fees include for both external and internal audit costs.

Bank charges cover both business transaction costs (£1,320) and for rent collection charges (£12,030).

General Legal Fees held at £6,000 for general advice on any issues that may arise in the year.

Office Equipment Maintenance includes - Franking machine costs and other equipment hire.

Office depreciation is expected at £16,282. No major additions expected.

Professional fees have been provided for £10,000 contingent and £1,500 StrathFor

Repairs and maintenance is for Kildean premises includes grounds maintenance.....

Staff recruitment costs set at £3,000 has remained the same as previous period.

Subscriptions include EVH, SFHA, SHARE, CIH, FCA costs plus a number of lower cost sub fees.

Training costs based on likely costs for assumed course/conference attendance.

Tenant participation costs of £14,310 include £5,240 for 4 issues of the tenants' newsletter, and £7,200 for a joint tenant satisfaction survey among other costs.

A tender for insurance is in the process of being issued by our Brokers and the results are expected by the end of February 2019.

**FORTH HOUSING ASSOCIATION LIMITED**  
**BUDGETS FOR THE YEAR ENDING 31 MARCH 2020**  
**NOTES (Continued):**

**9. CAPITAL EXPENDITURE**

**DEVELOPMENT**

Development Expenditure is included within the budget for the following activity-

	Total £	HAG / Grant £
Raploch 4B & Johnston Ave - Retention	88,000	-
Cultenhove 3 - 35 Units	1,946,700	187,720
Raploch Regen site 8 & 9 - 53 Units	4,540,056	3,366,980
Johnston Ave Ph2	1,955,000	1,884,716
<b>Totals</b>	<b>8,529,756</b>	<b>5,439,416</b>

Budget assumes Cultenhove 3 complete by August 2019 and let out by September 2019.

No other projects assumed in the budget

**10. OTHER CAPITAL EXPENDITURE**

	£
Planned expenditure on Computer Equipment	23,000
Capitalised Planned Maintenance - Per Note 2	284,232

**FORTH HOUSING ASSOCIATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Notes	Estimated March 2020	Movements in 2019/20	Estimated March 2019
		£	£	£
<b>NON CURRENT ASSETS</b>				
Housing Properties		49,924,691	8,813,988	41,110,703
Less Accumulated Depreciation		(4,143,671)	(912,456)	(3,231,215)
		<u>45,781,020</u>	<u>7,901,532</u>	<u>37,879,488</u>
Other Fixed Assets		371,545	3,968	367,577
		<u>46,152,565</u>	<u>7,905,500</u>	<u>38,247,065</u>
<b>CURRENT ASSETS</b>				
Debtors		195,655	-	195,655
Cash at Bank and in Hand		1,387,681	343,980	1,043,701
		<u>1,583,336</u>	<u>343,980</u>	<u>1,239,356</u>
<b>CREDITORS</b>				
Amounts falling due within one year - General		(547,527)	-	(547,527)
Amounts falling due within one year - Loans		(727,877)	(91,655)	(636,222)
Amounts falling due within one year - Pension		(89,000)	5,000	(94,000)
		<u>218,931</u>	<u>257,325</u>	<u>(38,393)</u>
<b>NET CURRENT ASSETS</b>		<u>46,371,496</u>	<u>8,162,825</u>	<u>38,208,672</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
<b>CREDITORS Amounts due after more than one year</b>				
Loans Repayable after more than one year		(15,725,230)	(2,272,123)	(13,453,107)
HAG - As deferred Income		(16,439,670)	(5,247,524)	(11,192,146)
Pension Fund Deficit		(47,964)	85,000	(132,964)
		<u>14,158,632</u>	<u>728,178</u>	<u>13,430,455</u>
<b>NET ASSETS</b>				
<b>EQUITY</b>				
Share Capital		68	3	65
Revenue Reserve		14,158,564	728,175	13,430,390
		<u>14,158,632</u>	<u>728,178</u>	<u>13,430,455</u>



**FORTH HOUSING ASSOCIATION LIMITED**  
**BUDGETED MANAGEMENT EXPENSES FOR PERIOD TO 31 MARCH 2020**

	2019/20	2018/19
	£	£
<b>EMPLOYEE COSTS</b>		
Salaries/Wages	564,710	526,146
Employers NI costs	57,367	53,987
Employers pension costs	43,460	38,627
Life assurance cover	1,906	0
Past pension admin fee	2,735	2,735
Expenses	19,905	19,325
Finance & Data Protection Services	19,000	29,160
	<u>709,083</u>	<u>669,980</u>
<b>ESTATE COSTS</b>		
Bank charges - housing	12,030	11,760
Bad debt charges	16,000	16,000
Property depreciation	912,456	806,353
Cyclical maintenance	204,971	147,273
Insurance - properties	57,000	55,000
Legal fees	18,000	14,000
Major repairs	132,500	30,000
Reactive general	234,084	225,720
Reactive voids	67,200	64,000
Rechargeable repairs	16,000	16,000
Estate management costs	10,000	10,000
Service Charges	96,246	93,274
	<u>1,776,487</u>	<u>1,489,380</u>
<b>OFFICE OVERHEADS</b>		
Advertising	6,975	6,865
Audit fee	12,000	11,300
Bank charges	1,320	1,200
Depreciation	19,032	18,920
General expenses	6,000	6,000
Heat,light, water & cleaning	13,300	16,300
Insurance - office	16,000	12,000
Legal fees - general	4,000	3,000
Office equip. maint	4,100	4,000
Printing/stationery	7,000	5,000
Postage	9,000	8,300
Professional fees	13,500	6,500
Rates/Rent	700	71,100
Relocation	0	10000
Repairs & maintenance	11,000	20,000
Staff training	11,300	11,300
Committee training	8,000	8,000
Staff recruitment	3,000	3,000
Subscriptions	25,705	23,440
IT	24,776	27,220
Telephones	6,794	5,000
	<u>203,502</u>	<u>278,445</u>
<b>OTHER OPERATING COSTS</b>		
TENANT PARTICIPATION COSTS	14,310	9,908
	<u>14,310</u>	<u>9,908</u>
<b>TOTAL MANAGEMENT EXPENSES</b>	<u>2,703,383</u>	<u>2,447,713</u>

**FORTH HOUSING ASSOCIATION LIMITED**  
**BUDGETED INCOME 2019/20**

	Units	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
Mainstream rents at Mar 2019/20	835	289,853	289,853	289,853	289,853	289,853	289,853	289,853	289,853	289,853	289,853	289,853	289,853	3,478,237
Cultenhove 3	35	-	-	-	-	-	3,406	12,189	12,189	12,189	12,189	12,189	12,189	76,540
	870	289,853	289,853	289,853	289,853	289,853	293,259	302,042	302,042	302,042	302,042	302,042	302,042	3,554,777
Shared ownership rents	13	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	24,930
Void rents		(292)	(292)	(292)	(292)	(292)	(292)	(292)	(292)	(292)	(292)	(292)	(292)	(3,503)
Factoring income		201	201	201	201	201	201	201	201	201	201	201	201	2,416
Rent Income - Kildean		1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	20,651
Recharges admin		500	500	500	500	500	500	500	500	500	500	500	500	6,000
HAG - Deferred income		15,991	15,991	15,991	15,991	15,991	15,991	15,991	15,991	15,991	15,991	15,991	15,991	191,892
<b>TOTAL</b>		<b>310,052</b>	<b>310,052</b>	<b>310,052</b>	<b>310,052</b>	<b>310,052</b>	<b>313,458</b>	<b>322,241</b>	<b>322,241</b>	<b>322,241</b>	<b>322,241</b>	<b>322,241</b>	<b>322,241</b>	<b>3,797,162</b>

**FORTH HOUSING ASSOCIATION LIMITED**  
**BUDGETED MANAGEMENT EXPENSES ANALYSIS 2019/20**

	APRIL	MAY	JUNE	JULY	AUGUST	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MARCH	TOTAL
<b>EMPLOYEE COSTS</b>													
Salaries/Wages	47,059	47,059	47,059	47,059	47,059	47,059	47,059	47,059	47,059	47,059	47,059	47,059	564,710
Employers NI costs	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	57,367
Employers pension costs	3,622	3,622	3,622	3,622	3,622	3,622	3,622	3,622	3,622	3,622	3,622	3,622	43,460
Life Assurance Cover				212	212	212	212	212	212	212	212	212	1,906
Past pension admin fee	228	228	228	228	228	228	228	228	228	228	228	228	2,735
Expenses	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	19,905
Data protection officer	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Financial services	833	833	833	833	833	833	833	833	833	833	833	833	10,000
	<u>58,931</u>	<u>58,931</u>	<u>58,931</u>	<u>59,143</u>	<u>59,143</u>	<u>59,143</u>	<u>59,143</u>	<u>59,143</u>	<u>59,143</u>	<u>59,143</u>	<u>59,143</u>	<u>59,143</u>	<u>709,083</u>
<b>ESTATE COSTS</b>													
Bank charges - housing	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	12,030
Bad debt charges	-	-	-	-	-	-	-	-	-	-	-	-	16,000
Property depreciation			228,114			228,114			228,114			228,114	912,456
Cyclical maintenance	3,281	3,281	63,383	9,018	4,218	65,282	4,218	7,638	15,192	8,618	4,218	16,624	204,971
Insurance - properties	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	57,000
Legal fees	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Major repairs	-	25,000	-	-	77,500	-	-	-	-	-	-	-	30,000
Reactive general	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	19,507	234,084
Reactive voids	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	67,200
Rechargeable repairs	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	16,000
Estate management costs	833	834	833	833	834	833	833	834	833	833	834	833	10,000
Close cleaning	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	13,000
Garden maintenance	5,599	5,599	5,599	5,599	5,599	5,599	5,599	5,599	5,599	5,599	5,599	5,599	67,187
Close lighting	-	-	3,250	-	-	3,250	-	-	3,250	-	-	3,250	13,000
Factoring costs	-	-	765	-	-	765	-	-	765	-	-	765	3,060
Service charges	<u>6,682</u>	<u>6,682</u>	<u>10,697</u>	<u>6,682</u>	<u>6,682</u>	<u>10,697</u>	<u>6,682</u>	<u>6,682</u>	<u>10,697</u>	<u>6,682</u>	<u>6,682</u>	<u>10,697</u>	<u>96,246</u>
	<u>44,489</u>	<u>69,490</u>	<u>336,720</u>	<u>50,226</u>	<u>122,927</u>	<u>338,619</u>	<u>45,426</u>	<u>48,847</u>	<u>288,529</u>	<u>49,826</u>	<u>45,427</u>	<u>335,961</u>	<u>1,776,487</u>
<b>OFFICE OVERHEADS</b>													
Advertising	581	581	581	581	581	581	581	581	581	581	581	581	6,975
Audit fee	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Bank charges	110	110	110	110	110	110	110	110	110	110	110	110	1,320
Depreciation	1,586	1,586	1,586	1,586	1,586	1,586	1,586	1,586	1,586	1,586	1,586	1,586	19,032
General expenses	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Heat, light, water & cleaning	1,108	1,108	1,108	1,108	1,108	1,108	1,108	1,108	1,108	1,108	1,108	1,108	13,300
Insurance - office	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	16,000
Legal fees - general	333	333	333	333	333	333	333	333	333	333	333	333	4,000
Office equip. maint	342	342	342	342	342	342	342	342	342	342	342	342	4,100
Printing/stationery	583	583	583	583	583	583	583	583	583	583	583	583	7,000
Postage	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Professional fees	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	13,500
Rates	58	58	58	58	58	58	58	58	58	58	58	58	700
Repairs & maint - kildean	917	917	917	917	917	917	917	917	917	917	917	917	11,000
Staff training	942	942	942	942	942	942	942	942	942	942	942	942	11,300
Committee training	667	667	667	667	667	667	667	667	667	667	667	667	8,000
Staff recruitment	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Subscriptions	2,142	2,142	2,142	2,142	2,142	2,142	2,142	2,142	2,142	2,142	2,142	2,142	25,705
IT	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	24,776
Telephones	566	566	566	566	566	566	566	566	566	566	566	566	6,794
	<u>16,959</u>	<u>16,959</u>	<u>16,959</u>	<u>16,959</u>	<u>16,959</u>	<u>16,959</u>	<u>16,959</u>	<u>16,959</u>	<u>16,959</u>	<u>16,959</u>	<u>16,959</u>	<u>16,959</u>	<u>203,502</u>
<b>OTHER OPERATING COSTS</b>													
Tenant participation	750	2,880	1,385	2,880		1,385	120	1,440	1,435	150	500	1,385	14,310
	<u>750</u>	<u>2,880</u>	<u>1,385</u>	<u>2,880</u>	<u>-</u>	<u>1,385</u>	<u>120</u>	<u>1,440</u>	<u>1,435</u>	<u>150</u>	<u>500</u>	<u>1,385</u>	<u>14,310</u>
<b>TOTAL MANAGEMENT EXP</b>	<u>121,129</u>	<u>148,260</u>	<u>413,995</u>	<u>129,208</u>	<u>199,029</u>	<u>416,106</u>	<u>121,648</u>	<u>126,389</u>	<u>366,066</u>	<u>126,078</u>	<u>122,029</u>	<u>413,448</u>	<u>2,703,383</u>

**FORTH HOUSING ASSOCIATION LIMITED**  
**BUDGETED MANAGEMENT EXPENSES ALLOCATION 2019/20**

	Total	Management & Maintenance Administration	Service Charges	Reactive Repairs	Cyclical Repairs	Major Repairs	Bad Debts	Property Depreciation	Wider Action	Factoring Services
<b>EMPLOYEE COSTS</b>										
Salaries/Wages	564,710	519,200	7,337	-	-	-	-	-	36,318	1,855
Employers NI costs	57,367	52,287	883	-	-	-	-	-	4,012	185
Employers pension costs	43,460	39,820	587	-	-	-	-	-	2,905	148
Life assurance cover	1,906	1,906	-	-	-	-	-	-	-	-
Past pension admin fee	2,735	2,735	-	-	-	-	-	-	-	-
Expenses	19,905	19,905	-	-	-	-	-	-	-	-
Data protection officer	9,000	9,000	-	-	-	-	-	-	-	-
Financial services	10,000	10,000	-	-	-	-	-	-	-	-
	<u>709,083</u>	<u>654,853</u>	<u>8,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,236</u>	<u>2,188</u>
<b>ESTATE COSTS</b>										
Bank charges - housing	12,030	12,030	-	-	-	-	-	-	-	-
Bad debt charges	16,000	-	-	-	-	-	16,000	-	-	-
Property depreciation	912,456	-	-	-	-	-	-	912,456	-	-
Cyclical maintenance	204,971	-	-	204,971	-	-	-	-	-	-
Insurance - properties	57,000	57,000	-	-	-	-	-	-	-	-
Legal fees	18,000	18,000	-	-	-	-	-	-	-	-
Major repairs	132,500	-	-	-	132,500	-	-	-	-	-
Reactive general	234,084	-	234,084	-	-	-	-	-	-	-
Reactive voids	67,200	-	67,200	-	-	-	-	-	-	-
Rechargeable repairs	16,000	-	16,000	-	-	-	-	-	-	-
Estate management costs	10,000	10,000	-	-	-	-	-	-	-	-
Service Charges	96,246	-	96,246	-	-	-	-	-	-	-
	<u>1,776,487</u>	<u>97,030</u>	<u>96,246</u>	<u>317,284</u>	<u>204,971</u>	<u>132,500</u>	<u>16,000</u>	<u>912,456</u>	<u>-</u>	<u>-</u>
<b>OFFICE OVERHEADS</b>										
Advertising	6,975	6,975	-	-	-	-	-	-	-	-
Audit fee	12,000	12,000	-	-	-	-	-	-	-	-
Bank charges	1,320	1,320	-	-	-	-	-	-	-	-
Depreciation	19,032	19,032	-	-	-	-	-	-	-	-
General expenses	6,000	6,000	-	-	-	-	-	-	-	-
Heat,light, water & cleaning	13,300	13,300	-	-	-	-	-	-	-	-
Insurance - office	16,000	16,000	-	-	-	-	-	-	-	-
Legal fees - general	4,000	4,000	-	-	-	-	-	-	-	-
Office equip. maint	4,100	4,100	-	-	-	-	-	-	-	-
Printing/stationery	7,000	6,930	-	-	-	-	-	-	-	70
Postage	9,000	8,910	-	-	-	-	-	-	-	90
Professional fees	13,500	13,500	-	-	-	-	-	-	-	-
Rates	700	700	-	-	-	-	-	-	-	-
Repairs & maintenance - kildean	11,000	11,000	-	-	-	-	-	-	-	-
Staff training	11,300	11,300	-	-	-	-	-	-	-	-
Committee training	8,000	8,000	-	-	-	-	-	-	-	-
Staff recruitment	3,000	3,000	-	-	-	-	-	-	-	-
Subscriptions	25,705	25,705	-	-	-	-	-	-	-	-
IT	24,776	24,776	-	-	-	-	-	-	-	-
Telephones	6,794	6,794	-	-	-	-	-	-	-	-
	<u>203,502</u>	<u>203,342</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160</u>
<b>OTHER OPERATING COSTS</b>										
TENANT PARTICIPATION	14,310	14,310	-	-	-	-	-	-	-	-
	<u>14,310</u>	<u>14,310</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL MANAGEMENT EXPENSES</b>	<b><u>2,703,383</u></b>	<b><u>969,535</u></b>	<b><u>105,053</u></b>	<b><u>317,284</u></b>	<b><u>204,971</u></b>	<b><u>132,500</u></b>	<b><u>16,000</u></b>	<b><u>912,456</u></b>	<b><u>43,236</u></b>	<b><u>2,348</u></b>

**FORTH HOUSING ASSOCIATION LIMITED  
BUDGETED CASH FLOW FORECAST  
FOR THE YEAR ENDED 31 MARCH 2020**

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
<b>BALANCE B/F</b>	1,043,701	1,127,182	1,183,559	1,179,325	1,254,777	1,127,366	1,147,411	1,178,512	1,268,975	1,347,906	1,261,250	1,356,104	1,043,701
<b>INCOME RECEIPTS</b>													
Rental Income	289,853	289,853	289,853	289,853	289,853	293,259	302,042	302,042	302,042	302,042	302,042	302,042	3,554,777
Shared ownership rents	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	24,930
Voids	(292)	(292)	(292)	(292)	(292)	(292)	(292)	(292)	(292)	(292)	(292)	(292)	(3,503)
Factoring	201	201	201	201	201	201	201	201	201	201	201	201	2,416
Admin on recharges	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Rent income - Kildean	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	20,651
Development income - PF	274,333	233,333	233,333	340,000	340,000	340,000	59,993	26,013	12,993	570,000	570,000	-	3,000,000
Development income - HAG	691,053	503,333	503,333	551,667	551,667	551,667	631,833	487,573	487,573	338,383	70,667	70,667	5,439,416
	<b>1,259,448</b>	<b>1,030,728</b>	<b>1,030,728</b>	<b>1,185,728</b>	<b>1,185,728</b>	<b>1,189,134</b>	<b>998,076</b>	<b>819,836</b>	<b>806,816</b>	<b>1,214,632</b>	<b>946,916</b>	<b>376,916</b>	<b>12,044,687</b>
<b>EXPENDITURE</b>													
Staff Costs	58,931	58,931	58,931	59,143	59,143	59,143	59,143	59,143	59,143	59,143	59,143	59,143	709,083
Estate Costs	44,489	69,490	108,606	50,226	122,927	110,505	45,426	48,847	60,415	49,826	45,427	107,844	864,029
Overheads	15,373	15,373	15,373	15,373	15,373	15,373	15,373	15,373	15,373	15,373	15,373	15,373	184,470
Other operating costs	750	2,880	1,385	2,880	-	1,385	120	1,440	1,435	150	500	1,385	14,310
Past pension deficit	7,833	7,833	7,833	7,833	7,833	7,833	7,833	7,833	7,833	7,833	7,833	7,833	94,000
Loans	83,610	83,610	83,610	83,610	83,610	83,610	83,610	83,610	83,610	83,610	83,610	83,610	1,003,319
Fixed assets	-	-	23,000	-	-	-	-	-	-	-	-	-	23,000
Capitalised planned maintenance	-	-	-	-	133,032	-	64,080	-	-	87,120	-	-	284,232
Development expenditure	965,387	736,667	736,667	891,667	891,667	891,667	691,827	513,587	500,567	998,723	640,667	70,667	8,529,756
	<b>1,176,373</b>	<b>974,784</b>	<b>1,035,405</b>	<b>1,110,732</b>	<b>1,313,585</b>	<b>1,169,516</b>	<b>967,412</b>	<b>729,833</b>	<b>728,376</b>	<b>1,301,778</b>	<b>852,553</b>	<b>345,855</b>	<b>11,706,199</b>
Closing balance before interest	<b>1,126,775</b>	<b>1,183,126</b>	<b>1,178,882</b>	<b>1,254,321</b>	<b>1,126,920</b>	<b>1,146,985</b>	<b>1,178,076</b>	<b>1,268,516</b>	<b>1,347,415</b>	<b>1,260,761</b>	<b>1,355,614</b>	<b>1,387,166</b>	<b>1,382,189</b>
Interest receivable	407	433	443	456	447	426	436	459	491	489	491	514	5,492
<b>BALANCE C/F</b>	<b>1,127,182</b>	<b>1,183,559</b>	<b>1,179,325</b>	<b>1,254,777</b>	<b>1,127,366</b>	<b>1,147,411</b>	<b>1,178,512</b>	<b>1,268,975</b>	<b>1,347,906</b>	<b>1,261,250</b>	<b>1,356,104</b>	<b>1,387,681</b>	<b>1,387,681</b>
													<b>Increase / (Decrease) in Cash</b>
													<b>343,980</b>

**FORTH HOUSING ASSOCIATION LTD  
BUDGETS FOR THE YEAR ENDING 31 MARCH 2020  
KEY FINANCIAL PERFORMANCE ANALYSIS**

	<b>FORTH HA'S BUDGET 2019/20</b>	<b>FORTH HA'S BUDGET 2018/19</b>	<b>FORTH HA'S ACTUALS 2017/18</b>
<b>GROSS SURPLUS/(DEFICIT) %</b>	28.8%	30.3%	47.6%
<b>NET SURPLUS/(DEFICIT) %</b>	19.2%	20.2%	25.9%
<b>GROSS RENT ARREARS %</b>	3.00%	3.00%	2.54%
<b>VOIDS %</b>	0.10%	0.10%	0.06%
<b>BAD DEBTS %</b>	0.45%	0.47%	0.34%
<b>STAFF COSTS/TURNOVER %</b>	17.6%	17.7%	19.1%
<b>TURNOVER PER UNIT (£)</b>	4,373	4,373	4,025
<b>CURRENT RATIO</b>	1.91	1.59	1.72
<b>MANAGEMENT COSTS PER UNIT (£)</b>	1,114	1,264	1,619
<b>REACTIVE MAINTENANCE COSTS PER UNIT (£)</b>	346	368	435
<b>PLANNED MAINTENANCE COSTS PER UNIT (£)</b>	388	225	191
<b>OVERHEADS/TURNOVER %</b>	4.9%	7.4%	6.7%
<b>DEBT BURDEN</b>	4.3	4.0	4.4
<b>GROSS DEBT PER UNIT (£)</b>	18,912	17,880	18,089
<b>NET DEBT PER UNIT (£)</b>	17,317	16,555	16,048
<b>GEARING %</b>	106%	97%	101%
<b>INTEREST COVER %</b>	532%	477%	909.6%
<b>INCOME FROM NON RENTAL INCOME %</b>	0.8%	0.7%	0.4%