

# Finance

Total Lettings  
made 2018/19

71

🏠 Average void re let time, in weeks  
(per day letting inc. void and major  
refurbishment works)

	2018/19	2017/18
Per Monthly KPI's	11.97	12.36

🏠 Percentage of units available for  
letting but not re-let

	2018/19	2017/18
Per Monthly KPI's	4.3%	4.8%

🏠 Average Rents

	2018/19	2017/18
Studio/Bedsit	£80.16	£81.11
1 bed	£92.81	£93.61
2 bed	£93.62	£113.17
3 bed	£138.48	£139.02
'Supported Living'	£82.64	£82.03

East Boro continues its aim to embed a Value for Money (VFM) culture throughout the organisation. This in turn complements the cost effective procurement methods and ensures that East Boro maintains good value for money. East Boro continues to endeavour to reduce costs, increase income and identify ways in which it can generate funding to enable future growth.

In line with the **Value for Money** requirements, this page shows the calculated metrics for East Boro Housing Trust (Trust only) for the year 2018/19 with prior year for comparison.

The transfer of engagements with **King Alfred Housing Association** has impacted on the VFM metrics increasing Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included interest Cover (EBITDA MRI), Operating Margin % and Return on capital employed.

The transfer also added **20** freehold flats occupied by leaseholders which added non-social housing units to East Boro. 🏠

Efficiency	2018/2019	2017/2018
Reinvestment %	21%	7%
Gearing %	13%	15%
Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %	1564%	475%
Operating Margin % (Social Housing Lettings Only)	-10%	-1%
Operating Margin % (Overall)	34%	17%
Return on Capital Employed	11%	5%
Effectiveness		
New Supply Delivered % (Social Housing Units)	13%	6%
New Supply Delivered % (Non-Social Housing Units)	100%	0%
Economy		
Headline social housing cost per unit	£8.02	£9.02

Consolidated Balance Sheet as at 31st March 2019	2018/2019	2017/2018
<b>Fixed assets</b>		<b>As Restated</b>
Housing properties (depreciated cost)	26,008,709	22,752,686
Other tangible fixed assets	167,039	150,582
	26,175,748	22,903,268
<b>Current assets</b>		
Stock	3,456	9,451
Trade and other debtors	712,921	781,100
Cash and cash equivalents	1,585,409	1,383,205
	2,301,786	2,173,756
<b>Creditors: amounts falling due within one year</b>	(2,662,111)	(1,735,742)
<b>Net current assets/(liabilities)</b>	(360,325)	438,014
<b>Total assets less current liabilities</b>	25,815,423	23,341,282
<b>Creditors: amounts falling due after more than one year</b>	(13,727,697)	(14,010,757)
Provision for liabilities:		
- Pension provision DCPF	(1,977,000)	(1,837,000)
<b>Net Assets</b>	10,110,726	7,493,525
<b>Capital and reserves</b>		
Non equity share capital	94	89
<b>Reserves</b>		
- Pension reserve	(1,977,000)	(1,837,000)
- Income and expenditure account	11,583,309	8,956,295
Income and expenditure reserves	9,606,309	7,119,295
<b>Restricted reserve</b>	504,323	374,141
	10,110,726	7,493,525

Consolidated Income & Expenditure Account for year ended 31st March 2019	2018/2019	2017/2018
Turnover	5,651,634	5,623,960
Operating expenditure	(5,484,237)	(5,324,930)
Other income - fair value of assets acquired	2,595,646	809,013
Operating surplus/(deficit)	2,763,043	1,108,043
Interest receivable	2,699	1,631
Interest payable and financing costs	(195,546)	(194,886)
<b>Surplus/(deficit) for the year</b>	2,570,196	914,788
Remeasurements - actuarial gain/(loss) in respect of pension scheme	47,000	241,000
<b>Total comprehensive income for the year</b>	2,617,196	1,155,788

A full copy of the Trust's accounts are available from the Trust Offices on request.