

Landlord Name:	Abertay Housing Association Ltd
RSL Reg No.:	297
Report generated date:	25/05/2023 07:56:22

**Approval**

A1.1	Date approved	24/05/2023
A1.2	Approver	Ron Neave
A1.3	Approver job title	Chair of Board
A1.9	General Comment	

STATEMENT OF COMPREHENSIVE INCOME						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Gross rents	8,475.1	9,063.2	9,747.4	10,247.4	10,380.6	10,692.0
Service charges	409.4	431.1	459.3	465.3	466.7	476.0
<b>Gross rents &amp; service charges</b>	<b>8,884.5</b>	<b>9,494.3</b>	<b>10,206.7</b>	<b>10,712.7</b>	<b>10,847.3</b>	<b>11,168.0</b>
Rent loss from voids	57.5	46.5	50.0	52.6	53.2	54.8
<b>Net rent &amp; service charges</b>	<b>8,827.0</b>	<b>9,447.8</b>	<b>10,156.7</b>	<b>10,660.1</b>	<b>10,794.1</b>	<b>11,113.2</b>
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	437.7	435.3	518.6	518.6	518.6	518.6
Grants from Scottish Ministers	120.0	120.0	127.9	129.5	129.9	132.5
Other grants	17.9	0.0	0.0	0.0	0.0	0.0
Other income	351.0	330.0	334.8	401.2	512.6	386.3
<b>TURNOVER</b>	<b>9,753.6</b>	<b>10,333.1</b>	<b>11,138.0</b>	<b>11,709.4</b>	<b>11,955.2</b>	<b>12,150.6</b>
Less:						
Housing depreciation	2,454.4	2,306.5	2,556.6	2,595.3	2,475.3	2,548.3
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	1,857.5	2,135.1	2,265.3	2,326.2	2,356.7	2,406.0
Service costs	401.4	411.3	443.1	454.6	457.9	468.8
Planned maintenance - direct costs	261.1	718.8	396.6	906.0	1,292.0	985.4
Re-active & voids maintenance - direct costs	2,298.0	2,575.7	2,730.8	2,797.3	2,830.0	2,892.0
Maintenance overhead costs	542.1	657.5	683.9	704.2	719.7	741.4
Bad debts written off / (back)	93.3	263.0	279.9	300.8	320.8	309.3
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	128.9	126.2	135.7	138.7	140.4	143.3
Other costs	28.9	26.6	20.1	22.0	22.6	18.4
	5,611.2	6,914.2	6,955.4	7,649.8	8,140.1	7,964.6
<b>Operating Costs</b>	<b>8,065.6</b>	<b>9,220.7</b>	<b>9,512.0</b>	<b>10,245.1</b>	<b>10,615.4</b>	<b>10,512.9</b>
Gain/(Loss) on disposal of PPE	58.1	0.0	0.0	0.0	0.0	0.0
Exceptional Items - (Income) / Expense	0.0	0.0	0.0	0.0	0.0	0.0
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>1,746.1</b>	<b>1,112.4</b>	<b>1,626.0</b>	<b>1,464.3</b>	<b>1,339.8</b>	<b>1,637.7</b>
Interest receivable and other income	17.6	23.8	41.7	43.0	27.0	10.0
Interest payable and similar charges	860.7	1,006.0	1,410.7	1,406.2	1,241.8	1,177.5
Increase / (Decrease) in Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Other Gains / (Losses)	0.0	0.0	0.0	0.0	0.0	0.0
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX</b>	<b>903.0</b>	<b>130.2</b>	<b>257.0</b>	<b>101.1</b>	<b>125.0</b>	<b>470.2</b>
Tax on surplus on ordinary activities	0.0	0.0	0.0	0.0	0.0	0.0
<b>SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX</b>	<b>903.0</b>	<b>130.2</b>	<b>257.0</b>	<b>101.1</b>	<b>125.0</b>	<b>470.2</b>
Actuarial (loss) / gain in respect of pension schemes	(307.2)	0.0	0.0	0.0	0.0	0.0
Change in Fair Value of hedged financial instruments.	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>595.8</b>	<b>130.2</b>	<b>257.0</b>	<b>101.1</b>	<b>125.0</b>	<b>470.2</b>

<b>STATEMENT OF FINANCIAL POSITION</b>						
	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Non-Current Assets</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Intangible Assets & Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Housing properties - Gross cost or valuation	80,675.6	87,999.9	92,256.9	93,661.4	94,977.4	96,777.2
Less:						
Housing Depreciation	26,783.3	27,004.9	29,561.5	32,156.8	34,632.1	37,180.4
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET HOUSING ASSETS</b>	<b>53,892.3</b>	<b>60,995.0</b>	<b>62,695.4</b>	<b>61,504.6</b>	<b>60,345.3</b>	<b>59,596.8</b>
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	124.0	65.6	53.2	38.9	24.1	13.6
<b>TOTAL NON-CURRENT ASSETS</b>	<b>54,016.3</b>	<b>61,060.6</b>	<b>62,748.6</b>	<b>61,543.5</b>	<b>60,369.4</b>	<b>59,610.4</b>
<b>Current Assets</b>						
Net rental receivables	292.3	289.9	311.6	315.3	316.2	321.9
Other receivables, stock & WIP	349.1	565.5	602.6	610.4	612.2	624.5
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	1,714.1	3,766.3	4,234.9	4,400.6	1,000.0	1,000.0
<b>TOTAL CURRENT ASSETS</b>	<b>2,355.5</b>	<b>4,621.7</b>	<b>5,149.1</b>	<b>5,326.3</b>	<b>1,928.4</b>	<b>1,946.4</b>
<b>Payables : Amounts falling due within One Year</b>						
Loans due within one year	574.9	593.0	625.1	657.7	5,893.2	10,819.7
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	1,337.4	1,070.9	1,141.1	1,155.9	1,159.4	1,182.5
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,912.3</b>	<b>1,663.9</b>	<b>1,766.2</b>	<b>1,813.6</b>	<b>7,052.6</b>	<b>12,002.2</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>443.2</b>	<b>2,957.8</b>	<b>3,382.9</b>	<b>3,512.7</b>	<b>(5,124.2)</b>	<b>(10,055.8)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>54,459.5</b>	<b>64,018.4</b>	<b>66,131.5</b>	<b>65,056.2</b>	<b>55,245.2</b>	<b>49,554.6</b>
<b>Payables : Amounts falling due After One Year</b>						
Loans due after one year	18,655.0	24,345.0	26,720.0	26,062.2	16,644.8	11,002.4
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	17,715.8	21,835.3	21,316.7	20,798.1	20,279.5	19,760.9
<b>TOTAL LONG TERM LIABILITIES</b>	<b>36,370.8</b>	<b>46,180.3</b>	<b>48,036.7</b>	<b>46,860.3</b>	<b>36,924.3</b>	<b>30,763.3</b>
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	(2,586.1)	(2,586.1)	(2,586.1)	(2,586.1)	(2,586.1)	(2,586.1)
<b>NET ASSETS</b>	<b>20,674.8</b>	<b>20,424.2</b>	<b>20,680.9</b>	<b>20,782.0</b>	<b>20,907.0</b>	<b>21,377.4</b>
<b>Capital &amp; Reserves</b>						
Share capital	0.1	0.1	0.1	0.1	0.1	0.1
Revaluation reserve	0.0	0.0	0.0	0.0	0.0	0.0
Restricted reserves	0.0	0.0	0.0	0.0	0.0	0.0
Revenue reserves	20,674.7	20,424.1	20,680.8	20,781.9	20,906.9	21,377.3
<b>TOTAL CAPITAL &amp; RESERVES</b>	<b>20,674.8</b>	<b>20,424.2</b>	<b>20,680.9</b>	<b>20,782.0</b>	<b>20,907.0</b>	<b>21,377.4</b>
Intra Group Receivables - as included above	0.0	0.0	0.0	0.0	0.0	0.0
Intra Group Payables - as included above	0.0	0.0	0.0	0.0	0.0	0.0

<b>STATEMENT OF CASHFLOWS</b>						
	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Net Cash from Operating Activities</b>						
Operating Surplus/(Deficit)	1,746.1	1,112.4	1,626.0	1,464.3	1,339.8	1,637.7
Depreciation & Amortisation	2,016.7	1,897.9	2,058.0	2,098.8	1,979.3	2,048.4
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	(85.1)	0.0	70.1	14.8	3.5	23.2
(Increase) / Decrease in Receivables	211.2	(2.9)	(58.7)	(11.6)	(2.7)	(18.0)
(Increase) / Decrease in Stock & WIP	0.0	0.0	0.0	0.0	0.0	0.0
Gain / (Loss) on sale of non-current assets	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash adjustments	46.7	0.0	0.0	0.0	0.0	0.0
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,935.6</b>	<b>3,007.4</b>	<b>3,695.4</b>	<b>3,566.3</b>	<b>3,319.9</b>	<b>3,691.3</b>
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
<b>Return on Investment and Servicing of Finance</b>						
Interest Received	17.6	23.8	41.7	43.0	27.0	10.0
Interest (Paid)	(860.7)	(1,154.0)	(1,410.7)	(1,406.2)	(1,241.8)	(1,177.5)
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	<b>(843.1)</b>	<b>(1,130.2)</b>	<b>(1,369.0)</b>	<b>(1,363.2)</b>	<b>(1,214.8)</b>	<b>(1,167.5)</b>
<b>Capital Expenditure &amp; Financial Investment</b>						
Construction or acquisition of Housing properties	(357.4)	(7,642.8)	(2,674.8)	0.0	0.0	0.0
Improvement of Housing	(1,934.2)	(1,596.4)	(1,582.3)	(1,404.5)	(1,316.0)	(1,799.8)
Construction or acquisition of other Land & Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Construction or acquisition of other Non-Current Assets	(42.2)	(7.2)	(7.7)	(7.8)	(7.8)	(8.0)
Sale of Social Housing Properties	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Other Land & Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0	0.0
Grants (Repaid) / Received	120.0	4,237.2	0.0	0.0	0.0	0.0
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>(2,213.8)</b>	<b>(5,009.2)</b>	<b>(4,264.8)</b>	<b>(1,412.3)</b>	<b>(1,323.8)</b>	<b>(1,807.8)</b>
<b>NET CASH BEFORE FINANCING</b>	<b>878.7</b>	<b>(3,132.0)</b>	<b>(1,938.4)</b>	<b>790.8</b>	<b>781.3</b>	<b>716.0</b>
<b>Financing</b>						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	0.0	6,090.0	3,000.0	0.0	0.0	0.0
Debt repayment	(547.8)	(574.9)	(593.0)	(625.1)	(5,857.7)	(10,783.2)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	1,675.8	10,067.2
<b>NET CASH FROM FINANCING</b>	<b>(547.8)</b>	<b>5,515.1</b>	<b>2,407.0</b>	<b>(625.1)</b>	<b>(4,181.9)</b>	<b>(716.0)</b>
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>330.9</b>	<b>2,383.1</b>	<b>468.6</b>	<b>165.7</b>	<b>(3,400.6)</b>	<b>0.0</b>
<b>Cash Balance</b>						
Balance Brought Forward	1,383.2	1,383.2	3,766.3	4,234.9	4,400.6	1,000.0
Increase / (Decrease) in Net Cash	330.9	2,383.1	468.6	165.7	(3,400.6)	0.0
<b>CLOSING BALANCE</b>	<b>1,714.1</b>	<b>3,766.3</b>	<b>4,234.9</b>	<b>4,400.6</b>	<b>1,000.0</b>	<b>1,000.0</b>

<b>ADDITIONAL INFORMATION</b>						
	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Number of units added during year to:</b>						
New Social Rent Properties added	3	0	44	0	0	0
New MMR Properties added	0	0	0	0	0	0
New Low Costs Home Ownership Properties added	0	0	0	0	0	0
New Properties - Other Tenures added	0	0	0	0	0	0
<b>Total number of new affordable housing units added during year</b>	<b>3</b>	<b>0</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Units developed for sale:</b>						
Number of units developed for sale to RSLs	0	0	0	0	0	0
Number of units developed for sale to non-RSLs	0	0	0	0	0	0
Development Assumption Indicator	Yes					
<b>Number of units lost during year from:</b>						
Sales including right to buy	1	0	0	0	0	0
Demolition	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Units owned:</b>						
Social Rent Properties	1,849	1,849	1,893	1,893	1,893	1,893
MMR Properties	0	0	0	0	0	0
Low Costs Home Ownership Properties	0	0	0	0	0	0
Properties - Other Tenures	0	0	0	0	0	0
<b>Number of units owned at end of period</b>	<b>1,849</b>	<b>1,849</b>	<b>1,893</b>	<b>1,893</b>	<b>1,893</b>	<b>1,893</b>
Number of units managed at end of period (exclude factored units)	1,849	1,849	1,893	1,893	1,893	1,893
<b>Financed by:</b>						
Scottish Housing Grants	120.0	0.0	4,237.2	0.0	0.0	0.0
Other public subsidy	0.0	0.0	0.0	0.0	0.0	0.0
Private finance	0.0	0.0	6,080.4	0.0	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Cash reserves	281.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total cost of new units</b>	<b>401.0</b>	<b>0.0</b>	<b>10,317.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Assumptions:</b>						
General Inflation (%)	5.5	6.0	6.6	1.3	0.3	2.0
Rent increase - Margin above/below General Inflation (%)	(1.9)	1.0	1.0	1.0	1.0	1.0
Operating cost increase - Margin above/below General Inflation (%)	0.0	0.0	0.0	0.0	0.0	0.0
Direct maint. cost increase - Margin above/below General Inflation (%)	1.0	0.0	1.0	1.0	1.0	0.0
Actual / Assumed average salary increase (%)	5.4	7.7	6.6	1.8	0.8	2.5
Average cost of borrowing (%)	4.4	5.2	5.7	5.1	4.7	5.2
Employers Contributions for pensions (%)	17.8	18.9	17.5	17.3	17.0	16.5
Employers Contributions for pensions (£'000)	198.0	291.4	288.1	295.8	297.4	297.1
SHAPS Pensions deficit contributions (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Min. headroom cover on tightest interest cover covenant (£'000)	895.0	305.0	575.0	635.0	640.0	580.0
Minimum headroom cover on tightest gearing covenant (£'000)	21,400.0	14,690.0	14,170.0	15,425.0	20,200.0	21,725.0
Minimum headroom cover on tightest asset cover covenant (£'000)	2,679.8	2,865.0	3,050.0	3,235.0	3,425.0	3,625.0
Total staff costs (including NI & pension costs)	1,753.5	2,010.0	2,119.4	2,194.6	2,239.2	2,296.8
Full time equivalent staff	36.1	37.6	36.6	36.6	36.6	36.6

EESH Revenue Expenditure included above	0.0	0.0	0.0	0.0	0.0	0.0
EESH Capital Expenditure included above	615.3	350.1	176.4	522.9	253.5	1,102.8
Total capital & revenue expenditure on maint. pre-1919 properties	0.0	0.0	0.0	0.0	0.0	0.0
Total capital & revenue expenditure on maint. all other properties	4,493.3	4,890.9	4,709.7	5,107.8	5,438.0	5,677.2

Estimated decarbonisation cost indicator	No
Estimated decarbonisation cost	-

**TRENDS & COMPARATORS**

<b>RATIOS</b>	<b>Year -2</b>	<b>Year -1</b>	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>National Median</b>
	<b>Actual</b>	<b>Actual</b>	<b>Outturn</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	
<b>Financial capacity</b>									
Interest cover	534.925%	327.921%	459.301%	262.669%	264.911%	256.670%	269.520%	314.335%	532.318%
Gearing	109.066%	108.898%	84.721%	103.660%	111.747%	107.397%	103.018%	97.402%	47.961%
<b>Efficiency</b>									
Voids	1.028%	0.785%	0.647%	0.490%	0.490%	0.491%	0.490%	0.491%	0.854%
Arrears	1.546%	1.828%	3.311%	3.068%	3.068%	2.958%	2.929%	2.897%	1.900%
Bad debts	1.263%	0.477%	1.057%	2.784%	2.756%	2.822%	2.972%	2.783%	0.391%
Staff costs / turnover	17.326%	16.793%	17.978%	19.452%	19.029%	18.742%	18.730%	18.903%	21.039%
Turnover per unit	£5,046	£4,992	£5,275	£5,588	£5,884	£6,186	£6,315	£6,419	£5,458
Responsive repairs to planned maintenance	0.6	0.8	1.0	0.9	0.7	0.8	0.9	1.0	1.8
<b>Liquidity</b>									
Current ratio	1.1	0.9	1.2	2.8	2.9	2.9	0.3	0.2	2.1
<b>Profitability</b>									
Gross surplus / (deficit)	21.979%	17.028%	17.902%	10.765%	14.599%	12.505%	11.207%	13.478%	18.479%
Net surplus / (deficit)	10.059%	7.628%	9.258%	1.260%	2.307%	0.863%	1.046%	3.870%	12.665%
EBITDA / revenue	35.719%	27.246%	23.236%	17.637%	23.346%	22.675%	20.904%	19.639%	29.312%
<b>Financing</b>									
Debt Burden	2.1	2.1	2.0	2.4	2.5	2.3	1.9	1.8	1.9
Net debt per unit	£9,291	£9,953	£9,473	£11,450	£12,208	£11,790	£11,378	£11,000	£7,102
Debt per unit	£10,664	£10,702	£10,400	£13,487	£14,445	£14,115	£11,906	£11,528	£10,687
<b>Diversification</b>									
Income from non-rental activities	10.608%	10.602%	9.500%	8.568%	8.810%	8.961%	9.712%	8.538%	17.598%
<b>INDICATORS</b>									
Turnover	9,123.4	9,220.3	9,753.6	10,333.1	11,138.0	11,709.4	11,955.2	12,150.6	
Operating costs	5,015.3	5,485.9	5,611.2	6,914.2	6,955.4	7,649.8	8,140.1	7,964.6	
Net housing assets	52,300.6	54,062.3	53,892.3	60,995.0	62,695.4	61,504.6	60,345.3	59,596.8	
Cash & current investments	2,481.5	1,383.2	1,714.1	3,766.3	4,234.9	4,400.6	1,000.0	1,000.0	
Debt	19,280.1	19,767.1	19,229.9	24,938.0	27,345.1	26,719.9	22,538.0	21,822.1	
Net assets / capital & reserves	15,402.2	16,881.7	20,674.8	20,424.2	20,680.9	20,782.0	20,907.0	21,377.4	

## Comments

Page	Field	Comment
SOCI	Gross rents	44 properties expected to complete in year 2
SOCI	Other income	Owner occupier income, rechargeable repairs, sundry income
SOCI	Other activity costs	Stage 3s and owners legal costs
SOCI	Other costs	Depreciation of non social housing assets
SOFP	Housing depreciation	Movement in housing depreciation from year 0 to year 1 does not agree to SOCI as year 1 based on financial plan agreed by Board prior to year end
SOFP	Loans due within one year	£5.2m and £10.09m bullet repayments in y4 and 5 respectively
SOFP	Loans due after one year	£5.2m and £10.09m bullet repayments in y4 and 5 respectively
SOCF	Debt drawdown	Debt increases in years 1 and 2 due to draw down of revolving credit facility
SOCF	Debt repayment	Debt repayment in Y4 and 5 is higher due to bullet repayments of £5.2m and £10.09m respectively
SOCF	Working Capital (Cash) - Drawn / (Repaid)	Y4 and 5 represents new borrowing required to replace bullet repayments. This will be arranged nearer the time.
SOCF	Balance Brought Forward	Y1 balance brought forward represents the assumption at the time the budget was set. This was £330.9 less than the actual figure.
SOCF	Increase / (Decrease) in Net Cash	Y1 balance brought forward represents the assumption at the time the budget was set. This was £330.9 less than the actual figure.
Additional Information	'Total cost of new units' / 'Total number of new affordable housing units added during year'	The number of units added in year 0 is less than those added in the previous year as our development at Charleston Gardens completed the previous year, whereas in year 0 the only additions were purchases of flatted properties.
Additional Information	Private finance	Two loans fall due for bullet repayment in years 4 and 5. These will be replaced by new borrowing nearer the time.



Page	Field	Comment
Additional Information	Rent increase - Margin above General Inflation (%)	Additional 44 properties included in year 2
Additional Information	Full time Equivalent Staff Curr Year	One post is temporary to 31 March 2024