

A short narrative has been included with the Management Accounts; the report is a summary of the financial statements to 31st December 2025.

STATEMENT OF COMPREHENSIVE INCOME

The Association is reporting a surplus of £101,242 as of 31st December 2025. A budgeted surplus of £117,491 was expected. The variance reported is mainly due to the following:

- Management fees to be accrued to March 26,
- Overheads and direct costs slightly higher than budgeted,
- Offset by less salary costs and service charge expenditure.

STATEMENT OF FINANCIAL POSITION

The total expenditure on Housing Property components was £795,304 for the year which includes final valuation re B and C listed windows at Argyle Street and CPO acquisition.

Further capital works were completed with several boilers, kitchens and bathrooms upgraded.

The association spent £10,215 on other fixed assets including hearing loop for boardroom, computer hardware/software and furniture for back office.

Grant income of £377,826 has been received in the year to date. Funding from Scottish Government includes; B and C listed buildings (£142,000) and CPO acquisition (£230,700) and STG 3 Aids and Adapts (£6,200).

The Association has a cash balance of £789,189 as of 31st December 2025. Cash outturn forecast shows cashflow in the region of £918,000 at 31st March 26.

The Association has one remaining loan with the Triodos Bank, capital repayments continue as planned and the outstanding balance has reduced to £0.681M.

The total reserves as at 31st December 2025 were £2.97M. The reserves represent a record of profitability through the years and not cash available to spend.

CASHFLOW BALANCES

The cashflow balance is monitored and reported to Governance and Finance Sub Committee on a quarterly basis as part of the Management accounts requirements.

As previously reported in August 25, Senior Management team have been reviewing cashflows on weekly basis since April 25 as a result of significant capital component expenditure.

Notes to Management Accounts:

Overheads

1. Employee Costs- Budget £687,073 Actual £660,918 Difference £26,155

Employee costs lower than expected. Application for employment allowance of £10,500 was successful and claimed in full. Additional hours were paid to Property Services Officer and Estate Caretaker regraded.

2. Course and Conference Fees- Budget £11,250 Actual £18,183 Difference £-6,933

More costs incurred in this area, includes Committee Appraisal (£3,500), Working at Heights (£1,300) and modules for staff training (£1,300).

3. Computer Costs- Budget £54,592 Actual £61,460 Difference £-6,868

More costs in this area. Costs include fees in relation to new website upgrade (£6,900).

4. Sundry Expenses - Budget £5,040 Actual £13,089, Difference £8,049

More costs in this area of then budget. Back-office redesign completed, invoice scanning and confidential waste disposal was required (£2,000). Gala Day donation

Direct Costs

5. Reactive Repairs- Budget £130,000 Actual £142,425 Difference £-12,425

More costs in this area of the budget. Includes accrued factoring invoices.

6. Cyclical Repairs- Budget £100,500 Actual £112,367 Difference £-11,867

More costs in this area of the budget. Includes accrued factoring invoices.

7. Major Repairs- Budget £51,000 Actual £40,755 Difference £10,245

Less costs in this area of the budget. Services Sub will report further details.

8. Welfare Rights- Budget £16,810 Actual £12,000 Difference £4,810

Invoices have yet to be received from Glasgow West for Q3.

9. Consultancy Fees- Budget £12,000 Actual £20,535 Difference £-8,535

More costs in this area, fees include Quantity Surveyor fees re Green Heat Retro fit (£7,000), tenant survey (£2,100) and Maintenance Framework agreement (£4,600).

Statement of Comprehensive Income

10. Rent receivable- Budget £1,652,786 Actual £1,645,487 Difference £-7,299

Less rental income received as result of unlettable voids.

11.Voids General Lettings – Budget £-8,264, Actual £-1,771 Difference £6,493

The association are reporting a void loss of 0.10% compared to a budgeted forecast of 0.50%.

12. Management Fees – Budget £70,883 Actual £57,635 Difference £-13,248

Less Management fees received, May 26 factoring run will include outstanding fees from Nov25 to Mar26.

13. Service Costs – Budget £83,540 Actual £64,687 Difference £18,853

Service costs lower than budgeted, accrued costs included for November factoring run.

14. Interest Receipts – Budget £6,000 Actual £4,278 Difference £-1,722

The association has received a lower amount of interest receipts; interest rates have decreased and lower cash balances recorded.

YORKHILL HOUSING ASSOCIATION LIMITED
MANAGEMENT ACCOUNTS 31st Dec 25

	BUDGET TO 31.12.25	ACTUAL TO 31.12.25	DIFF	DIFF %	Note	25-26
Operating Costs						
<u>Employee Costs</u>	687,073	660,918	26,155	4%	1	916,098
<u>Overheads</u>						
Rent Rates & Insurance	13,171	15,892	-2,721	-21%		15,495
Heating, Lighting, Cleaning	7,748	10,818	-3,071	-40%		10,330
Telephones	6,322	5,838	484	8%		8,429
Office Repairs & Supplies	16,076	16,062	14	0%		21,435
Recruitment Costs	550	891	-341	0%		1,100
Travel	825	733	92	11%		1,100
Subscriptions	25,798	24,973	825	3%		27,156
Course & Conf Exp	11,250	18,183	-6,933	-62%	2	15,000
Audit Fees	12,710	13,288	-578	0%		31,000
Postage, Stationery, Printing	10,847	14,519	-3,673	-34%		14,462
Computer Costs	54,592	61,460	-6,868	-13%	3	61,340
Bank Charges	9,374	10,117	-743	-8%		12,499
Depreciation on fixtures and fittings	28,454	28,454	0	0%		37,939
Depreciation Office Premises	4,950	4,950	0	0%		6,600
Sundry Expenses	5,040	13,089	-8,049	-160%	4	7,200
Legal Expenses	2,250	480	1,770	79%		3,000
Marketing & Tenant Participation Costs	2,014	1,107	907	0%		2,686
	<u>211,971</u>	<u>240,854</u>	<u>-28,883</u>			
Total Admin Costs.	<u>899,044</u>	<u>901,772</u>	<u>-2,728</u>			<u>1,192,868</u>

YORKHILL HOUSING ASSOCIATION LIMITED
MANAGEMENT ACCOUNTS 31st Dec 25

Direct Costs

Property Insurance	106,000	106,450	-450	0%		106,000
Legal fees-Rents	3,750	1,749	2,001	53%		5,000
Other Factoring Costs	750	14	736	0%		1,000
Legal fees - Factoring	750	0	750	100%		1,000
Factoring Write Offs	0	1,653	-1,653	0%		2,000
Reactive Repairs	130,000	142,425	-12,425	-10%	5	200,000
Cyclical Repairs	100,500	112,367	-11,867	-12%	6	150,000
Void Reactive\Major Repairs	82,500	80,217	2,283	3%		110,000
Environmental	18,750	28,018	-9,268	-49%		25,000
Major Repairs	51,000	40,755	10,245	20%	7	85,000
Legal Fees - Gas Servicing	750	90	660	0%		1,000
Key Purchase	375	0	375	100%		500
Welfare Rights	16,810	12,000	4,810	29%	8	22,413
Consultancy fees	12,000	20,535	-8,535	0%	9	24,000
	<u>523,935</u>	<u>546,273</u>	<u>-22,338</u>			
Total Operating Costs	1,422,979	1,448,045	-25,066			732,913

STATEMENT OF COMPREHENSIVE INCOME 31/12/2025

	BUDGET TO 31.12.25	ACTUAL TO 31.12.25	VARIANCE	VARIANCE %		YEAR 25/26
Rents Receivable	1,652,786	1,645,487	-7,299	0%	10	2,203,715
Service Income	94,040	94,791	751	1%		125,387
Rent Over newton St. Office	10,829	10,830	1	0%		14,439
	<u>1,757,656</u>	<u>1,751,108</u>	<u>-6,548</u>			<u>2,343,541</u>
Voids -	-8,264	-1,771	6,493	-79%	11	-11,019
Voids - Services	-470	-16	454	-97%		-627
	<u>1,748,922</u>	<u>1,749,321</u>	<u>399</u>			<u>2,331,895</u>
Amortisation of HAG	247,500	247,500	0			330,000
Management Fees	70,883	57,635	-13,248	-19%	12	94,510
Admin fee - Major Repairs	27,300	28,038	738	3%		28,000
Admin fee - Processing Sales	2,417	4,270	1,853	77%		3,222
Admin fee - Factoring General	1,115	617	-498	-45%		1,115
Admin fee - Insurance	12,000	12,193	193	0%		12,000
Other Revenue Grant	2,850	2,689	-161	-6%		3,000
						0
Total Income	<u>2,112,986</u>	<u>2,102,263</u>	<u>-10,723</u>	-1%		<u>2,803,743</u>
Less: Operating Costs	1,422,979	1,448,045	-25,066	-2%		1,925,781
Service Costs - General Lettings	83,540	64,687	18,853	23%	13	111,387
Bad Debts	7,500	5,370	2,130			15,000
Depreciation HLB	470,267	470,267	0	0%		627,023
Total Expenditure	<u>1,984,286</u>	<u>1,988,369</u>	<u>-4,083</u>			<u>2,679,191</u>
Operating Surplus/Deficit	128,700	113,894	-14,806			124,552
Loss/Gain on Sale of Fixed Assets	0	0	0			0
Interest on investments	6,000	4,278	-1,722	-29%	14	10,000
Interest payable	-16,759	-16,930	-171	1%		-22,345
Surplus/Deficit	<u>117,941</u>	<u>101,242</u>	<u>-16,699</u>			<u>112,207</u>

STATEMENT OF FINANCIAL POSITION AT 31/12/2025

	2024/25	31/12/25	2025/2026
TANGIBLE FIXED ASSETS			
Housing properties	9,183,207	9,508,244	9,465,896
Other Fixed Assets	419,248	396,059	389,709
	<u>9,602,455</u>	<u>9,904,303</u>	<u>9,855,605</u>
CURRENT ASSETS			
Debtors	553,216	264,267	287,369
Cash at bank and in hand	1,002,860	789,189	918,871
	<u>1,556,076</u>	<u>1,053,456</u>	<u>1,206,240</u>
CREDITORS			
Amounts falling due within one year	1,389,543	999,799	1,190,206
NET CURRENT ASSETS	<u>166,533</u>	<u>53,657</u>	<u>16,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>9,768,988</u>	<u>9,957,960</u>	<u>9,871,639</u>
CREDITORS			
Amounts falling due after more than one year	6,606,695	6,694,418	6,597,154
SHAPS DB Liability	288,000	288,000	288,000
NET ASSETS	<u>2,874,293</u>	<u>2,975,542</u>	<u>2,986,485</u>
CAPITAL AND RESERVES			
Called up share capital	61	68	46
Revenue reserves	2,874,232	2,975,474	2,986,439
	<u>2,874,293</u>	<u>2,975,542</u>	<u>2,986,485</u>

STATEMENT OF CASHFLOW AT 31/12/2025

	2024/25	31/12/25	2025/26
Operating Surplus	11,774.0	113,894	124,553.0
Depcn & Amort	321,774.0	256,171	341,562.0
Inc/(Dec) in payables	210,974.0	-389,744	(199,337.0)
(Inc)/Dec in receivables	105,274.0	288,949.0	265,847.0
Net Cash from Operating Activities	649,796	269,270	532,625.0
Interest Received	20,351.0	4,278	10,000.0
Interest Paid	(24,133.0)	(16,930.0)	(22,345.0)
Return on Investment	-3,782	-12,652	(12,345.0)
Capital Expenditure & Financial Investment			
Construction or acquisition of Housing properties			
Improvement of Housing	(974,710.0)	(795,304.0)	(909,712.0)
Construction or acquisition of other Non-Current Assets	(33,999.0)	(10,215.0)	(15,000.0)
Sale of Social Housing Properties	0	0	0.0
Grants (Repaid) / Received	265315	377,826	377,265.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	-743,394	-427,693	(547,447.0)
NET CASH BEFORE FINANCING	-97,380	-171,075	(27,167.0)
Financing	0.0	0	(15.0)
Equity drawdown	(43.0)	7	0.0
Debt drawdown	0.0	0	0.0
Debt repayment	(54,748.0)	(42,603.0)	(56,806.0)
Auditors Journals	0.0	0.0	0.0
NET CASH FROM FINANCING	-54,791	-42,596	-56,821
INCREASE / (DECREASE) IN NET CASH	-152,171	-213,671	(83,988.0)
Cash Balance			
Balance Brought Forward	1,155,031.0	1,002,860	1,002,860.0
Increase / (Decrease) in Net Cash	(152,171.0)	-213,671	(83,988.0)
CLOSING BALANCE	1,002,860	789,189	918,872.0

ADDITIONAL NOTES:

TREASURY MANAGEMENT UPDATE AS AT 31/12/2025

The Association has one loan facility with the Triodos bank for £1.3M.

The loan has been drawn down in full and a capital repayment schedule is in place.

The amount outstanding as at 31st December 2025 Triodos was £681,309.

Total capital repayments of £42,603 have been made in the year to date.

The Association received interest of £4,278 in the year.

The Association has paid interest of £16,930 on loan balance in the year.

BANK BALANCES AT 31/12/2025

	£	
Bank of Scotland Current Account	232,030	
		0.80% per annum on account balance
Bank of Scotland HOBS	552,813	
		2.40% per annum on balance
Nationwide	4,046	
Petty Cash	300	
	<u>789,189</u>	

DEBTOR ANALYSIS

	£
Factoring Arrears	100,209
Rent Arrears	118,651
Prepayments	82,646
Insurance Claims	25,077
Tenant Recharges	3,809
Parking Permits	1,300
Overnewton Community Centre	36,206
Prov for Bad Debts	<u>-103,631</u>
	<u>264,267</u>

CREDITOR ANALYSIS (amounts due within one year)

	£
Purchase Ledger	9,256
Creditors	40,735
Rent Prepayments	100,884
Factoring Prepayments	88,548

Over newton Resident Fund	
Furniture and Equipment	92,772
Over newton Resident Fund	9,189
Glasgow City Council Right to Buy Refund	<u>274,401</u>
	615,785
Loans due within 1 year	56,805
Deferred Grant within 1 year	<u>327,209</u>
	<u><u>999,799</u></u>

CREDITOR ANALYSIS (amounts due after one year)

	£
Triodos Loan	624,505
Deferred Capital Grants	6,069,913
SHAPS deficit	<u>288,000</u>
	<u><u>6,982,418</u></u>