

A short narrative has been included with the Management Accounts; the report is a summary of the financial statements to 31st March 2026.

### **STATEMENT OF COMPREHENSIVE INCOME**

The Association is reporting a surplus of £58,235 as of 31st March 2026. A budgeted surplus of £112,207 was expected. The variance reported is mainly due to the following:

- Overheads and direct costs higher than budgeted,
- Voids loss and bad debts lower than expected.

### **STATEMENT OF FINANCIAL POSITION**

- The total expenditure on Housing Property components was £2,295,000 for the year which includes final valuation re B and C listed windows at Argyle Street, CPO and acquisition of 4 properties at Thornbank.

The Association now has 472 units, an increase of 5 units in the year.

- Further capital works were completed with several boilers, kitchens and bathrooms upgraded and some structural works.
- The association spent £15,191 on other fixed assets including hearing loop for boardroom, computer hardware/software and furniture for back office.
- Grant income of £2,045,000 was received in the year to date, higher than was expected:

Funding from Scottish Government includes B and C listed buildings (£142,000), CPO acquisition (£230,700), Thornbank Acquisition (£1,146,000) and STG 3 Aids and Adapts (£6,200).

In addition, funding received from Scottish Enterprise of £495,400 in relation to Green Heat retrofit project at 46 Overnewton.

- The Association reported a higher cash balance of £1,382,946 as of 31<sup>st</sup> March 2026.
- The Association now has two loans with the Triodos Bank, capital repayments continue as planned for original loan. The total balance has increased to £0.912M in total.
- The total reserves as at 31<sup>st</sup> March 2026 were £2.93M. The reserves represent a record of profitability through the years and not cash available to spend.

### **FINAL ACCOUNTS 25/26**

We are in the process of preparing the year end accounts, final accruals including late invoices, pension adjustments, service charge adjustment and accrued income have still to be processed. Audit due to be completed at the beginning of July 26.

## Notes to Management Accounts:

### Overheads

**1. Employee Costs- Budget £916,098 Actual £933,769 Difference £-17,671**

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

**2. Course and Conference Fees- Budget £15,000 Actual £21,540 Difference £-6,540**

More costs incurred in this area, includes Committee Appraisal (£3,500), Working at Heights (£1,300) and modules for staff training (£1,300). Budget area was reviewed by senior management with structured training plan in progress.

**3. Audit fees- Budget £31,000 Actual £38,392 Difference £-7,392**

External audit fees are higher than was budgeted.

**4. Postage/Stationery/ Printing- Budget £14,462 Actual £18,693 Difference £-4,231**

As reported in previous quarters overspend in this area. New stationery and franking machine suppliers approved which will reduce costs.

**5. Sundry Expenses - Budget £7,200 Actual £17,397, Difference £-10,197**

More costs in this area of then budget. Costs include back-office redesign completed, invoice scanning and confidential waste disposal was required (£2,000), Gala Day donations (£500) and safety equipment (£500).

### Direct Costs

**6. Legal Fees Housing - Budget £5,000 Actual £2,552 Difference £2,448**

Less legal work required in relation to housing costs.

**7. Cyclical Repairs- Budget £150,000 Actual £180,323 Difference £-30,323**

More costs in this area of the budget. Includes cost of close painting which has still to be recharged to owners.

**8. Void Reactive/Major repairs- £110,000 Actual £93,171 Difference £16,829**

Fewer voids reported in the year has resulted in less costs in this area of the budget.

**9. Environmental Works – Budget £25,000 Actual £38,844 Difference -£13,844**

More costs in this area, grounds maintenance not carried out by Estate Caretakers and some costs still to be recharged to owners.

**10. Major Repairs- Budget £85,000 Actual £69,598 Difference £15,402**

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

**11. Consultancy Fees- Budget £24,000 Actual £34,190 Difference £-10,190**

More costs in this area, fees include Quantity Surveyor fees re Green Heat Retro fit (£7,000), tenant survey (£4,200), Maintenance Framework agreement (£4,600) and Thornbank (£4,400).

**Statement of Comprehensive Income**

**12. Rent receivable- Budget £2,203,715, Actual £2,200,368 Difference £-3,347**

Less rental income received as result of unlettable voids. Rental income included for CPO acquisition. Offset by positive variance in service costs of £1,158.

**13. Voids General Lettings – Budget £-11,019 Actual £-2,767 Difference £8,252**

The association reported a void loss of 0.12% compared to a budgeted forecast of 0.50% with 27 voids reported in the year.

**14. Bad debts- Budget £15,000 Actual £10,235 Difference £4,765**

Less bad debts have been written off at year end.

**15. Interest Receipts – Budget £10,000 Actual £5,315 Difference £-4,685**

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

**MANAGEMENT ACCOUNTS 31st March**

	<b>BUDGET TO 31.03.26</b>	<b>ACTUAL TO 31.03.26</b>	<b>DIFF</b>	<b>DIFF %</b>	<b>Note</b>	<b>25-26</b>
<b>Operating Costs</b>						
<b><u>Employee Costs</u></b>	916,098	933,769	-17,671	-2%	1	916,098
<b><u>Overheads</u></b>						
Rent Rates & Insurance	15,495	15,891	-396	-3%		15,495
Heating, Lighting, Cleaning	10,330	10,101	229	2%		10,330
Telephones	8,429	8,145	284	3%		8,429
Office Repairs & Supplies	21,435	19,586	1,849	9%		21,435
Recruitment Costs	1,100	891	209	0%		1,100
Travel	1,100	790	310	28%		1,100
Subscriptions	27,156	26,369	787	3%		27,156
Course & Conf Exp	15,000	21,540	-6,540	-44%	2	15,000
Audit Fees	31,000	38,392	-7,392	-24%	3	31,000
Postage, Stationery, Printing	14,462	18,693	-4,231	-29%	4	14,462
Computer Costs	61,340	62,344	-1,004	-2%		61,340
Bank Charges	12,499	13,008	-509	-4%		12,499
Depreciation on fixtures and fittings	37,939	37,939	0	0%		37,939
Depreciation Office Premises	6,600	6,600	0	0%		6,600
Sundry Expenses	7,200	17,397	-10,197	-142%	5	7,200
Legal Expenses	3,000	480	2,520	84%		3,000
Marketing & Tenant Participation Costs	2,686	1,107	1,579	0%		2,686
	<u>276,770</u>	<u>299,273</u>	<u>-22,503</u>			
<b>Total Admin Costs.</b>	<u>1,192,868</u>	<u>1,233,042</u>	<u>-40,174</u>			<u>1,192,868</u>

## MANAGEMENT ACCOUNTS 31st March

### Direct Costs

Property Insurance	106,000	106,420	-420	0%		106,000
Legal fees-Rents	5,000	2,552	2,448	49%	6	5,000
Other Factoring Costs	1,000	632	368	0%		1,000
Legal fees - Factoring	1,000	99	901	90%		1,000
Factoring Write Offs	2,000	1,653	347	0%		2,000
Reactive Repairs	200,000	206,594	-6,594	-3%		200,000
Cyclical Repairs	150,000	180,323	-30,323	-20%	7	150,000
Void Reactive\Major Repairs	110,000	93,171	16,829	15%	8	110,000
Environmental	25,000	38,844	-13,844	-55%	9	25,000
Major Repairs	85,000	69,598	15,402	18%	10	85,000
Legal Fees - Gas Servicing	1,000	126	874	0%		1,000
Key Purchase	500	0	500	100%		500
Welfare Rights	22,413	21,874	539	2%		22,413
Consultancy fees	24,000	34,190	-10,190	0%	11	24,000
	<u>732,913</u>	<u>756,076</u>	<u>-23,163</u>			
<b>Total Operating Costs</b>	<b>1,925,781</b>	<b>1,989,118</b>	<b>-63,337</b>			<b>732,913</b>

**STATEMENT OF COMPREHENSIVE INCOME**  
**31/03/2026**

	<b>BUDGET TO 31.03.26</b>	<b>ACTUAL TO 31.03.26</b>	<b>VARIANCE</b>	<b>VARIANCE %</b>		<b>YEAR 25/26</b>
Rents Receivable	2,203,715	2,200,368	-3,347	0%	12	2,203,715
Service Income	125,387	126,545	1,158	1%	12	125,387
Rent Overnewton St. Office	14,439	14,439	0	0%		14,439
	<u>2,343,541</u>	<u>2,341,352</u>	<u>-2,189</u>			<u>2,343,541</u>
Voids -	-11,019	-2,767	8,252	-75%	13	-11,019
Voids - Services	-627	-56	571	-91%		-627
	<u>2,331,895</u>	<u>2,338,529</u>	<u>6,634</u>			<u>2,331,895</u>
Amortisation of HAG	330,000	330,000	0			330,000
Management Fees	94,510	93,231	-1,279	-1%		94,510
Admin fee - Major Repairs	28,000	28,049	49	0%		28,000
Admin fee - Processing Sales	3,222	4,610	1,388	43%		3,222
Admin fee - Factoring General	1,115	1,028	-87	-8%		1,115
Admin fee - Insurance	12,000	12,193	193	0%		12,000
Other Revenue Grant	3,000	5,668	2,668	89%		3,000
						0
<b>Total Income</b>	<u>2,803,743</u>	<u>2,813,308</u>	<u>9,565</u>	<u>0%</u>		<u>2,803,743</u>
<b>Less: Operating Costs</b>	<b>1,925,781</b>	<b>1,989,118</b>	<b>-63,337</b>	<b>-3%</b>		<b>1,925,781</b>
Service Costs - General Lettings	111,387	111,667	-280	0%		111,387
Bad Debts	15,000	10,235	4,765	32%	14	15,000
Deprecation HLB	627,023	627,023	0	0%		627,023
<b>Total Expenditure</b>	<u>2,679,191</u>	<u>2,738,043</u>	<u>-58,852</u>			<u>2,679,191</u>
<b>Operating Surplus/Deficit</b>	<b>124,553</b>	<b>75,265</b>	<b>-49,288</b>			<b>124,552</b>
Loss/Gain on Sale of Fixed Assets	0	0	0			0
Interest on investments	10,000	5,315	-4,685	-47%	15	10,000
Interest payable	-22,345	-22,345	0	0%		-22,345
<b>Surplus/Deficit</b>	<u>112,207</u>	<u>58,235</u>	<u>-53,972</u>			<u>112,207</u>

**STATEMENT OF FINANCIAL POSITION AS AT**  
**31/03/2026**

	<b>2024/25</b>	<b>to 31/03/26</b>	<b>2025/2026</b>
<b><u>TANGIBLE FIXED ASSETS</u></b>			
Housing properties	9,183,207	10,851,227	9,465,896
Other Fixed Assets	419,248	389,900	389,709
	<u>9,602,455</u>	<u>11,241,127</u>	<u>9,855,605</u>
<b><u>CURRENT ASSETS</u></b>			
Debtors	553,216	293,423	287,369
Cash at bank and in hand	1,002,860	1,382,485	918,871
	<u>1,556,076</u>	<u>1,675,908</u>	<u>1,206,240</u>
<b><u>CREDITORS</u></b>			
Amounts falling due within one year	1,389,543	1,135,421	1,190,206
<b>NET CURRENT ASSETS</b>	<u>166,533</u>	<u>540,487</u>	<u>16,034</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			
	<u>9,768,988</u>	<u>11,781,614</u>	<u>9,871,639</u>
<b><u>CREDITORS</u></b>			
Amounts falling due after more than one year	6,606,695	8,561,080	6,597,154
SHAPS DB Liability	288,000	288,000	288,000
<b>NET ASSETS</b>	<u>2,874,293</u>	<u>2,932,534</u>	<u>2,986,485</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital	61	67	46
Revenue reserves	2,874,232	2,932,467	2,986,439
	<u>2,874,293</u>	<u>2,932,534</u>	<u>2,986,485</u>

**STATEMENT OF CASHFLOWS AS AT**  
**31/03/2026**

	<b>2024/25</b>	<b>31/03/26</b>	<b>2025/26</b>
Operating Surplus	11,774.0	75,265	124,553.0
Depcn & Amort	321,774.0	341,562	341,562.0
Inc/(Dec) in payables	210,974.0	-254,122	(199,337.0)
(Inc)/Dec in receivables	105,274.0	259,793.0	265,847.0
<b>Net Cash from Operating Activities</b>	<b>649,796</b>	<b>422,498</b>	<b>532,625.0</b>
Interest Received	20,351.0	5,315	10,000.0
Interest Paid	(24,133.0)	(22,345.0)	(22,345.0)
<b>Return on Investment</b>	<b>-3,782</b>	<b>-17,030</b>	<b>(12,345.0)</b>
<b>Capital Expenditure &amp; Financial Investment</b>			
Construction or acquisition of Housing properties			
Improvement of Housing	(974,710.0)	(2,295,043.0)	(909,712.0)
Construction or acquisition of other Non-Current Assets	(33,999.0)	(15,191.0)	(15,000.0)
Sale of Social Housing Properties	0	0	0.0
Grants (Repaid) / Received	265315	2,045,700	377,265.0
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>-743,394</b>	<b>-264,534</b>	<b>(547,447.0)</b>
<b>NET CASH BEFORE FINANCING</b>	<b>-97,380</b>	<b>140,934</b>	<b>(27,167.0)</b>
Financing	0.0	0	(15.0)
Equity drawdown	(43.0)	6	0.0
Debt drawdown	0.0	295,491	0.0
Debt repayment	(54,748.0)	(56,805.7)	(56,806.0)
Reserves re Auditors Journals	0.0	0.0	0.0
<b>NET CASH FROM FINANCING</b>	<b>-54,791</b>	<b>238,691</b>	<b>-56,821</b>
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>-152,171</b>	<b>379,625</b>	<b>(83,988.0)</b>
Cash Balance			
Balance Brought Forward	1,155,031.0	1,002,860	1,002,860.0
Increase / (Decrease) in Net Cash	(152,171.0)	379,625	(83,988.0)
<b>CLOSING BALANCE</b>	<b>1,002,860</b>	<b>1,382,485</b>	<b>918,872.0</b>

## **ADDITIONAL NOTES:**

### **TREASURY MANAGEMENT UPDATE AS AT 31/03/2026**

The Association has two loan facilities with the Triodos bank for £1.6M in total.

Both loans have been drawn down in full, the Thornbank loan for £300K was drawn on 12th March 26.

The total amount outstanding as at 31st March 2026 to Triodos was £905,162.

Total capital repayments of £56,805 was made in the year towards the original loan balance with no repayments made towards the new Thornbank Loan at 31/3/26.

The Association received interest of £5,315 in the year to date and paid interest of £22,345 on loan balance.

### **BANK BALANCES AS AT 31/03/2026**

	£	
Bank of Scotland Current Account	328,883	
		0.80% per annum on account balance
Bank of Scotland HOBS	1,049,256	
		0% per annum on balance
Nationwide *	4,046	
Petty Cash	300	
	<u>1,382,485</u>	

\*£500,000 transferred from Bank of Scotland HOBS to Nationwide 9<sup>th</sup> April 2026.

### **DEBTOR ANALYSIS**

	£
Factoring Arrears	46,423
Rent Arrears	114,756
Prepayments	154,391
Insurance Claims	34,903
Tenant Recharges	4,338
Parking Permits	3,219
Overnewton Community Centre	39,024
Prov for Bad Debts	<u>-103,631</u>
	<u>293,423</u>

**CREDITOR ANALYSIS (amounts due within one year)**

	£
Purchase Ledger	7,561
Creditors	161,766
Rent Prepayments	94,923
Factoring Prepayments	110,396
Overnewton Resident Fund Furniture and Equipment	92,772
Overnewton Resident Fund	9,588
Glasgow City Council Right to Buy Refund	274,402
	<hr/> 751,408
Loans due within 1 year	56,803
Deferred Grant within 1 year	327,210
	<hr/> 1,135,421
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**CREDITOR ANALYSIS (amounts due after one year)**

	£
Triodos Loans	905,612
Deferred Capital Grants	7,655,468
SHAPS deficit	288,000
	<hr/> 8,849,080
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