

STATEMENT OF COMPREHENSIVE INCOME

The Association is reporting a deficit of £96,281 at 30th September 2023. The variance reported is mainly due to the following:

- increased costs due to ongoing legal dispute,
- increased global price costs for Insurance,
- increase cost for energy supply at office and Overnewton Court,
- no rental income received for acquired properties until quarter 2.

STATEMENT OF FINANCIAL POSITION

A program of works has been completed with several boilers, kitchens and bathrooms upgraded to the value of £138,000 including some costs relating to the acquired properties.

Grant funding of £45,000 has been received from the Scottish Government in relation to capital works for the acquisition properties and aids/adaptations.

Costs of £7,760 have been incurred on replacement desktop PC's and other computer equipment, a fire alarm system was installed at Overnewton Court at a cost of £54,260.

The Association can report a cash balance of £1.82M as at 30th September 2023. Cash balances will be reviewed to take account of the expected capital program payments due and the appropriate investment strategy will be selected.

The Association has one remaining loan with the Triodos Bank, capital repayments continue as planned and the outstanding balance has reduced to £0.805M.

The total reserves as at 30th September 2023 were £3.05M.

BUDGET REVIEW

A budget review is planned for November when up to date costs will be reviewed with regards to the capital investment program, acquired properties and resulting reduced rental income.

Notes to Management Accounts:

OVERHEADS

1. Rent Rates and Insurance - Budget £8,085 Actual £14,171 Variance £-6,086

Increased global insurance costs has resulted in overspend in this area.

2. Heating, Lighting/Cleaning– Budget £8,250 Actual £11,811 Variance £-3,561

Increased cost for electricity and gas for office supplies has resulted in overspend in this area.

3. Office Repairs and Supplies- Budget £2,200 Actual £6,821 Variance £-4,621

Fire alarm tests have been completed earlier than was expected.

4. Audit Fees – Budget £7,623 Actual £4,438 Variance £3,185

Less costs incurred on internal audit at this stage in the budget but includes costs of (£2,000) in relation to independent review relating to legal dispute.

5. Computer Costs – Budget £43,456 Actual £39,682 Variance £3,904

Invoices in relation support contract and software support have yet to be processed.

6. Legal Fees- Budget £1,100 Actual £5,431 Variance £-4,331

Increased costs relate to legal work re code of conduct case.

DIRECT COSTS

7. Insurance Costs- Budget £60,000 Actual £70,795 Variance £-10,795

Insurance costs for the year received in May 23. Premiums are higher than budgeted due to global price increases in the sector.

8. Legal Fees Rents- Budget £1,650 Actual £7,765 Variance £-6,115

Costs are higher than was budgeted as a result of ongoing legal case re Housing Allocation.

9. Cyclical Repairs- Budget- £78,500 Actual £120,030 Variance £-41,530

Invoice from Glasgow City Council has yet to be recharged to owners. Full details will be provided by Property Services.

10. Void Reactive/Major Repairs- Budget £38,750 Actual £98,972 Variance £-59,922

Increased costs in relation to void works for Acquisition properties but 50% grant funding received. Full details will be provided by Property Services/Factoring.

11. Consultancy Fees- Budget £5,000 Actual £21,117 Variance £-16,117

Increased costs in relation to special investigation works.

STATEMENT OF COMPREHENSIVE INCOME

12. Rent Receivable - Budget - £997,557 Actual £979,909 Variance £-17,648

The budget assumed that rental income would be received in quarter one for seven acquired properties. Income now received in quarter 2 but only 6 acquired. No void loss has been reported for these properties.

13. Voids – Budget £-9,976 Actual £745 Variance £10,721

Housing Management have applied adjustment for unlettable voids which has resulted in positive variance.

14. Maintenance Allowances– Budget £82,935 Actual £78,180 Variance £-4,755

Grant Income received in relation to void works for acquired properties, energy support grant and energy advisor.

15. Service Costs Budget £56,901 Actual £86,969 Variance £-30,068

Increased costs in relation to gas and electricity charges at Overnewton Court and charges relating to fire alarm monitoring.

16. Bad debts - Budget £10,000 Actual £55 Variance £9,945

Less costs in relation to bad debts at this stage in the budget.

17. Interest on Investments – Budget £5,000 Actual £7,196 Variance £ -2,196

Higher rate of return received on cash balances has resulted in positive variance.

	BUDGET TO 30.09.23	ACTUAL TO 30.09.23	DIFF	DIFF %	Note	23-24
<u>Operating Costs</u>						
<u>Employee Costs</u>	397,352	388,983	8,369	2%		794,704
<u>Overheads</u>						
Rent Rates & Insurance	8,085	14,171	-6,086	-75%	1	11,550
Heating, Lighting, Cleaning	8,250	11,811	-3,561	-43%	2	16,500
Telephones	3,850	3,852	-2	0%		7,700
Office Repairs & Supplies	2,200	6,821	-4,621	-210%	3	4,400
Recruitment Costs	1,100	725	375	0%		2,200
Travel	500	152	348	70%		1,000
Subscriptions	25,286	24,518	768	3%		29,748
Course & Conf Exp	6,050	6,509	-459	-8%		12,100
Audit Fees	7,623	4,438	3,185	0%	4	23,100
Postage, Stationery, Printing	6,050	8,431	-2,381	-39%		12,100
Computer Costs	43,586	39,682	3,904	9%	5	55,880
Bank Charges	3,850	4,616	-766	-20%		7,700
Depreciation on fixtures and fittings	15,016	14,716	300	0%		30,033
Depreciation Office Premises	3,300	3,300	0	0%		6,600
Sundry Expenses	4,752	4,052	700	15%		9,900
Legal Expenses	1,100	5,431	-4,331	-394%	6	2,200
Marketing & Tenant Participation Costs	1,375	260	1,115	0%		5,500
	<u>141,974</u>	<u>153,485</u>	<u>-11,511</u>			
Total Admin Costs.	<u>539,325</u>	<u>542,468</u>	<u>-3,143</u>			<u>1,032,915</u>

Direct Costs

Property Insurance	60,000	70,795	-10,795	-18%	7	60,000
Legal fees-Rents	1,650	7,765	-6,115	-371%	8	3,300
Council tax Vacant Flats	300	0	300	0%		600
Other Factoring Costs	800	268	532	0%		1,600
Legal fees - Factoring	600	0	600	100%		1,200
Factoring Write Offs	0	0	0	0%		300
Reactive Repairs	66,600	81,698	-15,098	-23%		148,000
Cyclical Repairs	78,500	120,030	-41,530	-53%	9	157,000
Void Reactive\Major Repairs	38,750	98,672	-59,922	-155%	10	77,500
Major Repairs	72,600	61,484	11,116	15%		181,500
Legal Fees - Gas Servicing	500	180	320	0%		1,000
Key Purchase	150	0	150	100%		300
Welfare Rights	11,500	2,155	9,345	81%		23,000
Consultancy fees	5,000	21,117	-16,117	0%	11	10,000
	336,950	464,164	-127,214			
Total Operating Costs	876,275	1,006,632	-130,357			665,300

STATEMENT OF COMPREHENSIVE INCOME 30/09/2023

	BUDGET TO 30.09.23	ACTUAL TO 30.09.23	VARIANCE	VARIANCE %	NOTE
Rents Receivable	997,557	979,909	-17,648	-2%	12
Service Income	56,901	56,752	-149	0%	
Rent Overnewton St. Office	6,625	6,626	1	0%	
	1,061,084	1,043,287	-17,797		
Voids -	-9,976	745	10,721	-107%	13
Voids - Services	-569	0	569	-100%	
	1,050,539	1,044,032	-6,507		
Amortisation of HAG	156,163	151,500	-4,663		
Management Fees	12,770	11,280	-1,490	-12%	
Admin fee - Major Repairs	986	9	-977	-99%	
Admin fee - Processing					
Sales	1,973	956	-1,017	-52%	
Admin fee - fire alarm					
Testing	1,125	1,580	455	41%	
Admin fee - Insurance	2,650	0	-2,650	0%	
Maintenance Allowances	82,935	78,180	-4,755	-6%	14
Total Income	1,309,140	1,287,537	-21,603	-2%	
Less: Operating Costs	876,275	1,006,632	-130,357	-15%	
Service Costs - General					
Lettings	56,901	86,969	-30,068	-53%	15
Bad Debts	10,000	55	9,945	99%	16
Depcn. HLB	306,709	284,500	22,209	7%	
Total Expenditure	1,249,885	1,378,156	-128,271		
Operating Surplus/Deficit	59,255	-90,619	-149,874		
Loss/Gain onSale of FixedAssets	0	0	0		
Interest on investments	5,000	7,196	2,196	0%	17
Interest payable	-12,930	-12,858	72	-1%	
Surplus/Deficit	51,325	-96,281	-147,606		

YORKHILL HOUSING ASSOCIATION
STATEMENT OF FINANCIAL POSITION AS AT
30/09/2023

	2022/23	30/09/23	2023/24 BUDGET
TANGIBLE FIXED ASSETS			
Housing properties	7,777,020	7,721,084	8,406,109
Other Fixed Assets	410,303	454,308	413,414
	<u>8,187,323</u>	<u>8,175,392</u>	<u>8,819,523</u>
CURRENT ASSETS			
Debtors	583,059	218,693	258,067
Cash at bank and in hand	1,828,464	1,828,832	1,688,629
	<u>2,411,523</u>	<u>2,047,525</u>	<u>1,946,696</u>
<u>CREDITORS</u>			
Amounts falling due within one year	1,172,489	1,027,220	1,298,907
NET CURRENT ASSETS	<u>1,239,034</u>	<u>1,020,305</u>	<u>647,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>9,426,357</u>	<u>9,195,697</u>	<u>9,467,312</u>
CREDITORS			
Amounts falling due after more than one year	6,143,798	6,009,417	6,019,872
SHAPS DB Liability	128,000	128,000	0
NET ASSETS	<u>3,154,559</u>	<u>3,058,280</u>	<u>3,447,441</u>
CAPITAL AND RESERVES			
Called up share capital	105	107	98
Revenue reserves	3,154,454	3,058,173	3,447,343
	<u>3,154,559</u>	<u>3,058,280</u>	<u>3,447,441</u>

STATEMENT OF CASH FLOW AS AT
30/09/2023

	2022/23	30/09/23	2023/24 PROJECTED
Operating Surplus	41,294.0	-90,619	156,679.0
Depcn & Amort	237,154.0	151,016	337,725.0
Inc/(Dec) in payables	(74,831.0)	-145,269	51,587.0
(Inc)/Dec in receivables	(328,395.0)	364,366.0	(2,906.0)
Net Cash from Operating Activities	-124,778	279,494	543,085.0
Interest Received	8,540.0	7,196	20,000.0
Interest Paid	(27,542.0)	(12,858.0)	(25,860.0)
Return on Investment	-19,002	-5,662	(5,860.0)
Capital Expenditure & Financial Investment			
Construction or acquisition of Housing properties			
Improvement of Housing	(1,371,734.0)	(228,564.0)	(1,110,208.0)
Construction or acquisition of other Non-Current Assets	(18,108.0)	(62,021.0)	(11,000.0)
Sale of Social Housing Properties	0	0	0.0
Grants (Repaid) / Received	0	0	0.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	-1,389,842	-290,585	(1,121,208.0)
NET CASH BEFORE FINANCING	-1,533,622	-16,753	(583,983.0)
Financing	1,134,295.0		0.0
Equity drawdown	0.0	0	0.0
Debt drawdown	0.0	0	0.0
Debt repayment	(127,372.0)	17,119.0	(53,286.0)
Reserves Adj re Auditors Journals		2.0	0.0
NET CASH FROM FINANCING	1,006,923	17,121	(637,269.0)
INCREASE / (DECREASE) IN NET CASH	-526,699	368	(1,221,252.0)
Cash Balance			
Balance Brought Forward	2,355,163.0	1,828,464	2,325,899.0
Increase / (Decrease) in Net Cash	(526,699.0)	368	(637,269.0)
CLOSING BALANCE	1,828,464	1,828,832	1,688,630.0

ADDITIONAL NOTES:

TREASURY MANAGEMENT UPDATE AS AT 30/09/2023

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

The amount outstanding as at 30 September 2023 Triodos was £805,330.

Total capital repayments of £26,430 have been made in the year towards the loan balances.

The Association received interest of £7,196 in the year to date.

The Association paid interest of £12,858 in the year to date.

BANK BALANCES AS AT 30/09/2023

	£	
Bank of Scotland Current Account	329,353	
		1.30% per annum on account balance
Bank of Scotland HOBS	984,000	
Nationwide	515,279	2.35% on balance
Petty Cash	200	
	<u>1,828,832</u>	

DEBTOR ANALYSIS

Factoring Arrears	107,934
Rent Arrears	135,542
Prepayments	56,393
Insurance Claims	17,348
Parking Permits	1,500
Overnewton Community Centre	3,607
Prov for Bad Debts	<u>-103,631</u>
	<u>218,693</u>

CREDITOR ANALYSIS (amounts due within one year)

Purchase Ledger	60,934
Sundry Creditors	40,535
Rent Prepayments	94,168
Factoring Prepayments	94,874

Overnewton Resident Fund Furniture and Equipment	101,799
Overnewton Resident Fund	9,312
Glasgow City Council Right to Buy Refund	274,101
	<hr/> 675,723
Loans due within 1 year	48,412
Deferred Grant within 1 year	303,085
	<hr/> 1,027,220
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CREDITOR ANALYSIS (amounts due after one year)

Triodos Loan	756,917
Deferred Capital Grants	5,252,500
SHAPS deficit	128,000
	<hr/> 6,137,417
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