

## **STATEMENT OF COMPREHENSIVE INCOME**

The Association is reporting a surplus of £12,740 at 31<sup>st</sup> December 2023. The variance reported is mainly due to the following:

- decrease in staff costs,
- less major repair costs,
- increase in cyclical costs,
- increase in reactive and void costs,
- increase in grant funding for Energy Advice projects.

## **STATEMENT OF FINANCIAL POSITION**

A program of works has been completed with several boilers, kitchens and bathrooms upgraded to existing and acquired stock. In addition, £299,000 of window upgrades were completed at Overnewton Court in December 23.

Costs of £8,000 have been incurred on replacement desktop PC's and other computer equipment and a fire alarm system was installed at Overnewton Court at a cost of £54,000.

Grant funding of £56,000 has been received from the Scottish Government in relation to capital works for the acquisition properties and aids/adaptations.

The Association can report a healthy cash balance of £1.62M as at 31<sup>st</sup> December 2023. It is estimated that the cash balance at year end will be £1.73M.

The Association has one remaining loan with the Triodos Bank, capital repayments continue as planned and the outstanding balance has reduced to £0.791M.

The total reserves as at 31<sup>ST</sup> December 2023 were £3.16M.

## **Notes to Management Accounts:**

### **OVERHEADS**

**1. Employee Costs - Budget £601,430 Actual £571,419 Difference £29,921**

Employee costs are under budget due to timing difference of December/January salary run.

**2. Course/Conference Fees –Budget £9,075 Actual £13,328 Difference £4-,253**

More costs have been incurred in this area of the budget. Additional training as a result of new staff and committee members.

**3. Audit Fees- Budget £9,471 Actual £6,454 Difference £3,017**

Less costs have been incurred in the area. Planned governance internal audit has been postponed until after governance review is completed.

**4. Postage Stationery and Printing - Budget £9,075 Actual £16,697 Difference £-7,622**

Costs of general postage and copy charges was more than was budgeted.

**5. Computer Costs – Budget £49,733 Actual £43,176 Difference £6,557**

Invoices have yet to be processed for IT support services but will be processed for year end accounts.

**DIRECT COSTS**

**6. Legal fees Rents- Budget £6,750 Actual £9,578 Difference £-2,828**

Legal costs are more than was budgeted due to ongoing legal dispute re Housing allocation.

**7. Reactive Repair Costs- Budget £96,200 Actual £157,483 Difference £-61,283**

Costs are significantly higher due to inflation increases and increased spend on environmental works £26,000. Some bills will be recharged to owners in next Factoring invoice run.

**8. Cyclical Repairs- Budget- £107,200 Actual £131,118 Difference £-23,918**

Costs are higher than budgeted and include gutter cleaning costs. Full report will be presented by Property Services team.

**9. Void Reactive Costs – Budget £97,500 Actual £120,452 Difference £-22,952**

Costs higher than was expected. Some large costs incurred in respect of individual properties requiring upgrade before re- let and costs for acquired properties but 50% funding received.

**10. Major Repairs Costs – Budget £108,900 Actual £61,980 Difference £46,920**

Costs less than was budgeted. Works costs for acquisition properties have been less than expected. Full analysis provided by Property Services.

**11. Welfare Rights Service- Budget £44,783 Actual £20,655 Difference £24,128**

Invoices have yet to be received for Welfare rights services or Money advice services for quarter 3. In addition, grant funding received for fuel support fund has still to be incurred.

**STATEMENT OF COMPREHENSIVE INCOME**

**12. Management Fees - Budget £63,850 Actual £53,567 Difference £-10,283**

Final management fees for 23/24 for period November 23 to March 24 will be accrued at year end.

**13. Admin Fees - Budget £11,268 Actual £3,343 Difference £-7,925**

Less major repair works have been completed and sales were less than was expected.

**14. Grant Allowances– Budget £95,475 Actual £103,039 Difference £7,564**

Additional grant income has been received for Energy Advice Project. All funding for acquisition properties has been claimed in full.

**15. Interest Receipts – Budget £7,500 Actual £11,814 Difference £4,314**

The association has received a higher amount of interest receipts because of interest rate increases throughout the year.

	<b>BUDGET TO 31.12.23</b>	<b>ACTUAL TO 31.12.23</b>	<b>DIFF</b>	<b>DIFF %</b>	<b>Note</b>	<b>23-24</b>
<b>Operating Costs</b>						
<b>Employee Costs</b>	601,340	571,419	29,921	5%	1	801,787
<b>Overheads</b>						
Rent Rates & Insurance	15,428	15,295	133	1%		18,150
Heating, Lighting, Cleaning	16,500	17,500	-1,000	-6%		22,000
Telephones	5,775	5,996	-221	-4%		7,700
Office Repairs & Supplies	3,300	5,176	-1,876	-57%		4,400
Recruitment Costs	1,100	1,220	-120	0%		2,200
Travel	750	504	246	33%		1,000
Subscriptions	28,261	26,481	1,780	6%		29,748
Course & Conf Exp	9,075	13,328	-4,253	-47%	2	12,100
Audit Fees	9,471	6,454	3,017	0%	3	23,100
Postage, Stationery, Printing	9,075	16,697	-7,622	-84%	4	12,100
Computer Costs	49,733	43,176	6,557	13%	5	55,880
Bank Charges	5,775	7,222	-1,447	-25%		7,700
Depreciation on fixtures and fittings	25,074	25,074	0	0%		33,433
Depreciation Office Premises	4,950	4,950	0	0%		6,600
Sundry Expenses	6,930	6,336	594	9%		9,900
Legal Expenses	5,250	5,431	-181	-3%		7,000
Marketing & Tenant Participation Costs	2,888	3,739	-852	0%		3,850
	<u>199,334</u>	<u>204,579</u>	<u>-5,245</u>			
<b>Total Admin Costs.</b>	<u>800,674</u>	<u>775,998</u>	<u>24,676</u>			<u>1,058,648</u>

## Direct Costs

Property Insurance	71,000	72,053	-1,053	-1%		71,000
Legal fees-Rents	6,750	9,578	-2,828	-42%	6	9,000
Council tax Vacant Flats	450	0	450	0%		600
Other Factoring Costs	1,200	0	1,200	0%		1,600
Legal fees - Factoring	900	0	900	100%		1,200
Factoring Write Offs	0	0	0	0%		300
Reactive Repairs	96,200	157,483	-61,283	-64%	7	148,000
Cyclical Repairs	107,200	131,118	-23,918	-22%	8	160,000
Void Reactive\Major Repairs	97,500	120,452	-22,952	-24%	9	130,000
Major Repairs	108,900	61,980	46,920	43%	10	181,500
Legal Fees - Gas Servicing	750	216	534	0%		1,000
Key Purchase	225	0	225	100%		300
Welfare Rights	44,783	20,655	24,128	54%	11	59,711
Consultancy fees	17,500	20,119	-2,619	0%		35,000
	<u>553,358</u>	<u>593,654</u>	<u>-40,296</u>			
<b>Total Operating Costs</b>	1,354,033	1,369,652	-15,619			799,211

**STATEMENT OF COMPREHENSIVE INCOME**  
**31/12/2023**

	<b>BUDGET TO 31.12.23</b>	<b>ACTUAL TO 31.12.23</b>	<b>VARIANCE</b>	<b>VARIANCE %</b>	<b>YEAR</b>
Rents Receivable	1,485,095	1,476,019	-9,076	-1%	1,980,127
Service Income	85,352	85,274	-78	0%	113,802
Rent Overnewton St. Office	9,938	9,939	2	0%	13,250
	1,580,384	1,571,232	-9,152		2,107,179
Voids -	-7,425	-3,859	3,566	-48%	-9,901
Voids - Services	-854	-20	834	-98%	-1,138
	1,572,105	1,567,353	-4,752		2,096,140
Amortisation of HAG	227,625	227,625	0		303,500
Management Fees	63,850	53,567	-10,283	-16%	12 85,134
Admin fee - Major Repairs	2,067	9	-2,058	-100%	13 2,120
Admin fee - Processing Sales	4,134	1,805	-2,329	-56%	13 4,240
Admin fee - fire alarm Testing	2,417	1,529	-888	-37%	13 2,417
Admin fee - Insurance	2,650	0	-2,650	0%	13 2,650
Maintenance Allowances	95,475	103,039	7,564	8%	14 100,500
					0
<b>Total Income</b>	<b>1,970,323</b>	<b>1,954,927</b>	<b>-15,396</b>	<b>-1%</b>	<b>2,596,701</b>
 Less: <b>Operating Costs</b>	 1,354,033	 1,369,652	 -15,619	 -1%	 1,857,859
Service Costs - General					
Lettings	107,852	111,392	-3,540	-3%	143,802
Bad Debts	10,000	3,816	6,184	62%	20,000
Depcn. HLB	449,870	449,870	0	0%	599,827
 <b>Total Expenditure</b>	 <b>1,921,754</b>	 <b>1,934,730</b>	 <b>-12,976</b>		 <b>2,621,488</b>
 <b>Operating Surplus/Deficit</b>	 <b>48,569</b>	 <b>20,197</b>	 <b>-28,372</b>		 <b>-24,787</b>
 Loss/Gain onSale of FixedAssets	 0	 0	 0		 0
Interest on investments	7,500	11,814	4,314	58%	15 15,000
Interest payable	-19,395	-19,271	124	-1%	-25,860
<b>Surplus/Deficit</b>	<b>36,674</b>	<b>12,740</b>	<b>-23,934</b>		<b>-35,647</b>

**YORKHILL HOUSING ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION AS AT**  
**31/12/2023**

	<b>2022/23</b>	<b>31/12/23</b>	<b>2023/24 BUDGET</b>
<b>TANGIBLE FIXED ASSETS</b>			
Housing properties	7,777,020	7,911,997	7,949,191
Other Fixed Assets	410,303	442,300	435,271
	<u>8,187,323</u>	<u>8,354,297</u>	<u>8,384,462</u>
<b>CURRENT ASSETS</b>			
Debtors	583,059	203,412	250,373
Cash at bank and in hand	1,828,464	1,620,015	1,737,630
	<u>2,411,523</u>	<u>1,823,427</u>	<u>1,988,003</u>
<b><u>CREDITORS</u></b>			
Amounts falling due within one year	1,172,489	951,711	1,338,543
<b>NET CURRENT ASSETS</b>	<u>1,239,034</u>	<u>871,716</u>	<u>649,460</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>9,426,357</u>	<u>9,226,013</u>	<u>9,033,922</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6,143,798	5,930,714	5,787,012
SHAPS DB Liability	128,000	128,000	128,000
<b>NET ASSETS</b>	<u>3,154,559</u>	<u>3,167,299</u>	<u>3,118,911</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	105	105	98
Revenue reserves	3,154,454	3,167,194	3,118,813
	<u>3,154,559</u>	<u>3,167,299</u>	<u>3,118,911</u>

**YORKHILL HOUSING ASSOCIATION**  
**STATEMENT OF CASH FLOW AS AT**  
**31/12/2023**

	<b>2022/23</b>	<b>to 31/12/23</b>	<b>2023/24 PROJECTED</b>
Operating Surplus	41,294.0	20,197	(24,786.3)
Depcn & Amort	237,154.0	252,269	336,359.0
Inc/(Dec) in payables	(74,831.0)	-220,778	166,054.0
(Inc)/Dec in receivables	(328,395.0)	379,647.4	332,686.0
<b>Net Cash from Operating Activities</b>	<b>-124,778</b>	<b>431,335</b>	<b>810,312.7</b>
Interest Received	8,540.0	11,814	15,000.0
Interest Paid	(27,542.0)	(19,271.0)	(25,860.0)
<b>Return on Investment</b>	<b>-19,002</b>	<b>-7,457</b>	<b>(10,860.0)</b>
<b>Capital Expenditure &amp; Financial Investment</b>			
Construction or acquisition of Housing properties			
Improvement of Housing	(1,371,734.0)	(584,847.0)	(772,000.0)
Construction or acquisition of other Non-Current Assets	(18,108.0)	(62,021.0)	(65,000.0)
Sale of Social Housing Properties	0	0	0.0
Grants (Repaid) / Received	0	0	0.0
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>-1,389,842</b>	<b>-646,868</b>	<b>(837,000.0)</b>
<b>NET CASH BEFORE FINANCING</b>	<b>-1,533,622</b>	<b>-222,990</b>	<b>(37,547.3)</b>
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)	14,541.0	(53,286.0)
Reserves Ajd re Auditors Journals		0.0	0.0
<b>NET CASH FROM FINANCING</b>	<b>1,006,923</b>	<b>14,541</b>	<b>(90,833.3)</b>
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>-526,699</b>	<b>-208,449</b>	<b>(128,380.6)</b>
Cash Balance			
Balance Brought Forward	2,355,163.0	1,828,464	1,828,464.0
Increase / (Decrease) in Net Cash	(526,699.0)	-208,449	(90,833.3)
<b>CLOSING BALANCE</b>	<b>1,828,464</b>	<b>1,620,015</b>	<b>1,737,630.7</b>



## **ADDITIONAL NOTES:**

### **TREASURY MANAGEMENT UPDATE AS AT 31/12/2023**

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

The loan have been drawn down in full and capital repayment in place.

The amount outstanding as at 31st December 2023 Triodos was £791,955.

Total capital repayments of £39,804 have been made in the year towards the loan balances.

The Association received interest of £11,814 in the year to date and paid interest of £19,271..

### **BANK BALANCES AS AT 31/12/2023**

	£	
Bank of Scotland Current Account	404,569	
Bank of Scotland HOBS	698,167	1.30% per annum on account balance
Nationwide	517,079	2.25% per annum on balance
Petty Cash	200	
	<u>1,620,015</u>	

### **DEBTOR ANALYSIS**

Factoring Arrears	92,127
Rent Arrears	135,021
Prepayments	59,716
Insurance Claims	12,429
Tenant Recharges	571
Parking Permits	2,508
Overnewton Community Centre	4,671
Prov for Bad Debts	-103,631
	<u>203,412</u>

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

Purchase Ledger	6,061
Sundry Creditors	43,722
Rent Prepayments	87,587
Factoring Prepayments	76,900
Overnewton Resident Fund Furniture and Equipment	101,799
Overnewton Resident Fund	9,743
Glasgow City Council Right to Buy Refund	274,402
	<hr/> 600,214
Loans due within 1 year	48,412
Deferred Grant within 1 year	303,085
	<hr/> 951,711
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**CREDITOR ANALYSIS (amounts due after one year)**

Triodos Loan	743,542
Deferred Capital Grants	5,414,797
SHAPS deficit	128,000
	<hr/> 6,286,339
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