

STATEMENT OF COMPREHENSIVE INCOME

The Association is reporting a deficit of £51,792 as of 31st March 2024. 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
- year-end accruals to be completed for both income and expenditure accounts.

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.

The Association acquired 5 properties at a cost of £893,000 with full grant funding received.

Costs of £14,000 have been incurred on replacement desktop PC's and Photocopier/Scanner for the office. In addition, a fire alarm system was installed at Overnewton Court at a cost of £54,000.

Grant funding of £79,000 has been received from the Scottish Government in relation to capital works for the acquisition properties from last year and aids/adaptations.

The Association can report a healthy cash balance of £1.1M as of 31st March 2024.

The debtors account of £580,311 includes £328,000 relating to 2 Acquisitions that were front funded and money paid after 31/03/24.

The cash balance is less than expected due to an increase in the debtors account and increased costs in relation overheads and estate costs. Creditor balances are lower than expected with final accruals to be completed.

The Association has one remaining loan with the Triodos Bank, capital repayments continue as planned and the outstanding balance has reduced to £0.778M.

The total reserves as at 31ST March 2024 were £3.1M.

Notes to Management Accounts:

OVERHEADS

- 1. Employee Costs - Budget £801,787 Actual £756,225 Difference £45,562**

Employee costs are under budget, final accrual to be included in year end accounts for final salary period.

2. Course/Conference Fees –Budget £12,100 Actual £23,102 Difference -£11,002

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 £23,100 Actual £9,251 Difference £13,849

Less costs have been incurred in the area. Planned governance internal audit has been postponed until after governance review is completed and external audit fees will be accrued.

4. Postage Stationery and Printing - Budget £12,100 Actual £22,949 Difference £-10,849

Costs of general postage and copy charges was more than was budgeted. Newsletters are now posted rather than delivered.

5. Computer Costs – Budget £55,880 Actual £48,325 Difference £7,555

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

DIRECT COSTS

6. Property Insurance- Budget £71,000 Actual £76,802 Difference £-5,802

Insurance premiums were higher than expected due to inflation.

7. Reactive Repair Costs- Budget £148,00 Actual £208,356 Difference £-60,356

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

8. Cyclical Repairs- Budget- £160,000 Actual £184,067 Difference £-24,067

Costs are higher than budgeted and include gutter cleaning and close painting costs. Some bills will be recharged to owners in next factoring run. Full report will be presented by Property Services team.

9. Void Reactive Costs—Budget £130,000 Actual £174,696 Difference £-44,696

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 £181,500 Actual £97,718 Difference £83,782

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 £59,711 Actual £41,988 Difference £17,723

Invoices have yet to be received for Welfare rights and Money advice services for quarter 4. Some additional spend in relation to Energy advice has been incurred in April 24.

12. Consultancy Fees- Budget £35,000 Actual £20,118 Difference £14,882

Final consultancy costs will be accrued at year end including cost in relation to Governance review.

STATEMENT OF COMPREHENSIVE INCOME

13. Rent receivable- Budget £1,980,127 Actual £1,968,622 Difference £-11,505

Less income received as result timing of Acquired properties.

14. Voids- Budget £-11,039 Actuals £-5,026 Difference £6,013

Void loss of 0.25% reported for the year, includes adjustment for unlettable voids.

15. Management Fees - Budget £85,134 Actual £53,605 Difference £-31,529

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

16. Service Charges- Budget £143,802 Actual £166,830 Difference £-23,028

Costs significantly higher than budgeted due to increase in energy costs for Overnewton Court. Full report provided by Housing Services.

17. Bad debts- Budget £20,000 Actual £1,223 Difference £18,777

Less bad debts written off in the year, includes some large credit balances.

18. Interest Receipts – Budget £15,000 Actual £18,541 Difference £3,541

The association has received a higher amount of interest receipts due to interest rate increases.

	BUDGET TO 31.03.24	ACTUAL TO 31.03.24	DIFF	DIFF %	Note	23-24
<u>Employee Costs</u>	801,787	756,225	45,562	6%	1	801,787

Overheads

Rent Rates & Insurance	18,150	15,295	2,855	16%		18,150
Heating, Lighting, Cleaning	22,000	26,467	-4,467	-20%		22,000
Telephones	7,700	6,809	891	12%		7,700
Office Repairs & Supplies	4,400	8,555	-4,155	-94%		4,400
Recruitment Costs	2,200	1,220	980	0%		2,200
Travel	1,000	612	388	39%		1,000
Subscriptions	29,748	29,587	161	1%		29,748
Course & Conf Exp	12,100	23,102	-11,002	-91%	2	12,100
Audit Fees	23,100	9,251	13,849	0%	3	23,100
Postage, Stationery, Printing	12,100	22,949	-10,849	-90%	4	12,100
Computer Costs	55,880	48,325	7,555	14%	5	55,880
Bank Charges	7,700	10,863	-3,163	-41%		7,700
Depreciation on fixtures and fittings	33,433	33,433	0	0%		33,433
Depreciation Office Premises	6,600	6,600	0	0%		6,600
Sundry Expenses	9,900	10,124	-224	-2%		9,900
Legal Expenses	7,000	5,431	1,569	22%		7,000
Marketing & Tenant Participation Costs	3,850	3,743	107	0%		3,850
	<u>256,861</u>	<u>262,366</u>	<u>-5,505</u>			
Total Admin Costs.	<u>1,058,647</u>	<u>1,018,591</u>	<u>40,056</u>			<u>1,058,648</u>

Direct Costs

Property Insurance	71,000	76,802	-5,802	-8%	6	71,000
Legal fees-Rents	9,000	12,659	-3,659	-41%		9,000
Council tax Vacant Flats	600	0	600	0%		600
Other Factoring Costs	1,600	1,430	170	0%		1,600

Legal fees - Factoring	1,200	0	1,200	100%		1,200
Factoring Write Offs	300	0	300	0%		300
Reactive Repairs	148,000	208,356	-60,356	-41%	7	148,000
Cyclical Repairs	160,000	184,067	-24,067	-15%	8	160,000
Void Reactive\Major Repairs	130,000	174,696	-44,696	-34%	9	130,000
Major Repairs	181,500	97,718	83,782	46%	10	181,500
Legal Fees - Gas Servicing	1,000	468	532	0%		1,000
Key Purchase	300	0	300	100%		300
Welfare Rights	59,711	41,988	17,723	30%	11	59,711
Consultancy fees	35,000	20,118	14,882	0%	12	35,000
	<u>799,211</u>	<u>818,302</u>	<u>-19,091</u>			
Total Operating Costs	1,857,858	1,836,893	20,965			799,211

YORKHILL HOUSING ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME 31/03/2024

BUDGET TO 31.03.24	ACTUAL TO 31.03.24	VARIANCE	VARIANCE %	YEAR
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Rents Receivable	1,980,127	1,968,622	-11,505	-1%	13	1,980,127
Service Income	113,802	113,778	-24	0%		113,802
Rent Overnewton St. Office	13,250	13,063	-188	-1%		13,250
	2,107,179	2,095,463	-11,716			2,107,179
Voids -	-9,901	-5,006	4,895	-49%	14	-9,901
Voids - Services	-1,138	-20	1,118	-98%		-1,138
	2,096,140	2,090,437	-5,704			2,096,140
Amortisation of HAG	303,500	303,500	0			303,500
Management Fees	85,134	53,605	-31,529	-37%	15	85,134
Admin fee - Major Repairs	2,120	10	-2,110	-100%		2,120
Admin fee - Processing Sales	4,240	2,405	-1,835	-43%		4,240
Admin fee - fire alarm Testing	2,417	1,529	-888	-37%		2,417
Admin fee - Insurance	2,650	4,748	2,098	0%		2,650
Maintenance Allowances	100,500	104,072	3,572	4%		100,500
						0
Total Income	2,596,701	2,560,306	-36,395	-1%		2,596,701
Less: Operating Costs	1,857,858	1,836,893	20,965	1%		1,857,858
Service Costs - General Lettings	143,802	166,830	-23,028	-16%	16	143,802
Bad Debts	20,000	1,223	18,777	94%	17	20,000
Deprn. HLB	599,827	599,827	0	0%		599,827
Total Expenditure	2,621,487	2,604,773	16,714			2,621,487
Operating Surplus/Deficit	-24,786	-44,468	-19,682			-24,786
Loss/Gain on Sale of Fixed Assets	0	0	0			0
Interest on investments	15,000	18,541	3,541	24%	18	15,000
Interest payable	-25,860	-25,865	-5	0%		-25,860
Surplus/Deficit	-35,646	-51,792	-16,146			-35,646

YORKHILL HOUSING ASSOCIATION
STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

2022/23 to 31/03/24 2023/24
BUDGET

TANGIBLE FIXED ASSETS

Housing properties	7,777,020	8,777,501	7,949,191
Other Fixed Assets	410,303	438,586	435,271
	<u>8,187,323</u>	<u>9,216,087</u>	<u>8,384,462</u>

CURRENT ASSETS

Debtors	583,059	580,311	250,373
Cash at bank and in hand	1,828,464	1,165,520	1,737,630
	<u>2,411,523</u>	<u>1,745,831</u>	<u>1,988,003</u>

CREDITORS

Amounts falling due within one year	1,172,489	972,019	1,338,543
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NET CURRENT ASSETS

	<u>1,239,034</u>	<u>773,812</u>	<u>649,460</u>
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TOTAL ASSETS LESS CURRENT LIABILITIES

	<u>9,426,357</u>	<u>9,989,899</u>	<u>9,033,922</u>
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CREDITORS

Amounts falling due after more than one year	6,143,798	6,759,133	5,787,012
SHAPS DB Liability	128,000	128,000	128,000

NET ASSETS

	<u>3,154,559</u>	<u>3,102,766</u>	<u>3,118,911</u>
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CAPITAL AND RESERVES

Called up share capital	105	103	98
Revenue reserves	3,154,454	3,102,663	3,118,813
	<u>3,154,559</u>	<u>3,102,766</u>	<u>3,118,911</u>

YORKHILL HOUSING ASSOCIATION**STATEMENT OF CASH FLOW AS AT 31/03/2024**

2022/23 to 31/03/24 2023/24

Operating Surplus	41,294.0	-44,468	(24,786.3)
Depcn & Amort	237,154.0	336,360	336,359.0
Inc/(Dec) in payables	(74,831.0)	-200,470	166,054.0
(Inc)/Dec in receivables	(328,395.0)	2,748.5	332,686.0
Net Cash from Operating Activities	-124,778	94,171	810,312.7
Interest Received	8,540.0	18,541	15,000.0
Interest Paid	(27,542.0)	(25,865.0)	(25,860.0)
Return on Investment	-19,002	-7,324	(10,860.0)
Capital Expenditure & Financial Investment			
Construction or acquisition of Housing properties			
Improvement of Housing	(1,371,734.0)	(1,600,308.0)	(772,000.0)
Construction or acquisition of other Non-Current Assets	(18,108.0)	(68,316.0)	(65,000.0)
Sale of Social Housing Properties	0	0	0.0
Grants (Repaid) / Received	0	0	0.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	-1,389,842	-1,668,624	(837,000.0)
NET CASH BEFORE FINANCING	-1,533,622	-1,581,777	(37,547.3)
Financing	1,134,295.0	972,121	0.0
Equity drawdown	0.0	-2	0.0
Debt drawdown	0.0	0	0.0
Debt repayment	(127,372.0)	(53,286.0)	(53,286.0)
Reserves Ajd re Auditors Journals		0.0	0.0
NET CASH FROM FINANCING	1,006,923	918,833	(90,833.3)
INCREASE / (DECREASE) IN NET CASH	-526,699	-662,944	(128,380.6)
Cash Balance			
Balance Brought Forward	2,355,163.0	1,828,464	1,828,464.0
Increase / (Decrease) in Net Cash	(526,699.0)	-662,944	(90,833.3)
CLOSING BALANCE	1,828,464	1,165,520	1,737,630.7

ADDITIONAL NOTES:

TREASURY MANAGEMENT UPDATE AS AT 31/03/2024

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 agreement in place.

The amount outstanding as at 31st March 2024 Triodos was £778,760.

Total capital repayments of £53,286 have been made in the year towards the loan balances as at 31st Mar 2024.

The Association received interest of £18,541 in the year to date and paid interest of £25,865 on loan balance.

BANK BALANCES AS AT 31/03/2024

	£	
Bank of Scotland Current Account	289,761	
Bank of Scotland HOBS	350,339	1.30% per annum on account balance
Nationwide	525,233	2.25% per annum on balance
Petty Cash	187	
	<u>1,165,520</u>	

DEBTOR ANALYSIS

	£
Factoring Arrears	56,542
Rent Arrears	191,874
Prepayments	410,822
Insurance Claims	13,884
Tenant Recharges	-2,770
Parking Permits	1,909
Overnewton Community Centre	11,681
Prov for Bad Debts	<u>-103,631</u>
	<u>580,311</u>

CREDITOR ANALYSIS (amounts due within one year)

	£
Purchase Ledger	10,322
Rent Prepayments	118,449
Factoring Prepayments	105,564
Overnewton Resident Fund Furniture and Equipment	101,799
Overnewton Resident Fund	9,986
Glasgow City Council Right to Buy Refund	<u>274,401</u>
	620,521
Loans due within 1 year	48,412

Deferred Grant within 1 year	<u>303,085</u>
	<u>972,019</u>

CREDITOR ANALYSIS (amounts due after one year)

Triodos Loan	730,348
Deferred Capital Grants	6,029,243
SHAPS deficit	<u>128,000</u>
	<u>6,887,591</u>