

## **STATEMENT OF COMPREHENSIVE INCOME**

The Association is reporting a deficit of £76,919 as of 30th June 2024. The variance reported is mainly due to the following:

- less rental income received,
- increased energy costs invoices relating to Overnewton Court,
- increased cost for insurance premiums,
- increased costs for reactive maintenance,
- Increased employee costs.

## **STATEMENT OF FINANCIAL POSITION**

A program of works has been completed with several boilers, kitchens and bathrooms upgraded to existing and acquired stock. Further costs in relation to the windows contract at Overnewton Court have been included.

Costs of £1,200 have been incurred on replacement desktop PC's and Monitors and a refurbishment program was completed to Overnewton Court further to completion of the windows contract.

The factoring invoice run was completed in June 24 to the value of £242,000 which has resulted in a higher debtor balance.

Accrued grant income of £33,609 in relation to capital and revenue works for the acquisition properties has been included.

The Association can report a healthy cash balance of £1.25M as of 30<sup>th</sup> June 2024.

The Association has one remaining loan with the Triodos Bank, capital repayments continue as planned and the outstanding balance has reduced to £0.765M.

The total reserves as at 30th June 2024 were £2.7M.

## **Notes to Management Accounts:**

### **OVERHEADS**

**1. Employee Costs - Budget £186,716 Actual £206,128 Difference £-19,412**

Employee costs are higher than expected. The employment allowance of £5,000 has yet to be claimed and Additional hours have been paid to Property Services Officer for outstanding work owed.

**2. Rent Rates and Insurance –Budget £8,400 Actual £11,674 Difference -£3,274**

Insurance costs are higher than was budgeted and non-domestic rates bill was paid earlier than expected.

**3. Subscriptions - Budget £24,000 Actual £17,943 Difference £6,057**

Some subscription invoices have yet to be received in the year.

**4. Postage Stationery and Printing – Budget £3,500 Actual £6,323 Difference £-2,823**

Postage costs are more than was expected, which follows similar pattern to last years costs.

**5. Computer Costs - Budget £37,708 Actual £35,081 Difference £2,627**

Less costs in this area of then budget with some invoices yet to be received.

### **DIRECT COSTS**

**6. Insurance Costs- Budget £92,300 Actual £94,713 Difference £-2,413**

Insurance premiums were higher than expected due to inflation. The costs of insurance has doubled in the last 5 years and across the sector.

**7. Reactive Repairs - Budget £35,000 Actual £46,410 Difference £-11,410**

Costs include new out of hours service. Some works will be recharged in next factoring run.

**8. Cyclical Repairs- Budget- £47,850 Actual £37,353 Difference £10,497**

Costs are lower 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. Environmental Costs–Budget £8,750 Actual £2,086 Difference £6,664**

New nominal category introduced this year to allow closer monitoring of costs associated to vermin control and environmental costs.

**10. Consultancy Fees- Budget £0 Actual £8,545 Difference £-8,545**

Consultancy fees have been incurred earlier than was expected.

**STATEMENT OF COMPREHENSIVE INCOME**

**11. Rent receivable- Budget £532,294 Actual £523,169 Difference £-9,125**

Less rental income received as result of unlettable voids in quarter 1. Full rental income was assumed in the budget for quarter1 but not all acquired properties relet.

**12. Maintenance Allowances - Budget £26,775 Actual £16,126 Difference £-10,649**

Accrued revenue grant has been received for the acquired properties with capital grant allocated to components costs relating to the refurbishment.

**13. Service Costs- Budget £30,282 Actual £37,555 Difference £-7,273**

Energy costs in relation to Overnewton Court continue to be higher than the budget.

**14. Interest Receipts – Budget £1,500 Actual £4,073 Difference £2,573**

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

**YORKHILL HOUSING ASSOCIATION****MANAGEMENT ACCOUNTS 30th June24**

	<b>BUDGET TO 30.06.24</b>	<b>ACTUAL TO 30.06.24</b>	<b>DIFF</b>	<b>DIFF %</b>	<b>Note</b>	<b>24-25</b>
<b><u>Operating Costs</u></b>						
<b><u>Employee Costs</u></b>	186,716	206,128	-19,412	-10%	1	746,862
<b><u>Overheads</u></b>						
Rent Rates & Insurance	8,400	11,674	-3,274	-39%	2	21,000
Heating, Lighting, Cleaning	5,250	3,597	1,653	31%		21,000
Telephones	2,000	1,356	644	32%		8,000
Office Repairs & Supplies	1,675	907	768	46%		6,700
Recruitment Costs	0	0	0	0%		1,100
Travel	275	218	57	21%		1,100
Subscriptions	24,000	17,943	6,057	25%	3	30,000
Course & Conf Exp	3,250	4,227	-977	-30%		13,000
Audit Fees	6,000	6,182	-182	0%		24,000
Postage, Stationery, Printing	3,500	6,323	-2,823	-81%	4	14,000
Computer Costs	37,708	35,081	2,627	7%	5	56,280
Bank Charges	2,725	2,891	-166	-6%		10,900
Depreciation on fixtures and fittings	9,620	9,620	0	0%		38,479
Depreciation Office Premises	1,650	1,650	0	0%		6,600
Sundry Expenses	2,000	1,907	93	5%		10,000
Legal Expenses	750	0	750	100%		3,000
Marketing & Tenant Participation Costs	0	901	-901	0%		5,200
	<u>108,803</u>	<u>104,477</u>	<u>4,326</u>			
<b>Total Admin Costs.</b>	<u>295,518</u>	<u>310,605</u>	<u>-15,087</u>			<u>1,017,221</u>

**YORKHILL HOUSING ASSOCIATION**  
**MANAGEMENT ACCOUNTS 30th June**

**Direct Costs**

Property Insurance	92,300	94,713	-2,413	-3%	6	92,300
Legal fees-Rents	1,250	2,801	-1,551	-124%		5,000
Council tax Vacant Flats	150	0	150	0%		600
Other Factoring Costs	400	18	382	0%		1,600
Legal fees - Factoring	300	340	-40	-13%		1,200
Factoring Write Offs	0	1,317	-1,317	0%		300
Reactive Repairs	35,000	46,410	-11,410	-33%	7	175,000
Cyclical Repairs	47,850	37,353	10,497	22%	8	145,000
Void Reactive\Major Repairs	20,750	24,625	-3,875	-19%		83,000
Environmental	8,750	2,086	6,664	76%	9	0
Major Repairs	18,800	18,089	711	4%		94,000
Legal Fees - Gas Servicing	250	180	70	0%		35,000
Key Purchase	75	-186	261	348%		1,300
Welfare Rights	6,000	9,105	-3,105	-52%		24,000
Consultancy fees	0	8,545	-8,545	0%	10	20,000
	<u>231,875</u>	<u>245,396</u>	<u>-13,521</u>			
<b>Total Operating Costs</b>	<b>527,393</b>	<b>556,001</b>	<b>-28,608</b>			<b>678,300</b>

**YORKHILL HOUSING ASSOCIATION****STATEMENT OF COMPREHENSIVE INCOME 30/06/2024**

	<b>BUDGET TO 30.06.24</b>	<b>ACTUAL TO 30.06.24</b>	<b>VARIANCE</b>	<b>VARIANCE %</b>		<b>YEAR 24/25</b>
Rents Receivable	532,294	523,169	-9,125	-2%	11	2,129,175
Service Income	30,282	30,311	29	0%		121,128
Rent Overnewton St. Office	3,498	3,498	0	0%		13,992
	566,074	556,978	-9,096			2,264,295
Voids -	-4,524	-266	4,258	-94%	11	-18,098
Voids - Services	-257	0	257	-100%		-1,030
	561,292	556,712	-4,580			2,245,167
Amortisation of HAG	76,875	76,875	0			307,500
Management Fees	8,919	10,673	1,754	20%		89,188
Admin fee - Major Repairs	1,008	437	-571	-57%		3,500
Admin fee - Processing Sales	788	801	14	2%		3,150
Admin fee - fire alarm Testing	1,635	667	-968	-59%		3,271
Admin fee - Insurance	9,497	11,475	1,978	0%		9,497
Maintenance Allowances	26,775	16,126	-10,649	-40%	12	31,500
						0
<b>Total Income</b>	<b>686,788</b>	<b>673,766</b>	<b>-13,022</b>	<b>-2%</b>		<b>2,692,773</b>
<b>Less: Operating Costs</b>	<b>527,393</b>	<b>556,001</b>	<b>-28,608</b>	<b>-5%</b>		<b>1,695,522</b>
Service Costs - General Lettings	30,282	37,555	-7,273	-24%	13	121,128
Bad Debts	0	144	-144			21,000
Depcn. HLB	154,860	154,860	0	0%		619,440
<b>Total Expenditure</b>	<b>712,535</b>	<b>748,560</b>	<b>-36,025</b>			<b>2,457,090</b>
<b>Operating Surplus/Deficit</b>	<b>-25,747</b>	<b>-74,794</b>	<b>-49,048</b>			<b>235,684</b>
Loss/Gain on Sale of Fixed Assets	0	0	0			0
Interest on investments	1,500	4,073	2,573	172%	14	15,000
Interest payable	-6,021	-6,198	-177	3%		-24,083
<b>Surplus/Deficit</b>	<b>-30,268</b>	<b>-76,919</b>	<b>-46,652</b>			<b>226,600</b>

**YORKHILL HOUSING ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION AS AT**  
**30/06/2024**

	<b>2023/24</b>	<b>30/06/24</b>	<b>2024/2025</b>
<b>TANGIBLE FIXED ASSETS</b>			
Housing properties	8,810,392	8,765,983	9,331,701
Other Fixed Assets	432,333	422,245	439,759
	<u>9,242,725</u>	<u>9,188,228</u>	<u>9,771,460</u>
<b>CURRENT ASSETS</b>			
Debtors	658,491	363,892	249,253
Cash at bank and in hand	1,155,031	1,256,379	1,313,480
	<u>1,813,522</u>	<u>1,620,271</u>	<u>1,562,733</u>
<b><u>CREDITORS</u></b>			
Amounts falling due within one year	<u>1,178,569</u>	<u>1,080,721</u>	<u>1,071,690</u>
<b>NET CURRENT ASSETS</b>	<u>634,953</u>	<u>539,550</u>	<u>491,043</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
	<u>9,877,678</u>	<u>9,727,778</u>	<u>10,262,503</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6,723,339	6,650,359	6,754,758
SHAPS DB Liability	302,000	302,000	128,000
<b>NET ASSETS</b>	<u>2,852,339</u>	<u>2,775,419</u>	<u>3,379,746</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	103	104	100
Revenue reserves	2,852,236	2,775,315	3,379,646
	<u>2,852,339</u>	<u>2,775,419</u>	<u>3,379,746</u>

**YORKHILL HOUSING ASSOCIATION**  
**STATEMENT OF CASH FLOW AS AT 30/06/2024**

	<b>2023/24</b>	<b>30/06/24</b>	<b>2024/25</b>
Operating Surplus	(121,392.0)	-74,794	276,874.0
Depcn & Amort	284,487.0	89,255	355,994.0
Inc/(Dec) in payables	6,079.0	-97,848	99,668.0
(Inc)/Dec in receivables	(75,432.0)	294,599.0	331,058.0
<b>Net Cash from Operating Activities</b>	<b>93,742</b>	<b>211,212</b>	<b>1,063,594.0</b>
Interest Received	18,540.0	4,073	15,000.0
Interest Paid	(31,865.0)	(6,198.0)	(24,133.0)
<b>Return on Investment</b>	<b>-13,325</b>	<b>-2,125</b>	<b>(9,133.0)</b>
Capital Expenditure & Financial Investment			
Construction or acquisition of Housing properties			
Improvement of Housing	(1,587,619.0)	(110,450.6)	(1,161,483.0)
Construction or acquisition of other Non-Current Assets	(70,523.0)	(1,182.0)	(50,000.0)
Sale of Social Housing Properties	0	0	0.0
Grants (Repaid) / Received	0	0	360,000.0
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>-1,658,142</b>	<b>-111,633</b>	<b>(851,483.0)</b>
<b>NET CASH BEFORE FINANCING</b>	<b>-1,577,725</b>	<b>97,454</b>	<b>202,978.0</b>
Financing	957,410.0	17,483	0.0
Equity drawdown	(2.0)	1	0.0
Debt drawdown	0.0	0	0.0
Debt repayment	(53,286.0)	(13,590.0)	(55,018.0)
Reserves Ajd re Auditors Journals	170.0	0.0	0.0
<b>NET CASH FROM FINANCING</b>	<b>904,292</b>	<b>3,894</b>	<b>147,960.0</b>
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>-673,433</b>	<b>101,348</b>	<b>350,938.0</b>
Cash Balance			
Balance Brought Forward	1,828,464.0	1,155,031	1,155,031.0
Increase / (Decrease) in Net Cash	(673,433.0)	101,348	147,960.0
<b>CLOSING BALANCE</b>	<b>1,155,031</b>	<b>1,256,379</b>	<b>1,302,991.0</b>



## **ADDITIONAL NOTES:**

### **TREASURY MANAGEMENT UPDATE AS AT 30/06/2024**

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

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

The amount outstanding as at 30th June 2024 Triodos was £765,171.

Total capital repayments of £13,590 have been made in the year towards the loan balances as at 30th June 2024.

The Association received interest of £4,073 in the year to date and paid interest of £6,198 on loan balance.

### **BANK BALANCES AS AT 30/06/2024**

	£	
Bank of Scotland Current Account	256,478	
Bank of Scotland HOBS	471,924	1.30% per annum on account balance
Nationwide	527,721	2.25% per annum on balance
Petty Cash	256	
	<u>1,256,379</u>	

### **DEBTOR ANALYSIS**

Factoring Arrears	215,182
Rent Arrears	136,356
Prepayments	77,336
Insurance Claims	12,442
Tenant Recharges	1,627
Parking Permits	1,731
Overnewton Community Centre	22,849
Prov for Bad Debts	<u>-103,631</u>
	<u>363,892</u>

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

Purchase Ledger	59,793
Creditors	59,282
Rent Prepayments	103,169
Factoring Prepayments	105,564
Overnewton Resident Fund Furniture and Equipment	95,180
Overnewton Resident Fund	10,333
Glasgow City Council Right to Buy Refund	<u>274,402</u>
	707,723
Loans due within 1 year	54,748
Deferred Grant within 1 year	<u>318,250</u>
	<u><u>1,080,721</u></u>

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

Triodos Loan	710,423
Deferred Capital Grants	5,939,936
SHAPS deficit	<u>302,000</u>
	<u><u>6,952,359</u></u>