

STATEMENT OF COMPREHENSIVE INCOME

The Association is reporting a surplus of £52,084 as of 31st December 2024. The variance reported is mainly due to the following:

- less rental income received,
- less admin fees received,
- Increase in void reactive repair costs,
- bad debt write off early than was expected.

STATEMENT OF FINANCIAL POSITION

A program of works has been completed with several boilers, kitchens and bathrooms upgraded to existing and acquired stock. Structural works were completed to a chimney and final costs relating to Overnewton Windows were incurred. Total spent of £491,964.

The Association incurred expenditure of £48,000 relating to the Overnewton Court environmental project however full grant income has been received.

Costs of £2,113 have been incurred on replacement desktop PC's and monitors.

Grant income of £32,000 in relation to capital works for the acquisition properties and aids and adaptation has been received.

Debtors include factoring arrears of £98,000 and rent arrears of £125,000.

The Association can report a healthy cash balance of £1.39M as of 31st December 2024. Prepayment of £120,000 from owners for windows for B and C contract included in balance.

The Association has one remaining loan with the Triodos Bank, capital repayments continue as planned and the outstanding balance has reduced to £0.737M.

The total reserves as at 31st December 2024 were £2.9M.

Notes to Management Accounts:

OVERHEADS

1. Office Repairs - Budget £16,838 Actual £3,196 Difference £13,642

The Association now lease a van to provide Estate Caretakers services. The lease invoice has yet to be received resulting in an underspend.

2. Course/Conference Fees- Budget Actual £9,750 Actual £13,274 Difference £-3,524

Costs are higher than budgeted. Essential courses Working at Heights training (£1,700) and Damp/Mould (£1,600) were completed.

3. Audit Fees- Budget £9,840 Actual £14,990 Difference £-5,150

Costs relating to external audit tender were not included in the budget and external audit fees were higher than expected.

4. Postage Stationery/Printing - Budget £10,500 Actual £15,822 Difference £-5,322

Postage costs are more than was expected, which follows similar pattern to previous quarters.

5. Computer Costs - Budget £50,089 Actual £43,160 Difference £6,929

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

6. Sundry Expenses- Budget £7,000 Actual £10,201 Difference £-3,201

Costs higher than budgeted, includes spend relating to Estate caretaker set up and paint packs.

Direct Costs

7. Factoring Write offs Budget £0 Actual £4,182 Difference £-4,182

Amount written off earlier than was expected. Relates to previous years uncollectible arrears.

8. Reactive Repairs - Budget £113,750 Actual £115,904 Difference £-2,154

Costs higher than budgeted. Includes new out of hours service and invoices that will be billed in next factoring run.

9. Cyclical Repairs- Budget- £103,850 Actual £115,844 Difference £-11,994

Costs are higher than budgeted and include gutter cleaning and close painting costs. Includes owner's costs that have yet to be billed.

10. Void Reactive Repairs- Budget £75,500 Actual £98,303 Difference £-23,803

Void costs continue to be higher than budgeted however revenue grant was received for the acquired properties.

11. Environmental Costs–Budget £26,250 Actual £20,710 Difference £5,540

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

12. Major Repairs- Budget £66,000 Actual £81,232 Difference £-15,232

Costs higher than budgeted included deafening works and Mics costs.

13. Welfare Rights Costs- Budget £22,500 Actual £19,960 Difference £2,540

Costs are lower than was budgeted with invoice yet to be received for quarter three however energy fund expenditure from previous year included.

14. Consultancy Fees- Budget £12,500 Actual £23,266 Difference £-10,766

Consultancy fees are higher than expected and include Environmental Project fees (£5,000). Gas maintenance contract (£4,000) and Governance review (£7,000).

STATEMENT OF COMPREHENSIVE INCOME

15. Rent receivable- Budget £1,587,131 Actual £1,576,586 Difference £-10,545

Less rental income received as result of unlettable voids.

16. Voids General Lettings – Budget £-7,936 Actual £-3,165 Difference £4,771

The association are reporting a void loss of 0.20% compared to a budgeted forecast of 0.50%.

17. Admin Fees Major repairs - Budget £17,063 Actual £437 Difference £-16,626

Windows program B and C has been delayed and owners have yet to be billed project management fees.

18. Service Costs – Budget £90,846 Actual £96,362 Difference £-5,516

Service costs continue to be higher than budgeted as a result of utility costs at Overnewton Court.

19. Bad Debts- Budget £10,000 Actual £14,955 Difference £-4,955

Bad debts for Housing have been written off earlier than was expected.

20. Interest Receipts – Budget £9,000 Actual £13,184 Difference £4,184

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

	BUDGET TO 31.12.24	ACTUAL TO 31.12.24	DIFF	DIFF %	Note	24-25
<u>Operating Costs</u>	585,908	563,462	22,446	4%		781,210

Employee Costs

Overheads

Rent Rates & Insurance	17,850	17,124	726	4%		21,000
Heating, Lighting, Cleaning	15,750	15,691	59	0%		21,000
Telephones	6,000	5,614	386	6%		8,000
Office Repairs & Supplies	16,838	3,196	13,642	81%	1	22,450
Recruitment Costs	550	0	550	0%		1,100
Travel	825	766	59	7%		1,100
Subscriptions	28,500	26,330	2,170	8%		30,000
Course & Conf Exp	9,750	13,274	-3,524	-36%	2	13,000
Audit Fees	9,840	14,990	-5,150	0%	3	24,000
Postage, Stationery, Printing	10,500	15,822	-5,322	-51%	4	14,000
Computer Costs	50,089	43,160	6,929	14%	5	56,280
Bank Charges	8,175	8,711	-536	-7%		10,900
Depreciation on fixtures and fittings	31,860	31,860	0	0%		42,479
Depreciation Office Premises	4,950	4,950	0	0%		6,600
Sundry Expenses	7,000	10,201	-3,201	-46%	6	10,000
Legal Expenses	2,250	573	1,677	75%		3,000
Marketing & Tenant Participation Costs	3,900	2,681	1,219	0%		5,200
	<u>224,626</u>	<u>214,943</u>	<u>9,683</u>			
Total Admin Costs.	<u>810,534</u>	<u>778,405</u>	<u>32,129</u>			<u>1,071,319</u>

Direct Costs

Property Insurance	95,000	95,663	-663	-1%		95,000
Legal fees-Rents	3,750	5,631	-1,881	-50%		5,000
Council tax Vacant Flats	450	0	450	0%		600
Other Factoring Costs	225	1,769	-1,544	0%		300
Legal fees - Factoring	225	290	-65	-201%		300
Factoring Write Offs	0	4,182	-4,182	0%	7	2,500
Reactive Repairs	113,750	115,904	-2,154	-23%	8	175,000
Cyclical Repairs	103,850	115,844	-11,994	-33%	9	155,000
Void Reactive\Major Repairs	75,000	98,803	-23,803	-32%	10	100,000
Environmental	26,250	20,710	5,540	6%	11	110,000
Major Repairs	66,000	81,232	-15,232	59%	12	35,000
Legal Fees - Gas Servicing	750	180	570	0%		1,000
Key Purchase	225	0	225	100%		300
Welfare Rights	22,500	19,960	2,540	11%	13	30,000
Consultancy fees	12,500	23,268	-10,766	0%	14	25,000
	<u>520,475</u>	<u>583,434</u>	<u>-62,957</u>			
	1,331,00					
Total Operating Costs	9	1,361,837	-30,828			735,000

YORKHILL HOUSING ASSOCIATION**STATEMENT OF COMPREHENSIVE INCOME 31/12/2024**

	BUDGET TO 31.12.24	ACTUAL TO 31.12.24	VARIANCE	VARIANCE %		YEAR 24/25
Rents Receivable	1,587,131	1,576,586	-10,545	-1%	15	2,116,175
Service Income	90,846	91,348	502	1%		121,128
Rent Overnewton St. Office	10,345	10,494	149	1%		<u>13,793</u>
	1,688,322	1,678,428	-9,894			2,251,096
Voids -	-7,936	-3,165	4,771	-60%	16	-10,581
Voids - Services	-454	0	454	-100%		<u>-606</u>
	1,679,932	1,675,263	-4,669			2,239,910
Amortisation of HAG	246,000	246,000	0			328,000
Management Fees	66,891	54,793	-12,098	-18%		89,188
Admin fee - Major Repairs	17,063	437	-16,626	-97%	17	17,500
Admin fee - Processing Sales	2,363	1,681	-682	-29%		3,150
Admin fee - fire alarm Testing	545	1,121	576	106%		1,090
Admin fee - Insurance	10,042	11,476	1,434	0%		9,497
Maintenance Allowances	21,850	17,022	-4,828	-22%		23,000
						0
Total Income	<u>2,044,686</u>	<u>2,007,793</u>	<u>-36,893</u>	<u>-2%</u>		<u>2,711,335</u>
Less: Operating Costs	1,331,009	1,361,837	-30,828	-2%		1,806,319
Service Costs - General Lettings	90,846	96,362	-5,516	-6%	18	121,128
Bad Debts	10,000	14,955	-4,955		19	21,000
Depcn. HLB	477,474	477,474	0	0%		636,632
Total Expenditure	<u>1,909,329</u>	<u>1,950,628</u>	<u>-41,299</u>			<u>2,585,080</u>
Operating Surplus/Deficit	135,357	57,165	-78,192			126,256
Loss/Gain on Sale of Fixed Assets	0	0	0			0
Interest on investments	9,000	13,184	4,184	46%	20	15,000
Interest payable	-18,062	-18,265	-203	1%		<u>-24,083</u>
Surplus/Deficit	<u>126,294</u>	<u>52,084</u>	<u>-74,210</u>			<u>117,172</u>

YORKHILL HOUSING ASSOCIATION
STATEMENT OF FINANCIAL POSITION AS AT
31/12/2024

	2023/24	to 31/12/24	2024/2025
	£	£	£
<u>TANGIBLE FIXED ASSETS</u>			
Housing properties	8,810,392	8,824,882	9,334,376
Other Fixed Assets	432,333	397,636	433,254
	<u>9,242,725</u>	<u>9,222,518</u>	<u>9,767,630</u>
<u>CURRENT ASSETS</u>			
Debtors	658,491	196,403	262,369
Cash at bank and in hand	1,155,031	1,391,892	1,203,499
	<u>1,813,522</u>	<u>1,588,295</u>	<u>1,465,868</u>
<u>CREDITORS</u>			
Amounts falling due within one year	<u>1,178,569</u>	<u>1,087,350</u>	<u>1,199,399</u>
NET CURRENT ASSETS	<u>634,953</u>	<u>500,945</u>	<u>266,469</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
	<u>9,877,678</u>	<u>9,723,463</u>	<u>10,034,099</u>
<u>CREDITORS</u>			
Amounts falling due after more than one year	6,723,339	6,517,082	6,762,644
SHAPS DB Liability	302,000	302,000	302,000
NET ASSETS	<u>2,852,339</u>	<u>2,904,381</u>	<u>2,969,456</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	103	61	48
Revenue reserves	2,852,236	2,904,320	2,969,408
	<u>2,852,339</u>	<u>2,904,381</u>	<u>2,969,456</u>

YORKHILL HOUSING ASSOCIATION
STATEMENT OF CASH FLOW AS AT 31/12/2024

	2023/24	to 31/12/24	2024/25
	£	£	£
Operating Surplus	(121,392.0)	57,165.0	126,256.0
Depcn & Amort	284,487.0	268,284.0	357,711.0
Inc/(Dec) in payables	6,079.0	(91,219.0)	20,830.0
(Inc)/Dec in receivables	(75,432.0)	462,088.0	396,122.0
Net Cash from Operating Activities	93,742.0	696,318.0	900,919.0
Interest Received	18,540.0	13,184.0	15,000.0
Interest Paid	(31,865.0)	(18,265.0)	(24,083.0)
Return on Investment	(13,325.0)	(5,081.0)	(9,083.0)
Capital Expenditure & Financial Investment			
Construction or acquisition of Housing properties			
Improvement of Housing	(1,587,619.0)	(491,964.0)	(1,160,620.0)
Construction or acquisition of other Non-Current Assets	(70,523.0)	(2,113.0)	(50,000.0)
Sale of Social Housing Properties	0.0	0.0	0.0
Grants (Repaid) / Received	0.0	0.0	422,000.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(1,658,142.0)	(494,077.0)	(788,620.0)
NET CASH BEFORE FINANCING	(1,577,725.0)	197,160.0	103,216.0
Financing	957,410.0	80,840.0	0.0
Equity drawdown	(2.0)	(42.0)	0.0
Debt drawdown	0.0	0.0	0.0
Debt repayment	(53,286.0)	(41,099.0)	(54,748.0)
Reserves Adj re Auditors Journals	170.0	2.0	0.0
NET CASH FROM FINANCING	904,292.0	39,701.0	48,468.0
INCREASE / (DECREASE) IN NET CASH	(673,433.0)	236,861.0	151,684.0
Cash Balance			
Balance Brought Forward	1,828,464.0	1,155,031.0	1,155,031.0
Increase / (Decrease) in Net Cash	(673,433.0)	236,861.0	48,468.0
CLOSING BALANCE	1,155,031.0	1,391,892.0	1,203,499.0

ADDITIONAL NOTES:

TREASURY MANAGEMENT UPDATE AS AT 31/12/2024

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

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

The amount outstanding as at 31st Dec 2024 Triodos was £0,737M.

Total capital repayments of £41,099 have been made in the year towards the loan balances as at 31st Dec 2024.

The Association received interest of £13,184 in the year to date and paid interest of £18,265 on loan balance.

BANK BALANCES AS AT 31/12/2024

	£	
Bank of Scotland Current Account	270,098	
		1.30% per annum on account balance
Bank of Scotland HOBS	587,455	
		2.25% per annum on balance
Nationwide	534,039	
Petty Cash	300	
	<u>1,391,892</u>	

DEBTOR ANALYSIS

Factoring Arrears	98,236
Rent Arrears	125,051
Prepayments	37,362
Insurance Claims	12,590
Tenant Recharges	1,525
Parking Permits	2,124
Overnewton Community Centre	23,146
Prov for Bad Debts	<u>-103,631</u>
	<u>196,403</u>

CREDITOR ANALYSIS (amounts due within one year)

Purchase Ledger	-91,249
Creditors	113,701
Rent Prepayments	93,295
Factoring Prepayments	220,124
Overnewton Resident Fund Furniture and Equipment	92,772
Overnewton Resident Fund	11,307
Glasgow City Council Right to Buy Refund	274,402
	<hr/>
	714,352
Loans due within 1 year	54,748
Deferred Grant within 1 year	318,250
	<hr/>
	1,087,350
	<hr/> <hr/>

CREDITOR ANALYSIS (amounts due after one year)

Triodos Loan	682,915
Deferred Capital Grants	5,834,167
SHAPS deficit	302,000
	<hr/>
	6,819,082
	<hr/> <hr/>