

## **STATEMENT OF COMPREHENSIVE INCOME**

The Association is reporting a surplus of £46,989 as of 31st March 2025. This is lower than a budgeted surplus of £117,172. The variance reported is mainly due to the following:

- No admin fees received for B and C Listed windows,
- Increase in void reactive repair costs and cyclical costs,
- Salary and overheads costs higher than budgeted.

## **STATEMENT OF FINANCIAL POSITION**

The Association completed the replacement Windows contract for B and C Listed windows in March 25. The first valuation of £437,706 has been received and paid. The final valuation has yet to be agreed. The Association will receive 50% grant funding from the Scottish Government.

A further 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.

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

The total spent on Housing Property components was £1,026,000 for the year.

Costs of £34,000 have been incurred on replacement desktop PC's/monitors and a warden call alarm system at Overnewton Court (£31,000).

Grant income of £107,000 in relation to capital works for the acquisition properties, aids and adaptations, Overnewton Court and B and C listed buildings has been received.

A grant claim of £218,000 was submitted to the Scottish Government for the B & C Windows contract in March 25.

The Association has a cash balance of £1M as of 31st March 2025. Owners advance payments of £123,000 for windows B and C contract is included in the balance.

The Association has one remaining loan with the Triodos Bank, capital repayments continue as planned and the outstanding balance has reduced to £0.723M.

The total reserves as at 31st March 2025 were £2.89M.

## **FINAL ACCOUNTS 24/25**

We are in the process of preparing the year end accounts, final accruals including late invoices, pension adjustments and accrued income have still to be processed. Audit due to be completed at the beginning of July 25.

## **Notes to Management Accounts:**

## **OVERHEADS**

**1. Employee Costs- Budget £781,210 Actual £789,276 Difference £-8,066**

Employee costs are higher than expected. Application for employment allowance of £5,000 was successful and claimed in full. Additional hours were paid to Property Services Officer and some staff contracts were extended at the beginning of the year.

**2. Office Repairs and Van Costs - Budget £22,450 Actual £7,674 Difference £14,776**

The Association now lease a van to provide Estate Caretakers services. The lease invoices have not been received in full resulting in an underspend.

**3. Course/Conference- Budget Actual £13,000 Actual £21,142 Difference £-8,142**

Costs are higher than budgeted. Essential courses Working at Heights training (£1,700) and Damp/Mould (£1,600) were completed and staff member completed CIH course (£850). Fees for EVH conference in May 25 were paid in advance (£1,500).

**4. Audit Fees- Budget £24,000 Actual £40,923 Difference £16,923**

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

**5. Postage Stationery/Printing - Budget £14,000 Actual £19,545 Difference £-5,545**

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

**6. Computer Costs - Budget £56,280 Actual £50,547 Difference £5,733**

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

**Direct Costs**

**7. Cyclical Repairs- Budget- £155,000 Actual £174,361 Difference £-19,361**

Costs are higher than budgeted and include gutter cleaning and close painting costs.

**8. Void Reactive Repairs- Budget £100,000 Actual £122,914 Difference £-22,914**

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

**9. Environmental Costs–Budget £35,000 Actual £24,120 Difference £10,880**

New nominal category introduced this year to allow closer monitoring of costs associated to vermin control and environmental costs. Costs lower than budgeted as Estate Caretakers have completed bulk uplifts.

**STATEMENT OF COMPREHENSIVE INCOME**

**10. Rent receivable- Budget £2,116,175 Actual £2,105,549 Difference £-10,626**

Less rental income received as result of unlettable voids.

**11. Voids General Lettings – Budget £10,581 Actual £4,458 Difference £6,123**

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

**12. Admin Fees Major repairs - Budget £17,500 Actual £437 Difference £-17,063**

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

**13. Service Costs – Budget £121,128 Actual £113,467 Difference £7,661**

Service costs lower than budgeted, some additional invoices for Overnewton Court have yet to be processed.

**14. Interest Receipts – Budget £15,000 Actual £20,351 Difference £5,351**

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

**YORKHILL HOUSING ASSOCIATION****MANAGEMENT ACCOUNTS 31/03/25**

	<b>BUDGET TO 31.03.25</b>	<b>ACTUAL TO 31.03.25</b>	<b>DIFF</b>	<b>DIFF %</b>	<b>Note</b>	<b>24-25</b>
<b>Operating Costs</b>						
<b>Employee Costs</b>	781,210	789,276	-8,066	-1%	1	781,210
<b>Overheads</b>						
Rent Rates & Insurance	21,000	15,465	5,535	26%		21,000
Heating, Lighting, Cleaning	21,000	23,255	-2,255	-11%		21,000
Telephones	8,000	6,905	1,095	14%		8,000
Office Repairs & Van Costs	22,450	7,674	14,776	66%	2	22,450
Recruitment Costs	1,100	0	1,100	0%		1,100
Travel	1,100	890	210	19%		1,100
Subscriptions	30,000	33,599	-3,599	-12%		30,000
Course & Conf Exp	13,000	21,142	-8,142	-63%	3	13,000
Audit Fees	24,000	40,923	-16,923	0%	4	24,000
Postage, Stationery, Printing	14,000	19,545	-5,545	-40%	5	14,000
Computer Costs	56,280	50,547	5,733	10%	6	56,280
Bank Charges	10,900	11,175	-275	-3%		10,900
Depreciation on fixtures and fittings	42,479	42,479	0	0%		42,479
Depreciation Office Premises	6,600	6,600	0	0%		6,600
Sundry Expenses	10,000	12,176	-2,176	-22%		10,000
Legal Expenses	3,000	564	2,436	81%		3,000
Marketing & Tenant Participation Costs	5,200	4,300	900	0%		5,200
	<u>290,109</u>	<u>297,239</u>	<u>-7,130</u>			
<b>Total Admin Costs.</b>	<u>1,071,319</u>	<u>1,086,515</u>	<u>-15,196</u>			<u>1,071,319</u>

**YORKHILL HOUSING ASSOCIATION**  
**MANAGEMENT ACCOUNTS 31/03/25**

**Direct Costs**

Property Insurance	95,000	95,662	-662	-1%		95,000
Legal fees-Rents	5,000	7,193	-2,193	-44%		5,000
Council tax Vacant Flats	600	0	600	0%		600
Other Factoring Costs	300	390	-90	0%		300
Legal fees - Factoring	300	0	300	100%		300
Factoring Write Offs	2,500	4,182	-1,682	0%		2,500
Reactive Repairs	175,000	177,326	-2,326	-1%		175,000
Cyclical Repairs	155,000	174,361	-19,361	-12%	7	155,000
Void Reactive\Major Repairs	100,000	122,914	-22,914	-23%	8	100,000
Environmental	35,000	24,120	10,880	31%	9	110,000
Major Repairs	110,000	114,443	-4,443	-4%		35,000
Legal Fees - Gas Servicing	1,000	234	766	0%		1,000
Key Purchase	300	0	300	100%		300
Welfare Rights	30,000	31,599	-1,599	-5%		30,000
Consultancy fees	25,000	27,250	-2,250	0%		25,000
	<u>735,000</u>	<u>779,674</u>	<u>-44,674</u>			
<b>Total Operating Costs</b>	<b>1,806,319</b>	<b>1,866,189</b>	<b>-59,870</b>			<b>735,000</b>

**YORKHILL HOUSING ASSOCIATION****STATEMENT OF COMPREHENSIVE INCOME 31/03/2025**

	<b>BUDGET TO 31.03.25</b>	<b>ACTUAL TO 31.03.25</b>	<b>VARIANCE</b>	<b>VARIANCE %</b>		<b>YEAR 24/25</b>
Rents Receivable	2,116,175	2,105,549	-10,626	-1%	10	2,116,175
Service Income	121,128	121,905	777	1%		121,128
Rent Overnewton St. Office	13,793	13,992	199	1%		13,793
	2,251,096	2,241,446	-9,650			2,251,096
Voids -	-10,581	-4,458	6,123	-58%	11	-10,581
Voids - Services	-606	0	606	-100%		-606
	2,239,910	2,236,988	-2,922			2,239,910
Amortisation of HAG	328,000	328,000	0			328,000
Management Fees	89,188	88,338	-850	-1%		89,188
Admin fee - Major Repairs	17,500	437	-17,063	-98%	12	17,500
Admin fee - Processing Sales	3,150	1,981	-1,169	-37%		3,150
Admin fee - fire alarm Testing	1,090	1,121	31	3%		1,090
Admin fee - Insurance	9,497	11,475	1,978	0%		9,497
Maintenance Allowances	23,000	18,580	-4,420	-19%		23,000
						0
<b>Total Income</b>	<b>2,711,335</b>	<b>2,686,920</b>	<b>-24,415</b>	<b>-1%</b>		<b>2,711,335</b>
<b>Less: Operating Costs</b>	<b>1,806,319</b>	<b>1,866,189</b>	<b>-59,870</b>	<b>-3%</b>		<b>1,806,319</b>
Service Costs - General Lettings	121,128	113,467	7,661	6%	13	121,128
Bad Debts	21,000	19,861	1,139	5%		21,000
Depcn. HLB	636,632	636,632	0	0%		636,632
<b>Total Expenditure</b>	<b>2,585,080</b>	<b>2,636,149</b>	<b>-51,069</b>			<b>2,585,080</b>
<b>Operating Surplus/Deficit</b>	<b>126,256</b>	<b>50,771</b>	<b>-75,485</b>			<b>126,256</b>
Loss/Gain onSale of FixedAssets	0	0	0			0
Interest on investments	15,000	20,351	5,351	36%	14	15,000
Interest payable	-24,083	-24,133	-50	0%		-24,083
<b>Surplus/Deficit</b>	<b>117,172</b>	<b>46,989</b>	<b>-70,183</b>			<b>117,172</b>

**YORKHILL HOUSING ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION AS AT 31/03/25**

	<b>2023/24</b>	<b>to 31/03/25</b>	<b>2024/2025</b>
<b>TANGIBLE FIXED ASSETS</b>			
Housing properties	8,810,392	9,199,812	9,334,376
Other Fixed Assets	432,333	417,253	433,254
	<u>9,242,725</u>	<u>9,617,065</u>	<u>9,767,630</u>
<b>CURRENT ASSETS</b>			
Debtors	658,491	583,779	262,369
Cash at bank and in hand	1,155,031	1,002,860	1,203,499
	<u>1,813,522</u>	<u>1,586,639</u>	<u>1,465,868</u>
<b>CREDITORS</b>			
Amounts falling due within one year	1,178,569	1,336,648	1,199,399
<b>NET CURRENT ASSETS</b>	<u>634,953</u>	<u>249,991</u>	<u>266,469</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>9,877,678</u>	<u>9,867,056</u>	<u>10,034,099</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6,723,339	6,665,768	6,762,644
SHAPS DB Liability	302,000	302,000	302,000
<b>NET ASSETS</b>	<u>2,852,339</u>	<u>2,899,288</u>	<u>2,969,456</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	103	63	48
Revenue reserves	2,852,236	2,899,225	2,969,408
	<u>2,852,339</u>	<u>2,899,288</u>	<u>2,969,456</u>

**YORKHILL HOUSING ASSOCIATION**  
**STATEMENT OF CASH FLOW AS AT**  
**31/03/2025**

	<b>2023/24</b>	<b>to 31/03/25</b>	<b>2024/25</b>
Operating Surplus	(121,392.0)	50,771.0	126,256.0
Depcn & Amort	284,487.0	357,711.0	357,711.0
Inc/(Dec) in payables	6,079.0	158,079.0	20,830.0
(Inc)/Dec in receivables	(75,432.0)	74,712.0	396,122.0
<b>Net Cash from Operating Activities</b>	<b>93,742.0</b>	<b>641,273.0</b>	<b>900,919.0</b>
Interest Received	18,540.0	20,351.0	15,000.0
Interest Paid	(31,865.0)	(24,133.0)	(24,083.0)
<b>Return on Investment</b>	<b>(13,325.0)</b>	<b>(3,782.0)</b>	<b>(9,083.0)</b>
<b>Capital Expenditure &amp; Financial Investment</b>			
Construction or acquisition of Housing properties			
Improvement of Housing	(1,587,619.0)	(1,026,052.0)	(1,160,620.0)
Construction or acquisition of other Non-Current Assets	(70,523.0)	(33,999.0)	(50,000.0)
Sale of Social Housing Properties	0.0	0.0	0.0
Grants (Repaid) / Received	0.0	325,180.0	422,000.0
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>(1,658,142.0)</b>	<b>(734,871.0)</b>	<b>(788,620.0)</b>
<b>NET CASH BEFORE FINANCING</b>	<b>(1,577,725.0)</b>	<b>(97,380.0)</b>	<b>103,216.0</b>
Financing	957,410.0	0.0	0.0
Equity drawdown	(2.0)	(43.0)	0.0
Debt drawdown	0.0	0.0	0.0
Debt repayment	(53,286.0)	(54,747.9)	(54,748.0)
Reserves Adj re Auditors Journals	170.0	0.0	0.0
<b>NET CASH FROM FINANCING</b>	<b>904,292.0</b>	<b>(54,790.9)</b>	<b>48,468.0</b>
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>(673,433.0)</b>	<b>(152,170.9)</b>	<b>151,684.0</b>
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)	(152,170.9)	48,468.0
<b>CLOSING BALANCE</b>	<b>1,155,031.0</b>	<b>1,002,860.1</b>	<b>1,203,499.0</b>



## **ADDITIONAL NOTES:**

### **TREASURY MANAGEMENT UPDATE AS AT 31/03/2025**

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 Mar 2025 Triodos was £0,723M.

Total capital repayments of £54,747 have been made in the year towards the loan balances as at 31st Mar 2025.

The Association received interest of £20,351 in the year to date and paid interest of £24,133 on loan balance.

### **BANK BALANCES AS AT 31/03/2025**

	£	
Bank of Scotland Current Account	461,927	
Bank of Scotland HOBS	1,067	1.30% per annum on account balance
Nationwide	539,566	3.09% per annum on balance
Petty Cash	300	
	<u>1,002,860</u>	

### **DEBTOR ANALYSIS**

Factoring Arrears	60,105
Rent Arrears	148,190
Prepayments	430,961
Insurance Claims	13,670
Tenant Recharges	1,849
Parking Permits	3,289
Overnewton Community Centre	29,346
Prov for Bad Debts	<u>-103,631</u>
	<u>583,779</u>

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

Purchase Ledger	99,201
Creditors	151,965
Rent Prepayments	110,687
Factoring Prepayments	226,982

Overnewton Resident Fund Furniture and Equipment	92,772
Overnewton Resident Fund	7,639
Glasgow City Council Right to Buy Refund	<u>274,402</u>
	963,648
Loans due within 1 year	54,749
Deferred Grant within 1 year	<u>318,251</u>
	<u><u>1,336,648</u></u>

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

Triodos Loan	668,995
Deferred Capital Grants	5,996,773
SHAPS deficit	<u>302,000</u>
	<u><u>6,967,768</u></u>