

## **STATEMENT OF COMPREHENSIVE INCOME**

The Association is reporting a deficit of £77,536 as of 30th June 2025. This is higher than a budgeted deficit of £67,961. The variance reported is mainly due to the following:

- salary and overheads cost slightly higher than budgeted,
- major repair costs higher than budgeted,
- more income received from Owners Admin fees and final payments for windows.

## **STATEMENT OF FINANCIAL POSITION**

The Association completed the replacement Windows contract for B and C Listed windows in March 25. The final valuation of £308,000 was agreed and paid in full at 30<sup>th</sup> June 25.

Further capital works have been completed with several boilers, kitchens and bathrooms upgraded.

The total spent on Housing Property components was £493,189 for the year which includes final valuation for B and C listed windows.

The association has spent £1,286 on other fixed assets including hearing loop and computer equipment.

Grant income of £141,000 in relation to the B and C listed buildings has been received in 25/26.

The full grant income of £364,000 has now been claimed and received.

The Association has a cash balance of £779,173 as of 30th June 2025.

The Association has one remaining loan with the Triodos Bank, capital repayments continue as planned and the outstanding balance has reduced to £0.709M.

The total reserves as at 30th June 2025 were £2.78M.

## **YHA CASHFLOW**

As a result of recent capital expenditure Yorkhill's HA cashflow has been reducing. The B and C windows program was £86,000 more than expected and material costs continue to be higher than inflation.

The Senior management team are monitoring cashflow weekly to ensure cash balances increase. The Association has budgeted for a balance of £1.04M at year end.

As a result, the capital component program been placed on hold until later in the year, with only capital costs for void replacements being completed and the Associations insurance premiums are now paid monthly to ensure liquidity.

## **Notes to Management Accounts:**

### **OVERHEADS**

**1. Employee Costs- Budget £221,681 Actual £233,668 Difference £-11,987**

Employee costs are higher than expected. Temporary staff were required during recruitment exercise and Estate Caretaker regraded during review of services. Employment allowance of £10,500 was received in full.

**2. Rent Rates and Insurance - Budget £6,198 Actual £13,530 Difference £-7,332**

Budgeted figure for Insurance was understated for Quarter 1.

**3. Subscriptions - Budget Actual £21,724 Actual £18,342 Difference £3,382**

Some subscriptions will be received later in the year.

**4. Course and Conference Fees Budget £3,750 Actual £7,016 Difference £-3,266**

Costs are higher than was budgeted. Importance working at height training was completed (£1,500) and some conference fees were paid in advance to SHARE and SFHA (£1,200).

**5. Audit fees - Budget £7,750 Actual £125 Difference £7,625**

The internal audit program for 25/26 will commence August 25 so no costs incurred in Quarter 1.

**6. Computer Costs - Budget £41,097 Actual £44,190 Difference £-3,093**

Homemaster subscription higher than expected £2,950, accrual will be correct in Quarter 2.

## **Direct Costs**

### **7. Reactive Repairs- Budget £35,475 Actual £51,745 Difference £-16,270**

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

### **8. Major Repairs –Budget £17,000 Actual £32,287 Difference £-15,287**

Additional deafening works were completed in the year and work was required to roofs after storms earlier in the year.

### **9. Welfare Rights- Budget £5,603 Actual £2,100 Difference £3,503**

Invoices have yet to be received for quarter 1 but accrual has been included.

### **10. Consultancy Fees- Budget £0 Actual £8,880**

Fees relate to consultancy for Green Zero retrofit project.

## **STATEMENT OF COMPREHENSIVE INCOME**

### **11. Rent receivable - Budget £550,929 Actual £547,252 Difference £-3,677**

Less rental income received as result of unlettable voids.

### **12. Voids General Lettings – Budget £-2,755 Actual £-1,557 Difference £1,198**

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

### **13. Admin Fees Major Repairs - Budget £864 Actual £18,825 Difference £17,691**

More income received for admin fees. Windows B and C listed program was delayed, owners were not billed admin fees until completion.

### **14. Admin Fees Factoring General- Budget £558 Actual £12,140 Difference £9,056**

Additional income received from Owners in respect of final payment for Windows contract.

### **15. Service Charges – Budget £27,847 Actual £19,268 Difference £8,579**

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

**Management Accounts to 30th June25**

	<b>BUDGET</b> <b>30.06.25</b>	<b>ACTUAL</b> <b>30.06.25</b>	<b>DIFF</b>	<b>DIFF</b> <b>%</b>	<b>Note</b>	<b>25-26</b>
<b><u>Operating Costs</u></b>						
<b>Employee Costs</b>	221,681	233,668	-11,987	-5%	1	886,725
<b>Overheads</b>						
Rent Rates & Insurance	6,198	13,530	-7,332	-118%	2	15,495
Heating, Lighting, Cleaning	2,583	1,286	1,297	50%		10,330
Telephones	2,107	1,968	139	7%		8,429
Office Repairs & Supplies	5,359	6,577	-1,218	-23%		21,435
Recruitment Costs	0	315	-315	0%		1,100
Travel	275	250	25	9%		1,100
Subscriptions	21,724	18,342	3,382	16%	3	27,156
Course & Conf Exp	3,750	7,016	-3,266	-87%	4	15,000
Audit Fees	7,750	125	7,625	0%	5	31,000
Postage, Stationery, Printing	3,616	5,111	-1,496	-41%		14,462
Computer Costs	41,097	44,190	-3,093	-8%	6	61,340
Bank Charges	3,125	1,797	1,328	42%		12,499
Depreciation on fixtures and fittings	9,485	9,485	0	0%		37,939
Depreciation Office Premises	1,650	1,650	0	0%		6,600
Sundry Expenses	1,440	3,869	-2,429	-169%		7,200
Legal Expenses	750	0	750	100%		3,000
Marketing & Tenant Participation Costs	0	691	-691	0%		3,719
	110,908	116,202	-5,294			
<b>Total Admin Costs.</b>	332,590	349,870	-17,280			1,164,528

## **Management Accounts to 30th June25**

### **Direct Costs**

Property Insurance	101,650	100,804	846	1%		101,650
Legal fees-Rents	1,250	169	1,081	86%		5,000
Other Factoring Costs	250	0	250	0%		1,000
Legal fees - Factoring	250	90	160	64%		1,000
Factoring Write Offs	0	0	0	0%		1,000
Reactive Repairs	35,475	51,745	-16,270	-46%	7	177,375
Cyclical Repairs	46,566	43,178	3,388	7%		141,108
Void Reactive\Major Repairs	20,175	17,815	2,360	12%		80,700
Environmental	4,664	4,726	-62	-1%		18,655
Major Repairs	17,000	32,287	-15,287	-90%	8	85,000
Legal Fees - Gas Servicing	250	0	250	0%		1,000
Key Purchase	125	0	125	100%		500
Welfare Rights	5,603	2,100	3,503	63%	9	22,413
Consultancy fees	0	8,880	-8,880	0%	10	25,495
	<u>233,258</u>	<u>261,794</u>	<u>-28,536</u>			
<b>Total Operating Costs</b>	<b>565,847</b>	<b>611,664</b>	<b>-45,817</b>			<b>661,896</b>

**STATEMENT OF COMPREHENSIVE INCOME 30/06/2025**

	<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>	<b>VARIANCE</b>		<b>YEAR</b>
	<b>30.06.25</b>	<b>30.06.25</b>		<b>%</b>		<b>25/26</b>
Rents Receivable	550,929	547,252	-3,677	-1%	11	2,203,715
Service Income	31,347	31,463	116	0%		125,387
Rent Overnewton St. Office	3,610	3,610	0	0%		14,439
	585,885	582,325	-3,560			2,343,541
Voids -	-2,755	-1,557	1,198	-43%	12	-11,019
Voids - Services	-157	0	157	-100%		-627
	582,974	580,768	-2,206			2,331,895
Amortisation of HAG	79,500	79,500	0			318,000
Management Fees	9,451	11,497	2,046	22%		94,510
Admin fee - Major Repairs	864	18,825	17,961	2080%	13	3,000
Admin fee - Processing Sales	806	1,770	964	120%		3,222
Admin fee - Factoring General	558	9,614	9,056	1624%	14	1,115
Admin fee - Insurance	11,475	12,140	665	0%		11,475
Maintenance Allowances	2,550	622	-1,928	-76%		3,000
						0
<b>Total Income</b>	<b>688,177</b>	<b>714,736</b>	<b>26,559</b>	<b>4%</b>		<b>2,766,218</b>
<b>Less: Operating Costs</b>	<b>565,847</b>	<b>611,664</b>	<b>-45,817</b>	<b>-8%</b>		<b>1,826,424</b>
Service Costs - General Lettings	27,847	19,268	8,579	31%	15	111,387
Bad Debts	0	0	0			15,000
Depcn. HLB	158,358	158,358	0	0%		633,432
<b>Total Expenditure</b>	<b>752,052</b>	<b>789,290</b>	<b>-37,238</b>			<b>2,586,243</b>
<b>Operating Surplus/Deficit</b>	<b>-63,875</b>	<b>-74,554</b>	<b>-10,679</b>			<b>179,976</b>
Loss/Gain on Sale of Fixed Assets	0	0	0			0
Interest on investments	1,500	2,621	1,121	75%		15,000
Interest payable	-5,586	-5,603	-17	0%		-22,345
<b>Surplus/Deficit</b>	<b>-67,961</b>	<b>-77,536</b>	<b>-9,575</b>			<b>172,630</b>

**STATEMENT OF FINANCIAL POSITION AS AT 30/06/25**

	2024/25	30/06/25	2025/2026
<b>TANGIBLE FIXED ASSETS</b>			
Housing properties	9,183,204	9,518,033	9,182,066
Other Fixed Assets	419,247	409,398	403,715
	9,602,451	9,927,431	9,771,460
<b>CURRENT ASSETS</b>			
Debtors	553,216	351,435	264,959
Cash at bank and in hand	1,002,860	779,163	1,196,150
	1,556,076	1,130,598	1,461,109
<b>CREDITORS</b>			
Amounts falling due within one year	1,389,543	1,319,491	1,214,966
<b>NET CURRENT ASSETS</b>	166,533	-188,893	246,143
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	9,768,984	9,738,538	9,831,925
<b>CREDITORS</b>			
Amounts falling due after more than one year	6,606,695	6,653,788	6,387,840
SHAPS DB Liability	302,000	302,000	302,000
<b>NET ASSETS</b>	2,860,289	2,782,750	3,142,084
<b>CAPITAL AND RESERVES</b>			
Called up share capital	61	58	46
Revenue reserves	2,860,228	2,782,692	3,142,038
	2,860,289	2,782,750	3,142,084



**STATEMENT OF CASHFLOW AS AT 30/06/25**

	<b>2024/25</b>	<b>30/06/25</b>	<b>2025/26</b>
Operating Surplus	11,774.0	-74,554	179,976.0
Depcn & Amort	321,774.0	89,993	359,970.0
Inc/(Dec) in payables	210,974.0	-70,052	15,567.0
(Inc)/Dec in receivables	105,274.0	201,781.0	(2,590.0)
<b>Net Cash from Operating Activities</b>	<b>649,796</b>	<b>147,168</b>	<b>552,923.0</b>
Interest Received	20,351.0	2,621	15,000.0
Interest Paid	(24,133.0)	(5,603.0)	(22,345.0)
<b>Return on Investment</b>	<b>-3,782</b>	<b>-2,982</b>	<b>(7,345.0)</b>
Capital Expenditure & Financial Investment			
Construction or acquisition of Housing properties			
Improvement of Housing	(974,710.0)	(493,187.0)	(481,122.0)
Construction or acquisition of other Non-Current Assets	(33,999.0)	(1,286.0)	(15,000.0)
Sale of Social Housing Properties	0	0	0.0
Grants (Repaid) / Received	265315	0	0.0
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>-743,394</b>	<b>-494,473</b>	<b>(496,122.0)</b>
<b>NET CASH BEFORE FINANCING</b>	<b>-97,380</b>	<b>-350,287</b>	<b>49,456.0</b>
Financing	0.0	140,776	0.0
Equity drawdown	(43.0)	-3	0.0
Debt drawdown	0.0	0	0.0
Debt repayment	(54,748.0)	(14,183.0)	(56,806.0)
Reserves Adj re Auditors Journals	0.0	0.0	0.0
<b>NET CASH FROM FINANCING</b>	<b>-54,791</b>	<b>126,590</b>	<b>(7,350.0)</b>
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>-152,171</b>	<b>-223,697</b>	<b>42,106.0</b>
Cash Balance			
Balance Brought Forward	1,155,031.0	1,002,860	1,002,860.0
Increase / (Decrease) in Net Cash	(152,171.0)	-223,697	42,106.0
<b>CLOSING BALANCE</b>	<b>1,002,860</b>	<b>779,163</b>	<b>1,044,196.0</b>

## **ADDITIONAL NOTES:**

### **TREASURY MANAGEMENT UPDATE AS AT 30/06/2025**

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 in place.

The amount outstanding as at 30th June 2025 Triodos was £709,711.

Total capital repayments of £14,183 have been made in the year towards the loan balances as at 30th June 2025.

The Association received interest of £2,621 in the year to date and paid interest of £5,603 on loan balance.

### **BANK BALANCES AS AT 30/06/2025**

	£	
Bank of Scotland Current Account	773,625	
		1.30% per annum on account balance
Bank of Scotland HOBS	1,193	
		2.25% per annum on balance
Nationwide	4,045	
Petty Cash	300	
	<u>779,163</u>	

### **DEBTOR ANALYSIS**

Factoring Arrears	196,638
Rent Arrears	110,158
Prepayments	99,602
Insurance Claims	12,457
Tenant Recharges	3,798
Parking Permits	2,473
Overnewton Community Centre	29,940
Provision for Bad Debts	<u>-103,631</u>
	<u>351,435</u>

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

Purchase Ledger	203,971
Creditors	356,290
Overnewton Resident Fund Furniture and Equipment	92,772
Overnewton Resident Fund	8,078
Glasgow City Council Right to Buy Refund	274,401
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	935,512
Loans due within 1 year	56,805
Deferred Grant within 1 year	327,209
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	1,319,526
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**CREDITOR ANALYSIS (amounts due after one year)**

Triodos Loan	652,755
Deferred Capital Grants	6,001,033
SHAPS deficit	302,000
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	6,955,788
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