

CRAIGDALE HA

STATEMENT OF COMPREHENSIVE INCOME

The budget for the 3 months to 30 June 2024 projects a loss of around £10k. The actual results for the same period show a surplus of around £4k. There is therefore a positive variance for the year to date of around £14k.

This variance arises primarily from the following items-

- Higher management costs (£3k)
- Lower overall repair costs £11k
- Lower wider action/community costs £1k
- Higher net interest costs £2k
- Lower bad debt costs £2k

Details of main variances are noted within the management accounts attached.

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position at 30 June 2024 is showing net assets of around £7.75m.

Component spend for the year of £164k under budget. This is primarily due to lower than anticipated spend on Glenacre Road development. Costs to date include one boiler replacement, three bathroom replacements plus contact costs for bathrooms. The bathroom contact is expected to begin in September. There are also heating installation contract costs.

The cash position of the Association is showing a negative variance of around £3k but remains healthy at £1.9m.

Debtors currently stand at £104k and short-term creditors at £145k. A breakdown of what makes up these figures can be seen on page 4a of the accounts.

Long term loans now stand at £3.25m and the pension liability is currently showing a balance of £140k.

Deferred Capital Grant Income is showing on the Balance Sheet at £11.7m.

FINANCIAL RATIOS

There are no material concerns regarding any of the ratio results noted on page 8.

Main issue is the overspend on major repairs costs for non-budgeted items.

FINANCIAL COVENANTS

There are no issues regarding loan covenant compliance for the period. Covenants are monitored during the year and formally tested based on the annual accounts.

CRAIGDALE HOUSING ASSOCIATION LTD.
STATEMENT OF COMPREHENSIVE INCOME TO
30 June 2024
Quarter 1, 1st April 2024 to 30th June 2024

Annual budget		Est to date	Act to date	Variance
£		£	£	£
2,449,328	Turnover	611,747	612,921	1,175
<u>(2,051,812)</u>	Less: Operating Costs	<u>(580,752)</u>	<u>(570,304)</u>	<u>10,448</u>
397,516	Operating Surplus	30,994	42,617	11,623
0	Gain/(Loss) on Disposal of Assets	0	0	0
45,000	Interest Receivable	(1) 11,250	13,297	2,047
(208,847)	Interest Payable	(2) (52,212)	(52,352)	(140)
0	Other Finance Charges	0	0	0
<u>233,669</u>		<u>(9,967)</u>	<u>3,563</u>	<u>13,530</u>

CRAIGDALE HOUSING ASSOCIATION LTD.
INCOME AND EXPENDITURE TO
30 June 2024
Quarter 1, 1st April 2024 to 30th June 2024

INCOME AND EXPENDITURE FROM LETTINGS

Annual budget		Est to date	Act to date	Variance
£	INCOME	£	£	£
2,029,887	Rental Income	(1) 507,472	507,167	(305)
0	Service Charges	0	0	0
<u>2,029,887</u>		<u>507,472</u>	<u>507,167</u>	<u>(305)</u>
(10,149)	Less Voids	(2) (2,537)	(2,691)	(154)
2,019,738		<u>504,934</u>	<u>504,475</u>	<u>(459)</u>
407,249	HAG Amortised	101,812	101,812	(0)
20,000	Medical Adaptations Income	(3) 5,000	6,545	1,545
<u>2,446,987</u>	TOTAL	<u>611,747</u>	<u>612,832</u>	<u>1,086</u>
EXPENDITURE				
803,665	Management & Admin Costs	(4) 274,892	278,018	(3,126)
230,598	Reactive Maintenance	(5) 57,650	48,267	9,382
226,116	Cyclical Maintenance	(5) 50,938	31,890	19,048
137,280	Major Repairs	(5) 34,320	51,600	(17,280)
18,182	Medical Adaptations	(3) 4,545	5,950	(1,405)
618,280	Depreciation	154,570	154,570	(0)
10,149	Bad Debts - Housing	2,537	-	2,537
<u>2,044,270</u>	TOTAL	<u>579,452</u>	<u>570,296</u>	<u>9,157</u>
<u>402,716</u>	SURPLUS FROM LETTINGS	<u>32,294</u>	<u>42,537</u>	<u>10,242</u>

INCOME AND EXPENDITURE FROM OTHER ACTIVITIES

Annual budget		Est to date	Act to date	Variance
£	Income	£	£	£
2,341	Factoring	(1) 0	89	89
0	Other Income	0	0	0
<u>2,341</u>	Total Income From Other Activities	<u>0</u>	<u>89</u>	<u>89</u>
Expenditure				
2,341	Factoring	0	0	0
0	Community Participation	0	0	-
5,200	Wider Action	(2) 1,300	8	1,292
0	Bad Debts - Other	0	0	0
<u>7,541</u>	Total Expenditure From Other Activities	<u>1,300</u>	<u>8</u>	<u>1,292</u>
<u>(5,200)</u>	Surplus From Other Activities	<u>(1,300)</u>	<u>81</u>	<u>1,381</u>

CRAIGDALE HOUSING ASSOCIATION LTD.
Income and Expenditure Analysis
Quarter 1, 1st April 2024 to 30th June 2024

Lettings

- 1 Rental Income is slightly lower than budgeted.
This is due to rent registration properties.
- 2 Void Loss is currently £0.2k over budget.
Voids are broadly in line with budget expectations.
- 3 Medical Adaptions Income and Expense are higher than expected.
Relates to one job installing low access shower and non slip flooring.
The funding allocation for the year is £12.6k. This is lower than anticipated in the annual budget by circa £8k. A report will be going to the board on 26 August relating to this matter.
- 4 Management Costs are £3.1k over budget.
Pages 6 and 7 of the accounts provide further details.
- 5 Maintenance Costs - under budget by £11.2k
More detail is included on pages 6 & 7.

Other Activities

- 1 Factoring income relates to a small adjustment from year end.
- 2 Other expenditure relates to Dollywood books.

Other non operating income and expenditure

- 1 Interest Receipts - £2k over budget due to increases in interest rates. This includes deposit accruals.
- 2 Interest Payments - over budget by £140. This is broadly in line with budget expectations.

CRAIGDALE HOUSING ASSOCIATION LTD.
Statement of Financial Position as at
Quarter 1, 1st April 2024 to 30th June 2024

30 June 2024

Annual budget		Est to date	Act to date	Variance
£		£	£	£
	Fixed Assets			
31,454,960	Housing Properties - Gross Cost	31,116,286	30,958,847	(157,439)
(10,919,968)	Depreciation	(10,456,258)	(10,350,104)	106,154
<u>20,534,992</u>		<u>20,660,028</u>	<u>20,608,743</u>	<u>(51,285)</u>
337,786	Other Non Current Assets	330,355	346,010	15,655
<u>20,872,778</u>	Total Fixed Assets	<u>20,990,383</u>	<u>20,954,753</u>	<u>(35,630)</u>
	Current Assets			
95,117	Receivables	95,117	104,228	9,111
2,023,532	Cash at Bank and in Hand	1,904,938	1,901,752	(3,186)
<u>2,118,649</u>		<u>2,000,055</u>	<u>2,005,980</u>	<u>5,925</u>
	Liabilities < One Year			
(254,806)	Misc Payables	(254,806)	(145,467)	109,339
0	Loans	0	0	0
<u>(254,806)</u>		<u>(254,806)</u>	<u>(145,467)</u>	<u>109,339</u>
<u>1,863,843</u>	Net Current Assets	<u>1,745,249</u>	<u>1,860,513</u>	<u>115,264</u>
	Total Assets Less			
22,736,620	Current Liabilities	22,735,632	22,815,265	79,634
	Liabilities > One Year			
(3,121,072)	Loans	(3,249,897)	(3,248,150)	1,748
(57,000)	Pension Liability	(57,000)	(140,000)	(83,000)
<u>(3,178,072)</u>		<u>(3,306,897)</u>	<u>(3,388,150)</u>	<u>(81,252)</u>
	Deferred Income			
(11,412,583)	HAG	(11,526,406)	(11,672,845)	(146,439)
(171,500)	Other Capital Grants	(171,500)	-	171,500
<u>(11,584,083)</u>		<u>(11,697,906)</u>	<u>(11,672,845)</u>	<u>25,061</u>
<u>7,974,465</u>		<u>7,730,829</u>	<u>7,754,271</u>	<u>23,442</u>
	Capital and Reserves			
79	Share Capital	79	77	-2
7,974,386	Reserves	7,730,750	7,754,194	23,444
<u>7,974,465</u>		<u>7,730,829</u>	<u>7,754,271</u>	<u>23,442</u>

CRAIGDALE HOUSING ASSOCIATION LTD.
Balance Sheet Analysis
Quarter 1, 1st April 2024 to 30th June 2024

1 Component Expenditure	Budget	Actual
	£	£
Boilers	0	2,160
Kitchens	0	0
Bathrooms	34,020	21,642
Glenacre Road	143,712	317
Other	15,000	3,941
	192,732	28,060

There has been one boiler replacement in the year to date.
 Bathroom costs relate to contract works (£9k) and three bathroom replacements (£12.6k).
 The bathroom contract has an anticipated start date of September 24.
 Costs for Glenacre road relate to fees (£317).
 Other costs relate to Pre contract QS fees for heating installation contract (£750) and valuation costs for heating installation contract (£3,191).

2 Other Fixed Assets

	Budget	Actual
	£	£
Computer Equipment	0	4,992
	0	4,992

Costs to date relate to IT Development work. This relates to moving from a server to a cloud based platform.

3 Summary of Cash Balances

Account	£
Current Accounts	164,709
Investment Account	153,554
Community Account	0
6 Month Deposit	516,640
Rent Account	159,754
Allpay	26,689
Nationwide Deposit-instant access	100,000
Petty Cash	450
Loan WIP Accounts	5,359
Factoring Account	1,181
Deposit Account	773,417
	1,901,752

Funds of £517k are on deposit until June 2025 at a rate of 4.37%.
 Further funds of £773k are on deposit until October 2024 at a rate of 3.5%.
 Interest has been accrued on deposits.

CRAIGDALE HOUSING ASSOCIATION LTD.
Balance Sheet Analysis
Quarter 1, 1st April 2024 to 30th June 2024

4 Receivables	£
Rent Arrears	73,958
Rent Rec Variances-Allpay	(1,029)
Bad Debt Provision - Rent	(15,533)
Factoring Arrears	16,092
Rechargeable Repairs	2,039
Bad Debt Provision - Other	(15,217)
Sundry Debtors	21,335
Suspense - Insurance	22,584
	<u>104,228</u>

Sundry debtors primarily relates to interest accruals of £11.6k, and £7k of stage 3 accruals, and £2.7k of other accruals.

5 Short Term Payables	£
Rent Prepayments	95,147
Factoring Prepayments	3,432
Factoring Floats	662
Sundry Creditors	14,563
Purchase Ledger Control Account	31,664
	<u>145,467</u>

Sundry Creditors include £2.7k holiday accruals and £3k of new build accruals from the prior year. This balance also includes audit fees of £9.8k and pension accruals of £2k.

Purchase Ledger Control Account includes payments for invoices approved but not paid at end of June.

6 Rent arrears analysis

	Total	Technical	Net Total	Tenant Credits
	£	£	£	£
1 June 24	73,598	8,833	64,765	95,147
0 September 24			0	
0 December 24			0	
0 March 25			0	
	Jun 24	Sept 24	Dec 24	Mar 25
Gross Arrears %	3.63%	0.00%	0.00%	0.00%
Technical Arrears %	0.44%	0.00%	0.00%	0.00%
Net Arrears %	3.19%	0.00%	0.00%	0.00%
Annual Rental Income	<u>2,029,887</u>	<u>2,029,887</u>	<u>2,029,887</u>	<u>507,167</u>

CRAIGDALE HOUSING ASSOCIATION LTD.
Cashflow Statement to 30 June 2024
Quarter 1, 1st April 2024 to 30th June 2024

Budget		Est Ytd	Act Ytd	Variance
£		£	£	£
Net Cashflow from Operating Activities				
397,516	Operating Surplus	30,994	42,617	11,623
618,280	Depreciation - Housing	154,570	154,570	0
16,727	Depreciation - Other	4,182	4,182	-
(407,249)	Amortisation of Grants	(101,812)	(101,812)	0
-	Increase/(Decrease) in Creditors	-	(100,699)	(100,699)
-	(Increase)/Decrease in Debtors	-	34,114	34,114
-	PSD Payments	-	-	-
-	Other Finance Charges	-	-	0
625,274		87,934	32,973	(54,961)
Investing Activities				
(191,614)	Construction of New Properties	-	-	-
-	Purchase of Property	-	-	-
(196,080)	Other Capital Expenditure - Housing	(49,020)	(28,060)	20,960
(19,976)	Capital Expenditure - Other	-	(4,992)	(4,992)
191,614	Capital Grant Income	-	-	-
-	Sales Income	-	-	-
(216,056)		(49,020)	(33,052)	15,968
Financing Activities				
45,000	Interest Received	11,250	13,297	2,047
(208,847)	Interest Paid	(52,212)	(52,352)	(140)
(171,767)	Loan Repayments	(42,942)	(41,668)	1,273
-	Share Capital	-	(2)	(2)
-	Loan Drawdown	-	-	-
(335,614)		(83,904)	(80,724)	3,179
73,604	Increase/(Decrease) in Cash	(44,989)	(80,803)	(35,814)
2,023,532	Closing Cash Balance	1,904,938	1,901,752	(3,186)
1,949,927	Opening Cash Balance	1,949,927	1,982,555	32,628
73,604		(44,990)	(80,803)	(35,814)

CRAIGDALE HOUSING ASSOCIATION LTD.
Management Expenses to 30 June 2024
Quarter 1, 1st April 2024 to 30th June 2024

Annual budget			Est to date	Act to date	Variance
£			£	£	£
STAFF COSTS					
342,205	Salaries		85,551	80,417	5,134
30,927	Employer National Insurance		3,982	3,587	395
27,712	Employer Pensions		6,928	5,813	1,115
	DB Pension Costs		0	0	-
<u>400,844</u>		(1)	<u>96,461</u>	<u>89,817</u>	<u>6,644</u>
1,256	Expenses	(2)	314	562	(248)
<u>402,099</u>			<u>96,775</u>	<u>90,379</u>	<u>6,396</u>
75,425	Agency Staff	(3)	23,520	14,400	9,120
<u>477,524</u>			<u>120,295</u>	<u>104,779</u>	<u>15,516</u>
ESTATE COSTS					
179,478	Reactive Maintenance	(4)	44,870	36,407	8,463
51,120	Void Repairs	(4)	12,780	11,860	920
226,116	Cyclical Maintenance	(5)	50,938	31,890	19,048
137,280	Major Repairs	(6)	34,320	51,600	(17,280)
18,182	Medical Adaptations	(7)	4,545	5,950	(1,405)
618,280	Property Depreciation		154,570	154,570	(0)
4,500	Bank Charges - Housing		1,125	1,269	(144)
68,962	Insurance - Housing	(8)	68,962	68,814	149
5,000	Legal Fees - Housing		1,250	227	1,023
10,149	Bad Debts - Housing		2,537	-	2,537
0	Misc		0	0	-
<u>1,319,067</u>			<u>375,897</u>	<u>362,587</u>	<u>13,310</u>
OVERHEADS					
1,500	Advertising		375	-	375
16,930	Audit Fees	(9)	4,233	2,310	1,923
2,000	Bank Charges		500	313	187
16,727	Depreciation - Other Fixed Assets		4,182	4,182	-
5,000	General Expenses	(10)	1,250	1,094	156
1,500	General Expenses - Committee		375	616	(241)
12,466	Heating, Lighting, Cleaning	(11)	3,117	4,585	(1,468)
26,562	Insurance - Other	(8)	26,562	21,955	4,607
1,500	Legal fees - Other		375	-	375
1,000	Office Repairs		250	54	196
48,278	Office Equipment - Maintenance	(12)	12,070	29,111	(17,042)
11,613	Printing/Stationery		2,903	2,788	115
38,144	Professional Fees	(13)	9,536	10,222	(686)
7,000	Postage		1,750	1,103	647
3,000	Rent/Rates		750	893	(143)
10,000	Training - Committee	(14)	3,334	-	3,334
10,000	Training - Staff	(15)	2,500	675	1,825
8,000	Staff Recruitment	(16)	2,000	980	1,020
14,200	Subscriptions	(17)	3,550	16,451	(12,901)
11,000	Telephones	(18)	2,750	5,600	(2,850)
<u>246,420</u>			<u>82,360</u>	<u>102,930</u>	<u>(20,569)</u>
OTHER OPERATING COSTS					
3,600	Community Participation	(19)	900	0	900
5,200	Wider Action	(20)	1,300	8	1,292
0	Bad Debts - Other		0	0	-
<u>8,800</u>			<u>2,200</u>	<u>8</u>	<u>2,192</u>
<u>2,051,812</u>	TOTAL MANAGEMENT EXPENSES		<u>580,752</u>	<u>570,304</u>	<u>10,448</u>

CRAIGDALE HOUSING ASSOCIATION LTD.
Management Expenses - Variance Analysis
Quarter 1, 1st April 2024 to 30th June 2024

1. Salaries	6,644	Under Budget	Salaries are under budget in the year to date as the budget included a vacant post which was not filled in Q1. Additionally, one member of staff reduced their hours in the quarter. This has led to further salary and pension savings in the year to date.																				
2. Expenses	(248)	Over Budget	Fewer expenses incurred in the year than budgeted. Expenses relate to mileage, subsistence and other travel costs.																				
3. Agency Staff	9,120	Under Budget	<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="text-align: right; width: 10%;">Est</th> <th style="text-align: right; width: 10%;">Actual</th> <th style="text-align: right; width: 10%;">Variance</th> </tr> </thead> <tbody> <tr> <td>Finance Services</td> <td style="text-align: right;">13,195</td> <td style="text-align: right;">9,224</td> <td style="text-align: right;">3,971</td> </tr> <tr> <td>Welfare Rights</td> <td style="text-align: right;">5,325</td> <td style="text-align: right;">4,576</td> <td style="text-align: right;">749</td> </tr> <tr> <td>Development Officer</td> <td style="text-align: right;">5,000</td> <td style="text-align: right;">600</td> <td style="text-align: right;">4,400</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">23,520</td> <td style="text-align: right; border-top: 1px solid black;">14,400</td> <td style="text-align: right; border-top: 1px solid black;">9,120</td> </tr> </tbody> </table>		Est	Actual	Variance	Finance Services	13,195	9,224	3,971	Welfare Rights	5,325	4,576	749	Development Officer	5,000	600	4,400		23,520	14,400	9,120
	Est	Actual	Variance																				
Finance Services	13,195	9,224	3,971																				
Welfare Rights	5,325	4,576	749																				
Development Officer	5,000	600	4,400																				
	23,520	14,400	9,120																				

Finance costs are lower than anticipated in the year to date. Costs relating to audit will mainly be covered in Q2 costs. Welfare rights is slightly lower than budgeted for. Development costs in the year to date relate to QS fees for landscape maintenance contract.

4. Reactive & Void Repairs	9,382	Under Budget	Reactive costs are under budget by £8.5k. Voids are £0.9k lower than anticipated in the year. There have been fewer repairs than anticipated in the year to date.
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5. Cyclical Maintenance	19,048	Under Budget	<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="text-align: right; width: 10%;">Est</th> <th style="text-align: right; width: 10%;">Actual</th> <th style="text-align: right; width: 10%;">Variance</th> </tr> </thead> <tbody> <tr> <td>Emergency Repairs Callout Service & Alarms</td> <td style="text-align: right;">4,715</td> <td style="text-align: right;">3,941</td> <td style="text-align: right;">774</td> </tr> <tr> <td>Garden Maintenance</td> <td style="text-align: right;">11,665</td> <td style="text-align: right;">8,350</td> <td style="text-align: right;">3,316</td> </tr> <tr> <td>Close Cleaning, De-littering</td> <td style="text-align: right;">15,300</td> <td style="text-align: right;">12,218</td> <td style="text-align: right;">3,083</td> </tr> <tr> <td>Annual Deep Clean Closes</td> <td style="text-align: right;">121</td> <td style="text-align: right;">0</td> <td style="text-align: right;">121</td> </tr> <tr> <td>Bulk Uplift</td> <td style="text-align: right;">3,658</td> <td style="text-align: right;">907</td> <td style="text-align: right;">2,751</td> </tr> <tr> <td>Gas Quality Control Checks</td> <td style="text-align: right;">1,278</td> <td style="text-align: right;">135</td> <td style="text-align: right;">1,143</td> </tr> <tr> <td>Gas Servicing</td> <td style="text-align: right;">5,071</td> <td style="text-align: right;">2,855</td> <td style="text-align: right;">2,217</td> </tr> <tr> <td>Energy Performance Certificates</td> <td style="text-align: right;">6,390</td> <td style="text-align: right;">0</td> <td style="text-align: right;">6,390</td> </tr> <tr> <td>Stairlighting</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Gutter Cleaning</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Electrical Safety Checks (Phase 3, 4, 5-Feb 2025)</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Close Door Servicing: Phase 1, 2 & 3</td> <td style="text-align: right;">822</td> <td style="text-align: right;">0</td> <td style="text-align: right;">822</td> </tr> <tr> <td>Roof Anchor Checks</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Landlord Supplies, TV Amps & Doors</td> <td style="text-align: right;">1,917</td> <td style="text-align: right;">1,915</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Misc</td> <td style="text-align: right;">0</td> <td style="text-align: right;">1,570</td> <td style="text-align: right;">(1,570)</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">50,938</td> <td style="text-align: right; border-top: 1px solid black;">31,890</td> <td style="text-align: right; border-top: 1px solid black;">19,048</td> </tr> </tbody> </table>		Est	Actual	Variance	Emergency Repairs Callout Service & Alarms	4,715	3,941	774	Garden Maintenance	11,665	8,350	3,316	Close Cleaning, De-littering	15,300	12,218	3,083	Annual Deep Clean Closes	121	0	121	Bulk Uplift	3,658	907	2,751	Gas Quality Control Checks	1,278	135	1,143	Gas Servicing	5,071	2,855	2,217	Energy Performance Certificates	6,390	0	6,390	Stairlighting	0	0	0	Gutter Cleaning	0	0	0	Electrical Safety Checks (Phase 3, 4, 5-Feb 2025)	0	0	0	Close Door Servicing: Phase 1, 2 & 3	822	0	822	Roof Anchor Checks	0	0	0	Landlord Supplies, TV Amps & Doors	1,917	1,915	2	Misc	0	1,570	(1,570)		50,938	31,890	19,048
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Primarily under budget due to works budgeted in the year which have not taken place (EPCs - £6.4k), and works which are lower than anticipated in the year to date. This primarily relates to close clean, bulk uplift, garden maintenance, gas QC and gas servicing costs. There were some costs which were not budgeted for which relate to legionella works.

6. Major Repairs	(17,280)	Over Budget	<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="text-align: right; width: 10%;">Est</th> <th style="text-align: right; width: 10%;">Actual</th> <th style="text-align: right; width: 10%;">Variance</th> </tr> </thead> <tbody> <tr> <td>Doors Phase 1 & 2</td> <td style="text-align: right;">34,320</td> <td style="text-align: right;">8,352</td> <td style="text-align: right;">25,968</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">0</td> <td style="text-align: right;">43,248</td> <td style="text-align: right;">(43,248)</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">34,320</td> <td style="text-align: right; border-top: 1px solid black;">51,600</td> <td style="text-align: right; border-top: 1px solid black;">(17,280)</td> </tr> </tbody> </table>		Est	Actual	Variance	Doors Phase 1 & 2	34,320	8,352	25,968	Other	0	43,248	(43,248)		34,320	51,600	(17,280)
	Est	Actual	Variance																
Doors Phase 1 & 2	34,320	8,352	25,968																
Other	0	43,248	(43,248)																
	34,320	51,600	(17,280)																

Costs to date for doors is £8.3k in the year to date. Other costs relate to gate and fenceworks (£17.8k), paint works (£4.7k), damp and mould works (£8.1k), bath and wetwall works (£8.6k) and some other jobs all of which were not budgeted for.

7. Medical Adaptations	(1,405)	Over Budget	Only one job completed in the year which costs £5.9k. This one job was more expensive than the budget for the year to date.
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8. Insurance	4,756	Under Budget	Non housing insurance costs were lower than expected.
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CRAIGDALE HOUSING ASSOCIATION LTD.
Management Expenses - Variance Analysis
Quarter 1, 1st April 2024 to 30th June 2024

12. Office Equipment - Maintenance **(17,042) Over Budget** This is primarily timing due to debtor reversals. Debtor costs include: SDM costs (£13.7k), Housing Online (£2.9k), Tenant Hub costs (£1.2k), HUB costs (£2.5k), as well as smaller amounts for franking, intruder alarm and fire safety costs. Costs incurred in the year to date primarily relate to M2 costs of £5.8k.

13. Professional Fees **(686) Over Budget**

	Est	Actual	Variance
Pension Tool	3,000	3,096	(96)
Stock Condition Survey	136		136
FMD Payroll	400		400
Staff Satisfaction Survey	-		0
Property Valuation Survey	-		0
Tenant Survey	-		0
Annual Board Skills Assessment	-		0
Rgdp - Data Protection	1,000	166	834
Consultant: Phase 3-Bathrooms Pro	-		0
Consultant: Phase 1&2 House Door	-		0
Consultant: Misc	5,000	5,496	(496)
Consultant: Raac Survey	-		0
Other	-	1,464	(1,464)
	<u>9,536</u>	<u>10,222</u>	<u>(686)</u>

Costs to date are broadly in line with expectations. Any areas of overspend have been offset by areas of under/no spend in the year to date. Consultant Misc costs relate to reinstatement costs valuations. This information was used to populate insurance documentation requests regarding rebuild cost of stock. Other costs relate to fees for arranging landscape maintenance contract which were not included in the budget.

14. Training - Committee **3,334 Under Budget** There have been no costs in the year to date.

15. Training - Staff **1,825 Under Budget** Costs are lower than anticipated. Costs include IOSH training (£395) and staff team building costs (£280).

16. Staff Recruitment **1,020 Under Budget** Costs to date relate to SFHA and EVH job adverts for vacant positions. Total costs to date £980.

17. Subscriptions **(12,901) Over Budget** Primarily over budget due to timing. There have also been UNITY subscription costs of £2k which were not included in the budget.

18. Telephones **(2,850) Over Budget** Overbudget due to please hold costs of £1k which were not included in the budget. Resource network costs are £1.2k higher than budgeted. Mobile phone costs are circa £1k higher than budgeted. Savings have been made on BT costs which were circa £0.4k lower than anticipated.

19. Community Participation **900 Under Budget** There have been no costs in the year to date. Budget spreads the annual costs over the 12 month period.

20. Wider Action **1,292 Under Budget** Costs to date relate to Dollywood books (£8). Budget included costs for food pantry,

CRAIGDALE HOUSING ASSOCIATION LTD.
Ratio Analysis as at 30 June 2024
Quarter 1, 1st April 2024 to 30th June 2024

Annual budget	Est to date	Act to date	Variance
Costs per unit			
£1,960 Management costs per unit (£)	£670	£678	-£8
£562 Reactive maintenance costs per unit (£)	£141	£118	£23
£886 Planned maintenance costs per unit (£)	£208	£204	£4
Primary ratios			
321% Interest Cover (%)	190%	477%	287%
13.76% Gearing (%)	17.40%	17.36%	0.03%
Efficiency ratios			
0.50% Voids (%)	0.50%	0.53%	-0.03%
3.50% Rent arrears - gross (%)	3.50%	3.64%	-0.14%
1.82% Rent arrears - net (%)	1.82%	2.88%	-1.06%
0.50% Bad debts (%)	0.50%	0.00%	0.50%
16.42% Staff costs/turnover (%)	15.82%	14.75%	1.07%
5,974 Turnover per unit (£)	1,492	1,495	3
9.38% Overhead/ Turnover	12.78%	16.11%	3.33%
Liquidity			
3.20 Current Ratio	3.02	3.63	0.61
Profitability			
16.23% Gross Surplus (%)	5.07%	6.95%	1.89%
9.54% Net Surplus (%)	-1.63%	0.58%	2.21%
Financing			
£7,612 Debt per Unit (£)	£7,927	£7,922	£4
£2,677 Net Debt per Unit (£)	£3,280	£3,284	-£4

CRAIGDALE HOUSING ASSOCIATION LTD.
Covenants as at
30 June 2024
Quarter 1, 1st April 2024 to 30th June 2024

This page compares the Association's performance in key areas against financial covenants included within loan agreements.

The Association's loans are with Nationwide, RBS and Bank of Scotland
There are no applicable covenants with RBS and the NBS interest cover is now waived.

	COVENANT	ACTUAL	COVENANT SATISFIED
Bank of Scotland			
2. Operating Profit + Depreciation / Interest Payable	> 1.25	3.77	YES

