

CRAIGDALE HOUSING ASSOCIATION LIMITED		
BOARD MEETING		MONDAY 25 TH MARCH 2024
AGENDA ITEM:	07	ANNUAL BUDGET 2024/25 (FINAL)
Status:	Confidential:	✓
	Non-Confidential:	
Author:	FMD Financial Services Limited	
For:	Approval:	✓
	Discussion:	
	Noting:	
Purpose:	The purpose of this Report is to consider the budgeted income and expenditure projections for financial year 2024/25.	
Appendices:	1. Draft annual budget for the year ahead	
Implications		
Risks:	<ul style="list-style-type: none">CHA-1: Financial Report-Fail to produce accurate and timely financial information.CHA 6: Regulatory Compliance – Fail to meet the requirements of the Scottish Housing Regulator.	
Financial:	As contained within the report	
GDPR/FOI:	None at present	
Equality & Human Rights:	Craigdale Housing Association is committed to promoting an environment of respect, understanding, encouraging diversity, and eliminating discrimination by providing equality of opportunity for all. Throughout the Association there will be a consistent approach in promoting equality and diversity across all areas.	
Recommendations:	The Board is invited to: CONSIDER the draft budget for 2024/25. AGREE any changes to be included in the final budget for the year.	
Business Plan – Strategic Objectives		
Strategic Objective:	1. Investing in our homes for a sustainable future	✓
	2. Providing excellent customer services	✓
	3. Working with partners to improve communities and tenants' lives	✓
	4. Deliver excellence in Governance, Risk Management and Assurance	✓
	5. Demonstrate value for money and strong financial management	✓
	6. Value our people	✓

Compliance with SHR Regulatory Standards & Other Areas of Regulation		
Standard 1	The governing body leads and directs the RSL to achieve good outcomes for its tenants and other service users.	✓
Standard 2	The RSL is open and accountable about what it does. It understands and takes account of the needs and priorities of its tenants, service users and stakeholders. Its primary focus is the sustainable achievement of these priorities.	✓
Standard 3	The RSL manages its resources to ensure its financial well-being and economic effectiveness.	✓
Standard 4	The governing body bases its decisions on good quality information and advice and identifies and mitigates risks to the organisation's purpose.	✓
Standard 5	The RSL conducts its affairs with honesty and integrity.	✓
Standard 6	The governing body and senior officers have the skills and knowledge they need to be effective.	✓
Standard 7	The RSL ensures that any organisational changes or disposals it makes safeguard the interests of and benefit, current and future tenants.	✓
Assurance & Notification		✓
Scottish Social Housing Charter Performance		✓
Tenant & Service User Redress		
Whistleblowing		
Statutory Guidance		✓
Organisational Details & Constitution		

1.0 Introduction

The purpose of the final annual budget is to provide members with details of the expected financial position of CHA for 2024/25 based on the main assumptions employed. The information contained within the budget was provided by and discussed with staff members.

The starting position at 1/4/24 is based on the annual budget for 2023/24 with changes to reflect the actual results to March 2023 and higher component and repair spend in 2023/24.

The draft budget indicated a surplus for the year of £244k. Changes to the draft include a slight increase on the rent rise assumed, lower property insurance costs, higher staffing costs and higher overheads.

2.0 Discussion

The final budget for the year indicates a projected surplus of around £234k. As always, the projected outturn will depend on the assumptions employed and any changes in the assumptions will result in a change to the expected position.

3.0 Main Assumptions

- Rent rise of 6.6%
- Voids of 0.5%
- Bad debts at 0.5%
- Salaries increase by 6% plus increments where applicable
- Overall maintenance provision of £594k
- Medical adaptations £18k

- Loan interest rates pre margin at rate of 5.25%
- New build costs of £192k (all hag funded)
- Component replacement costs of £196k
- Spend on other fixed assets £20k
- Gross rent arrears of 3.5%
- Loan capital repaid of £172k
- Pension deficit payment of £nil

4.0 Comment

Overall surplus for year of £234k.

The cash position at April 2024 is projected at £1.95m with the balance increasing to £2.02m by March 2025. This remains a relatively strong position.

Based on the final budget loan covenant compliance is achieved with headroom of £755k.

Staff costs as a % of turnover and rent ratios continue to show positive outturns. Reactive maintenance cost ratios show a large increase (58%) compared to the March 2023 results.

Updates to the long-term projections shall be carried out in the final quarter of 2024/25 and these shall form the basis of the 5 year budget submission to SHR.

5.0 Recommendation

Board Members are requested to:

CONSIDER AND APPROVE the final budget for 2024/25.

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	2024/25	2023/24
	£	£
Turnover	2,449,328	2,341,586
Less : Operating Costs	-2,051,812	-1,842,925
Operating Surplus	397,516	498,661
Interest Receivable	45,000	20,000
Interest Payable	-208,847	-190,736
Other Finance Charges	0	0
Surplus for the Year	233,669	327,925
Actuarial Gain/(Loss)	0	0
Total Comprehensive Income for the Year	233,669	327,925

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED INCOME AND EXPENDITURE FROM LETTINGS

	2024/25	2023/24
Income	£	£
Rental Income	2,029,887	1,898,098
Less Voids	-10,149	-9,490
	<u>2,019,738</u>	<u>1,888,607</u>
Grants Released From Deferred Income	407,249	423,020
Medical Adaptations Income	20,000	27,500
Total Income From Lettings	<u>2,446,987</u>	<u>2,339,127</u>
Expenditure		
Management & Maintenance Admin Costs	803,665.38	722,460
Reactive Maintenance	230,598	177,204
Cyclical Maintenance	226,116	230,894
Major Repairs	137,280	0
Medical Adaptations	18,182	25,000
Depreciation	618,280	668,267
Bad Debts - Housing	10,149	9,490
Total Expenditure on Lettings	<u>2,044,270</u>	<u>1,833,316</u>
Surplus From Lettings	<u>402,716</u>	<u>505,811</u>

BUDGETED INCOME & EXPENDITURE FROM OTHER ACTIVITIES

	2024/25	2023/24
Income	£	£
Factoring	2,341	2,459
Total Income From Other Activities	<u>2,341</u>	<u>2,459</u>
Expenditure		
Factoring	2,341	2,459
Community Participation	0	0
Wider Action	5,200	7,150
Bad Debts - Other	0	0
Total Expenditure From Other Activities	<u>7,541</u>	<u>9,609</u>
Surplus From Other Activities	<u>-5,200</u>	<u>-7,150</u>

TOTAL INCOME	<u>2,449,328</u>	<u>2,341,586</u>
TOTAL EXPENDITURE	<u>2,051,812</u>	<u>1,842,925</u>
OPERATING SURPLUS FOR YEAR	<u>397,516</u>	<u>498,661</u>

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGET ASSUMPTIONS 2024/25

Lettings

Income

- 1 Inflation at October 2023 assumed at 5%.
- 2 Rents have been increased by 6.6%.
- 3 Void Loss has been assumed at 0.5%.
- 4 Medical Adaptations Income includes 10% development fee received for arranging the works.
- 5 Deferred Income amortised in the year will amount to £407k.

Expenditure - Staff Costs

- 1 A pay award of 6% has been assumed to apply from April 2024.
- 2 Staff costs are based on proposed staff structure and take account of any increments due.
- 3 Most staff members are enrolled in the SHAPS Defined Contribution scheme with employer contributions of 10%. Two staff members not in any scheme.
Employer contributions for this scheme are assumed at 10.45% next year which includes the 0.45% increase to cover the cost of life assurance.
- 4 Pension Costs include £1,788 for expenses relating to the administration of the Past Service Deficit.
- 5 Staff expenses include subsistence and mileage costs and are based on previous years.

Expenditure - Estate Costs

1 Reactive Maintenance		2 Medical Adaptations	
	£		£
Day to Day Maintenance	178,200	Stage 3 works	18,182
Void Maintenance	51,120		
Estate budget	1,278		
	230,598		18,182
3 Cyclical Maintenance		4 Major Repairs	
	£		£
Emergency Repairs Callout Service £	4,715	Doors Phase 1 & 2	137,280
Garden Maintenance	46,660		
Close Cleaning, De-littering	61,201		
Annual Deep Clean Closes	484		
Bulk Uplift	14,631		137,280
Gas Quality Control Checks	1,278		
Gas Servicing	20,286		
Energy Performance Certificates	6,390		
Stairlighting	12,218		
Gutter Cleaning	33,813		
Electrical Safety Checks (Phase 3, 4, !	10,927		
Close Door Servicing: Phase 1, 2 & 3	3,290		
Roof Anchor Checks	2,556		
Landlord Supplies, TV Amps & Door	7,668		
	226,116		

- 5 Medical Adaptations have been assumed in line with the 23/24 budget.
- 6 Depreciation charges for the year (housing properties) will amount to £618k.
- 7 Bad Debts have been assumed at 0.5% of budgeted Gross Rental Income.

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGET ASSUMPTIONS 2024/25

Lettings (continued)

Expenditure - Overheads

- 1 Audit Fees include Internal Audit (£6.9k), External Audit (£10k).
- 2 General Expenses comprises discretionary amount (£5k).
- 3 Office Equip Maint includes all software, leases, copier costs, website and alarm maintenance.
- 4 Printing & Stationery includes costs relating to newsletters, calendars and stationery.
- 5 Professional fees includes costs relating to services for calculating the pension liability, professional consultancy for maintenance, RAAC survey costs annual board skills assessment and staff satisfaction survey costs.
- 6 Subscriptions includes costs for EVH, SFHA, SHARE, GWSF as well as several smaller organisations.
- 7 Training costs allow for attendance at seminars and conferences, split between those for Staff and those for Committee members.

Other Activities

- 1 Factoring income relates to the management fee charged to owner occupiers.
The same percentage increase applied to the rents has been assumed.
Costs are based on an allocation of Staff time.
- 2 Community Participation includes costs for various community away days and parties.
- 3 Wider Action costs relate to the imagination library and food pantry

Other Assumptions - Income & Expenditure Account

- 1 Interest receipts are based on £1.5m at 3%
- 2 Interest payments are based on the margins associated with each loan facility.
- 3 The SONIA and base rates are assumed at 5.25%.

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2025 £	As at 31 March 2024 £
Fixed Assets		
Housing Properties - Gross Cost	31,454,960	31,258,794
Less Depreciation	<u>-10,919,968</u>	<u>-9,856,656</u>
	20,534,992	21,402,138
 Other Non Current Assets	 337,786	 338,910
	<u>20,872,778</u>	<u>21,741,048</u>
 Current Assets		
Receivables	95,117	120,545
Cash at bank and in hand	<u>2,023,532</u>	<u>2,045,876</u>
	2,118,649	2,166,421
 Liabilities < One Year		
Miscellaneous	<u>-254,806</u>	<u>-246,494</u>
	-254,806	-246,494
 Net Current Assets	<u>1,863,843</u>	<u>1,919,927</u>
 Total Assets Less Current Liabilities	 22,736,620	 23,660,974
 Liabilities > One Year		
Loans	-3,121,072	-3,363,013
Pension Deficit	<u>-57,000</u>	<u>-84,303</u>
	-3,178,072	-3,447,316
 Deferred Income		
HAG	-11,412,583	-12,431,601
Other Capital grants	<u>-171,500</u>	<u>-185,220</u>
	-11,584,083	-12,616,821
 Net Assets	 <u><u>7,974,465</u></u>	 <u><u>7,596,837</u></u>
 Capital and Reserves	 £	 £
Share Capital	79	74
Revenue Reserves	7,974,386	7,596,763
 Total Capital & Reserves	 <u><u>7,974,465</u></u>	 <u><u>7,596,837</u></u>

CRAIGDALE HOUSING ASSOCIATION LTD
BALANCE SHEET ASSUMPTIONS

- 1 Results to March 2024 have been amended for actual closing balances for 2022/23 and higher component spend in 23/24. In addition, higher repair spend of £170k is assumed in 23/24.

- 2 Component replacements assumed for the coming year are:

	£
Bathrooms Phase 3	136,080
Misc	60,000
	<u>196,080</u>

- 3 It has been assumed that Other Fixed Asset additions will be £19,976:

	£
Laptops	4,800
Office Furniture	1,000
New Server	14,176
	<u>19,976</u>

Depreciation is assumed at £16,727.

- 4 Rent debtors assumed at around 3.5% of rental income
- 5 Cash Balances will fluctuate throughout the year, commencing at around £1.95m with a March 25 balance of around £2.02m.
- 6 Capital loan repayments are assumed at £172k based on the repayment terms associated with each facility.
- 7 Payments totalling £Nil will be made in respect of the Past Service Deficit.

- 8 Reserves and Share Capital

	£
Est closing for 23/24	7,740,796
Surplus for 24/25	233,669
Closing Reserves 24/25	<u>7,974,465</u>

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED MANAGEMENT EXPENSES FOR YEAR TO 31 MARCH 2025

	2024/25	2023/24
Employee Costs	£	£
Salaries/Wages	342,205	314,128
National Insurance	30,927	28,308
Pensions	27,712	34,165
Expenses	1,256	1,983
	<u>402,099</u>	<u>378,585</u>
Staff Services	75,425	52,500
	<u>477,524</u>	<u>431,084</u>
Estate Costs		
Reactive Maintenance	179,478	129,204
Void Repairs	51,120	48,000
Cyclical Maintenance	226,116	230,894
Major Repairs	137,280	0
Medical Adaptations	18,182	25,000
Property Depreciation	618,280	668,267
Bank Charges - Housing	4,500	3,500
Insurance - Housing	68,962	56,756
Legal Fees - Housing	5,000	5,000
Bad Debts - Housing	10,149	9,490
Misc	0	0
	<u>1,319,067</u>	<u>1,176,112</u>
Office Overheads		
Advertising	1,500	1,500
Audit Fees	16,930	24,310
Bank Charges	2,000	1,500
Depreciation - Other Fixed Assets	16,727	9,828
General Expenses	5,000	9,000
General Expenses - Committee	1,500	1,500
Heating, Lighting, Cleaning	12,466	11,149
Insurance - Other	26,562	22,560
Legal fees - Other	1,500	2,000
Office Repairs	1,000	1,000
Office Equipment - Maintenance	48,278	49,640
Printing/Stationery	11,613	7,500
Professional Fees	38,144	27,904
Postage	7,000	4,500
Rent/Rates	3,000	2,500
Training - Committee	10,000	10,000
Training - Staff	10,000	10,000
Staff Recruitment	8,000	1,000
Subscriptions	14,200	13,401
Telephones	11,000	11,287
	<u>246,420</u>	<u>222,079</u>
Other Operating Costs		
Community Participation	3,600	6,500
Wider Action	5,200	7,150
Bad Debts - Other	0	0
	<u>8,800</u>	<u>13,650</u>
Total Management Expenses	<u><u>2,051,812</u></u>	<u><u>1,842,925</u></u>

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED INCOME 2024/25

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	ADJ	TOTAL
Rent	169,157	169,157	169,157	169,157	169,157	169,157	169,157	169,157	169,157	169,157	169,157	169,157	0	2,029,887
Voids	-846	-846	-846	-846	-846	-846	-846	-846	-846	-846	-846	-846	0	-10,149
Medical Adaptations Income	0	0	5,000	0	0	5,000	0	0	5,000	0	0	5,000	0	20,000
HAG Amortised	0	0	101,812	0	0	101,812	0	0	101,812	0	0	101,812	0	407,249
Factoring	0	0	0	0	0	0	0	0	0	0	0	2,341	0	2,341
Interest	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	0	45,000
HAG-capital	0	0	0	0	0	191,614	0	0	0	0	0	0	0	191,614
Total	172,061	172,061	278,874	172,061	172,061	470,488	172,061	172,061	278,874	172,061	172,061	281,215	0	2,685,942

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED MANAGEMENT EXPENSES ANALYSIS 2024/25

	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	ADJ	TOTAL
Employee Costs														
Salaries	28,517	28,517	28,517	28,517	28,517	28,517	28,517	28,517	28,517	28,517	28,517	28,517	0	342,205
National Insurance	0	988	2,994	2,994	2,994	2,994	2,994	2,994	2,994	2,994	2,994	2,994	0	30,927
Pensions	2,309	2,309	2,309	2,309	2,309	2,309	2,309	2,309	2,309	2,309	2,309	2,309	0	27,712
Expenses	105	105	105	105	105	105	105	105	105	105	105	105	0	1,256
Staff Services	6,399	9,414	7,707	6,428	6,428	4,721	6,428	4,721	6,854	6,428	4,721	5,176	0	75,425
	37,330	41,332	41,632	40,353	40,353	38,646	40,353	38,646	40,779	40,353	38,646	39,101	0	477,524
Estate Costs														
Reactive Maintenance	14,957	14,957	14,957	14,957	14,957	14,957	14,957	14,957	14,957	14,957	14,957	14,957	0	179,478
Void Repairs	4,260	4,260	4,260	4,260	4,260	4,260	4,260	4,260	4,260	4,260	4,260	4,260	0	51,120
Cyclical Maintenance	18,804	12,811	19,322	12,811	12,811	30,786	18,447	21,003	18,568	18,447	29,374	12,932	0	226,116
Major Repairs	11,440	11,440	11,440	11,440	11,440	11,440	11,440	11,440	11,440	11,440	11,440	11,440	0	137,280
Medical Adaptations	0	0	4,545	0	0	4,545	0	0	4,545	0	0	4,545	0	18,182
Property Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	618,280	618,280
Bank Charges - Housing	375	375	375	375	375	375	375	375	375	375	375	375	0	4,500
Insurance - Housing	68,962	0	0	0	0	0	0	0	0	0	0	0	0	68,962
Legal Fees - Housing	0	0	1,250	0	0	1,250	0	0	1,250	0	0	1,250	0	5,000
Bad Debts	0	0	2,537	0	0	2,537	0	0	2,537	0	0	2,537	0	10,149
Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	118,797	43,843	58,687	43,843	43,843	70,150	49,478	52,034	57,932	49,478	60,405	52,297	618,280	1,319,067
Office Overheads														
Advertising	0	0	375	0	0	375	0	0	375	0	0	375	0	1,500
Audit Fees	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	0	16,930
Bank Charges	167	167	167	167	167	167	167	167	167	167	167	167	0	2,000
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	16,727	16,727
General Expenses	417	417	417	417	417	417	417	417	417	417	417	417	0	5,000
General Expenses - Committee	0	0	375	0	0	375	0	0	375	0	0	375	0	1,500
Heating, Lighting, Cleaning	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	0	12,466
Insurance - Other	26,562	0	0	0	0	0	0	0	0	0	0	0	0	26,562
Legal Fees - Other	0	0	375	0	0	375	0	0	375	0	0	375	0	1,500
Office Repairs	0	0	250	0	0	250	0	0	250	0	0	250	0	1,000
Office Equipment Maintenance	4,023	4,023	4,023	4,023	4,023	4,023	4,023	4,023	4,023	4,023	4,023	4,023	0	48,278
Printing/Stationery	968	968	968	968	968	968	968	968	968	968	968	968	0	11,613
Professional Fees	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	0	38,144
Postage	583	583	583	583	583	583	583	583	583	583	583	583	0	7,000
Rent & Rates	250	250	250	250	250	250	250	250	250	250	250	250	0	3,000
Training - Committee	1,667	0	1,667	0	1,666	0	1,667	0	1,667	0	1,666	0	0	10,000
Training - Staff	833	833	833	833	833	833	833	833	833	833	833	833	0	10,000
Staff Recruitment	0	0	2,000	0	0	2,000	0	0	2,000	0	0	2,000	0	8,000
Subscriptions	1,183	1,183	1,183	1,183	1,183	1,183	1,183	1,183	1,183	1,183	1,183	1,183	0	14,200
Telephones	917	917	917	917	917	917	917	917	917	917	917	917	0	11,000
	43,198	14,969	20,011	14,969	16,635	18,344	16,636	14,969	20,011	14,969	16,635	18,344	16,727	246,420
Other Operating Costs														
Community Participation	300	300	300	300	300	300	300	300	300	300	300	300	0	3,600
Wider Action	433	433	433	433	433	433	433	433	433	433	433	433	0	5,200
Bad Debts - Other	733	733	733	733	733	733	733	733	733	733	733	733	0	8,800
	200,059	100,878	121,063	99,898	101,564	127,874	107,200	106,383	119,456	105,533	116,420	110,475	635,007	2,051,812

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED MANAGEMENT EXPENSES ALLOCATION 2024/25

	TOTAL	HOUSING & MGMT	REACTIVE	ESTATE	CYCLICAL	MAJOR	STAGE 3	PROPERTY DEPRN	HOUSING BAD DEBTS	OTHER BAD DEBTS	FACTURING	COMMUNITY PARTICIPATION	WIDER ACTION
Employee Costs													
Salaries/Wages	342,205	339,864	0	0	0	0	0	0	0	0	2,341	0	0
National Insurance	30,927	0	0	0	0	0	0	0	0	0	0	0	0
Pensions	27,712	27,712	0	0	0	0	0	0	0	0	0	0	0
Expenses	1,256	1,256	0	0	0	0	0	0	0	0	0	0	0
Services	75,425	75,425	0	0	0	0	0	0	0	0	0	0	0
	477,524	477,524	0	0	0	0	0	0	0	0	2,341	0	0
Estate Costs													
Reactive Maintenance	179,478	0	179,478	0	0	0	0	0	0	0	0	0	0
Voids	51,120	0	51,120	0	0	0	0	0	0	0	0	0	0
Cyclical Maintenance	226,116	0	0	0	226,116	0	0	0	0	0	0	0	0
Major Repairs	137,280	0	0	0	0	137,280	0	0	0	0	0	0	0
Stage 3	18,182	0	0	0	0	0	18,182	0	0	0	0	0	0
Property Depreciation	618,280	0	0	0	0	0	0	618,280	0	0	0	0	0
Bank Charges - Housing	4,500	4,500	0	0	0	0	0	0	0	0	0	0	0
Insurance - Housing	68,962	68,962	0	0	0	0	0	0	0	0	0	0	0
Legal Fees - Housing	5,000	5,000	0	0	0	0	0	0	0	0	0	0	0
Bad Debts	10,149	0	0	0	0	0	0	0	10,149	0	0	0	0
Misc	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,319,067	78,462	230,598	0	226,116	137,280	18,182	618,280	10,149	0	0	0	0
Office Overheads													
Advertising	1,500	1,500	0	0	0	0	0	0	0	0	0	0	0
Audit Fees	16,930	16,930	0	0	0	0	0	0	0	0	0	0	0
Bank Charges	2,000	2,000	0	0	0	0	0	0	0	0	0	0	0
Depreciation	16,727	16,727	0	0	0	0	0	0	0	0	0	0	0
General Expenses	5,000	5,000	0	0	0	0	0	0	0	0	0	0	0
General Expenses - Committee	1,500	1,500	0	0	0	0	0	0	0	0	0	0	0
Heating, Lighting, Cleaning	12,466	12,466	0	0	0	0	0	0	0	0	0	0	0
Insurance - Other	26,562	26,562	0	0	0	0	0	0	0	0	0	0	0
Insurance - Other	1,500	1,500	0	0	0	0	0	0	0	0	0	0	0
Legal Fees - Other	1,000	1,000	0	0	0	0	0	0	0	0	0	0	0
Office Repairs	48,278	48,278	0	0	0	0	0	0	0	0	0	0	0
Office Equipment - Maintenance	11,613	11,613	0	0	0	0	0	0	0	0	0	0	0
Printing/Stationery	38,144	38,144	0	0	0	0	0	0	0	0	0	0	0
Professional Fees	7,000	7,000	0	0	0	0	0	0	0	0	0	0	0
Postage	3,000	3,000	0	0	0	0	0	0	0	0	0	0	0
Rent & Rates	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0
Training - Committee	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0
Training - Staff	8,000	8,000	0	0	0	0	0	0	0	0	0	0	0
Staff Recruitment	14,200	14,200	0	0	0	0	0	0	0	0	0	0	0
Subscriptions	11,000	11,000	0	0	0	0	0	0	0	0	0	0	0
Telephones	246,420	246,420	0	0	0	0	0	0	0	0	0	0	0
	246,420	246,420	0	0	0	0	0	0	0	0	0	0	0
Other Operating Costs													
Tenant Participation	3,600	3,600	0	0	0	0	0	0	0	0	0	0	0
Wider Action	5,200	0	0	0	0	0	0	0	0	0	0	0	5,200
Bad Debts - Other	0	0	0	0	0	0	0	0	0	0	0	0	0
	8,800	3,600	0	0	0	0	0	0	0	0	0	0	5,200
	8,800	8,800	0	0	0	0	0	0	0	0	0	0	5,200
Total Management Expenses	2,051,812	803,665	230,598	0	226,116	137,280	18,182	618,280	10,149	0	2,341	0	5,200

**CRAIGDALE HOUSING ASSOCIATION LTD
CASHFLOW STATEMENT TO 31 MARCH 2025**

BAL. b/f	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
	1,949,927	1,873,872	1,896,997	1,904,938	1,929,043	1,951,483	1,946,813	1,963,616	1,981,236	1,976,608	1,995,079	2,002,662	1,949,927
Income													
Rent	168,311	168,311	168,311	168,311	168,311	168,311	168,311	168,311	168,311	168,311	168,311	168,311	2,019,738
Medical Adaptations Income	0	0	5,000	0	0	5,000	0	0	5,000	0	0	5,000	20,000
Factoring	0	0	0	0	0	0	0	0	0	0	0	2,341	2,341
Interest	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	45,000
HAG	0	0	0	0	0	191,614	0	0	0	0	0	0	191,614
Loan Drawdown	0	0	0	0	0	0	0	0	0	0	0	0	0
Debtors Movement	0	0	0	0	0	0	0	0	0	0	0	0	0
	172,061	172,061	177,061	172,061	172,061	368,675	172,061	172,061	177,061	172,061	172,061	179,403	2,278,693
Expenditure													
Staff Costs	37,330	41,332	41,632	40,353	40,353	38,646	40,353	38,646	40,779	40,353	38,646	39,101	477,524
Estate Costs	118,797	43,843	58,687	43,843	43,843	70,150	49,478	52,034	57,932	49,478	60,405	52,297	700,787
Overheads	43,198	14,969	20,011	14,969	16,635	18,344	16,636	14,969	20,011	14,969	16,635	18,344	229,693
Other Costs	733	733	733	733	733	733	733	733	733	733	733	733	8,800
Loan Interest	17,404	17,404	17,404	17,404	17,404	17,404	17,404	17,404	17,404	17,404	17,404	17,404	208,847
Loan Capital	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	14,314	171,767
Capitalised Major Repairs	16,340	16,340	16,340	16,340	16,340	16,340	16,340	16,340	16,340	16,340	16,340	16,340	196,080
Glenacre Road New Build	0	0	0	0	0	191,614	0	0	0	0	0	0	191,614
Shared Ownership Purchase	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Assets - Other	0	0	0	0	0	5,800	0	0	14,176	0	0	0	19,976
Pension Deficit Payment	0	0	0	0	0	0	0	0	0	0	0	0	0
Creditors Movement	0	0	0	0	0	0	0	0	0	0	0	0	0
	248,117	148,936	169,121	147,956	149,622	373,346	155,258	154,441	181,689	153,591	164,478	158,533	2,205,088
Balance c/f	1,873,872	1,896,997	1,904,938	1,929,043	1,951,483	1,946,813	1,963,616	1,981,236	1,976,608	1,995,079	2,002,662	2,023,532	2,023,532

CRAIGDALE HOUSING ASSOCIATION LTD
FINANCIAL PERFORMANCE ANALYSIS 2024/25

RATIOS	BUDGET 2024/25	BUDGET 2023/24	ACTUALS 2022/23	Peer Average 22/23
Costs				
Management costs per unit (£)	1,965	1,766	1,842	1,871
Reactive maintenance costs per unit (£)	564	433	358	823
Planned maintenance costs per unit (£)	888	565	785	454
Primary Ratios				
Interest cover (%)	320.94%	405.66%	-56.50%	392.33%
Gearing (%)	13.76%	11.96%	15.50%	79.57%
Efficiency				
Voids (%)	0.50%	0.50%	0.10%	0.87%
Rent arrears - gross (%)	3.50%	2.04%	2.90%	4.93%
Rent arrears - net (%)	1.82%	1.29%	1.90%	2.73%
Bad debts (%)	0.50%	0.50%	-0.50%	0.23%
Staff costs/turnover (%)	16.42%	16.17%	17.90%	22.73%
Turnover per unit (£)	5,989	5,725	5,123	5,173
Overhead/ Turnover	9.38%	N/A	N/A	N/A
Liquidity				
Current Ratio	3.20	3.41	2.60	2.73
Profitability				
Gross Surplus (%)	16.23%	21.30%	11.60%	14.13%
Net surplus (%)	9.54%	14.00%	10.60%	7.67%
Financing				
Debt per unit (£)	7,631	7,925	8,381	8,613
Net debt per unit (£)	2,683	2,363	2,878	4,803

CRAIGDALE HOUSING ASSOCIATION LTD
COVENANTS ANALYSIS 2024/25

	COVENANT	BUDGET 2024/25	COVENANT SATISFIED
Bank of Scotland			
1. Operating Profit + Depreciation / Interest Payable	> 1.25	4.86	YES

There are no covenants applicable to RBS loan
The interest cover ratio for NBS has been waived

