

Craigdale Housing Association Limited		
Report To:	Audit & Assurance Committee Meeting	
Meeting Date:	Monday 18 th November 2024	
Agenda Item:	8a	Management Accounts: Quarter 2, 30 th September 2024
Author:	Frances Cunningham, Corporate Manager	
Status:	Confidential	✓
	Non-Confidential	
For:	Approval	✓
	Discussion	
	Noting	

STATEMENT OF COMPREHENSIVE INCOME

The budget for the 6 months to 30 September 2024 projects a surplus of around £73k. The actual results for the same period show a surplus of around £94k. There is therefore a positive variance for the year to date of around £21k (June 24 £14k).

This variance arises primarily from the following items-

- Lower management costs £6k
- Lower overall repair costs £3k
- Lower bad debt costs £3k
- Lower wider action/community costs £3k
- Lower net interest costs £6k

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

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position at 30 September 2024 is showing net assets of around £7.84m.

Capital spend for the year of £185k under budget. This is primarily due to lower than anticipated spend on Glenacre Road development. Costs to date include three boiler replacements, three bathroom replacements plus contact costs for bathrooms. The first valuation has been paid on the Glenacre development (CHA out of pocket currently).

The cash position of the Association is showing a positive variance of around £41k and remains healthy at £1.98m.

Debtors currently stand at £84k and short-term creditors at £188k. A breakdown of what makes up these figures can be seen on page 4a of the accounts.

Long term loans now stand at £3.2m and the pension liability is currently showing a balance of £140k.

Deferred Capital Grant Income is showing on the Balance Sheet at £11.5m.

FINANCIAL RATIOS

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

Main issue is the overspend on garden maintenance and the non-budgeted costs incurred for major repairs (£69k).

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.

FMD Financial Services Limited
November 2024

CRAIGDALE HOUSING ASSOCIATION LTD.
STATEMENT OF COMPREHENSIVE INCOME TO
30 September 2024
Quarter 2, 1st April 2024 to 30th September 2024

Annual budget	Est to date	Act to date	Variance
£	£	£	£
2,449,328 Turnover	1,223,493	1,221,822	(1,671)
<u>(2,051,812) Less: Operating Costs</u>	<u>(1,068,840)</u>	<u>(1,052,491)</u>	<u>16,349</u>
397,516 Operating Surplus	154,653	169,331	14,678
0 Gain/(Loss) on Disposal of Assets	0	0	0
45,000 Interest Receivable	(1) 22,500	27,423	4,923
(208,847) Interest Payable	(2) (104,424)	(103,116)	1,307
0 Other Finance Charges	0	0	0
<u>233,669</u>	<u>72,730</u>	<u>93,638</u>	<u>20,908</u>

CRAIGDALE HOUSING ASSOCIATION LTD.
INCOME AND EXPENDITURE TO
30 September 2024
Quarter 2, 1st April 2024 to 30th September 2024

INCOME AND EXPENDITURE FROM LETTINGS

Annual
budget

£	INCOME
2,029,887	Rental Income
0	Service Charges
2,029,887	
(10,149)	Less Voids
2,019,738	
407,249	HAG Amortised
20,000	Medical Adaptations Income
2,446,987	TOTAL

EXPENDITURE

803,665	Management & Admin Costs
230,598	Reactive Maintenance
226,116	Cyclical Maintenance
137,280	Major Repairs
18,182	Medical Adaptations
618,280	Depreciation
10,149	Bad Debts - Housing

2,044,270 TOTAL

402,716 SURPLUS FROM LETTINGS

	Est to date £	Act to date £	Variance £
(1)	1,014,944	1,014,546	(398)
	0	0	0
	1,014,944	1,014,546	(398)
(2)	(5,075)	(2,691)	2,383
	1,009,869	1,011,854	1,986
	203,624	203,624	(0)
(3)	10,000	6,254	(3,746)
	1,223,493	1,221,733	(1,760)

(4)	451,649	445,272	6,377
(5)	115,299	103,951	11,348
(5)	107,346	112,922	(5,576)
(5)	68,640	71,637	(2,997)
(3)	9,091	5,686	3,405
	309,140	309,140	(0)
	5,075	3,845	1,230

1,066,240 1,052,453 13,787

157,253 169,280 12,027

INCOME AND EXPENDITURE FROM OTHER ACTIVITIES

Annual
budget

£	Income
2,341	Factoring
0	Other Income
2,341	Total Income From Other Activities

Expenditure

2,341	Factoring
0	Community Participation
5,200	Wider Action
0	Bad Debts - Other
7,541	Total Expenditure From Other Activities

(5,200) Surplus From Other Activities

	Est to date £	Act to date £	Variance £
(1)	0	89	89
	0	0	0
	0	89	89

	0	0	0
	0	0	-
(2)	2,600	38	2,562
	0	0	0
	2,600	38	2,562

(2,600) 51 2,651

CRAIGDALE HOUSING ASSOCIATION LTD.
Income and Expenditure Analysis
Quarter 2, 1st April 2024 to 30th September 2024

Lettings

- 1 Rental Income is slightly lower than budgeted.
This is due to rent registration properties.
- 2 Void Loss is currently £2.4k under budget.
There have been fewer voids than anticipated.
- 3 Medical Adaptions Income and Expense are lower than expected.
Fewer jobs than anticipated in the year to date. The funding allocation is lower than budget by circa £8k.
- 4 Management Costs are £6.4k under budget.
Pages 6 and 7 of the accounts provide further details.
- 5 Maintenance Costs - over budget by £2.8k.
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 and LENS camera club.

Other non operating income and expenditure

- 1 Interest Receipts - £4.9k over budget due to increases in interest rates. This includes deposit accruals.
- 2 Interest Payments - under budget by £1.3k.

CRAIGDALE HOUSING ASSOCIATION LTD.
Statement of Financial Position as at
Quarter 2, 1st April 2024 to 30th September 2024

30 September 2024

Annual budget		Est to date	Act to date	Variance
£		£	£	£
Fixed Assets				
31,454,960	Housing Properties - Gross Cost	31,356,920	31,035,824	(321,096)
(10,919,968)	Depreciation	(10,610,828)	(10,508,856)	101,972
<u>20,534,992</u>		<u>20,746,092</u>	<u>20,526,968</u>	<u>(219,124)</u>
337,786	Other Non Current Assets	331,973	350,473	18,499
20,872,778	Total Fixed Assets	21,078,065	20,877,441	(200,625)
Current Assets				
95,117	Receivables	95,117	84,103	(11,014)
2,023,532	Cash at Bank and in Hand	1,946,813	1,988,076	41,263
<u>2,118,649</u>		<u>2,041,930</u>	<u>2,072,179</u>	<u>30,249</u>
Liabilities < One Year				
(254,806)	Misc Payables	(254,806)	(188,393)	66,413
0	Loans	0	0	0
<u>(254,806)</u>		<u>(254,806)</u>	<u>(188,393)</u>	<u>66,413</u>
1,863,843	Net Current Assets	1,787,124	1,883,786	96,663
Total Assets Less				
22,736,620	Current Liabilities	22,865,189	22,761,227	(103,962)
Liabilities > One Year				
(3,121,072)	Loans	(3,206,956)	(3,205,848)	1,108
(57,000)	Pension Liability	(57,000)	(140,000)	(83,000)
<u>(3,178,072)</u>		<u>(3,263,956)</u>	<u>(3,345,848)</u>	<u>(81,892)</u>
Deferred Income				
(11,412,583)	HAG	(11,616,208)	(11,571,033)	45,175
(171,500)	Other Capital Grants	(171,500)	-	171,500
<u>(11,584,083)</u>		<u>(11,787,708)</u>	<u>(11,571,033)</u>	<u>216,675</u>
7,974,465		7,813,526	7,844,347	30,821
Capital and Reserves				
79	Share Capital	79	78	-1
7,974,386	Reserves	7,813,447	7,844,269	30,822
7,974,465		7,813,526	7,844,347	30,821

CRAIGDALE HOUSING ASSOCIATION LTD.
Balance Sheet Analysis
Quarter 2, 1st April 2024 to 30th September 2024

1 Component Expenditure	Budget	Actual
	£	£
Boilers	0	6,591
Kitchens	0	0
Bathrooms	68,040	21,600
Glenacre Road	191,614	72,905
Other	30,000	3,941
	289,654	105,036

There has been three boiler replacements in the year to date.
 Bathroom costs relate to contract works (£9k) and three bathroom replacements (£12.6k).
 Costs for Glenacre road relate to fees and valuation payments.
 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	5,800	9,455
	5,800	9,455

Costs to date relate to IT Development work (£5k). This relates to moving from a server to a cloud based platform. There have also been IT equipment costs of £4.4k. This includes laptops, netbooks, tablets etc.

3 Summary of Cash Balances

Account	£
Current Accounts	61,125
Investment Account	315,025
Community Account	0
6 Month Deposit	516,640
Rent Account	169,205
Allpay	30,231
Nationwide Deposit-instant access	100,000
Petty Cash	164
Loan WIP Accounts	17,544
Factoring Account	4,828
Deposit Account	773,314
	1,988,076

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 2, 1st April 2024 to 30th September 2024**

4 Receivables	£
Rent Arrears	67,324
Rent Rec Variances-Allpay	(2,016)
Bad Debt Provision - Rent	(15,533)
Factoring Arrears	12,846
Rechargeable Repairs	2,112
Bad Debt Provision - Other	(15,217)
Sundry Debtors	34,587
Suspense - Insurance	0
	84,103

Sundry debtors primarily relates to interest accruals of £24k, and £6.2k of stage 3 accruals and £4.4k of other accruals.

5 Short Term Payables	£
Rent Prepayments	91,054
Factoring Prepayments	4,193
Factoring Floats	662
Sundry Creditors	4,705
Purchase Ledger Control Account	87,778
	188,393

Sundry Creditors include £2.7k holiday accruals and £2k of other accruals.

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

6 Rent arrears analysis

	Total	Technical	Net Total	Tenant Credits
	£	£	£	£
1 June 24	73,598	8,833	64,765	95,147
2 September 24	67,324	8,866	58,458	91,054
0 December 24			0	
0 March 25			0	
	Jun 24	Sept 24	Dec 24	Mar 25
Gross Arrears %	3.63%	3.32%	0.00%	0.00%
Technical Arrears %	0.44%	0.44%	0.00%	0.00%
Net Arrears %	3.19%	2.88%	0.00%	0.00%
Annual Rental Income	2,029,887	2,029,887	2,029,887	1,014,546

CRAIGDALE HOUSING ASSOCIATION LTD.
Cashflow Statement to 30 September 2024
Quarter 2, 1st April 2024 to 30th September 2024

Budget		Est Ytd	Act Ytd	Variance
£		£	£	£
Net Cashflow from Operating Activities				
397,516	Operating Surplus	154,653	169,331	14,678
618,280	Depreciation - Housing	309,140	309,140	0
16,727	Depreciation - Other	8,364	8,364	-
(407,249)	Amortisation of Grants	(203,624)	(203,624)	0
-	Increase/(Decrease) in Creditors	-	(57,773)	(57,773)
-	(Increase)/Decrease in Debtors	-	54,239	54,239
-	PSD Payments	-	-	-
-	Other Finance Charges	-	-	0
<u>625,274</u>		<u>268,533</u>	<u>279,677</u>	<u>11,144</u>
Investing Activities				
(191,614)	Construction of New Properties	(191,614)	(72,905)	118,709
-	Purchase of Property	-	-	-
(196,080)	Other Capital Expenditure - Housing	(98,040)	(32,132)	65,908
(19,976)	Capital Expenditure - Other	(5,800)	(9,455)	(3,655)
191,614	Capital Grant Income	191,614	-	(191,614)
-	Sales Income	-	-	-
<u>(216,056)</u>		<u>(103,840)</u>	<u>(114,491)</u>	<u>(10,651)</u>
Financing Activities				
45,000	Interest Received	22,500	27,423	4,923
(208,847)	Interest Paid	(104,424)	(103,116)	1,307
(171,767)	Loan Repayments	(85,884)	(83,970)	1,913
-	Share Capital	-	(1)	(1)
-	Loan Drawdown	-	-	-
<u>(335,614)</u>		<u>(167,807)</u>	<u>(159,664)</u>	<u>8,143</u>
<u>73,604</u>	Increase/(Decrease) in Cash	<u>(3,114)</u>	<u>5,521</u>	<u>8,635</u>
2,023,532	Closing Cash Balance	1,946,813	1,988,076	41,263
1,949,927	Opening Cash Balance	1,949,927	1,982,555	32,628
<u>73,604</u>		<u>(3,115)</u>	<u>5,521</u>	<u>8,635</u>

CRAIGDALE HOUSING ASSOCIATION LTD.
Management Expenses to 30 September 2024
Quarter 2, 1st April 2024 to 30th September 2024

Annual budget			Est to date	Act to date	Variance
£	STAFF COSTS		£	£	£
342,205	Salaries		171,103	164,826	6,277
30,927	Employer National Insurance		12,964	12,411	552
27,712	Employer Pensions		13,856	12,111	1,744
	DB Pension Costs		0	0	-
400,844		(1)	197,922	189,349	8,573
1,256	Expenses	(2)	628	1,607	(980)
402,099			198,550	190,956	7,594
75,425	Agency Staff	(3)	41,097	24,806	16,291
477,524			239,646	215,762	23,885
ESTATE COSTS					
179,478	Reactive Maintenance	(4)	89,739	90,501	(762)
51,120	Void Repairs	(4)	25,560	13,450	12,110
226,116	Cyclical Maintenance	(5)	107,346	112,922	(5,576)
137,280	Major Repairs	(6)	68,640	71,637	(2,997)
18,182	Medical Adaptations	(7)	9,091	5,686	3,405
618,280	Property Depreciation		309,140	309,140	(0)
4,500	Bank Charges - Housing		2,250	2,385	(135)
68,962	Insurance - Housing	(8)	68,962	68,814	149
5,000	Legal Fees - Housing		2,500	342	2,158
10,149	Bad Debts - Housing		5,075	3,845	1,230
0	Misc		0	0	-
1,319,067			688,302	678,721	9,581
OVERHEADS					
1,500	Advertising		750	-	750
16,930	Audit Fees	(9)	8,465	3,696	4,769
2,000	Bank Charges		1,000	1,005	(5)
16,727	Depreciation - Other Fixed Assets		8,364	8,364	-
5,000	General Expenses	(10)	2,500	2,919	(419)
1,500	General Expenses - Committee		750	767	(17)
12,466	Heating, Lighting, Cleaning	(11)	6,233	8,413	(2,180)
26,562	Insurance - Other	(8)	26,562	21,955	4,607
1,500	Legal fees - Other		750	-	750
1,000	Office Repairs	(12)	500	5,923	(5,423)
48,278	Office Equipment - Maintenance	(13)	24,139	36,654	(12,514)
11,613	Printing/Stationery		5,807	3,486	2,321
38,144	Professional Fees	(14)	19,072	29,324	(10,252)
7,000	Postage		3,500	2,108	1,392
3,000	Rent/Rates		1,500	1,668	(168)
10,000	Training - Committee	(15)	5,000	495	4,505
10,000	Training - Staff	(16)	5,000	2,761	2,239
8,000	Staff Recruitment	(17)	4,000	980	3,020
14,200	Subscriptions	(18)	7,100	16,902	(9,802)
11,000	Telephones	(19)	5,500	10,551	(5,051)
246,420			136,491	157,970	(21,479)
OTHER OPERATING COSTS					
3,600	Community Participation	(20)	1,800	0	1,800
5,200	Wider Action	(21)	2,600	38	2,562
0	Bad Debts - Other		0	0	-
8,800			4,400	38	4,362
2,051,812	TOTAL MANAGEMENT EXPENSES		1,068,840	1,052,491	16,349

CRAIGDALE HOUSING ASSOCIATION LTD.
Management Expenses - Variance Analysis
Quarter 2, 1st April 2024 to 30th September 2024

1. Salaries **8,573** **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. Although savings are made in salaries there will be additional staff recruitment costs in the year.

2. Expenses **(980)** **Over Budget** Expenses relate to mileage, subsistence and other travel costs.

		Est	Actual	Variance
3. Agency Staff	16,291 Under Budget			
	Finance Services	20,447	15,653	4,794
	Welfare Rights	10,650	9,153	1,497
	Development Officer	10,000	0	10,000
		<u>41,097</u>	<u>24,806</u>	<u>16,291</u>

Finance costs are lower than anticipated in the year to date. Welfare rights is slightly lower than budgeted for. There have been no development officer fees in the year to date.

4. Reactive & Void Repairs **11,348** **Under Budget** Reactive costs are over budget by £0.7k. Voids are £12.1k lower than anticipated in the year.

		Est	Actual	Variance
5. Cyclical Maintenance	(5,576) Over Budget			
	Emergency Repairs Callout Service & Alarms	4,715	4,008	707
	Garden Maintenance	23,330	48,918	(25,588)
	Close Cleaning, De-littering	30,600	29,924	676
	Annual Deep Clean Closes	242	0	242
	Bulk Uplift	7,316	0	7,316
	Gas Quality Control Checks	1,278	0	1,278
	Gas Servicing	10,143	12,862	(2,719)
	Energy Performance Certificates	6,390	2,478	3,912
	Stairlighting	12,218	0	12,218
	Gutter Cleaning	5,635	0	5,635
	Electrical Safety Checks (Phase 3, 4, 5-Feb 2025)	0	10,042	(10,042)
	Close Door Servicing: Phase 1, 2 & 3	1,645	0	1,645
	Roof Anchor Checks	0	0	0
	Landlord Supplies, TV Amps & Doors	3,834	4,486	(652)
	Misc	0	203	(203)
		<u>107,346</u>	<u>112,921</u>	<u>(5,576)</u>

Primarily due to garden maintenance costs being £25.6k overbudget. Bulk costs are included as part of this contract but costs are not shown separately. This means net over budget by circa £18k for garden maintenance and bulk uplift. There have also been costs incurred but were budgeted for later in the year, such as electrical safety checks. There are a number of areas where there has been no spend in the year resulting in savings offsetting some of the overspends.

		Est	Actual	Variance
6. Major Repairs	(2,997) Over Budget			
	Doors Phase 1 & 2	68,640	20,835	47,805
	Other	0	50,801	(50,801)
		<u>68,640</u>	<u>71,637</u>	<u>(2,997)</u>

Costs to date for doors is £20.8k in the year to date. Other costs relate to gate and fenceworks (£26.6k), paint works (£4.7k), damp and mould works (£8.4k), bath and wetwall works (£8.6k) and some other jobs all of which were not budgeted for.

7. Medical Adaptations **3,405** **Under Budget** Fewer jobs completed in the year to date. Funding lower than anticipated.

8. Insurance **4,756** **Under** Non housing insurance costs were lower than expected.

CRAIGDALE HOUSING ASSOCIATION LTD.
Management Expenses - Variance Analysis
Quarter 2, 1st April 2024 to 30th September 2024

12. Office Repairs	(5,423)	Over Budget	Over budget primarily due to office upgrades and alarm upgrades which were not included in the budget.																																																												
13. Office Equipment - Maintenance	(12,514)	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 £12.6k.																																																												
14. Professional Fees	(10,252)	Over Budget	<table> <tr> <th></th><th>Est</th><th>Actual</th><th>Variance</th></tr> <tr> <td>Pension Tool</td><td>3,000</td><td>3,096</td><td>(96)</td></tr> <tr> <td>Stock Condition Survey</td><td>5,000</td><td></td><td>5,000</td></tr> <tr> <td>FMD Payroll</td><td>400</td><td>128</td><td>272</td></tr> <tr> <td>Staff Satisfaction Survey</td><td>-</td><td></td><td>0</td></tr> <tr> <td>Property Valuation Survey</td><td>4,845</td><td>4,380</td><td>465</td></tr> <tr> <td>Tenant Survey</td><td>327</td><td></td><td>327</td></tr> <tr> <td>Annual Board Skills Assessment</td><td>1,500</td><td></td><td>1,500</td></tr> <tr> <td>Rgdp - Data Protection</td><td>2,000</td><td>600</td><td>1,400</td></tr> <tr> <td>Consultant: Phase 3-Bathrooms Procurement</td><td>1,000</td><td></td><td>1,000</td></tr> <tr> <td>Consultant: Phase 1&2 House Doors</td><td>-</td><td></td><td>0</td></tr> <tr> <td>Consultant: Misc</td><td>1,000</td><td>5,496</td><td>(4,496)</td></tr> <tr> <td>Consultant: Raac Survey</td><td>-</td><td></td><td>0</td></tr> <tr> <td>Other</td><td>-</td><td>15,624</td><td>(15,624)</td></tr> <tr> <td></td><td>19,072</td><td>29,324</td><td>(10,252)</td></tr> </table> <p>Costs overbudget primarily due to consultant costs for reinstatement overbudget by £4.5k, and also non budgeted spend of £13.2k. This relates to landscape maintenance professional fees costs of £15.6k.</p>		Est	Actual	Variance	Pension Tool	3,000	3,096	(96)	Stock Condition Survey	5,000		5,000	FMD Payroll	400	128	272	Staff Satisfaction Survey	-		0	Property Valuation Survey	4,845	4,380	465	Tenant Survey	327		327	Annual Board Skills Assessment	1,500		1,500	Rgdp - Data Protection	2,000	600	1,400	Consultant: Phase 3-Bathrooms Procurement	1,000		1,000	Consultant: Phase 1&2 House Doors	-		0	Consultant: Misc	1,000	5,496	(4,496)	Consultant: Raac Survey	-		0	Other	-	15,624	(15,624)		19,072	29,324	(10,252)
	Est	Actual	Variance																																																												
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Tenant Survey	327		327																																																												
Annual Board Skills Assessment	1,500		1,500																																																												
Rgdp - Data Protection	2,000	600	1,400																																																												
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Consultant: Misc	1,000	5,496	(4,496)																																																												
Consultant: Raac Survey	-		0																																																												
Other	-	15,624	(15,624)																																																												
	19,072	29,324	(10,252)																																																												
15. Training - Committee	4,505	Under Budget	Costs to date relate to governing body convention. No other costs have been incurred in the year to date.																																																												
16. Training - Staff	2,239	Under Budget	Costs are lower than anticipated. Costs include IOSH training (£395) and staff team building costs (£280), courses (£894) and business planning costs (£1.2k).																																																												
17. Staff Recruitment	3,020	Under Budget	Costs to date relate to SFHA and EVH job adverts for vacant positions. Total costs to date £980.																																																												
18. Subscriptions	(9,802)	Over Budget	Primarily over budget due to timing. There have also been UNITY subscription costs of £2k which were not included in the budget.																																																												
19. Telephones	(5,051)	Over Budget	Overbudget due to please hold costs of £2k which were not included in the budget. Resource network costs are £2.6k higher than budgeted. Mobile phone costs are circa £0.4k higher than budgeted.																																																												
20. Community Participation	1,800	Under Budget	There have been no costs in the year to date. Budget spreads the annual costs over the 12 month period.																																																												
21. Wider Action	2,562	Under Budget	Costs to date relate to Dollywood books (£8) and LENS costs (£30). Budget included costs for																																																												

CRAIGDALE HOUSING ASSOCIATION LTD.
Ratio Analysis as at 30 September 2024
Quarter 2, 1st April 2024 to 30th September 2024

Annual budget	Est to date	Act to date	Variance
Costs per unit			
£1,960 Management costs per unit (£)	£1,102	£1,086	£16
£562 Reactive maintenance costs per unit (£)	£281	£254	£28
£886 Planned maintenance costs per unit (£)	£429	£450	-£21
Primary ratios			
321% Interest Cover (%)	279%	693%	414%
13.76% Gearing (%)	16.13%	15.52%	0.60%
Efficiency ratios			
0.50% Voids (%)	0.50%	0.27%	0.23%
3.50% Rent arrears - gross (%)	3.50%	3.32%	0.18%
1.82% Rent arrears - net (%)	1.82%	2.55%	-0.73%
0.50% Bad debts (%)	0.50%	0.38%	0.12%
16.42% Staff costs/turnover (%)	16.23%	15.63%	0.60%
5,974 Turnover per unit (£)	2,984	2,980	-4
9.38% Overhead/ Turnover	10.47%	12.24%	1.77%
Liquidity			
3.20 Current Ratio	3.08	3.48	0.39
Profitability			
16.23% Gross Surplus (%)	12.64%	13.86%	1.22%
9.54% Net Surplus (%)	5.94%	7.66%	1.72%
Financing			
£7,612 Debt per Unit (£)	£7,822	£7,819	£3
£2,677 Net Debt per Unit (£)	£3,074	£2,970	£103

CRAIGDALE HOUSING ASSOCIATION LTD.

Covenants as at

30 September 2024

Quarter 2, 1st April 2024 to 30th September 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	4.64	YES