

Craigdale Housing Association Limited		
Report To:	Audit & Assurance Committee Meeting	
Meeting Date:	Monday 17 th February 2025	
Agenda Item:	6a	Management Accounts, Quarter 3 – 31 st December 2024
Author:	Fettes McDonald, FMD Financial Services Limited	
Status:	Confidential	
	Non-Confidential	✓
For:	Approval	✓
	Discussion	
	Noting	

1.0 PURPOSE

- 1.1 The purpose of this Report is monitoring the budgeted income and expenditure on a quarterly basis through our Management Accounts.

2.0 STATEMENT OF COMPREHENSIVE INCOME

- 2.1 The budget for the 9 months to 31 December 2024 projects a surplus of around £152k. The actual results for the same period show a surplus of around £198k. There is therefore a positive variance for the year to date of around £46k (September £21k).
- 2.2 This variance arises primarily from the following items-
- Lower voids £4k
 - Lower management costs £12k
 - Lower overall repair costs £11k
 - Lower bad debt costs £4k
 - Lower wider action/community costs £3k
 - Lower net interest costs £12k
- 2.3 Details of main variances are noted within the management accounts attached.

3.0 STATEMENT OF FINANCIAL POSITION

- 3.1 The Statement of Financial Position at 31 December 2024 is showing net assets of around £7.94m.
- 3.2 Capital spend for the year of £224k under budget. This is primarily due to lower than anticipated spend on Glenacre Road development. Costs to date include five 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).
- 3.3 The cash position of the Association is showing a positive variance of around £28k and remains healthy at £2m.

- 3.4 Debtors currently stand at £114k and short-term creditors at £127k. A breakdown of what makes up these figures can be seen on page 4a of the accounts.
- 3.5 Long term loans now stand at £3.2m and the pension liability is currently showing a balance of £140k.
- 3.6 Deferred Capital Grant Income is showing on the Balance Sheet at £11.5m.

4.0 FINANCIAL RATIOS

- 4.1 There are no material concerns regarding any of the ratio results noted on page 8.
- 4.2 Main issue is the overspend on the non-budgeted costs incurred for major repairs (£61k).

5.0 FINANCIAL COVENANTS

- 5.1 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.

6.0 RECOMMENDATIONS

- 6.1 The Audit & Assurance Committee Members are invited to:
- Approve the Management Accounts for the period to 31st September 2024
 - Note that no change to the variance reporting threshold is being recommended at this time.
 - Note that a copy of the accounts has been forwarded to the lenders per their non-financial covenant requirements.

7.0 RISK AND FINANCIAL IMPLICATIONS

- 7.1 A failure to monitor financial performance against targets could ultimately lead to cashflow issues, a failure to deliver a high-quality housing management and maintenance programme and potential breaches of loan covenants.

8.0 GDPR

- 8.1 There are no GDPR implications for the association at this present time, however this will be continuously reviewed.

9.0 EQUALITY & HUMAN RIGHTS

- 9.1 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 to promoting equality and diversity across all areas.

10.0 **BUSINESS PLAN STRATEGIC OBJECTIVES**

10.1 The Associations overarching vision: “**Changing Lives for the Better**”.

10.2 The proposal supports delivery of the following strategic objectives and values of the association:

4	Deliver excellence in Governance, Risk Management and Assurance	✓
5	Demonstrate value for money and strong financial management	✓

11.0 **REGULATORY COMPLIANCE**

3.	The RSL manages its resources to ensure its financial well-being and economic effectiveness.	✓
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FMD Financial Services Limited
February 2025

CRAIGDALE HOUSING ASSOCIATION LTD.
STATEMENT OF COMPREHENSIVE INCOME TO
31 December 2024
Quarter 3, 1st April 2024 to 31st December 2024

Annual budget	Est to date	Act to date	Variance
£	£	£	£
2,449,328 Turnover	1,835,240	1,833,629	(1,611)
<u>(2,051,812) Less: Operating Costs</u>	<u>(1,560,631)</u>	<u>(1,525,477)</u>	<u>35,154</u>
397,516 Operating Surplus	274,609	308,152	33,543
0 Gain/(Loss) on Disposal of Assets	0	0	0
45,000 Interest Receivable	(1) 33,750	41,104	7,354
(208,847) Interest Payable	(2) (156,635)	(151,401)	5,235
0 Other Finance Charges	0	0	0
<u>233,669</u>	<u>151,724</u>	<u>197,855</u>	<u>46,132</u>

CRAIGDALE HOUSING ASSOCIATION LTD.
INCOME AND EXPENDITURE TO
31 December 2024
Quarter 3, 1st April 2024 to 31st December 2024

INCOME AND EXPENDITURE FROM LETTINGS

Annual budget			Est to date £	Act to date £	Variance £
	INCOME				
£					
2,029,887	Rental Income	(1)	1,522,415	1,521,977	(438)
0	Service Charges		0	0	0
2,029,887			1,522,415	1,521,977	(438)
(10,149)	Less Voids	(2)	(7,612)	(2,691)	4,921
2,019,738			1,514,803	1,519,286	4,483
407,249	HAG Amortised		305,436	305,436	(0)
20,000	Medical Adaptations Income	(3)	15,000	8,818	(6,182)
2,446,987	TOTAL		1,835,240	1,833,540	(1,700)
	EXPENDITURE				
803,665	Management & Admin Costs	(4)	630,501	618,474	12,027
230,598	Reactive Maintenance	(5)	172,949	151,963	20,985
226,116	Cyclical Maintenance	(5)	165,363	188,690	(23,327)
137,280	Major Repairs	(5)	102,960	89,643	13,317
18,182	Medical Adaptations	(3)	13,636	8,016	5,620
618,280	Depreciation		463,710	463,710	0
10,149	Bad Debts - Housing		7,612	3,845	3,767
2,044,270	TOTAL		1,556,731	1,524,341	32,390
402,716	SURPLUS FROM LETTINGS		278,509	309,199	30,690

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
2,341	Total Income From Other Activities		0	89	89
	Expenditure				
2,341	Factoring		0	0	0
0	Community Participation		0	0	-
5,200	Wider Action	(2)	3,900	1,136	2,764
0	Bad Debts - Other		0	0	0
7,541	Total Expenditure From Other Activities		3,900	1,136	2,764
(5,200)	Surplus From Other Activities		(3,900)	(1,046)	2,854

CRAIGDALE HOUSING ASSOCIATION LTD.
Income and Expenditure Analysis
Quarter 3, 1st April 2024 to 31st December 2024

Lettings

- 1 Rental Income is slightly lower than budgeted.
This is due to rent registration properties.
- 2 Void Loss is currently £4.9k under budget.
There have been fewer voids than anticipated.
- 3 Medical Adaptions Income and Expense are lower than expected.
The funding allocation was £12.6k for the year, this was lower than budgeted.
As a result of this fewer jobs have been carried out in the year.
- 4 Management Costs are £12k under budget.
Pages 6 and 7 of the accounts provide further details.
- 5 Maintenance Costs - under budget by £11k.
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 , Kids Halloween and Xmas Parties.

Other non operating income and expenditure

- 1 Interest Receipts - £7.3k over budget due to increases in interest rates. This includes deposit accruals.
- 2 Interest Payments - under budget by £5.2k.

CRAIGDALE HOUSING ASSOCIATION LTD.
Statement of Financial Position as at
Quarter 3, 1st April 2024 to 31st December 2024

31 December 2024

Annual budget		Est to date	Act to date	Variance
£	Fixed Assets	£	£	£
31,454,960	Housing Properties - Gross Cost	31,405,940	31,045,546	(360,394)
(10,919,968)	Depreciation	(10,765,398)	(10,667,608)	97,790
<u>20,534,992</u>		<u>20,640,542</u>	<u>20,377,938</u>	<u>(262,604)</u>
337,786	Other Non Current Assets	341,967	350,473	8,505
20,872,778	Total Fixed Assets	20,982,509	20,728,411	(254,099)
	Current Assets			
95,117	Receivables	95,117	114,456	19,339
2,023,532	Cash at Bank and in Hand	1,976,608	2,004,763	28,154
<u>2,118,649</u>		<u>2,071,725</u>	<u>2,119,218</u>	<u>47,493</u>
	Liabilities < One Year			
(254,806)	Misc Payables	(254,806)	(126,860)	127,946
0	Loans	0	0	0
<u>(254,806)</u>		<u>(254,806)</u>	<u>(126,860)</u>	<u>127,946</u>
1,863,843	Net Current Assets	1,816,919	1,992,358	175,439
	Total Assets Less			
22,736,620	Current Liabilities	22,799,429	22,720,769	(78,660)
	Liabilities > One Year			
(3,121,072)	Loans	(3,164,014)	(3,162,984)	1,029
(57,000)	Pension Liability	(57,000)	(140,000)	(83,000)
<u>(3,178,072)</u>		<u>(3,221,014)</u>	<u>(3,302,984)</u>	<u>(81,971)</u>
	Deferred Income			
(11,412,583)	HAG	(11,514,396)	(11,469,221)	45,175
(171,500)	Other Capital Grants	(171,500)	-	171,500
<u>(11,584,083)</u>		<u>(11,685,896)</u>	<u>(11,469,221)</u>	<u>216,675</u>
7,974,465		7,892,520	7,948,564	56,045
	Capital and Reserves			
79	Share Capital	79	78	-1
7,974,386	Reserves	7,892,441	7,948,486	56,045
7,974,465		7,892,520	7,948,564	56,044

CRAIGDALE HOUSING ASSOCIATION LTD.
Balance Sheet Analysis
Quarter 3, 1st April 2024 to 31st December 2024

1 Component Expenditure	Budget	Actual
	£	£
Boilers	0	11,283
Kitchens	0	0
Bathrooms	102,060	25,242
Glenacre Road	191,614	76,054
Other	45,000	2,180
	338,674	114,759

There has been five boiler replacements in the year to date.
 Bathroom costs relate to contract works (£9k) and three bathroom replacements (£16.2k).
 Costs for Glenacre road relate to fees and valuation payments.
 Other costs relate to Pre contract QS fees for heating installation contract (£750) and windows costs (£1,429).

2 Other Fixed Assets

	Budget	Actual
	£	£
Computer Equipment	19,976	9,455
	19,976	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	42,420
Investment Account	225,774
Community Account	0
6 Month Deposit	516,640
Rent Account	263,138
Allpay	32,408
Nationwide Deposit-instant access	100,000
Petty Cash	1,310
Loan WIP Accounts	29,076
Factoring Account	7,261
Deposit Account	786,735
	2,004,763

Funds of £517k are on deposit until June 2025 at a rate of 4.37%.
 Further funds of £787k are on deposit until April 2025 at a rate of 3.01%.
 Interest has been accrued on deposits.

CRAIGDALE HOUSING ASSOCIATION LTD.**Balance Sheet Analysis****Quarter 3, 1st April 2024 to 31st December 2024**

4 Receivables	£
Rent Arrears	68,188
Rent Rec Variances-Allpay	(4,201)
Bad Debt Provision - Rent	(15,533)
Factoring Arrears	10,887
Rechargeable Repairs	2,112
Bad Debt Provision - Other	(15,217)
Sundry Debtors	61,886
Suspense - Insurance	6,333
	114,456

Sundry debtors primarily relates to interest accruals of £22.4k, and £9.2k of stage 3 accruals and £30.2k of other prepayments.

5 Short Term Payables	£
Rent Prepayments	91,429
Factoring Prepayments	4,308
Factoring Floats	662
Sundry Creditors	4,875
Purchase Ledger Control Account	25,587
	126,860

Sundry Creditors include £2.7k holiday accruals and £2.2k of other accruals.

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

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
3 December 24	68,188	11,357	56,831	91,429
0 March 25			0	
	Jun 24	Sept 24	Dec 24	Mar 25
Gross Arrears %	3.63%	3.32%	3.36%	0.00%
Technical Arrears %	0.44%	0.44%	0.56%	0.00%
Net Arrears %	3.19%	2.88%	2.80%	0.00%
Annual Rental Income	2,029,887	2,029,887	2,029,887	1,521,977

CRAIGDALE HOUSING ASSOCIATION LTD.
Cashflow Statement to 31 December 2024
Quarter 3, 1st April 2024 to 31st December 2024

Budget		Est Ytd	Act Ytd	Variance
£		£	£	£
Net Cashflow from Operating Activities				
397,516	Operating Surplus	274,609	308,152	33,543
618,280	Depreciation - Housing	463,710	463,710	(0)
16,727	Depreciation - Other	12,545	12,546	1
(407,249)	Amortisation of Grants	(305,436)	(305,436)	0
-	Increase/(Decrease) in Creditors	-	(119,306)	(119,306)
-	(Increase)/Decrease in Debtors	-	23,886	23,886
-	PSD Payments	-	-	-
-	Other Finance Charges	-	-	0
<u>625,274</u>		<u>445,428</u>	<u>383,552</u>	<u>(61,875)</u>
Investing Activities				
(191,614)	Construction of New Properties	(191,614)	(76,054)	115,560
-	Purchase of Property	-	-	-
(196,080)	Other Capital Expenditure - Housing	(147,060)	(38,705)	108,355
(19,976)	Capital Expenditure - Other	(19,976)	(9,455)	10,521
191,614	Capital Grant Income	191,614	-	(191,614)
-	Sales Income	-	-	-
<u>(216,056)</u>		<u>(167,036)</u>	<u>(124,214)</u>	<u>42,822</u>
Financing Activities				
45,000	Interest Received	33,750	41,104	7,354
(208,847)	Interest Paid	(156,635)	(151,401)	5,235
(171,767)	Loan Repayments	(128,825)	(126,834)	1,992
-	Share Capital	-	(1)	(1)
-	Loan Drawdown	-	-	-
<u>(335,614)</u>		<u>(251,711)</u>	<u>(237,132)</u>	<u>14,579</u>
<u>73,604</u>	Increase/(Decrease) in Cash	<u>26,681</u>	<u>22,207</u>	<u>(4,474)</u>
2,023,532	Closing Cash Balance	1,976,608	2,004,763	28,154
1,949,927	Opening Cash Balance	1,949,927	1,982,555	32,628
<u>73,604</u>		<u>26,680</u>	<u>22,208</u>	<u>(4,474)</u>

CRAIGDALE HOUSING ASSOCIATION LTD.
Management Expenses to 31 December 2024
Quarter 3, 1st April 2024 to 31st December 2024

Annual budget		Est to date £	Act to date £	Variance £
STAFF COSTS				
342,205	Salaries	256,654	252,520	4,134
30,927	Employer National Insurance	21,945	21,306	639
27,712	Employer Pensions	20,784	18,435	2,349
	DB Pension Costs	0	0	-
400,844		(1) 299,383	292,261	7,122
1,256	Expenses	(2) 942	3,646	(2,704)
402,099		300,325	295,906	4,418
75,425	Agency Staff	(3) 59,100	34,463	24,636
477,524		359,424	330,370	29,055
ESTATE COSTS				
179,478	Reactive Maintenance	(4) 134,609	136,329	(1,721)
51,120	Void Repairs	(4) 38,340	15,634	22,706
226,116	Cyclical Maintenance	(5) 165,363	188,690	(23,327)
137,280	Major Repairs	(6) 102,960	89,643	13,317
18,182	Medical Adaptations	(7) 13,636	8,016	5,620
618,280	Property Depreciation	463,710	463,710	0
4,500	Bank Charges - Housing	3,375	3,423	(48)
68,962	Insurance - Housing	(8) 68,962	68,814	149
5,000	Legal Fees - Housing	3,750	1,074	2,676
10,149	Bad Debts - Housing	7,612	3,845	3,767
0	Misc	0	0	-
1,319,067		1,002,317	979,178	23,139
OVERHEADS				
1,500	Advertising	1,125	-	1,125
16,930	Audit Fees	(9) 12,698	6,930	5,768
2,000	Bank Charges	1,500	1,354	146
16,727	Depreciation - Other Fixed Assets	12,545	12,546	(1)
5,000	General Expenses	(10) 3,750	3,906	(156)
1,500	General Expenses - Committee	1,125	2,203	(1,078)
12,466	Heating, Lighting, Cleaning	(11) 9,350	11,449	(2,099)
26,562	Insurance - Other	(8) 26,562	21,955	4,607
1,500	Legal fees - Other	1,125	134	991
1,000	Office Repairs	(12) 750	6,994	(6,244)
48,278	Office Equipment - Maintenance	(13) 36,209	42,787	(6,579)
11,613	Printing/Stationery	8,710	8,469	240
38,144	Professional Fees	(14) 28,608	34,736	(6,128)
7,000	Postage	5,250	4,669	581
3,000	Rent/Rates	2,250	2,554	(304)
10,000	Training - Committee	(15) 8,334	705	7,629
10,000	Training - Staff	(16) 7,500	4,765	2,735
8,000	Staff Recruitment	(17) 6,000	7,846	(1,846)
14,200	Subscriptions	(18) 10,650	25,256	(14,606)
11,000	Telephones	(19) 8,250	15,534	(7,284)
246,420		192,290	214,793	(22,504)
OTHER OPERATING COSTS				
3,600	Community Participation	(20) 2,700	0	2,700
5,200	Wider Action	(21) 3,900	1,136	2,764
0	Bad Debts - Other	0	0	-
8,800		6,600	1,136	5,464
2,051,812	TOTAL MANAGEMENT EXPENSES	1,560,631	1,525,477	35,154

CRAIGDALE HOUSING ASSOCIATION LTD.
Management Expenses - Variance Analysis
Quarter 3, 1st April 2024 to 31st December 2024

1. Salaries	7,122	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 year. 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	(2,704)	Over Budget	Expenses relate to mileage, healthcare costs ,subsistence and other travel costs. Healthcare costs were not budgeted for in the year.																																																																				
3. Agency Staff	24,636	Under Budget	<table> <tr> <th></th><th>Est</th><th>Actual</th><th>Variance</th></tr> <tr> <td>Finance Services</td><td>28,124</td><td>20,735</td><td>7,389</td></tr> <tr> <td>Welfare Rights</td><td>15,975</td><td>13,729</td><td>2,246</td></tr> <tr> <td>Development Officer</td><td>15,000</td><td>0</td><td>15,000</td></tr> <tr> <td></td><td>59,099</td><td>34,463</td><td>24,636</td></tr> </table> <p>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.</p>		Est	Actual	Variance	Finance Services	28,124	20,735	7,389	Welfare Rights	15,975	13,729	2,246	Development Officer	15,000	0	15,000		59,099	34,463	24,636																																																
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4. Reactive & Void Repairs	20,985	Under Budget	Reactive costs are over budget by £2k. Voids are £22.7k lower than anticipated in the year.																																																																				
5. Cyclical Maintenance	(23,327)	Over Budget	<table> <tr> <th></th><th>Est</th><th>Actual</th><th>Variance</th></tr> <tr> <td>Emergency Repairs Callout Service & Alarms</td><td>4,715</td><td>4,008</td><td>707</td></tr> <tr> <td>Garden Maintenance</td><td>34,995</td><td>43,617</td><td>(8,622)</td></tr> <tr> <td>Close Cleaning, De-littering</td><td>45,901</td><td>55,886</td><td>(9,985)</td></tr> <tr> <td>Annual Deep Clean Closes</td><td>363</td><td>0</td><td>363</td></tr> <tr> <td>Bulk Uplift</td><td>10,973</td><td>907</td><td>10,066</td></tr> <tr> <td>Gas Quality Control Checks</td><td>1,278</td><td>741</td><td>537</td></tr> <tr> <td>Gas Servicing</td><td>15,214</td><td>15,792</td><td>(578)</td></tr> <tr> <td>Energy Performance Certificates</td><td>6,390</td><td>2,656</td><td>3,734</td></tr> <tr> <td>Stairlighting</td><td>12,218</td><td>10,278</td><td>1,940</td></tr> <tr> <td>Gutter Cleaning</td><td>22,542</td><td>30,780</td><td>(8,238)</td></tr> <tr> <td>Electrical Safety Checks (Phase 3, 4, 5-Feb 2025)</td><td>0</td><td>11,229</td><td>(11,229)</td></tr> <tr> <td>Close Door Servicing: Phase 1, 2 & 3</td><td>2,467</td><td>4,630</td><td>(2,163)</td></tr> <tr> <td>Roof Anchor Checks</td><td>2,556</td><td>0</td><td>2,556</td></tr> <tr> <td>Landlord Supplies, TV Amps & Doors</td><td>5,751</td><td>6,623</td><td>(872)</td></tr> <tr> <td>Misc</td><td>0</td><td>1,543</td><td>(1,543)</td></tr> <tr> <td></td><td>165,363</td><td>188,690</td><td>(23,327)</td></tr> </table> <p>Garden maintenance costs being £8.6k overbudget. Bulk costs are included as part of this contract but costs are not shown separately. This means net under budget by circa £1.4k for garden maintenance and bulk uplift. Close cleaning and delittering, gutter cleaning and electrical safety checks are all over budget. Electrical safety checks were budgeted for Feb 2025, so this is largely timing. There are some areas that have no costs in the year to date but have budgeted costs. This has resulted in some small savings in the year to date.</p>		Est	Actual	Variance	Emergency Repairs Callout Service & Alarms	4,715	4,008	707	Garden Maintenance	34,995	43,617	(8,622)	Close Cleaning, De-littering	45,901	55,886	(9,985)	Annual Deep Clean Closes	363	0	363	Bulk Uplift	10,973	907	10,066	Gas Quality Control Checks	1,278	741	537	Gas Servicing	15,214	15,792	(578)	Energy Performance Certificates	6,390	2,656	3,734	Stairlighting	12,218	10,278	1,940	Gutter Cleaning	22,542	30,780	(8,238)	Electrical Safety Checks (Phase 3, 4, 5-Feb 2025)	0	11,229	(11,229)	Close Door Servicing: Phase 1, 2 & 3	2,467	4,630	(2,163)	Roof Anchor Checks	2,556	0	2,556	Landlord Supplies, TV Amps & Doors	5,751	6,623	(872)	Misc	0	1,543	(1,543)		165,363	188,690	(23,327)
	Est	Actual	Variance																																																																				
Emergency Repairs Callout Service & Alarms	4,715	4,008	707																																																																				
Garden Maintenance	34,995	43,617	(8,622)																																																																				
Close Cleaning, De-littering	45,901	55,886	(9,985)																																																																				
Annual Deep Clean Closes	363	0	363																																																																				
Bulk Uplift	10,973	907	10,066																																																																				
Gas Quality Control Checks	1,278	741	537																																																																				
Gas Servicing	15,214	15,792	(578)																																																																				
Energy Performance Certificates	6,390	2,656	3,734																																																																				
Stairlighting	12,218	10,278	1,940																																																																				
Gutter Cleaning	22,542	30,780	(8,238)																																																																				
Electrical Safety Checks (Phase 3, 4, 5-Feb 2025)	0	11,229	(11,229)																																																																				
Close Door Servicing: Phase 1, 2 & 3	2,467	4,630	(2,163)																																																																				
Roof Anchor Checks	2,556	0	2,556																																																																				
Landlord Supplies, TV Amps & Doors	5,751	6,623	(872)																																																																				
Misc	0	1,543	(1,543)																																																																				
	165,363	188,690	(23,327)																																																																				
6. Major Repairs	13,317	Under Budget	<table> <tr> <th></th><th>Est</th><th>Actual</th><th>Variance</th></tr> <tr> <td>Doors Phase 1 & 2</td><td>102,960</td><td>28,788</td><td>74,172</td></tr> <tr> <td>Other</td><td>0</td><td>60,855</td><td>(60,855)</td></tr> <tr> <td></td><td>102,960</td><td>89,643</td><td>13,317</td></tr> </table> <p>Costs to date for doors is £28.7k in the year to date. Other costs relate to gate and fenceworks (£31k), paint works (£4.7k), damp and mould works (£9.1k), loft and wetwall works (£16k) and some other jobs all of which were not budgeted for.</p>		Est	Actual	Variance	Doors Phase 1 & 2	102,960	28,788	74,172	Other	0	60,855	(60,855)		102,960	89,643	13,317																																																				
	Est	Actual	Variance																																																																				
Doors Phase 1 & 2	102,960	28,788	74,172																																																																				
Other	0	60,855	(60,855)																																																																				
	102,960	89,643	13,317																																																																				
7. Medical Adaptations	5,620	Under Budget	Fewer jobs completed in the year to date as allocation was 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 3, 1st April 2024 to 31st December 2024

12. Office Repairs	(6,244)	Over Budget	Over budget primarily due to office upgrades and alarm upgrades which were not included in the budget.																																																												
13. Office Equipment - Maintenance	(6,579)	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 £22.3k.																																																												
14. Professional Fees	(6,128)	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>5,490</td><td>4,380</td><td>1,110</td></tr> <tr> <td>Tenant Survey</td><td>491</td><td></td><td>491</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>3,000</td><td>600</td><td>2,400</td></tr> <tr> <td>Consultant: Phase 3-Bathrooms Procurement</td><td>3,000</td><td></td><td>3,000</td></tr> <tr> <td>Consultant: Phase 1&2 House Doors</td><td>3,000</td><td></td><td>3,000</td></tr> <tr> <td>Consultant: Misc</td><td>2,500</td><td>5,616</td><td>(3,116)</td></tr> <tr> <td>Consultant: Raac Survey</td><td>1,228</td><td></td><td>1,228</td></tr> <tr> <td>Other</td><td>-</td><td>20,916</td><td>(20,916)</td></tr> <tr> <td></td><td>28,609</td><td>34,736</td><td>(6,128)</td></tr> </table> <p>Costs overbudget primarily due to consultant costs for reinstatement overbudget by £3.1k, and also non budgeted spend of £20.9k. This primarily relates to landscape maintenance professional fees costs of £20.2k.</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	5,490	4,380	1,110	Tenant Survey	491		491	Annual Board Skills Assessment	1,500		1,500	Rgdp - Data Protection	3,000	600	2,400	Consultant: Phase 3-Bathrooms Procurement	3,000		3,000	Consultant: Phase 1&2 House Doors	3,000		3,000	Consultant: Misc	2,500	5,616	(3,116)	Consultant: Raac Survey	1,228		1,228	Other	-	20,916	(20,916)		28,609	34,736	(6,128)
	Est	Actual	Variance																																																												
Pension Tool	3,000	3,096	(96)																																																												
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Other	-	20,916	(20,916)																																																												
	28,609	34,736	(6,128)																																																												
15. Training - Committee	7,629	Under Budget	Costs to date relate to governing body convention and GWSF conference. No other costs have been incurred in the year to date.																																																												
16. Training - Staff	2,735	Under Budget	Costs are lower than anticipated. Costs include IOSH training (£0.4k) and staff team building costs (£0.3k), courses (£2.8k) and business planning costs (£1.2k).																																																												
17. Staff Recruitment	(1,846)	Over Budget	Costs to date primarily relate to temp worker costs of £6.6k. Other costs relate to job adverts (£980).																																																												
18. Subscriptions	(14,606)	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	(7,284)	Over Budget	Overbudget due to please hold costs of £3.1k which were not included in the budget. Resource network costs are £4k higher than budgeted.																																																												
20. Community Participation	2,700	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	2,764	Under Budget	Costs to date relate to Dollywood books and Kids Xmas and Halloween parties. Budget included																																																												

CRAIGDALE HOUSING ASSOCIATION LTD.

Ratio Analysis as at 31 December 2024
Quarter 3, 1st April 2024 to 31st December 2024

Annual budget	Est to date	Act to date	Variance
Costs per unit			
£1,960 Management costs per unit (£)	£1,538	£1,508	£29
£562 Reactive maintenance costs per unit (£)	£422	£371	£51
£886 Planned maintenance costs per unit (£)	£654	£679	-£24
Primary ratios			
321% Interest Cover (%)	306%	684%	378%
13.76% Gearing (%)	15.04%	14.57%	0.47%
Efficiency ratios			
0.50% Voids (%)	0.50%	0.18%	0.32%
3.50% Rent arrears - gross (%)	3.50%	3.36%	0.14%
1.82% Rent arrears - net (%)	1.82%	2.59%	-0.77%
0.50% Bad debts (%)	0.50%	0.25%	0.25%
16.42% Staff costs/turnover (%)	16.36%	16.14%	0.23%
5,974 Turnover per unit (£)	4,476	4,472	-4
9.38% Overhead/ Turnover	9.79%	11.03%	1.24%
Liquidity			
3.20 Current Ratio	3.13	3.97	0.84
Profitability			
16.23% Gross Surplus (%)	14.96%	16.81%	1.84%
9.54% Net Surplus (%)	8.27%	10.79%	2.52%
Financing			
£7,612 Debt per Unit (£)	£7,717	£7,715	£3
£2,677 Net Debt per Unit (£)	£2,896	£2,825	£71

CRAIGDALE HOUSING ASSOCIATION LTD.
Covenants as at
31 December 2024
Quarter 3, 1st April 2024 to 31st December 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	5.10	YES