

Craigdale Housing Association Limited		
Report To:	Audit & Assurance Committee Meeting	
Meeting Date:	Monday 12 <sup>th</sup> May 2025	
Agenda Item:	6a	Management Accounts, Quarter 4 – 31 <sup>st</sup> March 2025
Author:	FMD Financial Services Limited	
Status:	Confidential	
	Non-Confidential	✓
For:	Approval	✓
	Discussion	
	Noting	

## 1.0 PURPOSE

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

The budget for the 12 months to 31 March 2025 projects a surplus of around £233k. The actual results for the same period show a surplus of around £317k. There is therefore a positive variance for the year to date of around £84k (December £46k).

This variance arises primarily from the following items-

- Lower voids £7k
- Lower management costs £12k
- Lower overall repair costs £33k
- Lower bad debt costs £6k
- Lower wider action/community costs £3k
- Lower net interest costs £22k
- Lower medical adaptations costs £1k

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

## 3.0 STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position at 31 March 2025 is showing net assets of around £8.06m.

Capital spends for the year of £162k under budget. This is primarily due to lower than anticipated spend on Glenacre Road (Phase 11) 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).

The cash position of the Association is showing a positive variance of around £20k and remains healthy at £2.04m.

Debtors currently stand at £102k and short-term creditors at £133k. A breakdown of what makes up these figures can be seen on page 4a of the accounts.

Long term loans now stand at £3.1m and the pension liability is currently showing a balance of £140k.

Deferred Capital Grant Income is showing on the Balance Sheet at £11.4m.

#### **4.0 FINANCIAL RATIOS**

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

Main issue is the overspend on the non-budgeted costs incurred for major repairs (£99k) although savings on other planned works have arisen to compensate for this.

#### **5.0 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.

Work shall now progress on finalising the annual accounts for the year. Adjustments shall be required for factoring accounts issued, component accounting, pension accounting changes and any further accruals or year end adjustments.

#### **6.0 RECOMMENDATIONS**

The Audit & Assurance Committee Members are invited to:

- Approve the Management Accounts for the period to 31<sup>st</sup> March 2025.
- 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**

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**

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

9.0 **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 to promoting equality and diversity across all areas.

10.0 **BUSINESS PLAN STRATEGIC OBJECTIVES**

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

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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**CRAIGDALE HOUSING ASSOCIATION LTD.**  
**STATEMENT OF COMPREHENSIVE INCOME TO**  
**31 March 2025**  
**Quarter 4, 1<sup>st</sup> April 2024 to 31st March 2025**

<b>Annual budget</b>	<b>Est to date</b>	<b>Act to date</b>	<b>Variance</b>
<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
2,449,328 Turnover	2,449,327	2,444,043	(5,284)
<u>(2,051,812) Less: Operating Costs</u>	<u>(2,051,812)</u>	<u>(1,985,297)</u>	<u>66,514</u>
<b>397,516 Operating Surplus</b>	<b>397,516</b>	<b>458,746</b>	<b>61,230</b>
0 Gain/(Loss) on Disposal of Assets	0	0	0
45,000 Interest Receivable	(1) 45,000	55,219	10,219
(208,847) Interest Payable	(2) (208,847)	(196,732)	12,115
0 Other Finance Charges	0	0	0
<u><b>233,669</b></u>	<u><b>233,669</b></u>	<u><b>317,234</b></u>	<u><b>83,565</b></u>

**CRAIGDALE HOUSING ASSOCIATION LTD.**  
**INCOME AND EXPENDITURE TO**  
**31 March 2025**  
**Quarter 4, 1st April 2024 to 31st March 2025**

**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
<b>2,446,987</b>	<b>TOTAL</b>

**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)	2,029,887	2,029,470	(417)
	0	0	0
	2,029,887	2,029,470	(417)
(2)	(10,149)	(2,691)	7,458
	2,019,738	2,026,779	7,041
	407,249	407,249	0
(3)	20,000	9,926	(10,074)
	<b>2,446,986</b>	<b>2,443,954</b>	<b>(3,032)</b>

(4)	803,665	791,357	12,308
(5)	230,598	214,567	16,031
(5)	226,116	211,554	14,562
(5)	137,280	134,910	2,370
(3)	18,182	9,024	9,158
	618,280	618,280	0
	10,149	3,845	6,305

**2,044,270 1,983,536 60,735**

**402,716 460,418 57,703**

**INCOME AND EXPENDITURE FROM OTHER ACTIVITIES**

**Annual**

**budget**

£	Income
2,341	Factoring
0	Other Income
<b>2,341</b>	<b>Total Income From Other Activities</b>

**Expenditure**

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

**(5,200) Surplus From Other Activities**

	Est to date £	Act to date £	Variance £
(1)	2,341	89	(2,252)
	0	0	0
	<b>2,341</b>	<b>89</b>	<b>(2,252)</b>

	2,341	0	2,341
	0	0	-
(2)	5,200	1,762	3,438
	0	0	0
	<b>7,541</b>	<b>1,762</b>	<b>5,780</b>

**(5,200) (1,672) 3,528**

**CRAIGDALE HOUSING ASSOCIATION LTD.**  
**Income and Expenditure Analysis**  
**Quarter 4, 1st April 2024 to 31st March 2025**

**Lettings**

- 1 Rental Income is slightly lower than budgeted.  
This is due to rent registration properties.
- 2 Void Loss is currently £7.5k 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. Not all of the allowance was spent in the year.
- 4 Management Costs are £12.3k under budget.  
Pages 6 and 7 of the accounts provide further details.
- 5 Maintenance Costs - under budget by £32.9k.  
More detail is included on pages 6 & 7.

**Other Activities**

- 1 Factoring income relates to a small adjustment from year end. Factoring invoices for year yet to be issued.  
These are expected to be issued in May 2025.
- 2 Other expenditure relates to Dollywood books , Kids Halloween and Xmas Parties.

**Other non operating income and expenditure**

- 1 Interest Receipts - £10.2k over budget due to increases in interest rates. This includes deposit accruals.
- 2 Interest Payments - under budget by £12.1k.



**CRAIGDALE HOUSING ASSOCIATION LTD.**  
**Statement of Financial Position as at**  
**Quarter 4, 1st April 2024 to 31st March 2025**

**31 March 2025**

<b>Annual budget</b>		<b>Est to date</b>	<b>Act to date</b>	<b>Variance</b>
<b>£</b>		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Fixed Assets</b>			
31,454,960	Housing Properties - Gross Cost	31,454,960	31,156,713	(298,247)
(10,919,968)	Depreciation	(10,919,968)	(10,826,360)	93,608
20,534,992		20,534,992	20,330,353	(204,639)
337,786	Other Non Current Assets	337,786	350,473	12,687
<b>20,872,778</b>	<b>Total Fixed Assets</b>	<b>20,872,778</b>	<b>20,680,825</b>	<b>(191,952)</b>
	<b>Current Assets</b>			
95,117	Receivables	95,117	102,961	7,844
2,023,532	Cash at Bank and in Hand	2,023,532	2,043,807	20,275
2,118,649		2,118,649	2,146,768	28,119
	<b>Liabilities &lt; One Year</b>			
(254,806)	Misc Payables	(254,806)	(133,154)	121,652
0	Loans	0	0	0
(254,806)		(254,806)	(133,154)	121,652
<b>1,863,843</b>	<b>Net Current Assets</b>	<b>1,863,843</b>	<b>2,013,614</b>	<b>149,771</b>
	<b>Total Assets Less</b>			
<b>22,736,620</b>	<b>Current Liabilities</b>	<b>22,736,620</b>	<b>22,694,439</b>	<b>(42,181)</b>
	<b>Liabilities &gt; One Year</b>			
(3,121,072)	Loans	(3,121,072)	(3,119,089)	1,983
(57,000)	Pension Liability	(57,000)	(140,000)	(83,000)
(3,178,072)		(3,178,072)	(3,259,089)	(81,017)
	<b>Deferred Income</b>			
(11,412,583)	HAG	(11,412,583)	(11,367,408)	45,176
(171,500)	Other Capital Grants	(171,500)	-	171,500
(11,584,083)		(11,584,083)	(11,367,408)	216,676
<b>7,974,465</b>		<b>7,974,465</b>	<b>8,067,944</b>	<b>93,479</b>
	<b>Capital and Reserves</b>			
79	Share Capital	79	79	0
7,974,386	Reserves	7,974,386	8,067,865	93,479
<b>7,974,465</b>		<b>7,974,465</b>	<b>8,067,944</b>	<b>93,479</b>



**CRAIGDALE HOUSING ASSOCIATION LTD.**  
**Balance Sheet Analysis**  
**Quarter 4, 1st April 2024 to 31st March 2025**

<b>1 Component Expenditure</b>	<b>Budget</b>	<b>Actual</b>
	£	£
Boilers	0	11,283
Kitchens	0	0
Bathrooms	136,080	130,409
Glenacre Road	191,614	82,054
Other	60,000	2,180
	<b>387,694</b>	<b>225,926</b>

There has been five boiler replacements in the year.  
 Bathroom costs relate to contract works (£114k) 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**

	<b>Budget</b>	<b>Actual</b>
	£	£
Computer Equipment	19,976	9,455
	<b>19,976</b>	<b>9,455</b>

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**

<b>Account</b>	<b>£</b>
Current Accounts	76,447
Investment Account	349,588
Community Account	0
6 Month Deposit	516,640
Rent Account	172,916
Allpay	26,255
Nationwide Deposit-instant access	100,000
Petty Cash	879
Loan WIP Accounts	5,814
Factoring Account	8,531
Deposit Account	786,735
	<b>2,043,807</b>

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 4, 1st April 2024 to 31st March 2025**

<b>4 Receivables</b>	<b>£</b>
Rent Arrears	65,033
Rent Rec Variances-Allpay	(1,198)
Bad Debt Provision - Rent	(15,533)
Factoring Arrears	9,849
Rechargeable Repairs	2,112
Bad Debt Provision - Other	(15,217)
Sundry Debtors	51,582
Suspense - Insurance	6,333
	<b>102,961</b>

Sundry debtors primarily relates to interest accruals of £12k, and £39.5k of other prepayments.

<b>5 Short Term Payables</b>	<b>£</b>
Rent Prepayments	78,318
Factoring Prepayments	4,540
Factoring Floats	662
Sundry Creditors	14,031
Purchase Ledger Control Account	35,603
	<b>133,154</b>

Sundry Creditors include £2.7k holiday accruals, cow fee accrual £1.4k and audit accrual of £9.8k  
Purchase Ledger Control Account includes payments for invoices approved but not paid at end of March.

**6 Rent arrears analysis**

	<b>Total</b>	<b>Technical</b>	<b>Net Total</b>	<b>Tenant Credits</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
1 June 24	<b>73,598</b>	8,833	<b>64,765</b>	95,147
2 September 24	<b>67,324</b>	8,866	<b>58,458</b>	91,054
3 December 24	<b>68,188</b>	11,357	<b>56,831</b>	91,429
4 March 25	<b>65,033</b>	16,910	<b>48,123</b>	78,318
	<b>Jun 24</b>	<b>Sept 24</b>	<b>Dec 24</b>	<b>Mar 25</b>
Gross Arrears %	3.63%	3.32%	3.36%	3.20%
Technical Arrears %	0.44%	0.44%	0.56%	0.83%
Net Arrears %	<b>3.19%</b>	<b>2.88%</b>	<b>2.80%</b>	<b>2.37%</b>
Annual Rental Income	2,029,887	2,029,887	2,029,887	2,029,470

**CRAIGDALE HOUSING ASSOCIATION LTD.**  
**Cashflow Statement to 31 March 2025**  
**Quarter 4, 1st April 2024 to 31st March 2025**

<b>Budget</b>		<b>Est Ytd</b>	<b>Act Ytd</b>	<b>Variance</b>
<b>£</b>		<b>£</b>	<b>£</b>	<b>£</b>
<b>Net Cashflow from Operating Activities</b>				
397,516	Operating Surplus	397,516	458,746	61,230
618,280	Depreciation - Housing	618,280	618,281	1
16,727	Depreciation - Other	16,727	16,727	-
(407,249)	Amortisation of Grants	(407,249)	(407,249)	(0)
-	Increase/(Decrease) in Creditors	-	(113,013)	(113,013)
-	(Increase)/Decrease in Debtors	-	35,381	35,381
-	PSD Payments	-	-	-
-	Other Finance Charges	-	-	0
<u>625,274</u>		<u>625,275</u>	<u>608,873</u>	<u>(16,402)</u>
<b>Investing Activities</b>				
(191,614)	Construction of New Properties	(191,614)	(82,054)	109,560
-	Purchase of Property	-	-	-
(196,080)	Other Capital Expenditure - Housing	(196,080)	(143,872)	52,208
(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>(216,056)</u>	<u>(235,380)</u>	<u>(19,325)</u>
<b>Financing Activities</b>				
45,000	Interest Received	45,000	55,219	10,219
(208,847)	Interest Paid	(208,847)	(196,732)	12,115
(171,767)	Loan Repayments	(171,767)	(170,729)	1,038
-	Share Capital	-	-	-
-	Loan Drawdown	-	-	-
<u>(335,614)</u>		<u>(335,614)</u>	<u>(312,241)</u>	<u>23,373</u>
<u><b>73,604</b></u>	<b>Increase/(Decrease) in Cash</b>	<u><b>73,605</b></u>	<u><b>61,251</b></u>	<u><b>(12,353)</b></u>
2,023,532	Closing Cash Balance	2,023,532	2,043,807	20,275
1,949,927	Opening Cash Balance	1,949,927	1,982,555	32,628
<u><b>73,604</b></u>		<u><b>73,604</b></u>	<u><b>61,252</b></u>	<u><b>(12,353)</b></u>

**CRAIGDALE HOUSING ASSOCIATION LTD.**  
**Management Expenses to 31 March 2025**  
**Quarter 4, 1st April 2024 to 31st March 2025**

Annual budget			Est to date	Act to date	Variance
£	STAFF COSTS		£	£	£
342,205	Salaries		342,205	338,499	3,706
30,927	Employer National Insurance		30,927	29,912	1,015
27,712	Employer Pensions		27,712	24,407	3,305
	DB Pension Costs		0	0	-
400,844		(1)	400,844	392,819	8,025
1,256	Expenses	(2)	1,256	4,710	(3,454)
402,099			402,099	397,529	4,571
75,425	Agency Staff	(3)	75,425	48,510	26,915
<b>477,524</b>			<b>477,524</b>	<b>446,039</b>	<b>31,485</b>
<b>ESTATE COSTS</b>					
179,478	Reactive Maintenance	(4)	179,478	198,186	(18,708)
51,120	Void Repairs	(4)	51,120	16,381	34,739
226,116	Cyclical Maintenance	(5)	226,116	211,554	14,562
137,280	Major Repairs	(6)	137,280	134,910	2,370
18,182	Medical Adaptations	(7)	18,182	9,024	9,158
618,280	Property Depreciation		618,280	618,281	(1)
4,500	Bank Charges - Housing		4,500	4,437	63
68,962	Insurance - Housing	(8)	68,962	68,814	149
5,000	Legal Fees - Housing		5,000	1,286	3,714
10,149	Bad Debts - Housing		10,149	3,845	6,305
0	Misc		0	0	-
<b>1,319,067</b>			<b>1,319,067</b>	<b>1,266,717</b>	<b>52,350</b>
<b>OVERHEADS</b>					
1,500	Advertising		1,500	-	1,500
16,930	Audit Fees	(9)	16,930	17,694	(764)
2,000	Bank Charges		2,000	1,400	600
16,727	Depreciation - Other Fixed Assets		16,727	16,727	-
5,000	General Expenses	(10)	5,000	6,142	(1,142)
1,500	General Expenses - Committee		1,500	3,206	(1,706)
12,466	Heating, Lighting, Cleaning	(11)	12,466	16,503	(4,037)
26,562	Insurance - Other	(8)	26,562	21,955	4,607
1,500	Legal fees - Other		1,500	286	1,214
1,000	Office Repairs	(12)	1,000	7,390	(6,390)
48,278	Office Equipment - Maintenance	(13)	48,278	56,739	(8,460)
11,613	Printing/Stationery		11,613	9,110	2,503
38,144	Professional Fees	(14)	38,144	43,921	(5,777)
7,000	Postage		7,000	8,069	(1,069)
3,000	Rent/Rates		3,000	3,310	(310)
10,000	Training - Committee	(15)	10,000	1,005	8,995
10,000	Training - Staff	(16)	10,000	6,915	3,085
8,000	Staff Recruitment	(17)	8,000	8,482	(482)
14,200	Subscriptions	(18)	14,200	20,799	(6,599)
11,000	Telephones	(19)	11,000	21,130	(10,130)
<b>246,420</b>			<b>246,420</b>	<b>270,781</b>	<b>(24,361)</b>
<b>OTHER OPERATING COSTS</b>					
3,600	Community Participation	(20)	3,600	0	3,600
5,200	Wider Action	(21)	5,200	1,762	3,438
0	Bad Debts - Other		0	0	-
<b>8,800</b>			<b>8,800</b>	<b>1,762</b>	<b>7,038</b>
<b>2,051,812</b>	<b>TOTAL MANAGEMENT EXPENSES</b>		<b>2,051,812</b>	<b>1,985,298</b>	<b>66,513</b>

**CRAIGDALE HOUSING ASSOCIATION LTD.**  
**Management Expenses - Variance Analysis**  
**Quarter 4, 1st April 2024 to 31st March 2025**

1. Salaries	8,025	<b>Under Budget</b>	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	(3,454)	<b>Over Budget</b>	Expenses relate to mileage, healthcare costs ,subsistence and other travel costs. Healthcare costs were not budgeted for in the year (£1.9k in year).			
3. Agency Staff	26,915	<b>Under Budget</b>	Est	Actual	Variance	
			Finance Services	34,125	29,605	4,520
			Welfare Rights	21,300	18,905	2,395
			Development Officer	20,000	0	20,000
				75,425	48,510	26,915
			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	16,031	<b>Under Budget</b>	Reactive costs are over budget by £19k. Voids are £35k lower than anticipated in the year.			
5. Cyclical Maintenance	14,562	<b>Under Budget</b>	Est	Actual	Variance	
			Emergency Repairs Callout Service & Alarms	4,715	4,008	707
			Garden Maintenance	46,660	70,728	(24,068)
			Close Cleaning, De-littering	61,201	54,216	6,985
			Annual Deep Clean Closes	484	0	484
			Bulk Uplift	14,631	907	13,724
			Gas Quality Control Checks	1,278	1,010	268
			Gas Servicing	20,286	20,639	(353)
			Energy Performance Certificates	6,390	2,478	3,912
			Stairlighting	12,218	10,278	1,940
			Gutter Cleaning	33,813	30,780	3,033
			Electrical Safety Checks (Phase 3, 4, 5-Feb 2025	10,927	11,343	(416)
			Close Door Servicing: Phase 1, 2 & 3	3,290	4,631	(1,341)
			Roof Anchor Checks	2,556	0	2,556
			Landlord Supplies, TV Amps & Doors	7,668	(1,093)	8,761
			Misc	0	1,630	(1,630)
				226,116	211,554	14,562
			Garden maintenance costs being £24k overbudget. Bulk costs are included as part of this contract but costs are not shown separately. This means net over budget by circa £10k for garden maintenance and bulk uplift. Gas servicing, electrical safety checks and close door servicing are all over budget. Most other budgeted areas are underbudget. LLSUP is underbudget as when closing Scottish Power accounts overpayments were identified and the amounts refunded resulting in no costs for the year. This saved £9k.			
6. Major Repairs	2,370	<b>Under Budget</b>	Est	Actual	Variance	
			Doors Phase 1 & 2	137,280	35,271	102,009
			Other	0	99,638	(99,638)
				137,280	134,910	2,370
			Costs to date for doors is £35.2k in the year. Other costs relate to gate and fenceworks (£40.5k), loft works (£22k), 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.			
7. Medical Adaptations	9,158	<b>Under Budget</b>	Fewer jobs completed in the year to date as allocation was lower than anticipated.			
8. Insurance	4,756	<b>Under</b>	Non housing insurance costs were lower than expected.			

**CRAIGDALE HOUSING ASSOCIATION LTD.**  
**Management Expenses - Variance Analysis**  
**Quarter 4, 1st April 2024 to 31st March 2025**

12. Office Repairs	(6,390)	<b>Over Budget</b>	Over budget primarily due to office upgrades and alarm upgrades which were not included in the budget.																																																												
13. Office Equipment - Maintenance	(8,460)	<b>Over Budget</b>	Primarily over budget due to M2 costs being £11k higher than anticipated. These costs were higher than anticipated as work was involved in transferring Craigdale to another IT provider. Tenant hub costs were also £2.4k higher than anticipated. This was offset by saving in housing online costs of £2k, savings in alarm costs of £1.4k. There were some other smaller savings which reduced the impact of the overspend.																																																												
14. Professional Fees	(5,777)	<b>Over Budget</b>	<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>5,496</td><td>(496)</td></tr> <tr> <td>FMD Payroll</td><td>400</td><td>266</td><td>134</td></tr> <tr> <td>Staff Satisfaction Survey</td><td>1,100</td><td>-</td><td>1,100</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>654</td><td>-</td><td>654</td></tr> <tr> <td>Annual Board Skills Assessment</td><td>1,500</td><td>1,916</td><td>(416)</td></tr> <tr> <td>Rgdp - Data Protection</td><td>4,000</td><td>710</td><td>3,290</td></tr> <tr> <td>Consultant: Phase 3-Bathrooms Procurement</td><td>5,000</td><td></td><td>5,000</td></tr> <tr> <td>Consultant: Phase 1&amp;2 House Doors</td><td>5,000</td><td></td><td>5,000</td></tr> <tr> <td>Consultant: Misc</td><td>5,000</td><td></td><td>5,000</td></tr> <tr> <td>Consultant: Raac Survey</td><td>2,000</td><td></td><td>2,000</td></tr> <tr> <td>Other</td><td>-</td><td>28,056</td><td>(28,056)</td></tr> <tr> <td></td><td>38,144</td><td>43,921</td><td>(5,777)</td></tr> </table> <p>Overbudget primarily due to landscape maintenance and fees for contract totalling £25.1k, and rent consultation costs £1.4k. These items were not budgeted for. There have been various areas of saving where either there was no cost in the year to date, or, costs were lower than expected.</p>		Est	Actual	Variance	Pension Tool	3,000	3,096	(96)	Stock Condition Survey	5,000	5,496	(496)	FMD Payroll	400	266	134	Staff Satisfaction Survey	1,100	-	1,100	Property Valuation Survey	5,490	4,380	1,110	Tenant Survey	654	-	654	Annual Board Skills Assessment	1,500	1,916	(416)	Rgdp - Data Protection	4,000	710	3,290	Consultant: Phase 3-Bathrooms Procurement	5,000		5,000	Consultant: Phase 1&2 House Doors	5,000		5,000	Consultant: Misc	5,000		5,000	Consultant: Raac Survey	2,000		2,000	Other	-	28,056	(28,056)		38,144	43,921	(5,777)
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15. Training - Committee	8,995	<b>Under Budget</b>	Costs to date relate to governing body convention , SHARE and GWSF conference. No other costs have been incurred in the year to date.																																																												
16. Training - Staff	3,085	<b>Under Budget</b>	Costs are lower than anticipated. Costs include IOSH training (£0.4k) and staff team building costs (£0.3k), courses/conferences (£4.7k) and business planning costs (£1.2k).																																																												
17. Staff Recruitment	(482)	<b>Over Budget</b>	Costs to date primarily relate to temp worker costs of £7.5k. Other costs relate to job adverts (£980).																																																												
18. Subscriptions	(6,599)	<b>Over Budget</b>	Over budget due to Unity costs which were not budgeted for. Cost in year £6.8k. Other small savings offset some of this overspend.																																																												
19. Telephones	(10,130)	<b>Over Budget</b>	Overbudget due to please hold costs of £4k which were not included in the budget. Resource network costs are £6k higher than budgeted. Mobile and office phone costs were as expected.																																																												
20. Community Participation	3,600	<b>Under Budget</b>	There have been no costs in the year.																																																												
21. Wider Action	3,438	<b>Under Budget</b>	Costs to date relate to Dollywood books and Kids Xmas and Halloween parties.Budget included																																																												

**CRAIGDALE HOUSING ASSOCIATION LTD.****Ratio Analysis as at 31 March 2025****Quarter 4, 1st April 2024 to 31st March 2025**

<b>Annual budget</b>	<b>Est to date</b>	<b>Act to date</b>	<b>Variance</b>
<b>Costs per unit</b>			
£1,960 Management costs per unit (£)	£1,960	£1,930	£30
£562 Reactive maintenance costs per unit (£)	£562	£523	£39
£886 Planned maintenance costs per unit (£)	£886	£845	£41
<b>Primary ratios</b>			
321% Interest Cover (%)	321%	752%	431%
13.76% Gearing (%)	13.76%	13.33%	0.44%
<b>Efficiency ratios</b>			
0.50% Voids (%)	0.50%	0.13%	0.37%
3.50% Rent arrears - gross (%)	3.50%	3.20%	0.30%
1.82% Rent arrears - net (%)	1.82%	2.44%	-0.62%
0.50% Bad debts (%)	0.50%	0.19%	0.31%
16.42% Staff costs/turnover (%)	16.42%	16.27%	0.15%
5,974 Turnover per unit (£)	5,974	5,961	-13
9.38% Overhead/ Turnover	9.38%	10.39%	1.02%
<b>Liquidity</b>			
3.20 Current Ratio	3.20	3.97	0.77
<b>Profitability</b>			
16.23% Gross Surplus (%)	16.23%	18.77%	2.54%
9.54% Net Surplus (%)	9.54%	12.98%	3.44%
<b>Financing</b>			
£7,612 Debt per Unit (£)	£7,612	£7,608	£5
£2,677 Net Debt per Unit (£)	£2,677	£2,623	£54



**CRAIGDALE HOUSING ASSOCIATION LTD.**  
**Covenants as at**  
**31 March 2025**  
**Quarter 4, 1st April 2024 to 31st March 2025**

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.

	<b>COVENANT</b>	<b>ACTUAL</b>	<b>COVENANT SATISFIED</b>
<b>Bank of Scotland</b>			
2. Operating Profit + Depreciation / Interest Payable	> 1.25	5.47	YES