

Craigdale Housing Association Limited		
Report To:	Board Meeting	
Meeting Date:	Monday 31 st March 2025	
Agenda Item:	7	Annual Budget 2025/26 - Final
Author:	FMD Financial Services Limited	
Status:	Confidential	✓
	Non-Confidential	
For:	Approval	✓
	Discussion	
	Noting	

1.0 INTRODUCTION

The purpose of the final annual budget is to provide members with details of the expected financial position of CHA for 2025/26 based on the main assumptions employed. The information contained within the budget was provided by and discussed with staff members.

The starting position at 1/4/25 is based on the annual budget for 2024/25 with changes to reflect the expected outturn at March 25. These changes are noted on page 3a of the budget.

The draft budget indicated a surplus for the year of £103k. Changes to the draft are due to lower management costs (£20k), higher repair costs (£67k), lower property depreciation (£24k) and lower wider action costs (£5k). Boiler and radiator costs have also been removed from the draft budget.

2.0 DISCUSSION

3.0 MAIN ASSUMPTIONS

4.0 COMMENT

Overall surplus for year of £84k.

The cash position at April 2025 is projected at £2m with the balance increasing to £2.1m by March 2026. This remains a relatively strong position.

Based on the final budget loan covenant compliance is achieved with headroom of £635k.

Staff costs as a % of turnover and rent ratios continue to show positive outturns. Overheads as a % of turnover is high but includes a number of one-off costs. Planned maintenance costs per unit are high but relate to the projected loft insulation costs.

Updates to the long term projections shall be carried out in the final quarter of 25/26 and these shall form the basis of the 5 year budget submission to SHR.

5.0 RECOMMENDATIONS

The Board of Management are invited to:

- Consider and approve the final annual budget for 25/26
- Note that a copy of the budget has been forwarded to the lenders per their non-financial covenant requirements.

6.0 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.

7.0 GDPR

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

8.0 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.

9.0 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 | ✓ |

10.0 REGULATORY COMPLIANCE

- | | | |
|----|--|---|
| 3. | The RSL manages its resources to ensure its financial well-being and economic effectiveness. | ✓ |
|----|--|---|

FMD Financial Services Limited, March 2025

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	2025/26	2024/25
	£	£
Turnover	2,531,138	2,449,328
Less : Operating Costs	-2,309,623	-2,051,812
Operating Surplus	221,515	397,516
Interest Receivable	37,500	45,000
Interest Payable	-174,697	-208,847
Other Finance Charges	0	0
Surplus for the Year	84,318	233,669
Actuarial Gain/(Loss)	0	0
Total Comprehensive Income for the Year	84,318	233,669

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED INCOME AND EXPENDITURE FROM LETTINGS

	2025/26	2024/25
Income	£	£
Rental Income	2,116,899	2,029,887
Less Voids	-10,584	-10,149
	2,106,314	2,019,738
Grants Released From Deferred Income	408,082	407,249
Medical Adaptations Income	14,300	20,000
Total Income From Lettings	2,528,696	2,446,987
Expenditure		
Management & Maintenance Admin Costs	904,610	803,665
Reactive Maintenance	221,400	230,598
Cyclical Maintenance	217,612	226,116
Major Repairs	325,120	137,280
Medical Adaptations	13,000	18,182
Depreciation	605,755	618,280
Bad Debts - Housing	10,584	10,149
Total Expenditure on Lettings	2,298,081	2,044,270
Surplus From Lettings	230,615	402,716

BUDGETED INCOME & EXPENDITURE FROM OTHER ACTIVITIES

	2025/26	2024/25
Income	£	£
Factoring	2,442	2,341
Total Income From Other Activities	2,442	2,341
Expenditure		
Factoring	2,442	2,341
Community Participation	0	0
Wider Action	9,100	5,200
Bad Debts - Other	0	0
Total Expenditure From Other Activities	11,542	7,541
Surplus From Other Activities	-9,100	-5,200

TOTAL INCOME	2,531,138	2,449,328
TOTAL EXPENDITURE	2,309,623	2,051,812
OPERATING SURPLUS FOR YEAR	221,515	397,516

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGET ASSUMPTIONS 2025/26

Lettings

Income

- 1 Inflation at October 2024 assumed at 2.3%.
- 2 Rents have been increased by 4.3%.
- 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 £408k.

Expenditure - Staff Costs

- 1 A pay award of 4% has been assumed to apply from April 2025.
- 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 £1,591 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

	£
Day to Day Maintenance	180,000
EESH	10,200
Void Maintenance	30,000
Estate budget	1,200
	<u>221,400</u>

2 Medical Adaptations

	£
Stage 3 works	13,000
	<u>13,000</u>

3 Cyclical Maintenance

	£
Emergency Repairs Callout Service & Alarms	4,118
Garden Maintenance, Delittering, Bulk	92,822
Close Cleaning	29,519
Legionella Inspection	1,655
Bulk Uplift	-
Gas Quality Control Checks	2,884
Gas Servicing	19,048
Energy Performance Certificates (x10) 2025	677
Stairlighting	11,100
Gutter Cleaning	31,638
Canopy & Carport Cleaning (Phase 3 & 8)	882
Electrical Safety Checks (Phase 3, 4, 5-Feb 2025)	9,531
Close Door Servicing: Phase 1, 2 & 3	4,138
Roof Anchor Checks	-
Landlord Supplies, TV Amps & Doors	9,600
	<u>217,612</u>

4 Major Repairs

	£
Phase 1, 2, 3 & 8 - Specialist Floor Cleaning	18,720
Phase 7 - Loft Insulation & Vent (Membrane)	266,400
Miscellaneous	40,000
	<u>325,120</u>

- 5 Medical Adaptations have been assumed in line future expectations of grant availability.
- 6 Depreciation charges for the year (housing properties) will amount to £606k.
- 7 Bad Debts have been assumed at 0.5% of budgeted Gross Rental Income.

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGET ASSUMPTIONS 2025/26

Lettings (continued)

Expenditure - Overheads

- 1 Audit Fees include Internal Audit (£7.5k), 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, tenant satisfaction survey costs payroll, staff reward scheme, 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, tenants panel, lived experience group and food pantry.

Other Assumptions - Income & Expenditure Account

- 1 Interest receipts are based on £1.25m at 3%
- 2 Interest payments are based on the margins associated with each loan facility.
- 3 The SONIA and base rates are assumed at 4.5%.

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2026 £	As at 31 March 2025 £
Fixed Assets		
Housing Properties - Gross Cost	31,186,868	31,454,960
Less Depreciation	<u>-11,415,388</u>	<u>-10,919,968</u>
	19,771,480	20,534,992
 Other Non Current Assets	 321,674	 337,786
	<u>20,093,154</u>	<u>20,872,778</u>
 Current Assets		
Receivables	138,342	95,117
Cash at bank and in hand	<u>2,107,648</u>	<u>2,023,532</u>
	2,245,990	2,118,649
 Liabilities < One Year		
Miscellaneous	<u>-246,166</u>	<u>-254,806</u>
	-246,166	-254,806
 Net Current Assets	<u>1,999,824</u>	<u>1,863,843</u>
 Total Assets Less Current Liabilities	 22,092,978	 22,736,620
 Liabilities > One Year		
Loans	-2,979,955	-3,121,072
Pension Deficit	<u>-140,000</u>	<u>-57,000</u>
	-3,119,955	-3,178,072
 Deferred Income		
HAG	-10,794,685	-11,412,583
Other Capital grants	<u>-164,641</u>	<u>-171,500</u>
	-10,959,326	-11,584,083
 Net Assets	 <u><u>8,013,697</u></u>	 <u><u>7,974,465</u></u>
 Capital and Reserves	 £	 £
Share Capital	78	79
Revenue Reserves	8,013,619	7,974,386
 Total Capital & Reserves	 <u><u>8,013,697</u></u>	 <u><u>7,974,465</u></u>

CRAIGDALE HOUSING ASSOCIATION LTD
BALANCE SHEET ASSUMPTIONS

- 1 Results to March 2025 have been amended for actual closing balances for 2023/24 and adjustments for development costs, interest income and major repairs costs.

- 2 Component replacements assumed for the coming year are:

	£
Misc	60,000
	<u>60,000</u>

- 3 It has been assumed that Other Fixed Asset additions will be £1k:

	£
Laptops	
Office Chairs	1,000
New Server	
	<u>1,000</u>

Depreciation is assumed at £23,592.

- 4 Rent debtors assumed at around 3.5% of rental income
- 5 Cash Balances will fluctuate throughout the year, commencing at around £2m with a March 25 balance of around £2.1m.
- 6 Capital loan repayments are assumed at £138k 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 24/25	7,929,379
Surplus for 25/26	84,318
Closing Reserves 25/26	<u>8,013,697</u>

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED MANAGEMENT EXPENSES FOR YEAR TO 31 MARCH 2026

	2025/26	2024/25
Employee Costs	£	£
Salaries/Wages	367,085	342,205
National Insurance	37,813	30,927
Pensions	28,008	27,712
Expenses	4,551	1,256
	<u>437,456</u>	<u>402,099</u>
Staff Services	72,887	75,425
	<u>510,344</u>	<u>477,524</u>
Estate Costs		
Reactive Maintenance	191,400	179,478
Void Repairs	30,000	51,120
Cyclical Maintenance	217,612	226,116
Major Repairs	325,120	137,280
Medical Adaptations	13,000	18,182
Property Depreciation	605,755	618,280
Bank Charges - Housing	5,000	4,500
Insurance - Housing	77,759	68,962
Legal Fees - Housing	1,000	5,000
Bad Debts - Housing	10,584	10,149
Misc	0	0
	<u>1,477,231</u>	<u>1,319,067</u>
Office Overheads		
Advertising	0	1,500
Audit Fees	18,000	16,930
Bank Charges	2,000	2,000
Depreciation - Other Fixed Assets	23,592	16,727
General Expenses	5,000	5,000
General Expenses - Committee	1,500	1,500
Heating, Lighting, Cleaning	15,850	12,466
Insurance - Other	24,809	26,562
Legal fees - Other	1,500	1,500
Office Repairs	1,000	1,000
Office Equipment - Maintenance	66,300	48,278
Printing/Stationery	10,000	11,613
Professional Fees	75,400	38,144
Postage	7,000	7,000
Rent/Rates	4,500	3,000
Training - Committee	8,000	10,000
Training - Staff	8,000	10,000
Staff Recruitment	8,000	8,000
Subscriptions	17,497	14,200
Telephones	11,000	11,000
	<u>308,949</u>	<u>246,420</u>
Other Operating Costs		
Community Participation	4,000	3,600
Wider Action	9,100	5,200
Bad Debts - Other	0	0
	<u>13,100</u>	<u>8,800</u>
Total Management Expenses	<u><u>2,309,623</u></u>	<u><u>2,051,812</u></u>

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED INCOME 2025/26

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	ADJ	TOTAL
Rent	176,408	176,408	176,408	176,408	176,408	176,408	176,408	176,408	176,408	176,408	176,408	176,408	0	2,116,899
Voids	-882	-882	-882	-882	-882	-882	-882	-882	-882	-882	-882	-882	0	-10,584
Medical Adaptations Income	0	0	3,575	0	0	3,575	0	0	3,575	0	0	3,575	0	14,300
HAG Amortised	0	0	102,021	0	0	102,021	0	0	102,021	0	0	102,021	0	408,082
Factoring	0	0	0	0	0	0	0	0	0	0	0	2,442	0	2,442
Interest	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	0	37,500
HAG-capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	178,651	178,651	284,247	178,651	178,651	284,247	178,651	178,651	284,247	178,651	178,651	286,689	0	2,568,638

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED MANAGEMENT EXPENSES ANALYSIS 2025/26

	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	ADJ	TOTAL
Employee Costs														
Salaries	30,590	30,590	30,590	30,590	30,590	30,590	30,590	30,590	30,590	30,590	30,590	30,590	0	367,085
National Insurance	0	0	1,578	4,026	4,026	4,026	4,026	4,026	4,026	4,026	4,026	4,026	0	37,813
Pensions	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	2,334	0	28,008
Expenses	379	379	379	379	379	379	379	379	379	379	379	379	0	4,551
Staff Services	6,188	9,202	7,496	6,216	6,216	4,510	6,216	4,510	6,643	6,216	4,510	4,965	0	72,887
	39,491	42,506	42,378	43,546	43,546	41,840	43,546	41,840	43,972	43,546	41,840	42,294	0	510,344
Estate Costs														
Reactive Maintenance	15,950	15,950	15,950	15,950	15,950	15,950	15,950	15,950	15,950	15,950	15,950	15,950	0	191,400
Void Repairs	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	0	30,000
Cyclical Maintenance	16,941	14,478	12,823	12,823	16,000	20,815	16,000	23,922	45,343	12,823	12,823	12,823	0	217,612
Major Repairs	269,733	12,693	12,693	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	0	325,120
Medical Adaptations	0	0	3,250	0	0	3,250	0	0	3,250	0	0	3,250	0	13,000
Property Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	605,755	605,755
Bank Charges - Housing	417	417	417	417	417	417	417	417	417	417	417	417	0	5,000
Insurance - Housing	77,759	0	0	0	0	0	0	0	0	0	0	0	0	77,759
Legal Fees - Housing	83	83	83	83	83	83	83	83	83	83	83	83	0	1,000
Bad Debts	0	0	2,646	0	0	2,646	0	0	2,646	0	0	2,646	0	10,584
Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	383,383	46,121	50,362	35,106	38,283	48,994	38,283	46,206	73,522	35,106	35,106	41,002	605,755	1,477,231
Office Overheads														
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Audit Fees	0	0	4,000	0	0	0	0	0	4,000	0	0	10,000	0	18,000
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	23,592	23,592
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	988	988	1,988	988	988	1,988	988	988	1,988	988	988	1,988	0	15,850
Insurance - Other	24,809	0	0	0	0	0	0	0	0	0	0	0	0	24,809
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	22,617	117	7,592	117	16,117	15,992	117	2,817	292	117	117	292	0	66,300
Printing/Stationery	125	125	1,500	125	125	1,500	125	3,125	1,500	125	125	1,500	0	10,000
Professional Fees	250	3,250	30,400	250	250	6,000	1,750	250	30,000	250	250	2,500	0	75,400
Postage	583	583	583	583	583	583	583	583	583	583	583	583	0	7,000
Rent & Rates	375	375	375	375	375	375	375	375	375	375	375	375	0	4,500
Training - Committee	0	0	2,000	0	0	2,000	0	0	2,000	0	0	2,000	0	8,000
Training - Staff	0	0	2,000	0	0	2,000	0	0	2,000	0	0	2,000	0	8,000
Staff Recruitment	0	0	0	0	0	0	8,000	0	0	0	0	0	0	8,000
Subscriptions	13,106	0	150	0	0	1,250	35	0	1,000	1,956	0	0	0	17,497
Telephones	733	733	1,283	733	733	1,283	733	733	1,283	733	733	1,283	0	11,000
	64,169	6,754	53,454	3,754	19,754	34,554	13,289	9,454	46,604	5,710	3,754	24,104	23,593	308,949
Other Operating Costs														
Community Participation	0	0	0	0	400	500	0	3,100	0	0	0	0	0	4,000
Wider Action	0	0	2,275	0	0	2,275	0	0	2,275	0	0	2,275	0	9,100
Bad Debts - Other	0	0	2,275	0	400	2,775	0	3,100	2,275	0	0	2,275	0	13,100
	487,044	95,381	148,469	82,406	101,983	128,163	95,118	100,600	166,374	84,362	80,700	109,676	629,348	2,309,623

CRAIGDALE HOUSING ASSOCIATION LTD
BUDGETED MANAGEMENT EXPENSES ALLOCATION 2025/26

	TOTAL	HOUSING & MGMT	REACTIVE	ESTATE	CYCLICAL	MAJOR	STAGE 3	PROPERTY DEPRN	HOUSING BAD DEBTS	OTHER BAD DEBTS	FACTORIZING	COMMUNITY PARTICIPATION	WIDER ACTION
Employee Costs													
Salaries/Wages	367,085	364,643	0	0	0	0	0	0	0	0	2,442	0	0
National Insurance	37,813	37,813	0	0	0	0	0	0	0	0	0	0	0
Pensions	28,008	28,008	0	0	0	0	0	0	0	0	0	0	0
Expenses	4,551	4,551	0	0	0	0	0	0	0	0	0	0	0
Services	72,887	72,887	0	0	0	0	0	0	0	0	0	0	0
	510,344	507,902	0	0	0	0	0	0	0	0	2,442	0	0
Estate Costs													
Reactive Maintenance	191,400	0	191,400	0	0	0	0	0	0	0	0	0	0
Voids	30,000	0	30,000	0	0	0	0	0	0	0	0	0	0
Cyclical Maintenance	217,612	0	0	0	217,612	0	0	0	0	0	0	0	0
Major Repairs	325,120	0	0	0	0	325,120	0	0	0	0	0	0	0
Stage 3	13,000	0	0	0	0	0	13,000	0	0	0	0	0	0
605,755	0	0	0	0	0	0	0	605,755	0	0	0	0	0
Property Depreciation	5,000	5,000	0	0	0	0	0	0	0	0	0	0	0
Bank Charges - Housing	77,759	77,759	0	0	0	0	0	0	0	0	0	0	0
Insurance - Housing	1,000	1,000	0	0	0	0	0	0	0	0	0	0	0
Legal Fees - Housing	10,584	0	0	0	0	0	0	0	10,584	0	0	0	0
Bad Debts	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,477,231	83,759	221,400	0	217,612	325,120	13,000	605,755	10,584	0	0	0	0
Office Overheads													
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0
Audit Fees	18,000	18,000	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	23,592	23,592	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	15,850	15,850	0	0	0	0	0	0	0	0	0	0	0
24,809	0	24,809	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	66,300	66,300	0	0	0	0	0	0	0	0	0	0	0
Office Equipment - Maintenance	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0
Printing/Stationery	75,400	75,400	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	4,500	4,500	0	0	0	0	0	0	0	0	0	0	0
Rent & Rates	8,000	8,000	0	0	0	0	0	0	0	0	0	0	0
Training - Committee	8,000	8,000	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	17,497	17,497	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	308,949	308,949	0	0	0	0	0	0	0	0	0	0	0
	308,949	308,949	0	0	0	0	0	0	0	0	0	0	0
Other Operating Costs													
Tenant Participation	4,000	4,000	0	0	0	0	0	0	0	0	0	0	0
Wider Action	9,100	0	0	0	0	0	0	0	0	0	0	0	9,100
Bad Debts - Other	0	0	0	0	0	0	0	0	0	0	0	0	0
	13,100	4,000	0	0	0	0	0	0	0	0	0	0	9,100
	13,100	4,000	0	0	0	0	0	0	0	0	0	0	9,100
Total Management Expenses	2,309,623	904,610	221,400	0	217,612	325,120	13,000	605,755	10,584	0	2,442	0	9,100

**CRAIGDALE HOUSING ASSOCIATION LTD
CASHFLOW STATEMENT TO 31 MARCH 2026**

BAL. b/f	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
	2,001,160	1,661,701	1,713,905	1,715,596	1,780,775	1,826,377	1,849,374	1,901,841	1,948,827	1,933,613	1,996,836	2,063,722	2,001,160
Income													
Rent	175,526	175,526	175,526	175,526	175,526	175,526	175,526	175,526	175,526	175,526	175,526	175,526	2,106,314
Medical Adaptations Income	0	0	3,575	0	0	3,575	0	0	3,575	0	0	3,575	14,300
Factoring	0	0	0	0	0	0	0	0	0	0	0	2,442	2,442
Interest	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	37,500
HAG	0	0	0	0	0	0	0	0	0	0	0	0	0
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
	178,651	178,651	182,226	178,651	178,651	182,226	178,651	178,651	182,226	178,651	178,651	184,668	2,160,556
Expenditure													
Staff Costs	39,491	42,506	42,378	43,546	43,546	41,840	43,546	41,840	43,972	43,546	41,840	42,294	510,344
Estate Costs	383,383	46,121	50,362	35,106	38,283	48,994	38,283	46,206	73,522	35,106	35,106	41,002	871,476
Overheads	64,169	6,754	53,454	3,754	19,754	34,554	13,289	9,454	46,604	5,710	3,754	24,104	285,356
Other Costs	0	0	2,275	0	400	2,775	0	3,100	2,275	0	0	2,275	13,100
Loan Interest	14,558	14,558	14,558	14,558	14,558	14,558	14,558	14,558	14,558	14,558	14,558	14,558	174,697
Loan Capital	11,508	11,508	11,508	11,508	11,508	11,508	11,508	11,508	11,508	11,508	11,508	11,508	138,096
Capitalised Major Repairs	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Glenacre Road New Build	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership Purchase	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Assets - Other	0	0	1,000	0	0	0	0	0	0	0	0	0	1,000
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
	518,110	126,447	180,535	113,472	133,049	159,229	126,184	131,666	197,440	115,428	111,766	140,742	2,054,068
Balance c/f	1,661,701	1,713,905	1,715,596	1,780,775	1,826,377	1,849,374	1,901,841	1,948,827	1,933,613	1,996,836	2,063,722	2,107,648	2,107,648

CRAIGDALE HOUSING ASSOCIATION LTD
FINANCIAL PERFORMANCE ANALYSIS 2025/26

RATIOS	BUDGET 2025/26	BUDGET 2024/25	ACTUALS 2023/24	Peer Average 23/24
Costs				
Management costs per unit (£)	2,206	1,960	1,752	1,917
Reactive maintenance costs per unit (£)	540	562	543	823
Planned maintenance costs per unit (£)	1,324	886	906	424
Primary Ratios				
Interest cover (%)	274.92%	320.94%	291.50%	405.83%
Gearing (%)	10.89%	13.76%	16.90%	64.57%
Efficiency				
Voids (%)	0.50%	0.50%	0.50%	0.67%
Rent arrears - gross (%)	3.50%	3.50%	3.90%	4.77%
Rent arrears - net (%)	1.82%	1.82%	3.00%	2.70%
Bad debts (%)	0.50%	0.50%	0.20%	0.80%
Staff costs/turnover (%)	17.28%	16.42%	14.80%	21.87%
Turnover per unit (£)	6,174	5,974	5,667	5,563
Overhead/ Turnover	11.27%	9.38%	N/A	N/A
Liquidity				
Current Ratio	3.43	3.20	2.00	3.47
Profitability				
Gross Surplus (%)	8.75%	16.23%	16.60%	18.00%
Net surplus (%)	3.33%	9.54%	9.70%	10.93%
Financing				
Debt per unit (£)	7,268	7,612	8,024	8,265
Net debt per unit (£)	2,128	2,677	3,189	3,952

CRAIGDALE HOUSING ASSOCIATION LTD
COVENANTS ANALYSIS 2025/26

	COVENANT	BUDGET 2025/26	COVENANT SATISFIED
Bank of Scotland			
1. Operating Profit + Depreciation / Interest Payable	> 1.25	4.74	YES

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

