

FINANCE REPORT

7.4 2023 / 24 BUDGET REPORT to the Meeting of the Full Management Committee, Thursday the 26th of January 2023.

Summary

Projection to 31 March 2024

The budget projection shows an overall surplus of £669,800 for the year to 31 March 2024. The net current assets on the Association's Statement of Financial Position show a decrease of approximately £1,371,000 for the same period. The Association has used the Consumer Price Index including owner occupiers' housing costs (CPIH) as the measure for inflation, which has been assumed at 9.2% for the year. A 5.25% general increase in salary costs has been applied in line with Employers in Voluntary Housing (EVH) salary scales.

Comparative Projection to 31 March 2023

These figures are based upon the projected outturn for the year to 31 March 2023 adjusting the actual outturn to 31 December 2022 for known or anticipated variances from budget.

General Staff Costs to 31 March 2024

The staff costs assume that the current staff complement will decrease with the retirement of one employee at 31 March 2023. Costs also take into account the two staff members who will be on maternity leave for part of 2023, 2024. All staff are assumed to be placed on the adopted EVH linked salary scales. Where adopted by individual staff members, salary sacrifice savings in lieu of pension contributions are reflected in the staff costs for the year.

Staff increments have been assumed for ten employees and will require formal approval by the Management Committee prior to implementation.

Property Revenue Account

Rental Income

A rent increase of 6.1% has been assumed. Rental income has been discounted by £40,000 to reflect anticipated tenant reward scheme payments to tenants who are eligible under the scheme.

Voids & Bad Debts

A total of 1.55% of gross rental income has been assumed.

Voids – Unavailable for Let

This figure reflects two unimproved properties at 2164 Dumbarton Road and 2172 Dumbarton Road which are currently unavailable for letting.

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Property Revenue Account (Continued)

Management & Administrative Staff

The following staff levels have been assumed:

C Forrest (Director) – 20%
 K Freeman (Housing Services Manager) – 99%
 A Crews (Housing Services Trainee) – 99%
 S Kedzior (Housing Services Trainee) – 99%
 S Morrison (Housing Services Trainee) – 99%
 S Azhar (Property Services Officer) – 100%
 S Newman (Property Services Assistant) – 100%
 D Cochrane (Property Services Trainee) – 99%
 C McComish (Property Services Trainee) – 99%
 K McKay (Senior Finance Services Officer) – 20%
 H Mullins (Finance Services Administrative Assistant) – 20%

Other Staff & Recruitment Costs

No staff or recruitment costs are budgeted for.

Reactive Repairs & Maintenance

The reactive repairs and maintenance figures have been reviewed and the budgeted figure has been increased due to the increase in labour costs and construction materials.

Rechargeable Repair Bad Debts

This figure has been included to show the rechargeable repair bad debts. Rechargeable repair arrears are 100% provided for.

Planned Repairs & Maintenance

The planned repairs and maintenance programme includes the following:

	£
Close Decoration – Works and Fees	199,600
Gutter Cleaning – Works and Fees	162,700
Backcourt & Garden Maintenance Services	53,200
Rear Screen Remedial Works	50,000
SHQS Stone Repairs	44,000
Maintenance of Communal Attic Fans	38,000
Gas Safety Check	24,900
Bathroom Replacement Surveys	15,000
Annual Asbestos Testing & Removal	10,300
Roof Replacement – Drysdale Street	10,000
Maintenance on AOVs at Yetholm Street / Dumbarton Road	3,000
Total	610,700

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Property Revenue Account (Continued)

Mortgage Interest Charges

No borrowings are anticipated during the budget period and consequently no interest charges have been budgeted for.

Property Insurance

An estimate based upon the Associations tender return with an inflationary uplift. Insurance is due out for tender during 2023, 2024.

Void Property Costs

This sum reflects anticipated council tax charges for empty properties currently unavailable for letting at 2164 Dumbarton Road and 2172 Dumbarton Road. This sum also includes costs incurred in relation to the redundant Sandholm Dome and guest rooms.

Legal & Professional Fees

These are based upon the legal fees incurred for the year to 31 March 2023 together with the annual charge for Community Safety Glasgow.

Bank Charges

An estimate based upon the previous year's charge for both the Allpay.net and Bank of Scotland rent bank account transactions has been assumed.

Factors Fees

Factors fees in respect of seven properties are included, based on current rates with an inflationary uplift.

Motor, Travel & Accommodation

Costs associated with the Association's van are included within the property revenue account.

Mobile Telephone(s)

The charge is based upon the Pay Monthly contract charge.

Depreciation

Depreciation of Housing Properties Held for Letting. Includes depreciation on additional components.

Common Electricity & Stair Lighting

These costs are a prudent estimate due to the current market conditions.

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Service Charges

Sheltered Services

The sheltered service charge income is based upon the 2023 / 2024 income with corresponding costs based upon 2022 / 2023 costs with an inflationary uplift.

Stair Cleaning Services

The stair cleaning income is based upon the charge levied to tenants for the service with corresponding costs based upon figures from a three-year tender commencing 2022 / 2023.

Property Management Services

Property Management Fees

A property management fee of one hundred and eighty pounds (forty-five pounds per quarter) has been assumed. It has been assumed that fifty per cent of owners will qualify for a prompt payment discount of seventy pounds (seventeen pounds fifty pence per quarter). These fees reflect an increase in the current fee levels of approximately 10% (12.5% for owners who fail to qualify for a prompt payment discount). There has been no increase in fees since 2013; an increase in the fee level is recommended at this time.

Bad Debts

These are based upon 10% of property management fee income for owner-occupier and commercial property management services.

Management & Administrative Staff

The following staff levels have been assumed:

K McKay (Senior Finance Services Officer) – 20%

H Mullins (Finance Services Administrative Assistant) – 20%

Agency Services

Agency Fees

No agency fees have been budgeted. The provision of agency services to other charities or registered social landlords is not anticipated.

Management & Administrative Staff

In the absence of any agency work being anticipated, no staff time or corresponding costs have been allocated to the provision of agency services.

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Other Income & Expenditure

Other Grants

No other grants anticipated during the year.

Amortisation

Amortisation of Social Housing Grant received in respect of Housing Properties Held for Letting. This figure is based upon the actual projected levels of amortisation adjusted for additional Social Housing Grants received during the year.

Interest Receivable

An estimate based upon the anticipated bank balance and interest rate levels has been included for the year. Interest receivable on fixed period deposits due to mature during the period has also been included for the year.

Overheads

Management & Administrative Staff

The following staff levels have been assumed:

C Forrest (Director) – 80%

K McKay (Senior Finance Services Officer) – 60%

H Mullins (Finance Services Administrative Assistant) – 60%

E McCourtney (Office Cleaner) – 100%

Other Staff & Recruitment Costs

No staff or recruitment costs are budgeted for.

Office Rates

Rates have been estimated based on 2022 / 2023 charges with an inflationary increase.

Office Insurance

The sum insured reflects estimated renewal premiums based on the results of the previous tender return with an inflationary increase.

Equipment Repairs & Maintenance

An estimate based upon the previous year's charge has been assumed with an inflationary increase. This includes annual IT support, website support, security and fire alarm system maintenance, dry riser inspection and electrical inspection.

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Overheads (Continued)

Building Repairs & Maintenance

An estimate of £1,200 has been assumed for building repairs, £2,179 for lift maintenance costs, £367 for air conditioning services and £210 for Automatic Opening Vent (AOV) inspections at the Association's office.

Electricity Costs / Gas Costs

Rates have been estimated based on contract costs.

Printing & Paper Costs

An estimate based upon 2022 / 2023 printing and paper costs with an inflationary increase has been assumed.

General Office Stationery / Office Telephone

Rates have been estimated based on contract costs and 2022 / 2023 charges.

Postage

Rates have been estimated based on 2022 / 2023 charges with an inflationary increase.

Motor, Travel & Accommodation Costs

An allowance for travel to conferences and seminars has been included within this expense together with vehicle running costs.

Audit Fees

This sum is based on tender figures for both internal and external audit fees for 2023 / 2024.

Sundry Expenses

An estimate based upon the previous year's charge has been assumed.

Bank Service Charges

An estimate based upon monthly charges for 2022 / 2023 with an uplift for inflation has been assumed.

Bank Interest Charges

No short-term borrowings are anticipated during the year and consequently no charge has been budgeted for.

SFHA Affiliation Fees

Based upon the renewal invoice for 2023 / 2024.

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Overheads (Continued)

Other Affiliation Fees

An inflationary increase has been assumed this includes the annual fee for membership of EVH.

Cleaning Costs

An inflationary increase on 2022 / 2023 costs has been assumed .

Committee Training, Conferences & Publications

An estimate of £500 per committee member has been assumed.

Staff Training, Conferences & Publications

An estimate of £250 per staff member and £400 per department has been assumed for general training and conferences respectively. Additional staff training costs have been assumed in respect of accountancy training for one employee and post graduate diploma's in Housing Studies for four employees.

Depreciation Charge

The charge is in respect of the office premises, office fixtures, fittings and equipment and vehicle depreciation.

Capital Expenditure – Housing Properties

The budget includes expenditure on the following development works:

Blawarthill Hospital Site New Build Development - £2,124,000.

The budget includes receipt of Social Housing Grant of £250,000 from the Scottish Government's Council Tax Fund which will be offset against Blawarthill New Build development expenditure during 2023 / 2024.

The budget also includes expenditure on property component replacements as follows:

Kitchen replacements at a cost of £398,997

Central Heating replacements at a cost of £103,500.

Capital Expenditure – Other

The budget includes capital expenditure on replacements as follows:

Office fixtures, fittings and equipment of £7,000.

Cash Flow Projection

There is a projected net cash outflow of £1,370,700 for the year 2023 / 2024. This reflects the budgeted surplus for the year adjusted for the non-cash expense of depreciation less capital expenditure and movement in debtors and creditors for the year to 31 March 2024.

Cash balances are not expected to drop below £3.1m at any time during the year.

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Annual Treasury Management Strategy

For the year to 31 March 2024 it is recommended that where investment rates become more attractive, the Association should invest additional surplus cash reserves in fixed term deposits to maximise returns. Deposits of up to no more than twelve months are recommended at this time as the Blawarthill New Build development requires significant cash contributions during 2023 / 24.

There are no borrowing requirements anticipated during the year.

Purpose of Report

This report is provided to the Management Committee for approval.

Conflicts of Interest

No conflicts of interest declared or known.

Risk Management

Budget Setting Process – Risk Ref. 34 – Inappropriate budget assumptions; budget not achievable

This risk is mitigated by operating a robust budget setting process which includes consideration of the Association's financial position, contractual obligations and repair programmes for the forthcoming financial year.

Budget Setting Process – Risk Ref. 35 – Budget prepared by Finance department without input from other departments

This risk is mitigated through the Finance department consulting with the Senior Housing Services Officer and meeting with the Senior Property Services Officer and Director during the budget setting process.

Budget Setting Process – Risk Ref. 36 – Board doesn't approve budget

This risk is mitigated through the provision of this report. By considering the report and approving the budget prior to the new financial year, the Management Committee is fully aware of its content.

Regulatory Standards of Governance & Financial Management

Standard 3 – The RSL manages its resources to ensure its financial well-being, while maintaining rents at a level that tenants can afford to pay. The cash flow projection within the budget report considers the Association's liquidity level (3.1). The treasury management strategy for the year ahead is detailed within the report (3.2). The financial forecasts within the report are based on appropriate and reasonable assumptions and information, as well as the rent increase which included tenant consultation (3.4).

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STATEMENT OF FINANCIAL POSITION

	Actual 31/03/22 £	Actual 31/12/22 £	Projected 31/03/23 £	Budget 31/03/24 £
NON CURRENT ASSETS				
Housing Properties - Depreciated Cost	31,826,523	32,879,557	33,243,557	34,729,200
Other Non Current Assets	1,231,313	1,177,438	1,177,438	1,119,400
	<u>33,057,836</u>	<u>34,056,995</u>	<u>34,420,995</u>	<u>35,848,600</u>
CURRENT ASSETS				
Inventories	4,543	4,545	4,544	4,600
Receivables	598,989	98,246	98,246	98,200
Cash in bank and on hand	5,270,752	6,077,667	4,814,157	3,443,400
	<u>5,874,284</u>	<u>6,180,458</u>	<u>4,916,947</u>	<u>3,546,200</u>
PAYABLES:				
Amounts falling due within one year	<u>(663,975)</u>	<u>(735,856)</u>	<u>(735,856)</u>	<u>(735,900)</u>
NET CURRENT ASSETS	<u>5,210,309</u>	<u>5,444,602</u>	<u>4,181,091</u>	<u>2,810,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
	38,268,145	39,501,597	38,602,086	38,658,900
PAYABLES:				
Amounts falling due after more than one year	-	-	-	-
DEFERRED INCOME:				
Social Housing Grants	<u>(22,134,621)</u>	<u>(22,752,302)</u>	<u>(22,605,302)</u>	<u>(21,992,300)</u>
NET ASSETS	<u>16,133,524</u>	<u>16,749,295</u>	<u>15,996,785</u>	<u>16,666,600</u>
EQUITY				
Share Capital	374	388	388	400
Reserves: Brought Forward	15,140,077	16,133,152	15,140,077	15,996,400
For Period	993,073	615,755	856,320	669,800
	<u>16,133,524</u>	<u>16,749,295</u>	<u>15,996,785</u>	<u>16,666,600</u>

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INCOME & EXPENDITURE ACCOUNT SUMMARY

	Actual 31/03/22 £	Actual 31/12/22 £	Projected 31/03/23 £	Budget 31/03/24 £
Property Revenue Account				
Contribution / (Deficit)	374,026	139,175	228,760	93,900
Allocation of Overheads	(306,700)	(241,927)	(321,008)	(364,200)
Net Surplus / (Deficit)	67,326	(102,752)	(92,248)	(270,300)
Sheltered Services				
Contribution / (Deficit)	(6)	(220)	(50)	(100)
Allocation of Overheads	-	-	-	-
Net Surplus / (Deficit)	(6)	(220)	(50)	(100)
Stair Cleaning Services				
Contribution / (Deficit)	59	3,841	5,500	7,300
Allocation of Overheads	(1,232)	(1,102)	(1,715)	(1,900)
Net Surplus / (Deficit)	(1,173)	2,739	3,785	5,400
Management Services				
Contribution / (Deficit)	21,081	13,303	10,950	23,200
Allocation of Overheads	(15,820)	(13,242)	(13,517)	(15,300)
Net Surplus / (Deficit)	5,261	61	(2,567)	7,900
Agency Services				
Contribution / (Deficit)	-	-	-	-
Allocation of Overheads	-	-	-	-
Net Surplus / (Deficit)	-	-	-	-
Other Income & Expenditure				
Contribution / (Deficit)	921,665	715,927	947,400	926,900
Allocation of Overheads	-	-	-	-
Net Surplus / (Deficit)	921,665	715,927	947,400	926,900
NET SURPLUS / (DEFICIT)	993,073	615,755	856,320	669,800

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INCOME & EXPENDITURE ACCOUNT DETAILS

	Actual 31/03/22 £	Actual 31/12/22 £	Projected 31/03/23 £	Budget 31/03/24 £
Property Revenue Account				
Rent & Service Income	2,372,458	1,860,752	2,496,050	2,650,500
Voids (0.05%)	(303)	(40)	(60)	(1,300)
Voids - Unavailable for Let	(11,680)	(8,330)	(11,410)	(4,300)
Bad Debts (1.5%)	(8,340)	(18,077)	(18,000)	(40,400)
Net Rental Income	2,352,135	1,834,305	2,466,580	2,604,500
Management & Administrative Staff	(292,814)	(233,920)	(314,300)	(298,700)
Other Staff & Recruitment Costs	(1,254)	(173)	(180)	-
Reactive Repairs & Maintenance	(238,466)	(210,758)	(281,000)	(290,000)
Rechargeable Repair Bad Debts	(10,624)	(7,914)	(10,500)	(9,500)
Planned Repairs & Maintenance	(211,109)	(294,611)	(370,000)	(610,700)
Mortgage Interest Charges	-	-	-	-
Insurance	(55,216)	(43,402)	(58,000)	(67,400)
Void Property Costs	(5,715)	(6,582)	(8,800)	(6,600)
Legal & Professional Fees	(8,063)	(8,442)	(11,000)	(18,500)
Bank Charges	(7,054)	(6,060)	(8,100)	(9,000)
Factors Fees	(1,416)	(1,077)	(1,440)	(1,600)
Motor, Travel & Accommodation	(1,541)	(1,873)	(2,000)	(2,100)
Mobile Telephone Costs	-	-	-	-
Energy Performance Certificates	(4,824)	(6,936)	(7,200)	(7,600)
Depreciation	(1,108,051)	(840,896)	(1,122,000)	(1,140,900)
Common Electricity	(13,326)	(11,486)	(15,300)	(20,000)
Stair Lighting Services	(18,636)	(21,000)	(28,000)	(28,000)
Contribution / (Deficit)	374,026	139,175	228,760	93,900
Sheltered Service				
Service Charge Income	672	523	700	700
Voids (0.05%)	-	-	-	-
Bad Debts (1.5%)	-	-	-	-
Net Service Charge Income	672	523	700	700
Management & Administrative Staff	-	-	-	-
Sheltered Services	(678)	(743)	(750)	(800)
Contribution / (Deficit)	(6)	(220)	(50)	(100)

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INCOME & EXPENDITURE ACCOUNT DETAILS

	Actual 31/03/22 £	Actual 31/12/22 £	Projected 31/03/23 £	Budget 31/03/24 £
Stair Cleaning Services				
Service Charge Income	16,667	14,841	19,800	21,000
Voids (0.05%)	-	-	-	-
Bad Debts (1.5%)	-	-	-	(300)
	<u>16,667</u>	<u>14,841</u>	<u>19,800</u>	<u>21,000</u>
Net Development Administration Income	16,667	14,841	19,800	20,700
Management & Administrative Staff	(1,176)	(1,066)	(1,400)	(1,600)
Stair Cleaning Services Expenditure	(15,432)	(9,934)	(12,900)	(11,800)
	<u>59</u>	<u>3,841</u>	<u>5,500</u>	<u>7,300</u>
Contribution / (Deficit)	<u>59</u>	<u>3,841</u>	<u>5,500</u>	<u>7,300</u>
Property Management Services				
Property Management Fees	33,150	24,259	32,350	39,800
Bad Debts	3,035	1,848	(5,000)	(4,000)
	<u>36,185</u>	<u>26,107</u>	<u>27,350</u>	<u>35,800</u>
Net Income from Property Management Services	36,185	26,107	27,350	35,800
Management & Administrative Staff	(15,104)	(12,804)	(16,400)	(12,600)
	<u>21,081</u>	<u>13,303</u>	<u>10,950</u>	<u>23,200</u>
Contribution / (Deficit)	<u>21,081</u>	<u>13,303</u>	<u>10,950</u>	<u>23,200</u>
Agency Services				
Agency Fees	-	-	-	-
Management & Administrative Staff	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution / (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Income & Expenditure				
Other Grants	16,809	12,003	12,000	-
Amortisation of SHG	892,654	665,424	885,400	863,000
Interest Receivable	12,202	38,500	50,000	63,900
Other Income & Expenditure - Property Sales	-	-	-	-
Other Income & Expenditure - Wider Action	-	-	-	-
	<u>921,665</u>	<u>715,927</u>	<u>947,400</u>	<u>926,900</u>
Contribution / (Deficit)	<u>921,665</u>	<u>715,927</u>	<u>947,400</u>	<u>926,900</u>

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INCOME & EXPENDITURE ACCOUNT DETAILS

	Actual 31/03/22 £	Actual 31/12/22 £	Projected 31/03/23 £	Budget 31/03/24 £
Overheads				
Management & Administrative Staff	(147,619)	(112,137)	(149,000)	(150,400)
Other Staff & Recruitment Costs	-	-	-	-
Office Rates	(9,893)	(7,639)	(10,200)	(11,700)
Office Insurance	(8,408)	(6,856)	(9,200)	(7,800)
Equipment Repairs & Maintenance	(7,993)	(6,953)	(9,300)	(9,700)
Building Repairs & Maintenance	(6,160)	(10,589)	(11,600)	(4,000)
Electricity Costs	(9,862)	(12,934)	(17,300)	(18,800)
Gas Costs	(6,330)	(3,787)	(5,000)	(4,800)
Printing & Paper Costs	(2,457)	(4,122)	(5,500)	(5,800)
General Office Stationery	(624)	(758)	(800)	(800)
Office Telephone	(3,597)	(2,771)	(5,400)	(7,100)
Mobile Telephone	(208)	(172)	(310)	(300)
Postage	(4,668)	(2,855)	(3,800)	(4,200)
Motor, Travel & Accommodation Costs	(6,360)	(6,520)	(7,700)	(7,700)
Audit Fees	(13,968)	(9,611)	(11,600)	(12,100)
Legal Fees	(113)	(1,453)	(1,500)	(24,000)
Sundry Expenses	(1,536)	(2,090)	(2,150)	(1,500)
Bank Service Charges	(2,136)	(1,624)	(2,160)	(2,400)
Bank Interest Charges	-	-	-	-
SFHA Affiliation Fee	(7,415)	(5,569)	(7,420)	(8,100)
Other Affiliation Fees	(5,901)	(5,878)	(7,900)	(9,100)
Cleaning Costs	(1,996)	(1,764)	(2,000)	(2,200)
Committee Training, Conferences & Publications	(5,895)	(2,676)	(3,000)	(7,500)
Committee Meeting Expenses	-	-	-	-
Staff Training, Conferences & Publications	(1,033)	(10,576)	(10,600)	(16,400)
Depreciation Charge	(69,580)	(47,539)	(63,400)	(65,000)
Disposal of Motor Vehicles	-	10,602	10,600	-
Unwinding of Pension Liabilities	-	-	-	-
Total Office Overheads	(323,752)	(256,271)	(336,240)	(381,400)
Allocation of Overheads (Note 1)				
<u>Property Revenue Account</u>	(306,700)	(241,927)	(321,008)	(364,200)
<u>Sheltered Services</u>	-	-	-	-
<u>Stair Cleaning Services</u>	(1,232)	(1,102)	(1,715)	(1,900)
<u>Management Services</u>	(15,820)	(13,242)	(13,517)	(15,300)
	(323,752)	(256,271)	(336,240)	(381,400)

Note 1: Office Overheads are allocated to individual activities based upon the direct staff cost for each area of activity.

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PROJECTED CASH FLOW	30/04/23	31/05/23	30/06/23	31/07/23	31/08/23	30/09/23	31/10/23	30/11/23	31/12/23	31/01/24	29/02/24	31/03/24	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
Opening Cash Balance	4,814,200.00	4,565,334.00	4,189,168.00	3,879,402.00	3,772,036.00	3,498,070.00	3,106,154.00	3,171,388.00	3,226,072.00	3,258,806.00	3,327,790.00	3,396,024.00	4,814,200.00
Receipts													
Capital													
Housing Association Grant	-	-	-	250,000.00	-	-	-	-	-	-	-	-	250,000.00
Revenue													
Rent & Services	222,200.00	222,200.00	222,200.00	222,200.00	222,200.00	222,200.00	222,200.00	222,100.00	182,100.00	222,100.00	222,100.00	222,200.00	2,626,000.00
Property Management Fees	9,000.00	-	-	9,000.00	-	-	8,900.00	-	-	8,900.00	-	-	35,800.00
Interest Receivable	19,750.00	350.00	350.00	350.00	40,350.00	350.00	400.00	400.00	400.00	400.00	400.00	400.00	63,900.00
Right to Buy Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-
Agency Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments													
Capital													
Housing & Property Costs	(354,000.00)	(354,000.00)	(354,000.00)	(354,000.00)	(354,000.00)	(354,000.00)	-	-	-	-	-	-	(2,124,000.00)
Other Fixed Assets	-	-	-	-	-	(7,000.00)	-	-	-	-	-	-	(7,000.00)
Revenue													
Staff Costs	(39,895.00)	(39,095.00)	(39,095.00)	(38,095.00)	(36,395.00)	(36,395.00)	(36,395.00)	(37,795.00)	(40,095.00)	(40,095.00)	(40,195.00)	(39,695.00)	(463,200.00)
Reactive Repair Costs	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(24,900.00)	(24,900.00)	(24,900.00)	(24,900.00)	(24,900.00)	(299,500.00)
Planned Repair Costs	(58,100.00)	(58,800.00)	(86,800.00)	(93,800.00)	(58,800.00)	(71,600.00)	(48,100.00)	(27,900.00)	(28,700.00)	(26,100.00)	(26,000.00)	(26,100.00)	(610,800.00)
Planned Major Repairs	-	(17,300.00)	-	(61,600.00)	(44,300.00)	(61,600.00)	(44,300.00)	(61,600.00)	(44,300.00)	(61,600.00)	(44,250.00)	(61,600.00)	(502,500.00)
Mortgage Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Insurance	(100.00)	(66,000.00)	(200.00)	(100.00)	-	(200.00)	(100.00)	-	(200.00)	(100.00)	-	(200.00)	(67,200.00)
Void Property Costs	(500.00)	(5,200.00)	-	-	(300.00)	-	-	(300.00)	-	-	(300.00)	-	(6,600.00)
Legal & Professional Fees	(3,000.00)	(1,000.00)	(11,500.00)	(5,000.00)	(5,000.00)	(11,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(42,500.00)
Bank Charges	(950.00)	(950.00)	(950.00)	(950.00)	(950.00)	(950.00)	(950.00)	(950.00)	(950.00)	(950.00)	(950.00)	(950.00)	(11,400.00)
Factors Fees	(300.00)	-	(100.00)	(300.00)	-	(100.00)	(300.00)	-	(100.00)	(300.00)	-	(100.00)	(1,600.00)
Motor, Travel & Accommodation Costs	(100.00)	(1,500.00)	(3,900.00)	(1,200.00)	(900.00)	(100.00)	(100.00)	(900.00)	(100.00)	(100.00)	(900.00)	(100.00)	(9,900.00)
Office Telephone	(1,800.00)	-	-	(1,800.00)	-	-	(1,750.00)	-	-	(1,750.00)	-	-	(7,100.00)
Mobile Telephone Costs	(21.00)	(21.00)	(21.00)	(21.00)	(21.00)	(21.00)	(21.00)	(21.00)	(21.00)	(21.00)	(21.00)	(21.00)	(300.00)
Energy Performance Certificates	(600.00)	(600.00)	(600.00)	(700.00)	(600.00)	(600.00)	(600.00)	(600.00)	(700.00)	(700.00)	(700.00)	(600.00)	(7,600.00)
Common Electricity Charges	-	(5,000.00)	-	-	(5,000.00)	-	-	(5,000.00)	-	-	(5,000.00)	-	(20,000.00)
Sheltered Service Costs	-	(800.00)	-	-	-	-	-	-	-	-	-	-	(800.00)
Stair Cleaning Services	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(900.00)	(900.00)	(11,800.00)
Stair Lighting Services	-	-	-	-	-	(28,000.00)	-	-	-	-	-	-	(28,000.00)
Office Running Costs	(12,900.00)	(12,200.00)	(2,200.00)	(2,300.00)	(3,000.00)	(2,100.00)	(4,400.00)	(4,600.00)	(3,000.00)	(2,400.00)	(2,200.00)	(7,900.00)	(59,200.00)
Office Printing, Postage & Stationery	(550.00)	(350.00)	(1,650.00)	(1,250.00)	(350.00)	(1,600.00)	(550.00)	(350.00)	(1,600.00)	(500.00)	(350.00)	(1,550.00)	(10,700.00)
Audit Fees	-	(9,000.00)	(3,100.00)	-	-	-	-	-	-	-	-	-	(12,100.00)
Sundry Expenses	(100.00)	(100.00)	(200.00)	(100.00)	(100.00)	(200.00)	(100.00)	(100.00)	(200.00)	(100.00)	(100.00)	(100.00)	(1,500.00)
Training, Conferences & Affiliation Fees	(900.00)	(800.00)	(2,000.00)	(1,700.00)	(800.00)	(13,000.00)	(1,600.00)	(800.00)	(2,900.00)	(800.00)	(6,500.00)	(9,400.00)	(41,200.00)
Net Cash Inflow / (Outflow)	(248,866.00)	(376,166.00)	(309,766.00)	(107,366.00)	(273,966.00)	(391,916.00)	65,234.00	54,684.00	32,734.00	68,984.00	68,234.00	47,484.00	(1,370,800.00)
Closing Cash Balance	4,565,334.00	4,189,168.00	3,879,402.00	3,772,036.00	3,498,070.00	3,106,154.00	3,171,388.00	3,226,072.00	3,258,806.00	3,327,790.00	3,396,024.00	3,443,508.00	3,443,400.00