

Brief narrative on the Management Accounts for 3 Months ending 30th June 2026

The Association recorded a surplus in the 1st quarter of £67,602 which is £26,406 over budget.

The following table ,Table 1, gives a summary of the Income & Expenditure account compared to budget.

Table 1 - Summary of the Income and Expenditure Account

	Actual £	Budget £	Variance £	%
Total Income	355,429	367,400	- 11,971	-3.3%
Total Cost of Sales	<u>229,731</u>	<u>256,906</u>	<u>27,175</u>	10.6%
	125,698	110,494	15,204	
Less Management charges	58,096	69,298	- 11,202	-16.2%
Surplus/(Deficit)	<u>67,602</u>	<u>41,196</u>	<u>26,406</u>	

Table 2 shows the surplus for each Community.

Table 2 - Summary of the Surplus/<Deficit> by Community

	Actual £	Budget £	Variance £
Glencraig	19,819	8,361	11,458
Mourne Grange	35,436	23,188	12,248
Clanabogan	12,347	9,647	2,700
Total	<u>67,602</u>	<u>41,196</u>	<u>26,406</u>

Cost of Sales - As table 1 shows there is an underspend in cost of sales of **£27,175** against budget.

The main elements of this underspend are:

	Actual	Budget	Variance
Planned maintenance	10,907	20,415	- 9,508
Response maintenance	30,320	47,299	- 16,979
Statutory maintenance	47,178	40,876	6,302
Energy efficiency schemes	-	8,150	- 8,150
Others	130,076	128,916	1,160
			<u>- 27,175</u>

The maintenance variances for each Community are set out below:

Planned Maintenance

	£ Actual	£ Budget	£ Variance
Glencraig	2,399	10,370	- 7,971
MG	5,159	17,940	- 12,781
Clan	8,508	8,755	- 247
	<u>16,066</u>	<u>37,065</u>	<u>- 20,999</u>

Response Maintenance

	£	£	£
	Actual	Budget	Variance
Glencraig	16,995	25,793	- 8,798
MG	12,197	15,831	- 3,634
Clan	1,128	5,675	- 4,547
	30,320	47,299	- 16,979

Statutory Maintenance

	£	£	£
	Actual	Budget	Variance
Glencraig	21,084	17,255	3,829
MG	20,280	16,148	4,132
Clan	5,814	7,473	- 1,659
	47,178	40,876	6,302

Management Charges

Management Charges for the first quarter amounted to £58,096 against a budget of £69,298 an underspend of £11,202. I expect these costs will be incurred over the year.

Table 3 below sets out the variances from budget.

Table 3 - Analysis of Actual Management Charges against Budget

	Actual	Budget	Variance
	£	£	£
STAFF COSTS	26,042	29,006	- 2,964
TRAINING	55	2,000	- 1,945
RENT & SERVICE COSTS	3,124	2,760	364
ELECTRICITY	1,431	1,608	- 177
PRINT, POST & STATIONERY	827	751	76
INSURANCE	10,967	11,000	- 33
COMPUTER & SOFTWARE	2,955	2,584	371
TELEPHONE	1,368	1,472	- 104
MOTOR EXPENSES	1,169	2,150	- 981
TENANT PARTICIPATION	300	2,000	- 1,700
PROFESSIONAL FEES	1,380	3,875	- 2,495
OFFICE MAINTENANCE	185	150	35
AFFILIATION FEES	341	264	77
LEGAL FEES	-	1,500	- 1,500
AUDIT FEES	6,150	7,000	- 850
TRAVEL	-	-	-
BAD DEBT PROVISION	-	-	-
Disposal	-	-	-
BANK CHARGES	28	45	- 17
GENERAL EXPS	1,776	1,133	644
TOTAL MANAGEMENT CHARGES	58,096	69,298	- 11,202

Financial Position

The Associations bank balance remains in a strong position with balances totalling £1,032,604. The "net cash" position, after allowing for repayment of debtors and creditors is £891,198

	£
Bank Accounts	1,104,548
Debtors	138,458
Creditors & Accruals	- 166,795
CASH BALANCE	<u>1,076,211</u>