

CRAIGOWEN HOUSING ASSOCIATION
Income and Expenditure Account
12 m/e 31/03/24

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INCOME	TOTALS				GLENCRAIG				MOURNE GRANGE				CLANABOGAN			
	12 m/e 31/03/24	Budget	TOTALS	%	12 m/e 31/03/24	Budget	Variance	%	12 m/e 31/03/24	Budget	Variance	%	12 m/e 31/03/24	Budget	Variance	%
£	£	£	£		£	£	£		£	£	£		£	£	£	
GROSS RENT DUE	847,561	846,516	1,045	0.1%	276,045	275,428	617	0.2%	370,024	369,529	495	0.1%	201,492	201,559	67	0.0%
Less: COST OF VOIDS	21,601	-	21,601		-	-	-		3,224	-	3,224		18,377	-	18,377	
	825,960	846,516	20,556	-2.4%	276,045	275,428	617	0.2%	366,800	369,529	2,729	-0.7%	183,115	201,559	18,444	-9.2%
NET RENT DUE	825,960	846,516	20,556	-2.4%	276,045	275,428	617	0.2%	366,800	369,529	2,729	-0.7%	183,115	201,559	18,444	-9.2%
SNMA	468,798	94,283	374,515	397.2%	468,798	94,283	374,515	397.2%	-	-	-		-	-	-	
BANK INTEREST REC	24,966	9,000	15,966	177.4%	8,488	3,000	5,488	182.9%	10,985	3,000	7,985	266.2%	5,493	3,000	2,493	83.1%
AMORTISATION OF GRANTS	166,140	166,140	-	0.0%	65,460	65,460	-	0.0%	59,150	59,150	-	0.0%	41,530	41,530	-	0.0%
OTHER	-	-	-		-	-	-		-	-	-		-	-	-	
TOTAL INCOME	1,485,864	1,115,939	369,925	33.1%	818,791	438,171	380,620	86.9%	436,935	431,679	5,256	1.2%	230,138	246,089	15,951	-6.5%
COST OF SALES																
CONTRIBUTION - MAINTENANCE OFFICER	45,000	45,000	-	0.0%	15,000	15,000	-	0.0%	15,000	15,000	-	0.0%	15,000	15,000	-	0.0%
CARE COSTS SNMA	468,798	94,283	374,515	397.2%	468,798	94,283	374,515	397.2%	-	-	-		-	-	-	
PLANNED MAINTENANCE	203,134	274,234	71,100	-25.9%	25,263	63,420	38,157	-60.2%	74,099	112,922	38,823	-34.4%	103,772	97,892	5,880	6.0%
COMPONENT ADDITIONS	86,148	73,200	12,948	17.7%	-	7,300	7,300	-100.0%	6,322	22,200	15,878	-71.5%	79,826	43,700	36,126	82.7%
STATUTORY/CYCLICAL MAINTENANCE	119,910	136,523	16,613	-12.2%	46,080	57,423	11,343	-19.8%	49,507	58,055	8,548	-14.7%	24,323	21,045	3,278	15.6%
REACTIVE MAINTENANCE	176,009	145,260	30,749	21.2%	68,406	69,228	822	-1.2%	77,249	54,168	23,081	42.6%	30,354	21,864	8,490	38.8%
ENERGY EFFICIENCY	-	16,000	16,000	-100.0%	-	5,489	5,489	-100.0%	-	7,007	7,007	-100.0%	-	3,504	3,504	-100.0%
DEPRECIATION HOUSING PROPERTIES	171,040	171,040	-	0.0%	65,390	65,390	-	0.0%	63,300	63,300	-	0.0%	42,350	42,350	-	0.0%
DEPRECIATION HOUSING COMPONENTS	72,302	74,881	2,579	-3.4%	34,044	35,107	1,063	-3.0%	26,604	27,723	1,119	-4.0%	11,654	12,051	397	-3.3%
DEPRECIATION FIXTURES & FITTINGS	2,388	2,169	219	10.1%	812	723	89	12.3%	1,051	723	328	45.4%	525	723	198	-27.4%
TOTAL COST OF SALES	1,172,433	886,190	286,243	32.3%	723,793	398,763	325,030	81.5%	300,488	316,698	16,210	-5.1%	148,152	170,729	22,577	-13.2%
MANAGEMENT CHARGES																
STAFF COSTS	176,978	191,560	14,582	-7.6%	60,715	65,130	4,415	-6.8%	77,509	84,286	6,777	-8.0%	38,754	42,144	3,390	-8.0%
TRAINING	480	3,000	2,520	-84.0%	165	1,029	864	-84.0%	210	1,314	1,104	-84.0%	105	657	552	-84.0%
RENT & SERVICE COSTS	10,272	11,040	768	-7.0%	3,524	3,787	263	-6.9%	4,499	4,835	336	-6.9%	2,249	2,418	169	-7.0%
ELECTRICITY	3,782	5,838	2,056	-35.2%	1,297	2,003	706	-35.2%	1,656	2,557	901	-35.2%	829	1,278	449	-35.1%
PRINT, POST & STATIONERY	2,284	2,724	440	-16.2%	784	935	151	-16.1%	1,000	1,193	193	-16.2%	500	596	96	-16.1%
INSURANCE	35,109	34,737	372	1.1%	14,457	14,303	154	1.1%	14,457	14,304	153	1.1%	6,195	6,130	65	1.1%
COMPUTER & SOFTWARE	9,703	9,375	328	3.5%	3,329	3,216	113	3.5%	4,249	4,106	143	3.5%	2,125	2,053	72	3.5%
TELEPHONE	5,277	5,340	63	-1.2%	1,810	1,832	22	-1.2%	2,311	2,339	28	-1.2%	1,156	1,169	13	-1.1%
MOTOR EXPENSES	4,709	7,800	3,091	-39.6%	1,615	2,676	1,061	-39.6%	2,062	3,416	1,354	-39.6%	1,032	1,708	676	-39.6%
TENANT PARTICIPATION	1,400	6,000	4,600	-76.7%	480	2,058	1,578	-76.7%	613	2,628	2,015	-76.7%	307	1,314	1,007	-76.6%
PROFESSIONAL FEES	39,174	28,000	11,174	39.9%	13,439	9,606	3,833	39.9%	17,156	12,263	4,893	39.9%	8,579	6,131	2,448	39.9%
OFFICE MAINTENANCE	84	600	516	-86.0%	29	206	177	-85.9%	37	263	226	-85.9%	18	131	113	-86.3%
AFFILIATION FEES	1,075	1,056	19	1.8%	369	363	6	1.7%	471	462	9	1.9%	235	231	4	1.7%
LEGAL FEES	2,875	12,000	9,125	-76.0%	986	4,117	3,131	-76.1%	1,259	5,255	3,996	-76.0%	630	2,628	1,998	-76.0%
AUDIT FEES	12,750	18,360	5,610	-30.6%	4,374	6,299	1,925	-30.6%	5,584	8,041	2,457	-30.6%	2,792	4,020	1,228	-30.5%
TRAVEL	-	-	-		-	-	-		-	-	-		-	-	-	
BAD DEBT PROVISION - GENERAL	-	-	-		-	-	-		-	-	-		-	-	-	
BANK CHARGES	141	180	39	-21.7%	48	62	14	-22.6%	62	79	17	-21.5%	31	39	8	-20.5%
GENERAL EXPS	5,365	4,110	1,255	30.5%	1,841	1,410	431	30.6%	2,350	1,800	550	30.6%	1,174	900	274	30.4%
TOTAL MANAGEMENT CHARGES	311,458	341,720	30,262	-8.9%	109,262	119,032	9,770	-8.2%	135,485	149,141	13,656	-9.2%	66,711	73,547	6,836	-9.3%
NET INCOME / EXPENDITURE	1,973	111,971	113,944		14,264	79,624	65,360		962	34,160	35,122		15,275	1,813	13,462	742.5%
Surrender of Ciaran Colman lease cost	200,000	-	-		200,000	-	-		-	-	-		-	-	-	
SURPLUS / (DEFICIT)	198,027	111,971	86,056		214,264	79,624	134,640		962	34,160	35,122		15,275	1,813	13,462	

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CRAIGOWEN HOUSING ASSOCIATION
BALANCE SHEET AT 31/3/2024

	31/03/2024		31/03/2023	
	£	£	£	£
FIXED ASSETS				
HOUSING PROPERTIES	4,586,399		4,743,593	
OTHER FIXED ASSETS	8,985		2,636	
TOTAL FIXED ASSETS		4,595,384		4,746,229
CURRENT ASSETS				
DEBTORS	55,222		48,995	
BANK BALANCES	1,106,442		1,461,656	
TOTAL CURRENT ASSETS		1,161,664		1,510,651
CURRENT LIABILITIES				
CREDITORS & ACCRUALS	- 219,680		- 376,346	
HOUSING ASSOC GRANT < 1 year	- 150,852		- 150,852	
CCT(NI) CONTRIBUTION < 1 year	- 15,288		- 15,288	
CAMPHILL COMMUNITY TRUST	- 72,190		- 51,190	
CAMPHILL COMMUNITIES	-		-	
TOTAL CURRENT LIABILITIES		- 458,010		- 593,676
NET CURRENT ASSETS		703,654		916,975
TOTAL ASSETS LESS CURRENT LIABILITIES		5,299,038		5,663,204
LONG TERM LIABILITIES/PROVISIONS/DEFERRED INCOME				
HOUSING ASSOC GRANT	- 2,903,971		- 3,054,823	
CCT(NI) CONTRIBUTION	- 294,348		- 309,636	
		- 3,198,319		- 3,364,459
NET ASSETS		2,100,719		2,298,745
CAPITAL & RESERVES				
SHARE CAPITAL	31		7	
CAPITAL RESERVES	7		31	
DESIGNATED RESERVES	1,064,647		1,064,647	
REVENUE RESERVES	1,036,034		1,234,060	
TOTAL CAPITAL & RESERVES		2,100,719		2,298,745

CRAIGOWEN HOUSING ASSOCIATION
BANK BALANCES AT 31/03/24

	31/03/2024 £	31/03/2023 £
BANK OF IRELAND CURRENT A/C	105,134	285,595
BANK OF IRELAND CALL A/C	17,305	217,170
BANK OF IRELAND DEPOSIT A/C	418,991	410,944
ULSTER BANK TREASURY A/C	564,761	547,700
PETTY CASH	161	247
	<u>1,106,442</u>	<u>1,461,656</u>

CASHFLOW FOR PERIOD 01/04/23 - 31/03/24 £

NET DEFICIT PER ACCOUNTS	-	198,027
ADD BACK NON CASH ITEMS		
AMORTISATION	-	166,140
DEPRECIATION		245,730
FIXED ASSET ADDITIONS	-	94,885
MOVEMENT IN DEBTORS	-	6,227
MOVEMENT IN CREDITORS	-	<u>135,665</u>
NET OUTFLOW	-	<u>355,214</u>

	£
BANK BALANCES AT 31/03/2024	<u>1,106,442</u>
BANK BALANCES AT 31/03/23	<u>1,461,656</u>
MOVEMENT IN BALANCES	<u>- 355,214</u>

Cash Reserves note

The Association cash position has weakened considerably from the year end 31 March 2023 with bank balances down by £355k to £1.1M. The main cause of this reduction was the payment to CCT, £200k, for surrendering the lease on Ciaran Colman. There has also been a substantial reduction in outstanding trade creditors as Clanmil balances are paid. Steps are being taken to replenish cash, with rent increases agreed with all 3 Communities.

	£
Bank Accounts	1,106,442
Debtors	55,222
Creditors & Accruals	<u>- 291,870</u>
CASH BALANCE	<u>869,794</u>