

The Association recorded a surplus for the 1st quarter of £38,241 which is £15,813 better than budget.

**Table 1 - Summary of the Income and Expenditure Account**

	Actual £	Budget £	Variance £	%
Total Income	346,102	342,044	4,058	1.2%
Total Cost of Sales	<u>236,248</u>	<u>233,112</u>	<u>- 3,136</u>	-1.3%
	109,854	108,932	922	
Less Management charges	71,613	86,505	- 14,892	-17.2%
Surplus/(Deficit)	<u>38,241</u>	<u>22,427</u>	<u>15,814</u>	

**Table 2 - Summary of the Surplus/Deficit by Community**

	Actual £	Budget £	Variance £
Glencraig	- 11,239	2,436	- 13,675
Mourne Grange	38,846	13,578	25,268
Clanabogan	10,634	6,413	4,221
Total	<u>38,241</u>	<u>22,427</u>	<u>15,814</u>

**Main reasons for the variance against budget are as follows:**

**Income** has exceeded budget due to 8% increase agreed to by NIHE against a budgeted increase of 3% in MG & Clanabogan. Glencraig rent increased from £79,185 last year to £91,064, the agreed 15% increase

**Cost of Sales** - overall shows a variance of £3,136 underspend against budget

**Planned maintenance programme under spend £10,846**

Glencraig spend £27,106, overspend of £11,614 in period

Clanabogan spend £12,702, overspend of £960 in period

Mourne Grange underspend of £23,420, planned projects to complete later in the year.

**Statutory maintenance had an underspend of £6,217**

Underspend in Clanabogan of £4,718.

**Response maintenance totalled £44,600 against a budget of £47,061, an underspend of £2,461.**

### Management Charges

Management Charges for the first quarter amounted to £71,613 against a budget of £86,505 an underspend of £14,892.

Table 3 below sets out the variances from budget.

**Table 3 - Analysis of Actual Management Charges against Budget**

<b>MANAGEMENT CHARGES</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
STAFF COSTS	47,964	49,244	- 1,280
TRAINING	180	2,000	- 1,820 a
RENT & SERVICE COSTS	2,588	2,760	- 172
ELECTRICITY	1,182	1,607	- 425
PRINT, POST & STATIONERY	453	752	- 298
INSURANCE	9,914	10,508	- 594
COMPUTER & SOFTWARE	2,379	2,584	- 205
TELEPHONE	1,348	1,472	- 124
MOTOR EXPENSES	1,302	2,150	- 848
TENANT PARTICIPATION	-	2,000	- 2,000 a
PROFESSIONAL FEES	-	3,876	- 3,876 a
OFFICE MAINTENANCE	279	150	129
AFFILIATION FEES	604	264	340
LEGAL FEES	-	900	- 900 a
AUDIT FEES	1,860	5,060	- 3,200 a
TRAVEL	-	-	-
BAD DEBT PROVISION - GENERAL	-	-	-
BANK CHARGES	33	45	- 12
GENERAL EXPS	1,527	1,133	394
<b>TOTAL MANAGEMENT CHARGES</b>	<b>71,613</b>	<b>86,505</b>	<b>- 14,891</b>

a - it is expected that this expenditure will be incurred in the current financial year.

### Financial Position

The Associations bank balance remains in a strong position with balances totalling £1,045,812. The "net cash" position, after allowing for repayment of debtors and creditors is £905,662

	<b>£</b>
Bank Accounts	1,042,449
Debtors	119,010
Creditors & Accruals	- 255,797
<b>CASH BALANCE</b>	<b>905,662</b>