

The Association recorded a surplus for the 12 months of £32,773, which is £15,438 better than budget.

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

	Actual £	Budget £	Variance £	%
Total Income	1,239,449	1,255,311	15,862	1.3%
Total Cost of Sales	<u>850,734</u>	<u>871,295</u>	<u>20,561</u>	2.4%
	388,715	384,016	- 4,699	
Less Management charges	355,942	366,681	10,739	2.9%
Surplus/(Deficit)	<u>32,773</u>	<u>17,335</u>	<u>15,438</u>	

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

	Actual £	Budget £	Variance £
Glencraig	- 67,977	- 31,338	- 36,639
Mourne Grange	68,963	18,451	50,512
Clanabogan	31,787	30,222	1,565
Total	<u>32,773</u>	<u>17,335</u>	<u>15,438</u>

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

**Income** - This is £15,862 below budget.

Income is down by 1.3% due to reduced occupancy in Clanabogan and reducing bank interest rates within the year.

**Cost of Sales** - overall shows a variance of £20,561, 2.4% underspent against budget

Planned maintenance programme 24-25 resulted in an underspend of £25,069;

Glencraig under spend of £6,110, 1 project delayed by community indecision.

M.Grange underspend of £14,258 - Contingency not spent & Aurora sunroom refurbishment postponed.

C.Bogan underspend of 4,701 - Community opted for soft wash rather than external paint.

Statutory maintenance had an underspend of £7,274.

Fixed wire testing of 19 properties were completed, remedial work on 1 property £5,022 to be completed in Q1 25-26.

**Table 3 - Analysis of Response Maintenance by Community**

Response	Glencraig £	MG £	Clan £	Totals £
Actual cost	73,776	63,768	26,653	164,197
Budget cost	<u>62,007</u>	<u>58,404</u>	<u>22,738</u>	<u>143,149</u>
Variance £	<u>11,769</u>	<u>5,364</u>	<u>3,915</u>	<u>21,048</u>
Variance %	<u>19.0%</u>	<u>9.2%</u>	<u>17.2%</u>	<u>14.7%</u>

Response maintenance totalled £164,197 against a goal of £143,149, a deficit of £21,048.

We recovered an insurance claim of £9,202- relating to a leak in Bethany in the Y/E 31.3.24, reducing in year response costs.

Glencraig: 3 significant boiler repairs costing £10,779, replace shower deck and shower £3,054, Roof & Door repair £2,742

M. Grange: 2 significant boiler repairs-£6,483, Aurora septic tank £4,389.

C.Bogan: 1 significant boiler repair £3177

### Management Charges

Management Charges for the year amounted to £355,942 against a budget of £366,681 an underspend of £10,739. Table 4 below sets out the variances from budget.

**Table 4 - 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	207,108	199,470	7,638
TRAINING	4,986	8,000 -	3,014
RENT & SERVICE COSTS	10,700	11,040 -	340
ELECTRICITY	5,231	6,130 -	899
PRINT, POST & STATIONERY	3,276	2,860	416
INSURANCE	37,849	38,209 -	360
COMPUTER & SOFTWARE	10,935	9,844	1,091
TELEPHONE	5,332	5,607 -	275
MOTOR EXPENSES	4,906	8,190 -	3,284
TENANT PARTICIPATION	1,395	8,000 -	6,605
PROFESSIONAL FEES	34,525	37,900 -	3,375
OFFICE MAINTENANCE	5,313	600	4,713
AFFILIATION FEES	1,163	1,056	107
LEGAL FEES	-	6,000 -	6,000
AUDIT FEES	15,990	19,278 -	3,288
TRAVEL	132	-	132
BAD DEBT PROVISION - GENERAL	-	-	-
BANK CHARGES	153	180 -	27
GENERAL EXPS	6,948	4,317	2,631
<b>TOTAL MANAGEMENT CHARGES</b>	<b>355,942</b>	<b>366,681 -</b>	<b>10,739</b>

Staff cost increased due to essential maintenance work undertaken by maintenance officers at weekends to clear & clean pathways surrounding our property  
Office maintenance increased due to refurbishment of bathroom & various electrical works, painting of office & reconfiguration to make a meeting room.  
G.Expenses increased: Staff Logo workwear £737, Conference costs £415, Additional storage boxes & shredding £318, Meeting Table £230, Ladders £119.

### 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 £845,649.

	<b>£</b>
Bank Accounts	1,045,812
Debtors	79,553
Creditors & Accruals	- 279,716
<b>CASH BALANCE</b>	<b>845,649</b>