A short narrative has been included with the Management Accounts; the report is a summary of the financial statements to 30th June 2026.

STATEMENT OF COMPREHENSIVE INCOME

The Association is reporting a deficit of £52,539 as of 30thJune 2026. A budgeted deficit of £75,002 was expected. The variance reported is mainly due to the following:

- Admin Costs slightly higher than budget (£6,000),
- Direct costs lower than budget (£13,000),
- Factoring costs included for Thornbank,
- Voids lower than budgeted.

STATEMENT OF FINANCIAL POSITION

The total expenditure on Housing Property components was £172,000 for the year which includes costs in relation to 9 Thornbank Acquisitions and Green Heat Retrofit Program at Overnewton Court (£48,000).

Further capital works were completed with several boilers, kitchens/bathrooms upgraded. In addition some internal structural works were completed (£14,000).

The Association has a cash balance of £1,397,800 as of 30th June 2026.

Funding of £495,000 was received from the Scottish Enterprise in March 26 in relation to the Green Heat Retrofit Program, the balance was transferred to the Nationwide Savings account in early April 26.

The Association has two loans with the Triodos Bank, capital repayments commenced in April 26 for the Thornbank loan. The combined balance outstanding is £0.948M.

The SHAPS deficit repayment plan returned in 26/27, and the Association paid the first instalment of £12,000 in the quarter one. A total of £48,000 will be paid in the year.

The total reserves as at 30th June 2026 were £3.0M. The reserves represent a record of profitability through the years and not cash available to spend.

Notes to Management Accounts:

Overheads

1. **Rent Rates and Insurance – Budget £6,400 Actual £18,193 Difference £-11,793**

   Costs relate to Office/ Management Insurance and Non domestic rates. The budget should have accounted for this expense in Quarter 1. Budget area will be reviewed in November.

2. **Course and Conference Fees- Budget £4,000 Actual £7,960 Difference £-3,960**

   More costs incurred in this area, includes Strategy Day costs of £4,300.

3. **Audit Fees Costs- Budget £9,000 Actual £6,648 Difference £2,352**

   Less costs in this area. Timing difference, internal audit works programmed for later in the year.

4. **Computer Costs - Budget £46,230 Actual £41,817 Difference £4,413**

   Less costs in this area of then budget. Timing difference, some subscriptions yet to be received.

5. **Sundry Expenses Budget £1,840 Actual £3,625 Difference £-1,785**

   More costs in this area of the budget. Included donation for Gala Day (£200) and health and safety equipment (£1,000).

Direct Costs

6. **Property Insurance Budget £112,360 Actual £104,180 Difference £8,180**

   Lower costs for Property insurance as result of 3 year long term agreement.

7. **Other Factoring Costs- Budget £250 Actual £1,981 Difference £-1,731**

   The Association now pays for Factoring Costs at 9 Thornbank. Budget will be reviewed in November.

8. **Reactive Repairs- Budget £36,882 Actual £51,549 Difference £-14,667**

   More costs in this area of the budget. Includes accrued factoring invoices.

9. **Major Repairs- Budget £17,600 Actual £2,921 Difference £14,679**

Less costs in this area of the budget. Services Sub will report further details.

10. Council Tax - Budget £63 Actual £4,572 Difference £-4,510

Costs relate to historic Council Tax invoices from 2021 onwards.

11. Consultancy Fees- Budget £0 Actual £3,077 Difference £-3,077

Costs incurred earlier than expected, timing difference. Fees include structural fees for 1397 Argyle St and 9 Regent Moray Street.

Statement of Comprehensive Income

12. Rent receivable- Budget £625,394 Actual £620,875 Difference £-4,519

Less rental income received as result of unlettable voids.
Rental income not expected for 9 Thornbank in Q1.

13. Voids General Lettings – Budget £-2,960 Actual £-245 Difference £2,715

The association are reporting a void loss of 0.01% compared to a budgeted forecast of 0.50%.

14. Service costs – Budget £33,416 Actual £21,011 Difference £12,405

Costs lower than budgeted, timing difference. Invoices for utilities have yet to be incurred.

15. Interest on Investments – Budget £1,000 Actual £4,079 Difference £3,079

Additional interest payments received, higher cash balance in Nationwide Bank Account reported.

16. Interest payable – Budget £8,125, Actual £9,500 Difference £-1,375

Interest payments for Thornbank loan commenced April 26, first quarter included.

YORKHILL HOUSING ASSOCIATION
MANAGEMENT ACCOUNTS 30th June 2026

	BUDGET TO 30.06.26	ACTUAL TO 30.06.26	DIFF	DIFF %	Note	26-27
Operating Costs						
Employee Costs	250,345	246,769	3,576	1%		1,001,382
Overheads						
Rent Rates & Insurance	6,400	18,193	-11,793	-184%	1	16,000
Heating, Lighting, Cleaning	2,668	2,792	-124	-5%		10,671
Telephones	2,425	2,461	-36	-1%		9,700
Office Repairs & Supplies	4,400	5,887	-1,487	-34%		17,600
Recruitment Costs	0	0	0	0%		1,200
Travel	300	50	250	83%		1,200
Subscriptions	22,658	20,977	1,681	7%		28,323
Course & Conf Exp	4,000	7,960	-3,960	-99%	2	16,000
Audit Fees	9,000	6,648	2,352	0%	3	36,000
Postage, Stationery, Printing	3,750	3,433	317	8%		15,000
Computer Costs	46,230	41,817	4,413	10%	4	69,000
Bank Charges	3,250	2,902	348	11%		13,000
Depreciation on fixtures and fittings	9,485	9,485	0	0%		37,939
Depreciation Office Premises	1,650	1,650	0	0%		6,600
Sundry Expenses	1,840	3,625	-1,785	-97%	5	9,200
Legal Expenses	375	0	375	100%		1,500
Marketing & Tenant Participation Costs	0	0	0	0%		0
	118,431	127,880	-9,449			
Total Admin Costs.	368,776	374,649	-5,873			1,290,314

YORKHILL HOUSING ASSOCIATION
MANAGEMENT ACCOUNTS 30th June 2026

Direct Costs

Property Insurance	112,360	104,180	8,180	7%	6	112,360
Legal fees-Rents	750	0	750	100%		3,000
Other Factoring Costs	250	1,981	-1,731	-692%	7	1,000
Legal fees - Factoring	250	0	250	100%		1,000
Factoring Write Offs	0	0	0	0%		2,000
Reactive Repairs	36,882	51,549	-14,667	-40%	8	184,408
Cyclical Repairs	48,205	40,453	7,752	16%		146,076
Void Reactive\Major Repairs	20,901	13,847	7,054	34%		83,605
Environmental	3,750	7,453	-3,703	-99%		15,000
Major Repairs	17,600	2,921	14,679	83%	9	88,000
Legal Fees - Gas Servicing	250	-122	372	0%		1,000
Council Tax	63	4,572	-4,510	7215%	10	250
Welfare Rights	5,750	4,286	1,464	25%		23,000
Consultancy fees	0	3,077	-3,077	0%	11	15,000
	247,010	234,197	12,813			
Total Operating Costs	615,787	608,846	6,941			675,699

YORKHILL HA
STATEMENT OF COMPREHENSIVE INCOME 30/06/2026

	BUDGET TO 30.06.26	ACTUAL TO 30.06.26	VARIANCE	VARIANCE %		YEAR 26/27
Rents Receivable	591,978	590,847	-1,131	0%	12	2,367,910
Service Income	33,416	30,028	-3,388	-10%	12	133,663
Rent Overnewton St. Office	3,812	3,811	-1	0%		15,248
	629,205	624,686	-4,519			2,516,820
Voids -	-2,960	-245	2,715	-92%	13	-11,840
Voids - Services	-167	0	167	-100%		-668
	626,078	624,441	-1,637			2,504,312
Amortisation of HAG	87,500	87,500	0			350,000
Management Fees	9,937	12,086	2,149	22%		99,371
Admin fee - Major Repairs	864	2,271	1,407	163%		3,000
Admin fee - Processing Sales	1,000	640	-360	-36%		4,000
Admin fee - Factoring General	750	404	-346	-46%		1,500
Admin fee - Insurance	13,000	12,436	-564	0%		13,000
Maintenance Allowances	2,550	3,315	765	30%		3,000
						0
Total Income	741,679	743,093	1,414	0%		2,978,183
Less: **Operating Costs**	615,787	608,846	6,941	1%		1,966,013
Service Costs - General Lettings	33,416	21,011	12,405	37%	14	133,663
Bad Debts	0	0	0			7,500
Depcn. HLB	160,354	160,354	0	0%		641,417
Total Expenditure	809,556	790,211	19,345			2,748,593
Operating Surplus/Deficit	-67,878	-47,118	20,759			229,591
Loss/Gain on Sale of Fixed Assets	0	0	0			0
Interest on investments	1,000	4,079	3,079	308%	15	10,000
Interest payable	-8,125	-9,500	-1,375	17%	16	-32,499
Surplus/Deficit	-75,002	-52,539	22,463			207,091

YORKHILL HA
STATEMENT OF FINANCIAL POSITION 30/06/2026

	2025/26	30/06/26	2026/2027
TANGIBLE FIXED ASSETS			
Housing properties	10,878,743	10,890,842	10,803,053
Other Fixed Assets	392,378	381,243	357,670
	11,271,121	11,272,085	11,160,723
CURRENT ASSETS			
Debtors	355,785	290,227	294,369
Cash at bank and in hand	1,382,485	1,397,800	846,192
	1,738,270	1,688,027	1,140,561
CREDITORS			
Amounts falling due within one year	1,163,379	1,270,010	1,136,206
NET CURRENT ASSETS	574,891	418,017	4,355
TOTAL ASSETS LESS CURRENT LIABILITIES	11,846,012	11,690,102	11,165,077
CREDITORS			
Amounts falling due after more than one year	8,468,360	8,364,986	7,656,502
SHAPS DB Liability	270,000	270,000	240,000
NET ASSETS	3,107,652	3,055,116	3,268,576
CAPITAL AND RESERVES			
Called up share capital	67	70	46
Revenue reserves	3,107,585	3,055,046	3,268,530
	3,107,652	3,055,116	3,268,576

YORKHILL HA
STATEMENT OF CASH FLOW 30/06/2026

	2025/26	30/06/26	2026/27
Operating Surplus	198,353.0	-47,118	229,591.0
Depcn & Amort	656,055.0	83,989	335,956.0
Inc/(Dec) in payables	(280,349.0)	106,631	21,000.0
(Inc)/Dec in receivables	197,431.0	65,558.0	(7,000.0)
Net Cash from Operating Activities	771,490	209,060	579,547.0
Interest Received	5,316.0	4,079	10,000.0
Interest Paid	(22,345.0)	(9,500.0)	(32,499.0)
Return on Investment	-17,029	-5,421	(22,499.0)
Capital Expenditure & Financial Investment			
Construction or acquisition of Housing properties			
Improvement of Housing	(2,309,529.0)	(172,453.0)	(678,576.0)
Construction or acquisition of other Non-Current Assets	(15,192.0)	0.0	(12,500.0)
Sale of Social Housing Properties	0	0	0.0
Grants (Repaid) / Received	2,046,649.00	0	200,000.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	-278,072	-172,453	(491,076.0)
NET CASH BEFORE FINANCING	476,389	31,186	65,972.0
Financing	0.0		0.0
Equity drawdown	12.0	3	0.0
Debt drawndown	295,000.0	0	0.0
Debt repayment	(54,748.0)	(15,872.8)	(70,652.0)
Transfer to Current asset Investment	(337,028.0)	0.0	(48,000.0)
NET CASH FROM FINANCING	-96,764	-15,870	-118,652
INCREASE / (DECREASE) IN NET CASH	379,625	15,316	(52,680.0)
Cash Balance			
Balance Brought Forward	1,002,860.0	1,382,485	898,873.0
Increase / (Decrease) in Net Cash	379,625.0	15,316	(52,680.0)
CLOSING BALANCE	1,382,485	1,397,800	846,193.0

ADDITIONAL NOTES:

TREASURY MANAGEMENT UPDATE AS AT 30/06/2026

The Association has two loan facilities with the Triodos bank for £1.6M, both are drawn down in full.

The amount outstanding as at 30th June 2026 Triodos was £948,000.

Total capital repayments of £15,873 have been made in the year towards the loan balances as at 30th June 2026.

The Association received interest of £4,079 in the year to date and paid interest of £9,500 on loan balance.

BANK BALANCES AS AT 30/06/2026

	£	
Bank of Scotland Current Account	339,881	
Bank of Scotland HOBS	550,579	1.30% per annum on account balance
Nationwide	506,802	2.40% per annum on balance
Petty Cash	538	
	1,397,800	

DEBTOR ANALYSIS

Factoring Arrears	116,546
Rent Arrears	118,114
Prepayments	83,135
Insurance Claims	29,315
Tenant Recharges	3,260
Parking Permits	2,249
Overnewton Community Centre	41,239
Prov for Bad Debts	-103,631
	290,227

CREDITOR ANALYSIS (amounts due within one year)

Purchase Ledger	241,972
Creditors	81,310
Rent Prepayments	110,979
Factoring Prepayments	90,354
Overnewton Resident Fund Furniture and Equipment	22,772
Overnewton Resident Fund	10,021
Glasgow City Council Right to Buy Refund	274,402
	831,810
Loans due within 1 year	67,228
Deferred Grant within 1 year	370,972
	1,270,010

CREDITOR ANALYSIS (amounts due after one year)

Triodos Loan	880,817
Deferred Capital Grants	7,484,170
SHAPS deficit	270,000
	8,634,987