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**west highland housing association limited**  
**management accounts**  
quarter to 31 december 2020

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prepared by  
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# west highland housing association limited

## summary income and expenditure account period to 31 december 2020

	note	budget £	actual £	variance £
<b>housing activity</b>				
housing rental income		2,949,153	2,956,835	7,682
shared ownership rents		33,839	33,393	(446)
lease income		<u>48,485</u>	<u>41,045</u>	<u>(7,440)</u>
	2	3,031,477	3,031,273	(204)
voids	3	<u>(29,406)</u>	<u>(28,105)</u>	<u>1,301</u>
net rental income		3,002,071	3,003,168	1,097
amortisation of hag		956,250	936,161	(20,089)
revenue grant		<u>-</u>	<u>-</u>	<u>-</u>
		3,958,321	3,939,329	(18,992)
estate costs		<u>(2,616,108)</u>	<u>(2,310,561)</u>	<u>305,547</u>
		1,342,213	1,628,768	286,555
overhead allocation		(896,231)	(787,647)	108,584
wider role and donations		<u>(26,775)</u>	<u>(2,657)</u>	<u>24,118</u>
		419,207	838,464	419,257
other income		109,639	105,319	(4,320)
gain on shared equity	4	-	226,796	226,796
gain/(loss) on disposal	5	<u>-</u>	<u>146,767</u>	<u>146,767</u>
<b>operating surplus</b>		528,846	1,317,346	788,500
interest received	6	30,000	15,915	(14,085)
interest paid	7	<u>(384,750)</u>	<u>(311,808)</u>	<u>72,942</u>
<b>surplus for period</b>		<u><u>174,096</u></u>	<u><u>1,021,453</u></u>	<u><u>847,357</u></u>

## west highland housing association limited

### detailed expenditure analysis period to 31 december 2020

	note	budget	actual	variance
		£	£	£
<b>estate costs</b>				
<b>housing management</b>				
bad debts	8	60,117	(10,933)	71,050
property legal costs		10,800	1,061	9,739
insurance	9	<u>60,591</u>	<u>50,940</u>	<u>9,651</u>
		<u>131,508</u>	<u>41,068</u>	<u>90,440</u>
<b>repairs</b>				
reactive repairs	10	267,000	195,568	71,432
cyclic repairs		185,400	126,479	58,921
planned repairs		290,700	290,353	347
improvement works		149,250	62,403	86,847
void repairs		46,500	35,441	11,059
service costs		<u>45,750</u>	<u>36,839</u>	<u>8,911</u>
		<u>984,600</u>	<u>747,083</u>	<u>237,517</u>
property depreciation	11	<u>1,500,000</u>	<u>1,522,410</u>	<u>(22,410)</u>
<b>total estate costs</b>		<u><u>2,616,108</u></u>	<u><u>2,310,561</u></u>	<u><u>305,547</u></u>
<b>overheads</b>				
personnel costs		622,368	598,381	23,987
establishment costs		62,975	31,040	31,935
office costs		84,938	61,514	23,424
professional costs		42,975	20,817	22,158
other costs		<u>82,975</u>	<u>75,895</u>	<u>7,080</u>
		896,231	787,647	108,584
development overhead		-	-	-
improvement overhead		-	-	-
		<u><u>896,231</u></u>	<u><u>787,647</u></u>	<u><u>108,584</u></u>

## west highland housing association limited

### detailed expenditure analysis period to 31 december 2020

	note	budget £	actual £	variance £
<b>personnel costs</b>				
staff salaries	12	547,783	527,701	20,082
staff pension		44,810	46,751	(1,941)
recruitment costs		4,050	1,286	2,764
staff travel & expenses		10,275	5,031	5,244
training		11,400	17,578	(6,178)
committee expenses		<u>4,050</u>	<u>34</u>	<u>4,016</u>
		<u>622,368</u>	<u>598,381</u>	<u>23,987</u>
<b>establishment costs</b>				
insurance		9,750	7,788	1,962
rent and water rates		3,975	1,487	2,488
heat and light		11,700	8,061	3,639
office repairs		28,550	4,728	23,822
building depreciation		<u>9,000</u>	<u>8,976</u>	<u>24</u>
		<u>62,975</u>	<u>31,040</u>	<u>31,935</u>
<b>office costs</b>				
postage and stationery	13	12,825	8,725	4,100
telephone		10,125	11,835	(1,710)
office equipment		7,275	6,828	447
computer maintenance		43,463	26,383	17,080
vehicle and equipment depreciation		<u>11,250</u>	<u>7,743</u>	<u>3,507</u>
		<u>84,938</u>	<u>61,514</u>	<u>23,424</u>
<b>professional costs</b>				
audit fee		-	1,008	(1,008)
accountant		7,500	7,195	305
payroll service		975	684	291
internal audit		-	-	-
legal and professional consultancy		<u>18,000</u>	<u>3,812</u>	<u>14,188</u>
		<u>16,500</u>	<u>8,118</u>	<u>8,382</u>
		<u>42,975</u>	<u>20,817</u>	<u>22,158</u>
<b>other costs</b>				
advertising		1,200	1,449	(249)
publicity & promotion		15,375	11,102	4,273
subscriptions		13,712	15,514	(1,802)
bank charges & interest		12,375	8,128	4,247
general expenses		2,250	846	1,404
plant depreciation		<u>38,063</u>	<u>38,856</u>	<u>(793)</u>
		<u>82,975</u>	<u>75,895</u>	<u>7,080</u>

# west highland housing association limited

## balance sheet as at 31 december 2020

	£	31/12/20 £	£	31/03/20 £
<b>fixed assets</b>				
housing property		67,376,174		67,639,285
commercial property		483,542		492,518
equipment		<u>776,822</u>		<u>818,628</u>
		68,636,538		68,950,431
<b>investments</b>		<u>1</u>		<u>1</u>
		68,636,539		68,950,432
<b>current assets</b>				
stock	138,367		676,629	
rent arrears	55,339		76,316	
other debtors	288,910		620,911	
bank	<u>6,636,408</u>		<u>5,987,895</u>	
	7,119,024		7,361,751	
<b>current liabilities</b>				
bank loans and overdraft	573,404		1,660,764	
trade creditors	14,809		415,855	
other creditors	<u>2,916,762</u>		<u>2,594,566</u>	
	3,504,975		4,671,185	
<b>net current assets</b>		<u>3,614,049</u>		<u>2,690,566</u>
		72,250,588		71,640,998
<b>long term creditors</b>				
bank loans		(12,576,175)		(12,934,080)
pension deficit		(24,998)		(63,000)
deferred income		<u>(50,125,507)</u>		<u>(50,141,463)</u>
		<u>£ 9,523,908</u>		<u>£ 8,502,455</u>
<b>capital and reserves</b>				
share capital		108		107
general reserve		<u>9,523,800</u>		<u>8,502,348</u>
		<u>£ 9,523,908</u>		<u>£ 8,502,455</u>

