
west highland housing association limited
management accounts
quarter to 31 march 2021

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west highland housing association limited

summary income and expenditure account period to 31 march 2021

	note	budget £	actual £	variance £
housing activity				
housing rental income		3,937,122	3,936,638	(484)
shared ownership rents		45,118	43,943	(1,175)
lease income		<u>64,647</u>	<u>66,994</u>	<u>2,347</u>
	2	4,046,887	4,047,575	688
voids	3	<u>(39,208)</u>	<u>(39,789)</u>	<u>(581)</u>
net rental income		4,007,679	4,007,786	107
amortisation of hag	4	1,275,000	1,233,382	(41,618)
revenue grant	5	<u>-</u>	<u>107,805</u>	<u>107,805</u>
		5,282,679	5,348,973	66,294
estate costs		<u>(3,499,144)</u>	<u>(3,363,973)</u>	<u>135,171</u>
		1,783,535	1,985,000	201,465
overhead allocation		(1,226,693)	(1,061,098)	165,595
wider role and donations		<u>(35,700)</u>	<u>(12,947)</u>	<u>22,753</u>
		521,142	910,955	389,813
other income		158,079	159,170	1,091
gain on shared equity	6	-	44,581	44,581
gain/(loss) on disposal	7	<u>-</u>	<u>260,434</u>	<u>260,434</u>
operating surplus		679,221	1,375,140	695,919
interest received	8	40,000	18,025	(21,975)
interest paid	9	<u>(513,000)</u>	<u>(396,073)</u>	<u>116,927</u>
surplus for period		<u><u>206,221</u></u>	<u><u>997,092</u></u>	<u><u>790,871</u></u>

west highland housing association limited

detailed expenditure analysis period to 31 march 2021

	note	budget	actual	variance
		£	£	£
estate costs				
housing management				
bad debts	10	80,156	(7,579)	87,735
property legal costs		14,400	1,121	13,279
insurance	11	<u>80,788</u>	<u>64,116</u>	<u>16,672</u>
		<u>175,344</u>	<u>57,658</u>	<u>117,686</u>
repairs				
reactive repairs	12	356,000	365,866	(9,866)
cyclic repairs		247,200	213,424	33,776
planned repairs		387,600	323,118	64,482
improvement works		210,000	252,133	(42,133)
void repairs		62,000	56,024	5,976
service costs		<u>61,000</u>	<u>65,870</u>	<u>(4,870)</u>
		<u>1,323,800</u>	<u>1,276,435</u>	<u>47,365</u>
property depreciation	13	<u>2,000,000</u>	<u>2,029,880</u>	<u>(29,880)</u>
total estate costs		<u><u>3,499,144</u></u>	<u><u>3,363,973</u></u>	<u><u>135,171</u></u>
overheads				
personnel costs		832,060	783,782	48,278
establishment costs		87,450	43,602	43,848
office costs		113,250	84,956	28,294
professional costs		83,300	47,877	35,423
other costs		<u>110,633</u>	<u>100,881</u>	<u>9,752</u>
		1,226,693	1,061,098	165,595
development overhead		-	-	-
improvement overhead		-	-	-
		<u><u>1,226,693</u></u>	<u><u>1,061,098</u></u>	<u><u>165,595</u></u>

west highland housing association limited

detailed expenditure analysis period to 31 march 2021

	note	budget £	actual £	variance £
personnel costs				
staff salaries	14	732,613	703,990	28,623
staff pension		59,747	46,982	12,765
recruitment costs		5,400	1,286	4,114
staff travel & expenses		13,700	6,089	7,611
training	16	15,200	25,117	(9,917)
committee expenses		<u>5,400</u>	<u>318</u>	<u>5,082</u>
		<u>832,060</u>	<u>783,782</u>	<u>48,278</u>
establishment costs				
insurance		13,000	11,515	1,485
rent and water rates		5,300	2,795	2,505
heat and light		15,600	10,979	4,621
office repairs		41,550	6,345	35,205
building depreciation		<u>12,000</u>	<u>11,968</u>	<u>32</u>
		<u>87,450</u>	<u>43,602</u>	<u>43,848</u>
office costs				
postage and stationery		17,100	13,025	4,075
telephone		13,500	15,849	(2,349)
office equipment		9,700	9,104	596
computer maintenance		57,950	36,170	21,780
vehicle and equipment depreciation		<u>15,000</u>	<u>10,808</u>	<u>4,192</u>
		<u>113,250</u>	<u>84,956</u>	<u>28,294</u>
professional costs				
audit fee		15,500	16,427	(927)
accountant		14,000	14,422	(422)
payroll service		1,300	1,026	274
internal audit	17	6,500	(8,500)	15,000
legal and professional consultancy		24,000	6,583	17,417
		<u>22,000</u>	<u>17,919</u>	<u>4,081</u>
		<u>83,300</u>	<u>47,877</u>	<u>35,423</u>
other costs				
advertising		1,600	1,577	23
publicity & promotion		20,500	12,549	7,951
subscriptions		18,283	23,405	(5,122)
bank charges & interest		16,500	10,554	5,946
general expenses		3,000	988	2,012
plant depreciation		<u>50,750</u>	<u>51,808</u>	<u>(1,058)</u>
		<u>110,633</u>	<u>100,881</u>	<u>9,752</u>

west highland housing association limited

balance sheet as at 31 march 2021

	£	31/03/21 £	£	31/03/20 £
fixed assets				
housing property		67,903,347		67,639,285
commercial property		480,550		492,518
equipment		<u>763,922</u>		<u>818,628</u>
		69,147,819		68,950,431
investments		<u>1</u>		<u>1</u>
		69,147,820		68,950,432
current assets				
stock	180,853		676,629	
rent arrears	56,935		76,316	
other debtors	1,041,082		620,911	
bank	<u>5,929,738</u>		<u>5,987,895</u>	
	7,208,608		7,361,751	
current liabilities				
bank loans and overdraft	642,719		1,660,764	
trade creditors	575		415,855	
other creditors	<u>3,106,684</u>		<u>2,594,566</u>	
	3,749,978		4,671,185	
net current assets		<u>3,458,630</u>		<u>2,690,566</u>
		72,606,450		71,640,998
long term creditors				
bank loans		(12,248,164)		(12,934,080)
pension deficit		-		(63,000)
deferred income		<u>(50,858,739)</u>		<u>(50,141,463)</u>
		£ <u>9,499,547</u>		£ <u>8,502,455</u>
capital and reserves				
share capital		108		107
general reserve		<u>9,499,439</u>		<u>8,502,348</u>
		£ <u>9,499,547</u>		£ <u>8,502,455</u>

