

Venachar Limited
Income and Expenditure Account
Final Budget for the year to 31 March 2024

	Final Budget 31/03/2024		Forecast Position 31/03/2023		Final Budget Variance		Comments
	£	£	£	£	£	£	
Income							
Management Charge - Private Owners		191		765		(574)	Rental income for Q1 23 only (PO taking back property) & no re-let fee assumed
MMR leased properties		31,939		28,916		3,023	6 MMR properties rented out, plus 3% rental increase (2022/23 5 properties + 1 property for 7mths)
Interest Received		20		10		10	Estimated interest received
		<u>32,150</u>		<u>29,691</u>		<u>2,459</u>	
Cost of sales							
Lettings expenditure	55		50		5		Sundry lettings expenses plus 5% increase
Lease to RSHA	26,074		23,584		2,490		Lease payments to RSHA for 6 MMR properties plus 3% increase (2022/23 5 properties + 1 property for 7mths)
		<u>(26,129)</u>		<u>(23,634)</u>		<u>(2,495)</u>	
Overheads							
RSHA staff cost	3,650		3,000		(650)		In line with 2022/23 expected outturn plus 5% & additional staff training time
RSHA overhead contribution	263		250		(13)		Contribution to overheads plus 5%
Training/Subscription costs	925		625		(300)		Scottish Association of Landlords subscription and training costs for 2 members of staff
Legal & professional fees	220		217		(3)		Lettings Agent regn, ICO and Companies House fees, plus 5%
Office sundry	50		50		-		Buffer amount
Accountancy fees	720		720		-		Based on 2022/23 expected fee
Insurance	536		468		(68)		Client Money Protection Insurance plus 5%
Bank charges	100		50		(50)		Prudent assumption
		<u>(6,464)</u>		<u>(5,380)</u>		<u>(1,084)</u>	
Net profit		<u>(443)</u>		<u>677</u>		<u>(1,120)</u>	

Venachar Limited
Statement of Financial Position
Final Budget as at 31 March 2024

	Budget 31/03/2024		Forecast 31/03/2023		Movement		Comments
	£	£	£	£	£	£	
Current Assets							
Debtors	3,559		3,559		0		Tenant deposits and prepayments
Cash at bank and in hand	9,384		9,039		345		Cash in bank will be used to clear RSHA loan account post year end
	<u>12,943</u>		<u>12,598</u>		<u>345</u>		
Creditors: amounts falling due within one year							
	<u>13,481</u>		<u>12,693</u>		<u>788</u>		Deferred income, accruals, RSHA loan account
Net current assets		<u>(538)</u>		<u>(95)</u>		<u>(444)</u>	
Total assets less current liabilities		<u>(538)</u>		<u>(95)</u>		<u>(444)</u>	
Net assets		<u><u>(538)</u></u>		<u><u>(95)</u></u>		<u><u>(444)</u></u>	
Capital and reserves							
Called up share capital		1		1		0	
Profit & loss account		(539)		(96)		(444)	Accumulated (loss)/profit
		<u>1</u>		<u>1</u>		<u>0</u>	
Shareholders funds		<u><u>(538)</u></u>		<u><u>(95)</u></u>		<u><u>(444)</u></u>	