



Report to Resources Committee

18 November 2015

Title: Management Accounts – Second Quarter 2015/16

Report of: Head of Corporate Services

Purpose of Report

1. To provide the Committee with an update on the management accounts for the second quarter of the financial year 2015/16.

Background

2. The Accounts Team produces monthly management accounts which detail the actual charges for the month, the year to date charges and the budget year to date. This shows the variance and the forecasted spend at year end. This report has been included in the Appendix to this report.
3. The Board agreed the budget for 2015/16 at its meeting on 19 March 2015.

Management Accounts

4. The Council agreed to pay the company fees totalling £35,858,691 for the 2015/16 financial year. This consists of £13,484,483 for the Management Fee, £1,000,000 for the Company to manage the capital programme and £21,374,208 for the repairs fee (£19,229,208 from HRA Revenue and £2,145,000 from HRA Capital).
5. The Company has also budgeted to receive £164,060 income in 2015/16 in relation to new build management fees, management fees for managing other properties, rental income for the TGHC owned properties and some miscellaneous income.
6. The total revenue budget for 2015/16 is therefore £14,648,543 and the repairs budget £21,374,208.
7. As detailed in the budget report, the proposed budget, similar to the prior year, includes a review of current vacancies. We have removed costs associated with some of our current vacant posts that we do not expect to fill to enable the budget to balance.

8. The 2015/16 repairs fee has been agreed as an overall increase on the 2014/15 fee. It reflects the increased costs agreed as part of the 2 year extension to the Mears contract and a £800,000 increase in the painting programme to allow a 7 year painting programme to be implemented.
9. The Management Accounts for the second quarter of the financial year 2015/16 are included within the Appendix to this report. The Management Accounts include the income and expenditure in relation to both revenue and repairs up to the end of September 2015.
10. The Management Accounts Revenue shows a surplus for the second quarter of £238,000. This is due to slippage on vacant posts and overhead budgets where spend will not be realised until later in the year.
11. The £126,000 under spend on employee costs is mainly due to slippage on vacant posts. Some of these posts were new posts that the company received additional management fee to fund. As the posts could not be advertised until the funding was agreed, they were not filled until during the second quarter. Some were then filled by internal candidates creating slippage in other services.
12. Overhead costs are under budget by £112,000 to the second quarter. This is mainly due to budgets that are traditionally not spent until later in the year and lower utility bills over the summer. We are forecasting that overheads will come in £92,000 over budget for the year. £32,000 of this is due to the Health & Safety SLA which was not budgeted for, however a vacant post in the Health & Safety team is being held to fund the SLA with a corresponding under spend on employee costs. The remainder is mainly in relation to increased staff training requirements and civic centre office alterations.
13. The overall position for repairs at the end of the second quarter is an under spend of £649,000. Although the position at the end of the second quarter would suggest that spend is on target there are a couple of areas of concern. Mears responsive repairs and relets are both over spent, partly due to Mears completing work they received in 2014/15 for which the budget has now transferred to Construction Services. Construction Services budgets are currently underspending partly offsetting the over spend. This area will need to be monitored closely to ensure it comes in on budget by the year end.
14. The painting programme is currently underspent for both Mears and Construction Services. Due to ongoing negotiations over the contract extension, Construction Services didn't start their painting programme until the end of July 2015. Progress on both delivery streams will be monitored closely over the winter months, as the focus moves to internal schemes, to ensure the programme can be completed by year end.

Link to values

15. This report is in line with the following values of the company:
 - Fair
 - Customer Focused
 - Open and Honest
 - Accountable

Impact on tenants

9. Appropriate financial monitoring and control will ensure efficiencies are maximised and redirected to services that directly impact on tenants.

Risk Management Implications

10. Regular and accurate monitoring will ensure that the strategic risk within the business plan (failure to manage the Company's finances) is effectively controlled.
11. Current and proposed changes as part of Welfare Reform have impacted on void expenditure and will need to be closely monitored throughout the year to ensure any potential overspends are mitigated.

Financial Implications

12. The financial implications are contained within the report and appendices.

Health Implications

13. There are no direct health implications arising from this report.

Equality and Diversity Implications

14. There are no equality or diversity implications arising from this report.

Value for Money implications

15. Regular financial monitoring and control will ensure efficiencies are maximised and then utilised in the most appropriate manner.

Environmental Implications

16. Environmental consideration is given during the day to day management of financial resources through the drive to ensure that purchasing methods are sustainable and through the reduction of energy costs through energy efficient measures being introduced in working practices.

Consultation carried out

17. None directly for this report.

Recommendations

18. The Committee's views are sought as to whether it is satisfied with the financial management of the Revenue and Repairs budgets for the second quarter of the 2015/16 financial year.

**The Gateshead Housing Company
Management Accounts – September 2015**

Revenue and Repairs Executive Summary

1. The management accounts for the second quarter of the 2015/16 financial year are shown below:

	YTD Actual £'000	YTD Budget £'000	YTD Variance £'000	Annual Budget £'000	Year End Variance Forecast £'000
Management Fee					
Income	7,324	7,324	0	14,649	0
Employee Costs	4,771	4,897	126	9,795	92
Overhead Costs	2,315	2,427	112	4,854	(92)
Surplus/(Deficit)	238	0	238	0	0
Repairs Fee					
Repairs Management Fee	9,615	9,615	0	19,229	0
Capitalisation	830	1,073	(243)	2,145	0
Insurance Funded Repairs	40	0	40	0	40
Repairs Costs	9,836	10,688	852	21,372	(40)
Surplus/(Deficit)	649	0	649	0	0
Overall Annual Surplus/(Deficit)	887	0	887	0	0

2. The overall surplus at the end of the second quarter is £887,000.
3. The revenue budget to the second quarter shows a surplus of £238,000. The surplus is mainly due to slippage on vacant posts and overhead budgets that traditionally don't spend until later in the year
4. The repairs budget is underspent at the end of the second quarter by £649,000, however Mears responsive repairs and voids are overspent (partially offset by the under spend in relation to Construction Services contract mobilisation) and will be monitored closely over the next few months to ensure that the over spend is reduced. If required, measures will be put in place to control spend to within budget.

Income

	YTD Actual £'000	YTD Budget £'000	YTD Variance £'000	Annual Budget £'000	Year End Variance Forecast £'000
INCOME					
Management Fee	6,742	6,742	0	13,484	0
Officer Costs	500	500	0	1,000	0
New Build Management Fee	44	44	0	88	0
Management Fee from External Bodies	12	12	0	25	0
Gardening Service Income	1	1	0	2	0
Feed in Tariffs	1	1	0	2	0
TGHC Properties Rent	21	20	1	40	0
Solicitors Packs	2	2	0	4	0
Laundry Income	1	2	(1)	4	0
Total Income	7,324	7,324	0	14,649	0

5. Overall income for the second quarter is on budget, and we would expect income to be on budget at the year end.
6. The Management Fee is in relation to the everyday management of Gateshead Council's properties. The fee has increased by 2.1% from the 2014/15 management fee.
7. The Officer Costs are for the work carried out in relation to managing the capital programme on behalf of the Council. This fee covers the staffing and overheads required to manage the programme. This fee equates to 6% of the overall capital programme.
8. The New Build Management Fee relates to the fee paid by Keelman Homes for managing the development of its new build properties throughout Gateshead. The fee has been calculated based on the salary costs of the employees involved in managing the builds. The fee will be reconciled at the end of the year to ensure it covers the actual costs of the relevant employees.
9. The Management Fee from external bodies relates to the fee received by the company for undertaking the day-to-day management of properties on behalf of Keelman Homes and another local housing provider. The contract to manage the properties on behalf of Thirteen Group and Gateshead Council's Empty Homes now sits with Keelman Homes, however the company has a management agreement with Keelman Homes from which it receives £200 per property for each of these properties. Should any new properties come under our management during the year then this fee could potentially change.
10. The Gardening Service income is an additional income amount agreed with Gateshead Council's Housing Options section. This income is received for the use of the Handyperson service to undertake grass cutting and other gardening services for the homeless section properties.

11. The Feed In Tariff income relates to income we receive for the electricity generated by the photovoltaic panels on the 3 new build properties at High Lanes.
12. The TGHC Properties Rent income relates to rent and service charge income received for the 8 properties that are owned by The Gateshead Housing Company.
13. The Solicitors Pack income is in relation to information provided to solicitors by our Leasehold Services Team whenever a leasehold property is sold or mortgaged. Due to the increase in Right To Buy applications over the last year, we increased this budget in 2015/16 to a more realistic level.
14. The Laundry income relates to the coin-operated washing machines and dryers based at Warwick Court. The actual income is currently under budget however we expect it to come in on budget by the year end.

Staff Costs

15. Staff Costs are broken down as follows:

	YTD Actual £'000	YTD Budget £'000	YTD Variance £'000	Annual Budget £'000	Year End Variance Forecast £'000
Employee Costs					
Customer Services	1,412	1,451	39	2,903	(1)
Neighbourhood Services - HQ	500	497	(3)	994	26
Investment & Development Services	624	663	39	1,326	25
Neighbourhood Services - areas	1,412	1,435	23	2,870	10
Customers and Communities Sub Total	3,948	4,046	98	8,093	60
Corporate Services	823	851	28	1,702	32
Total Employee Costs	4,771	4,897	126	9,795	92

16. Salary costs are underspent for the second quarter due to salary slippage. The salary budget is based on the current structure and a number of vacant posts have been held at zero budget and will not be appointed to during the year to enable budgets to breakeven. As service areas are reviewed, restructures will be brought to this committee for approval to ensure that any vacant posts which are not required are deleted.
17. The Customer Services section is currently underspent by £39,000. This is partly due to vacant posts within the repairs reporting centre, previous vacancies have been filled however there are now further vacancies. In addition, the council provided us with additional management fee to create new posts within the voids, lettings and rent and income teams, to deal with the additional workload caused by welfare reform and universal credit, and for an additional

post in the repairs team to assist in the management of the repairs contract extension. As we couldn't begin recruitment to these posts until the management fee was agreed, the posts weren't filled until the second quarter leading to the salary slippage. The posts have now all been filled but there is further salary slippage in other sections where these posts have been filled by internal candidates.

18. There is an under spend of £39,000 in the Investment and Development Services section. This is mainly due to salary slippage. Following the transfer of cyclical activity to the Investment Section, procedures and processes are being reviewed and some vacant posts being held while this review continues.
19. There is an underspend of £23,000 in Neighbourhood Services – areas due to vacant posts and slippage due to maternity leave across the housing office network.
20. Corporate Services is currently under spent by £28,000 due to vacant posts within the Health & Safety, Performance, ICT and Tenant Involvement teams. It is expected that this budget will be underspent by £32,000 at year end as a post in the Health and Safety team is being held vacant to fund the Health and Safety Service Level Agreement (SLA) with the Council.
21. During the second quarter we incurred agency costs of £48,000. This is an increase on the same period in 2014/15 when spend was £36,000. The spend on agency staff this year has been offset in the month end figures due to a number of vacant posts being held.
22. The agency staff costs relate to a post in the Lettings, Gas Servicing Team and Sheltered Housing to cover maternity leave and to cover vacant posts in the Rent and Income, South Neighbourhood Office and HR & Admin Teams.

Overhead Costs

	YTD Actual £'000	YTD Budget £'000	YTD Variance £'000	Annual Budget £'000	Year End Variance Forecast £'000
Overhead Costs					
Customers and Communities HQ Total	124	147	23	294	(11)
Corporate Services Total	1,803	1,823	20	3,646	(74)
Customers and Communities Area Costs	388	457	69	914	(7)
Total Overhead Costs	2,315	2,427	112	4,854	(92)

23. Overhead costs are underspent at the second quarter. This is mainly due to costs not yet being incurred. We are forecasting that this budget will be overspent by £92,000 at year end, which will be offset by the forecasted underspend on salary costs.

24. An analysis of overhead spend against budget is included within Appendix 1. A pie chart of areas on which the HQ Overheads have been spent is included within Appendix 2.
25. Budget Holders are accountable for their budgets and receive monthly management accounts. This enables them to review their spend in more detail. The Finance Section monitor all areas of spend and ensure that costs are effectively controlled. It should be noted that not all costs are fully controllable, especially those in relation to utilities and insurance claims. Finance monitors these costs on a monthly basis and highlights to the Management Team any areas causing concern.
26. The current under spend within the Corporate Services section is due to low spend on the communications budget, however we expect this will come in on budget at year end. The insurance budget is also underspent by £55,000 as there have been fewer settlements on high value claims. We are prudently forecasting this will come in on budget. The reserve on the value of outstanding claims has dropped by around third so far this year however, so we may be able to make a saving on this budget by the year end.
27. We are forecasting an over spend of £74,000 for Corporate Services by the year end. £32,000 of this is due to the Health & Safety SLA which was agreed after budget-setting. The SLA is being funded via a vacant post within the H&S staffing budget and there is therefore a corresponding £32,000 underspend showing within Corporate Services salaries costs.
28. £15,000 of the forecasted overspend relates to the training budget. The company has agreed to allocate additional money to the training budget from slippage in the salary budget. This is mainly in relation to increased training for the RAIT Team in preparation for Universal Credit and ICT.
29. A further £14,000 of the forecasted overspend relates to costs that have been incurred at the civic centre for alterations within the office to create space and purchase furniture for these new employees. A budget for any office alterations will need to be included in future years' budgets.
30. The current underspend on Customer and Communities is mainly due to utility costs being under budget, however this is expected during the summer months and we expect the costs to increase during the winter.

Repairs Summary

31. The repairs budget was set taking in to consideration the changes to the repairs contract following the agreement of a 2-year extension to the Mears Contract. As part of the extension, responsive repairs to boundary walls, fencing and flat roofs will now be carried out by Construction Services as will Relets in the East and Central Neighbourhoods. The relevant budget to cover these works has now transferred to Construction Services.
32. As part of the contract extension a 2% inflationary increase on all Schedule of Rates (SOR's) was agreed and the relevant budgets have therefore been increased by 2% to account for this. No inflationary increases had previously been applied to the rates during the first 3 years of the contract.

33. An analysis of the repairs costs is provided below:

	YTD Actual £000's	YTD Budget £000's	YTD Variance £000's	Annual Budget £000's	Year End Variance Forecast £'000
REPAIRS					
Fixed Costs (Mears Prelim's)	1,905	1,905	0	3,810	0
Fixed Costs (CS Prelim's)	323	303	(20)	606	(39)
Responsive – Mears	2,590	2,247	(343)	4,494	(40)
Responsive – CS	544	788	244	1,575	0
Responsive - External Specialist	90	51	(39)	102	0
Responsive - Others	63	115	52	230	0
Relets – Mears	1,927	1,502	(425)	3,003	0
Relets – CS	477	840	363	1,679	0
Relets - Other	175	197	22	394	0
Cyclical Repairs - Servicing	284	179	(105)	357	0
Cyclical Repairs - Remedial Works	0	51	51	102	0
Water Hygiene Testing	25	76	51	153	0
Painting – Mears	285	357	72	714	0
Painting – CS	25	400	375	800	0
Gas Servicing	921	978	57	1,956	0
Electrical Circuit Testing	42	51	9	102	0
Solid Fuel Testing	0	1	1	2	0
Lift Maintenance	52	51	(1)	102	0
Security	26	51	25	102	0
Environmental Works	33	115	82	230	0
Energy Performance Certificates	13	23	10	46	0
Aids & Adaptations	36	76	40	153	0
Software Development	0	25	25	50	0
Repairs Contingency	0	306	306	612	39
Expenditure TOTAL	9,836	10,688	852	21,374	(40)
Insurance Funded Repairs	40	0	40	0	40
Capitalisation	830	1,073	(243)	2,145	0
Repair Management Fee Income	9,615	9,615	0	19,229	0
Income Total	10,485	10,688	(203)	21,374	40
REPAIRS TOTAL	649	0	649	0	0

Overall Summary

34. The repairs budget is underspent at the end of the second quarter by £649,000 however this is unlikely to continue and we are forecasting spend to come in on budget by the year end. We are prudently forecasting that all budgets underspent at the end of the second quarter will come in on budget at the year end.
35. The underspend in the second quarter is mainly due to low spend on the Construction Services painting programme and the repairs contingency. The painting budget has been increased this year and works are now being carried out by both Mears and Construction Services. There has been limited spend of £25,000 by Construction

Services in relation to painting due to the mobilisation period required before they can start on site, meaning work did not start until late July 2015.

36. The spend with Mears on responsive repairs and relets has been high in the first half of the year, however this was due to the completion and invoicing of jobs that were work in progress at the end of 2014/15. The budget for these now sits with Construction Services under the new contract extension. It is expected that this overspend will be mainly offset by a corresponding underspend by Construction Services as they start on the works passed across from April 2015.

Fixed Costs

37. Construction Services fixed costs are £20,000 over budget at the end of the second quarter and forecasted to be £39,000 over budget for the year. This is due to Construction Services adding an overheads and profit percentage on to their invoices during the year to match the format of the Mears fixed cost invoices. This was not highlighted as part of budget setting and is therefore being held against the contingency budget in year.

Responsive Repairs

38. Responsive repair costs have been split between spend with Mears, spend with Construction Services (CS) and spend with other providers. Mears remain the main repairs contractor and they carry out the majority of the repairs and maintenance works at our properties. Construction Services carry out all drainage works, highways repair works, works to flat roofs and boundary fencing and walls.
39. To reflect operational delivery and to allow for closer monitoring of the budgets, we have split the repairs - other costs budget into smaller budgets:
- External Specialist Works - for asbestos work and any other subcontractors used to provide specialist work (that Mears/CS do not have the ability to carry out)
 - Responsive Other - for the repairs freephone number, postage for postcards/letters and removal and accommodation costs incurred due to repair works
40. There have been 26,461 repair orders invoiced to the end of the second quarter and the average repair cost for the period was £97.61. This compares to 25,044 invoiced repairs, at an average cost of £90.33, for the same period 2014/15.
41. Mears Responsive Repairs are overspent by £343,000 at the end of the second quarter. This is partly due to Mears completing and invoicing for works to flat roofs and boundary walls and fences that were started by Mears prior to April 2015. The budget for these works has now transferred to Construction Services who are responsible for any new jobs raised from April 2015. A corresponding underspend is expected by Construction Services at the year end, due to low spend in the first few months during mobilisation.
42. All of the outstanding works with Mears should now be completed and invoiced, therefore we would expect Mears responsive repairs to be on budget each month for the rest of the year. We will continue to monitor this closely and if

spend continues to be over budget, we may have to introduce measures to reduce and control spend on responsive repairs, similar to those utilised in previous years.

43. Further analysis on the over spend is taking place, looking at some of the high usage SOR's. We have requested that Mears return to us some of the fires and showers that are being replaced and have contacted the relevant manufacturers to investigate why the products are failing and needing to be replaced more quickly than expected.
44. The Mears overspend has been partly offset by the £244,000 underspend on Construction Services Responsive Repairs. Expenditure in the first few months was expected to be low due to the mobilisation period between jobs being raised, completed and invoiced.
45. An analysis of the type of responsive repairs carried out is included within Appendix 3 and a comparison of responsive repairs costs and the number of jobs is included in Appendix 4.

Relets

46. The relet budget is split between the cost of the works carried out by Mears, Construction Services and other costs associated with relets. Other costs mainly relate to costs associated with asbestos works, security and decoration vouchers provided to new tenants.
47. Mears relet costs are £425,000 over budget at the second quarter, however 69 jobs at a cost of £230,000 were for the Central and East Neighbourhoods, for which the budget now sits with Construction Services. These jobs were raised with Mears during 2014/15 and were in progress at the year end, with completion in 2015/16. There were 1,095 properties let to the end of the second quarter compared to 844 for the same period in 2014/15.
48. Construction Services relet costs are £363,000 under budget which will offset some of the Mears overspend. Due to the time it takes to complete a relet there were only a few jobs completed and invoiced in the first months of the new contract due to the mobilisation period. We would expect this to change as jobs are being completed and invoiced steadily, bringing spend within budget in the remaining periods.
49. Weekly operational meetings are held with Mears and Construction Services to discuss the relet works being undertaken and we closely monitor the number of voids being sent through to both contractors in order to manage overall expenditure.
50. The number of relets invoiced to the second quarter 2015/16 was 932, at an average cost of £2,454.33. At the second quarter 2014/15, 815 jobs had been invoiced at an average cost of £2,147.03.
51. In some areas of the borough where we have multiple vacant properties, and demand for these properties is low, we have taken the decision to slow down relet works until the properties that are currently ready to let have been let.

There are currently 23 void properties being held back which has reduced from a high of 52 properties in September 2014.

Painting

52. An additional £800,000 has been added to the painting budget this year to allow a 7 year painting cycle to be introduced. The budget has been split between Mears and Construction Services.
53. The Mears painting programme budget is under spent by £72,000 to the second quarter. There is a programme in place based on the budgeted figure which Mears are currently working to and we would expect this programme to be complete and the budget to spend by the year end.
54. Due to ongoing negotiations over the contract extension, Construction Services didn't start their painting programme until the end of July 2015. Progress on both delivery streams will be monitored closely over the winter months, as the focus moves to internal schemes, to ensure the programme can be completed this year.

Gas Servicing

55. Gas servicing is under budget for the second quarter by £57,000 as the number of gas repairs required has been lower during the summer months. We would expect these to increase during the winter months and the current underspend to reduce. This budget line also includes the Gas Care Plan (which is a fixed monthly cost of £150,000), the budget for gas repairs and the no access team and any warrant required to secure access to a property.
56. Gas appliances are required to have a gas service carried out every 12 months. At the end of the second quarter, 99.70% of properties had a gas service within the previous 12 months. 55 properties were non-compliant, of these 22 were serviced in early October, 18 have been visited by the contractor but have outstanding compliance paperwork and 15 properties are still outstanding and warrants are being sought to gain access to these properties .

Cyclical Maintenance

57. There are a number of budgets headings in relation to the cyclical maintenance programmes which have been developed for our properties; this includes cyclical repairs, water hygiene testing, lift maintenance, environmental works, electrical circuit testing and solid fuel testing.
58. The cyclical repairs – servicing budget is £105,000 over budget to the end of the second quarter, however this is partly offset by a £51,000 underspend on cyclical repairs – remedial works. The current system does not allow the costs to be easily split between servicing and works, however implementation of the new BARIS interface should make this possible and costs will be correctly allocated to each budget heading once this is in place.
59. The environmental budget is underspent to the end of the second quarter by £82,000. However the June - September invoices have not yet been paid as the

invoices are being reviewed in conjunction with Construction Services. We would expect this spend to be on budget by the year end.

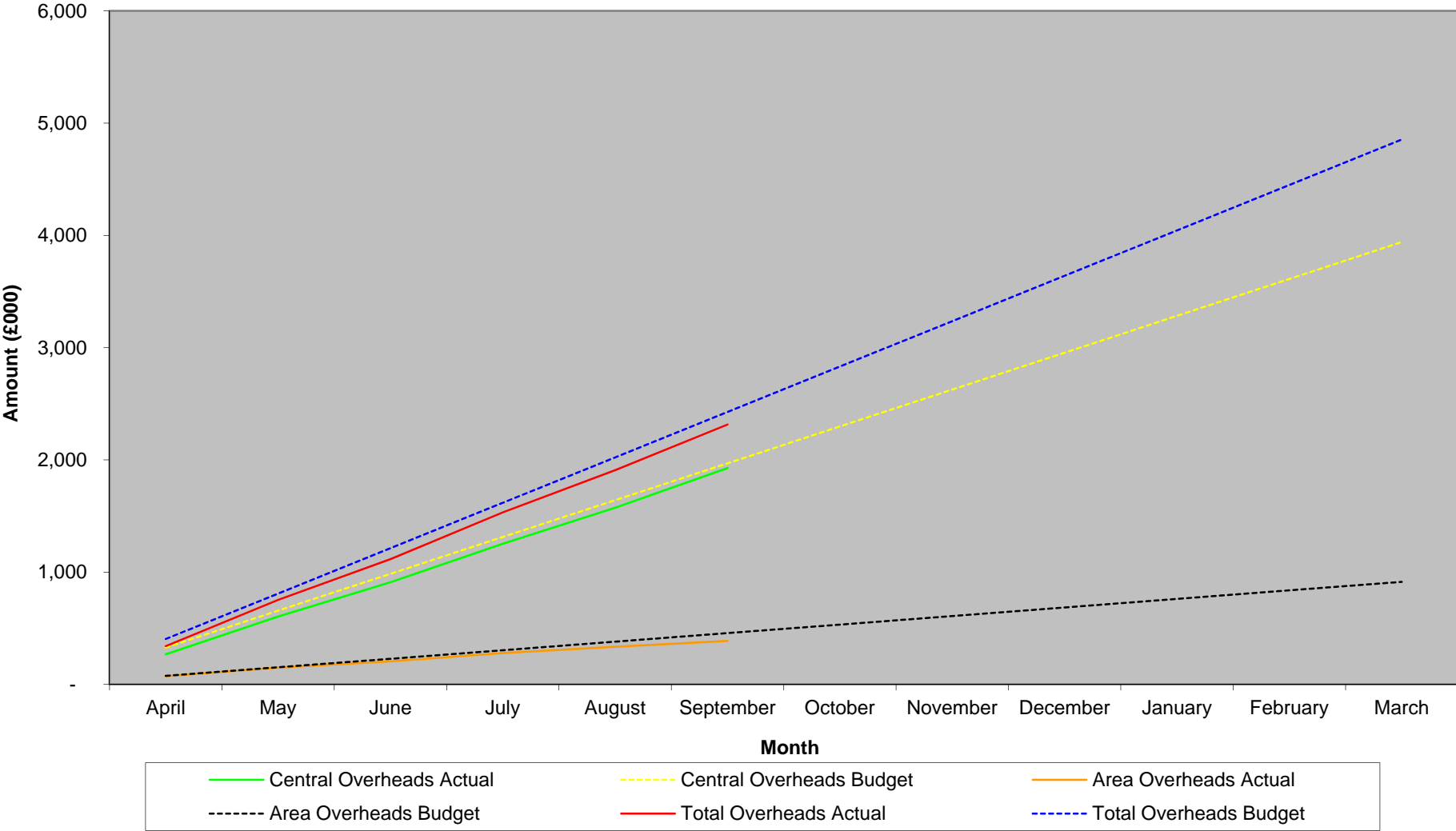
Others

60. The software development budget relates to the contribution from the repairs budget for the purchase of the BARIS interface. The interface will be used to improve the flow of information between Northgate, the Mears Repairs Management System (MCM) and Construction Services Repairs Management System (TOTAL). The costs for the interface have been charged to the company's fixed assets on the balance sheet and will be depreciated over the next 4 years. Development and testing of the interface is still ongoing with Mears and Construction Services.
61. The repairs contingency budget of £612,000 will be used to offset any potential overspends or any unforeseen one-off expenditure items arising in year. £39,000 has been allocated from this budget to cover the over spend on Construction Services Prelims/Overheads. We are currently taking the prudent view that spend will be to budget by the year end.

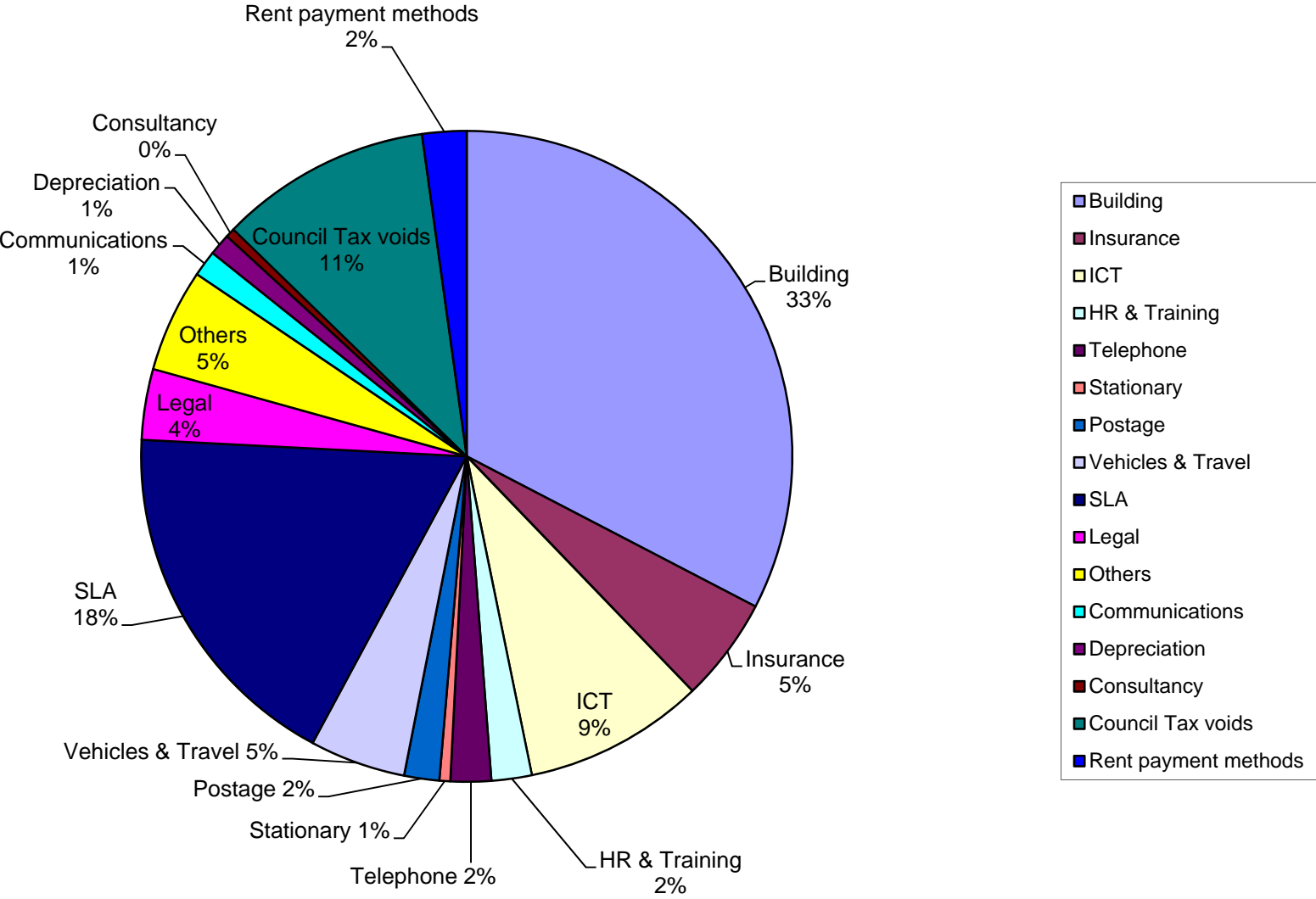
Detailed Management Accounts

	YTD Actual £'000	YTD Budget £'000	YTD Variance £'000	Annual Budget £'000	Y/E Variance Forecast £'000
INCOME					
Management Fee	6,742	6,742	0	13,484	0
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Overhead Costs					
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Corporate Services	1,803	1,823	20	3,646	(74)
Customers and Communities Area	388	457	69	914	(7)
Total Overhead Costs	2,315	2,427	112	4,854	(92)
Surplus/(Deficit)	238	0	238	0	0
Repairs Fee					
Repairs Management Fee	9,615	9,615	0	19,229	0
Capitalisation	830	1,073	(243)	2,145	0
Insurance funded repairs	40	0	40	0	40
Repairs Costs	9,836	10,688	852	21,372	(40)
Surplus/(Deficit)	649	0	649	0	0
Overall Annual Surplus/(Deficit)	887	0	887	0	0

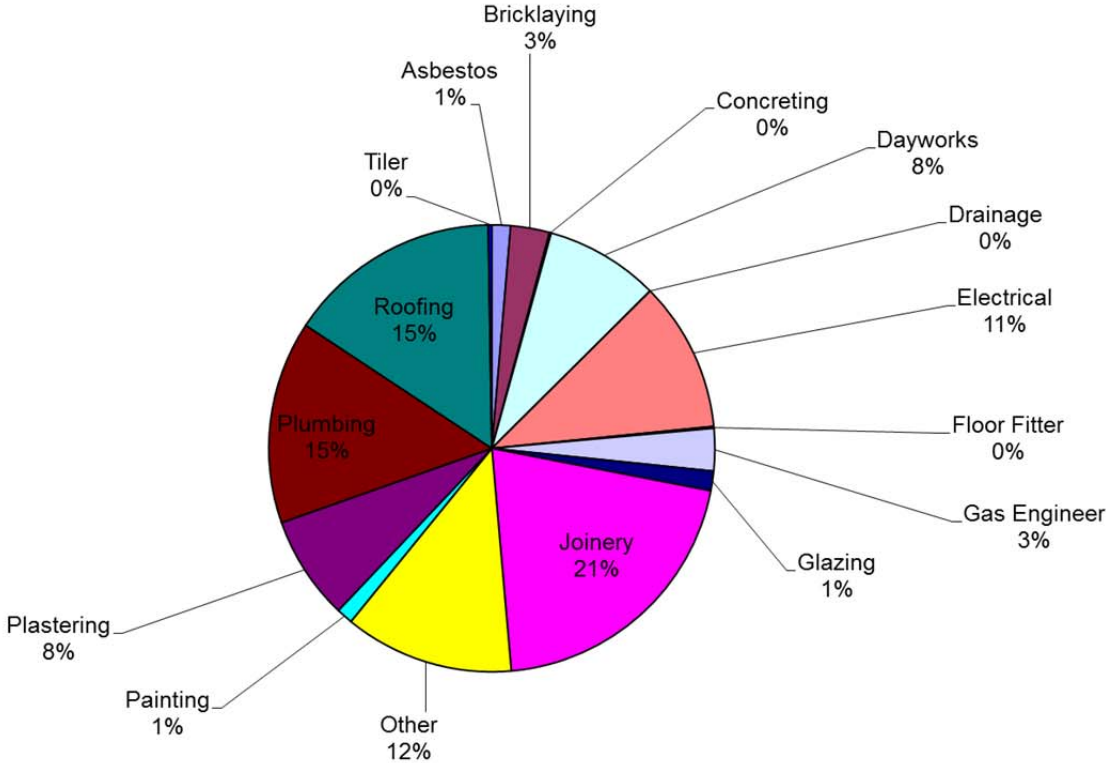
TGHC Overheads Budget 2015/16



Central Overheads expenditure cumulative 30th September 2015



Mears invoiced Repairs by trade for the period April 2015 - March 2016



Trade	2015/16
Asbestos	34,853
Bricklaying	73,087
Concreting	3,184
Dayworks	214,198
Drainage	123
Electrical	281,383
Floor Fitter	3,432
Gas Engineer	79,306
Glazing	36,631
Joinery	532,703
Other	318,052
Painting	30,834
Plastering	195,043
Plumbing	379,998
Roofing	400,387
Tiler	6,691
TOTAL	2,589,906

Comparison of Responsive Repairs to Previous Years

