

North Lanarkshire Council Report

Finance and Resources Committee

Does this report require to be approved? Yes No

Ref NLP/IM/JMcK Date 20/11/24

North Lanarkshire Properties LLP – Performance Indicators: 1 April to 30 September 2024 and Financial Performance as at 19th July 2024

From James McKinstry, Chief Officer (Assets and Procurement)

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Executive Summary

This report provides details of North Lanarkshire Properties LLP's (NLP LLP) performance from 1 April 2024 to 30 September 2024 (Q1&Q2) and provides an update on significant events and service delivery highlights during the reporting period.

The report also provides details of the financial performance for the period from 1st April 2024 to 19th July 2024.

Recommendations

It is recommended that the Finance and Resources Committee:

1. Acknowledges NLP LLP's operational performance against its 2024/25 targets for the period 1 April 2024 to 30 September 2024;
2. Acknowledges NLP LLP's financial performance during the period from 1 April 2023 to 19th July 2024.
3. Acknowledges the ongoing work to review NLP LLP and that a future report detailing the outcome will be presented to a future meeting of the Policy and Strategy Committee.
4. Acknowledges the Service delivery highlights detailed within the report.

The Plan for North Lanarkshire

Priority	Improve economic opportunities and outcomes
Ambition statement	(3) Maximise the use of our marketable land and assets through improved development in business and industrial infrastructure
Programme of Work	Transforming Places

1. Background

- 1.1 NLP LLP is a limited liability partnership established in 2013 between the Council and its wholly owned company, North Lanarkshire Property Investments Ltd. It undertakes the marketing, leasing and management of the Council's commercial property portfolio (shop units, office accommodation, business centres, industrial yards and storage units) and, on behalf of the Council, manages legacy properties which remain in the Council's investment property portfolio. It also delivers services in relation to externally owned properties that the Council leases for its own operational use and provides general advice on lease transactions.
- 1.2 Governance, strategic direction and oversight of the limited liability partnership is provided by the Management Committee which comprises four elected members and one senior Council officer appointed by the Council and one member appointed by the limited company, NL Property Investments Ltd. Members to the Board of Directors of the limited company, NL Property Investments Ltd, are also appointed by the Council with five elected members and one senior officer appointed. The Management Committee meets quarterly and is responsible for ensuring NLP LLP's services are delivered in accordance with the approved Service Level Agreement and company objectives.
- 1.3 The Management Committee undertook a number of measures to implement recommendations from the ALEO review completed in 2018/19, most significantly, the establishment restructure and enhancement proposals approved in February 2019.
- 1.4 A further review of ALEO's is being undertaken with a future report being presented to the Policy and Strategy Committee for consideration on completion of this review.

2. Report

Performance Indicators

- 2.1 Following changes to the council's Scheme of Administration, responsibility for oversight of service delivery by arm's length bodies now rests with the relevant service committee. The functions delivered by NLP LLP on behalf of the council fall within the Terms of Reference of this committee and a six monthly performance report is submitted in line with the Strategic Performance Framework considered by members in November 2019. The report will confirm where NLP LLP is fulfilling its contractual obligations and meeting the council's service delivery expectations, as well as providing information from Finance on financial performance and overall financial standing within the company. This information will help give early warning of any financial risks which may give rise to operational or reputational risks for the council.
- 2.2 2024/25 Performance indicators are listed at appendix 1 along with actual performance for the period 1 April 2024 to 30 September 2024, which fulfil the reporting requirements agreed between the organisation and the council and further demonstrate where NLP LLP is contributing to the council's strategic priorities.
- 2.3 During the reporting period a total of 14 properties were let, renewed or assigned (1 Office; 0 Retail and 13 Industrial) and there were 21 lease terminations over the corresponding period.

- 2.4 The percentage of vacant properties across the NLP portfolio over the corresponding period are shown at Section 12 in Appendix 1 however due to new reporting periods being established to simplify the process, there is no comparison to previous periods.

Service Delivery Highlights

- 2.5 NLP have partnered with NLP Growth Team to develop the existing Braidhurst Industrial Site in Motherwell where the development value is estimated to be in the region of £6.5m. Funding of £1.9m has been secured from the Scottish Government Regeneration Capital Grant Fund (RCGF) and a further £1.3m from Place Based Investment Programme (PBIP) for the construction of around 10 incubator units to bring and support small to medium sized local businesses. The project is being jointly funded by NLC and NLP where NLP has committed to provide up to 10% of the project value capped at a maximum of £600,000. NLC have also committed to provide £2.8m towards the project. The project will also include the upgrading to the existing industrial units within the site and forms part of a larger project with the formation of a transport link at nearby Newhut Road and Bellshill Road. The contractor has now taken possession of the site and it is anticipated that works will be completed in December 2024.
- 2.6 The Orrs building development in Airdrie is now complete and work is progressing to transfer the two ground floor retail units to NLP. This will provide increased retail provision within Airdrie and support the wider regeneration of the town centre.
- 2.7 NLP is actively supporting the Council's Ambition Plan for Town Centre regeneration. This has taken the form of identifying properties which could be converted to residential use in Motherwell and Airdrie and which can be sold to the Council to further its plans.

ALEO Review

- 2.8 The 2024/25 Budget Motion approved by Council on 15 February 2024 included a recommendation to 'Review the functions and strategic direction of the Council's remaining ALEOs (Routes to Work, Fusion Assets and North Lanarkshire Properties) to ensure that they continue to contribute to the delivery of the Council's strategic priorities.'
- 2.9 In addition, the Audit and Scrutiny Panel on 26 February 2024 agreed that that a refresh of the ALEO Review Programme is undertaken during 2024/25 and 2025/26 and noted that the findings from these Client Service led reviews will be reported to future meetings of the Policy and Strategy Committee in due course and in line with the council's Scheme of Administration.
- 2.10 A single Board has been established to oversee the review of all three ALEOs with ALEO specific sub-groups led by the Client Service created to carry out the specific review tasks linked to their individual ALEO. NLP LLP's review is being led by Assets and Procurement.

Financial Impact

Public Accountability Obligations – Financial year 2024/25

- 2.11 To satisfy the Council's duty to ensure the organisation delivering property management services on its behalf is financially sound, the Council's Section 95 Officer maintains appropriate and proportionate processes and procedures for scrutinising NLP LLP's financial performance.
- 2.12 The Council's Legal Agreements with NLP LLP specify the financial information which NLP must submit to the Council including an annual business plan, quarterly management accounts, audited financial statements etc., to enable Financial Solutions to assess and report any financial risk likely to arise as a result of the Council using NLP LLP to deliver these services.
- 2.13 The Council expends revenue resources annually with NLP LLP to deliver services which assist the Council in achieving its priority outcomes. The Council has a duty to continue to ensure this money is being properly used to deliver both the Council's and NLP LLP's key objectives.
- 2.14 For financial year 2024/25, the Council's approved revenue spend includes property management services (£0.198m) and rental charges for properties utilised by the Council.

Financial Outturn to 31 March 2024

- 2.15 The 2023/24 Annual Financial Statements approved by the Board at the AGM on 17 September 2024 reported an Accounting Profit for the year of £1.200m, which included increased costs within Property Costs, Financing Costs, FRS102 pension costs and a small loss on revaluation of assets partially offset by an over-recovery in income relating to bank interest coupled with underspends within Employee and Admin Costs. Further details on financial trading performance are given on Appendix 2.
- 2.16 Appendix 3 provides Balance Sheet balances at the 31 March 2024 along with the previous year's comparative figures and commentary. Council representatives are asked to note net assets totalling £48.905m are predominately due to improved timing in payment of invoices, receipt of income and the refinancing of loan during the year. Therefore, Council representatives should be assured that the company is in a healthy position.

Financial Performance 1 April 2024 to 19 July 2024

- 2.17 Based on the financial performance 19 July 2024 a projected transfer into reserves of £0.420m (following loan repayments) is reported to 31 March 2025 which is a break-even position against budget. The position reflects increased income relating to bank interest, offset by higher than anticipated financing costs and costs for repairs. As at period 4 the Actual Debt Service Covenant (ADSC) is 1.57:1 which is in excess of the revised ratio agreed with Barclays for of 1.1:1. Further details on financial performance are given in Appendix 4.
- 2.18 Appendix 5 provides Balance Sheet balances as at 19 July 2024 along with the comparative figures as at 31 March 2024. The company has net assets of £50.277m predominately due to realisation of year end prepaid income in the accounts and improved timing in payment of invoices and receipt of bank interest offset by Trade Debtors. This is a favourable movement of £1.372m on the year-end position.

Members should be assured that the company has sufficient resources to meet its current obligations.

Projected Cashflow to June 2025

- 2.19 Appendix 6 provides the projected cashflow to 30 June 2025. The minimum balance of cash projected to be held was £5.898m in February 2025. This demonstrates that NLP will continue to hold sufficient levels of cash.
- 2.20 NLC continue to monitor NLP financial performance closely with updates provided to the Corporate Management Team.

3. Measures of success

- 3.1 The financial position of the company is being monitored closely to ensure that NLP LLP will continue to meet its loan obligations.
- 3.2 The re-development of Braidhurst Industrial Estate will provide new and refurbished industrial units for let, supporting new and expanding business and contributing to the overall vision for the area.
- 3.2 The transfer of the retail units as part of the Orrs building redevelopment will assist in the regeneration of Airdrie town centre.

4. Supporting documentation

- Appendix 1 Performance Update – 1 April 2024 to 30 September 2024.
- Appendix 2 Outturn to 31 March 2024
- Appendix 3 Overall Financial Standing – Balance Sheet as at 31st March 2024
- Appendix 4 Financial Performance to 19th July 2024
- Appendix 5 Overall Financial Standing – Balance Sheet as at 19th July 2024
- Appendix 6 Cashflow Forecast to June 2025



James McKinstry
Chief Officer (Assets and Procurement)

5. Impacts

<p>5.1 Public Sector Equality Duty and Fairer Scotland Duty Does the report contain information that has an impact as a result of the Public Sector Equality Duty and/or Fairer Scotland Duty? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If Yes, please provide a brief summary of the impact?</p> <p>If Yes, has an assessment been carried out and published on the council's website? https://www.northlanarkshire.gov.uk/your-community/equalities/equality-and-fairer-scotland-duty-impact-assessments Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>5.2 Financial impact Does the report contain any financial impacts? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If Yes, have all relevant financial impacts been discussed and agreed with Finance? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If Yes, please provide a brief summary of the impact?</p> <p>The financial performance of NLP is closely monitored by the council's Section 95 Officer and the financial performance along with other key financial information is detailed within the report.</p>
<p>5.3 HR policy impact Does the report contain any HR policy or procedure impacts? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If Yes, have all relevant HR impacts been discussed and agreed with People Resources? Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, please provide a brief summary of the impact?</p>
<p>5.4 Legal impact Does the report contain any legal impacts (such as general legal matters, statutory considerations (including employment law considerations), or new legislation)? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If Yes, have all relevant legal impacts been discussed and agreed with Legal and Democratic? Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, please provide a brief summary of the impact?</p>
<p>5.5 Data protection impact Does the report / project / practice contain or involve the processing of personal data? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If Yes, is the processing of this personal data likely to result in a high risk to the data subject? Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, has a Data Protection Impact Assessment (DPIA) been carried out and e-mailed to dataprotection@northlan.gov.uk Yes <input type="checkbox"/> No <input type="checkbox"/></p>

<p>5.6</p>	<p>Technology / Digital impact Does the report contain information that has an impact on either technology, digital transformation, service redesign / business change processes, data management, or connectivity / broadband / Wi-Fi? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If Yes, please provide a brief summary of the impact?</p> <p>Where the impact identifies a requirement for significant technology change, has an assessment been carried out (or is scheduled to be carried out) by the Enterprise Architecture Governance Group (EAGG)? Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>5.7</p>	<p>Environmental / Carbon impact Does the report / project / practice contain information that has an impact on any environmental or carbon matters? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If Yes, please provide a brief summary of the impact?</p>
<p>5.8</p>	<p>Communications impact Does the report contain any information that has an impact on the council's communications activities? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If Yes, please provide a brief summary of the impact?</p>
<p>5.9</p>	<p>Risk impact Is there a risk impact? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If Yes, please provide a brief summary of the key risks and potential impacts, highlighting where the risk(s) are assessed and recorded (e.g. Corporate or Service or Project Risk Registers), and how they are managed?</p>
<p>5.10</p>	<p>Armed Forces Covenant Duty Does the report require to take due regard of the Armed Forces Covenant Duty (i.e. does it relate to healthcare, housing, or education services for in-Service or ex-Service personnel, or their families, or widow(er)s)? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If Yes, please provide a brief summary of the provision which has been made to ensure there has been appropriate consideration of the particular needs of the Armed Forces community to make sure that they do not face disadvantage compared to other citizens in the provision of public services.</p>
<p>5.11</p>	<p>Children's rights and wellbeing impact Does the report contain any information regarding any council activity, service delivery, policy, or plan that has an impact on children and young people up to the age of 18, or on a specific group of these? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If Yes, please provide a brief summary of the impact and the provision that has been made to ensure there has been appropriate consideration of the relevant Articles from the United Nations Convention on the Rights of the Child (UNCRC).</p> <p>If Yes, has a Children's Rights and Wellbeing Impact Assessment (CRWIA) been carried out? Yes <input type="checkbox"/> No <input type="checkbox"/></p>

Appendix 1

North Lanarkshire Properties LLP: 2024/2025 Performance Indicators Progress Update

Ref No	Indicator and Frequency	Target Outcome/Purpose	2024/25 Target(Where applicable)	2024/25 Actual	2024/25 YTD	Comments				
Improved Economic opportunities and outcomes										
OBJECTIVE: Support new or expanding businesses										
1	Total number of property transactions (lease, renewal, assigned) in period since last report	<ul style="list-style-type: none"> • Maximise use of NLP LLP Assets • Support new or expanding businesses • Generate Rental Income to LLP 	N/A Targets are linked to achieving income levels through property rentals		Transactions per period	Transactions (YTD)	Type of property leased/vacated in period 28/07/2022 to 03/08/2023			
							Office	Retail	Industrial	Other
				Q1	7	7	0	0	7	0
				Q2	7	13	1	0	6	0
2	Total number of terminations in period since last report	<ul style="list-style-type: none"> • Monitor potential loss of rental income • Monitor levels of business growth/expansion e.g. relocation to larger premises 	N/A Targets are linked to achieving income levels through property rentals		Transactions per period	Transactions (YTD)	Office	Retail	Industrial	Other
				Q1	8	8	1	1	6	0
				Q2	15	23	1	3	11	0
Improved Economic opportunities and outcomes										
3	Number of Modern Apprentices (Annual)	<ul style="list-style-type: none"> • Provide training and work experience opportunities 		Currently no opportunities						
Supporting all children to realise their full potential										
OBJECTIVE: Maximise employment opportunities through our education provision										
4	Engagement in Recruitment Fairs/ Careers Talks (Annual)	<ul style="list-style-type: none"> • Raise Awareness of existing career options within North Lanarkshire • "Grow Our Own" future generation of employees 		Outcome(s) to be reported at year end						

Ref No	Indicator and Frequency	Target Outcome/Purpose	2024/25 Target(Where applicable)	2024/25 Actual	2024/25 YTD	Comments
5	Provision of school Work Experience placements (annual)	<ul style="list-style-type: none"> • Provide worthwhile and varied opportunities for S4 pupils to experience potential careers and work experience. 		Outcome(s) to be reported at year end		
Improving the health and care of communities						
OBJECTIVE: Improve the quality and energy efficiency of commercial properties, contributing to climate change target						
6	Carbon efficiency measures installed to commercial properties. (Six Monthly)	<ul style="list-style-type: none"> •Reduced energy costs for tenants • More attractive and market-leading commercial properties • Reduce Carbon Emissions 	<ul style="list-style-type: none"> • Development of energy efficiency strategy • Identification of potential funding streams 	NLP continue to liaise with the Council's maintenance team to consider how energy efficiency protocols can be built into standard refurbishments.		Energy audits have been commissioned for 7 multi-occupied buildings including Dalziel and Airdrie business Centres
Improving relationships with communities and the third sector						
OBJECTIVE: Support voluntary and community activity in North Lanarkshire						
				2024/25		
7	Charitable income as a % of turnover (Quarterly per financial period end)	•Support voluntary and community organisations within Charity Lettings policy	≤ 1% of annual turnover as per Management Committee policy	Period Ending Q1		NLP Continues to support charity and third sector organisations in line with its policy commitments.
				0.85%		
				Period Ending Q2		
				0.85%		
Improving the Council's resource base						
8	Lettings' turnaround time from date at which property is in a lettable condition and an expression of interest has been received	<ul style="list-style-type: none"> •Minimise number of vacant properties •Maintain income and occupancy levels 	70% of lettings completed, from date at which property is in a lettable condition and an expression of interest has been received to	Period Ending Q1		This indicator can be susceptible to delays in a small number of transactions due to the lack of transactions being processed in the relevant Period.
				72.40%		
				Period Ending Q2		
				74.75%		

Ref No	Indicator and Frequency	Target Outcome/Purpose	2024/25 Target(Where applicable)	2024/25 Actual	2024/25 YTD	Comments	
9	% of rental income due that was paid within 30 days	•Maintain income levels	Monthly payment reports to be provided	Q1	83%		Collection rates, in the main, are now business as usual however there is a small portion of residual debt associated with Covid with the relevant tenants repaying this over an an agreed extended period of time.
				Q2	86.80%		
10	Total outstanding rent due as a % of turnover	•Maintain income levels and recover outstanding rents due.	Quarterly period end reports to be provided	Period Ending Q1	10.00%		During the initial lockdown in 2020 NLP LLP suspended the pursuit of debt. Debt recovery resumed in June 2021 but the further lockdown slowed recovery rates. The effect of the lockdowns is still evident with many tenants who accrued debt during these periods entering into repayment arrangements over an extended period of time.
				Period Ending Q2	8.64%		
11	% of total outstanding rent due that is historic (6+ months)	•Maintain income levels and recover outstanding rents due	Quarterly period end reports to be provided	Period Ending Q1	2.82%		NLP LLP continue to undertake recovery action, including court action where required, to pursue and reduce historic debt.
				Period Ending Q2	3.00%		

Ref No	Indicator and Frequency	Target Outcome/Purpose	2024/25 Target(Where applicable)	2024/25 Actual		2024/25 YTD	Comments
12	% of vacant Properties across the full portfolio as at 31/03/24	<ul style="list-style-type: none"> Minimise number of vacant properties Maintain income levels 	Vacancy Rate ≤ 10% = Green (G) Vacancy Rate > 10% = and ≤ 20% = Amber (A) Vacancy Rate > 20% = Red (R)	2024/25	%		NLP LLP Continues to trade in a challenging market and is reviewing its processes to accelerate bringing void properties to the market
				Q1	15.23%		
				Q2	14.44%		
13	Of Properties vacant % vacant for >365 days	<ul style="list-style-type: none"> Minimise number of vacant properties Maintain income levels 		2024/25	%		Of the properties shown as vacant for >365 days 48 are not capable of let due uneconomic repairs, being earmarked for sale or having no realistic opportunity to secure a letting. Notwithstanding these properties many of NLP's other properties are becoming more difficult to lease in the challenging economic circumstances, particularly for retail properties.
				Q1	69.30%		
				Q2	68.90%		

North Lanarkshire Properties LLP

Appendix 2

Outturn to 31 March 2024

Income & expenditure	2023/24 Annual Budget £m	2023/24 Actual Outturn £m	2023/24 Variance £m	Commentary
Rental, SLA income and Insurance Income	6,404	6,681	277	Favourable variance due to proactive approach in relation to rental income
Investment and other income	5	409	404	Predominately due to interest received
Total Income	6,409	7,090	681	
Expenditure;				
Employee costs	-710	-566	144	Vacancies
Property Costs	-2,132	-2,517	-385	Variance is a managed overspend within repairs.
Supplies & Services & Admin Costs	-694	-599	95	Favourable variance as a result of decreased bad debt provision and marketing costs.
Financing Costs	-1,817	-1,873	-56	Refinancing of loan - October 2024
Total Expenditure	-5,353	-5,555	-202	
Trading Profit	1,056	1,535	479	
Year end Accounting adjustments not included in budget (No Covenant impact):				
Grant Income	0	0	0	
FRS102 pension costs	0	-75	-75	Provided by Strathclyde Pension Office
Unrealised gain/(loss) on investment portfolio	0	-260	-260	Annual revaluation of property portfolio
Accounting Profit	1,056	1,200	144	
Loan Principal Repayments	-1,376	-872	0	
Profit Transferred to/(out) Reserves	-320	328	144	

North Lanarkshire Properties LLP

Appendix 3

Overall Financial Standing - Balance Sheet as at 31 March 2024

Balances/ Indicator	As At 31 March 2024 £m	As At 31 March 2023 £m	Variance £m	Commentary
Fixed Assets	73.946	74.206	(0.260)	Revaluation of properties by BNP Parabis Ltd
Current Assets:				
Trade Debtors	0.901	0.731	0.170	Improved timing re timing of payments
Bad Debt Provision	(0.241)	(0.222)	(0.020)	Minor movement
Prepayment and Other Debtors	0.000	0.000	0.000	
Bank and short term investments	7.088	9.166	(2.078)	Movement predominately attributable to the refinancing of loan - approved capital payment.
	7.748	9.675	(1.928)	
Current Liabilities:				
Creditors	(2.049)	(1.610)	(0.438)	Timing re processing of invoices and creditors payment run
Other Creditors inc. VAT & other taxes	(1.004)	(0.879)	(0.125)	Prepaid income and loan interest
Loan payments due in <1 yr	(0.500)	(33.686)	33.186	Refinancing of loan - October 2024
	(3.553)	(36.176)	32.623	
Net current Assets/(liabilities)	4.194	(26.501)	30.695	
Loan repayments due in > 1 yr	(29.235)	0.000	(29.235)	Refinancing of loan - October 2024
Defined scheme pensions liabilities	0.000	0.000	0.000	
Net Asset / (Liabilities)	48.905	47.705	1.200	

Year to date 19 July 2024

Income & expenditure	2024/25 Annual Budget £m	2024/25 Year to date			2024/25 Projected Outturn £m	2024/25 Variance £m	Commentary:- Annual Budget v Projected Outturn
		Budget £m	Actual £m	Variance £m			
Rental, SLA income and Insurance Income	6.407	2.177	2.237	0.060	6.382	(0.025)	Forecast rental income mainly due to lower due to investment works at Braidhurst Industrial Estate
Investment and other income	0.095	0	0	0.022	0.268	0.173	Bank interest
Total Income	6.502	2.273	2.355	0.082	6.650	0.148	
Expenditure;							
Employee costs	(0.769)	(0.143)	(0.141)	0.002	(0.758)	0.011	Underspend due to vacancies
Property Costs	(2.109)	(0.280)	(0.356)	(0.076)	(2.222)	(0.113)	Variance is a managed overspend within repairs
Supplies & Services & Admin Costs	(0.713)	(0.022)	(0.022)	(0.000)	(0.713)	0.000	
Financing Costs	(1.991)	(0.455)	(0.463)	(0.008)	(2.037)	(0.047)	Based on updated forecasts for loan repayments as part of the ongoing loan refinancing
Total Expenditure	(5.582)	(0.901)	(0.983)	(0.082)	(5.730)	(0.148)	
Trading Profit	0.920	1.372	1.372	0.000	0.920	(0.000)	
Loan Principal Repayments	(0.500)	(0.125)	(0.125)	0.000	(0.500)	0.000	
Profit Transferred to/(out) Reserves	0.420	1.247	1.247	0.000	0.420	(0.000)	

North Lanarkshire Properties LLP
 Overall Financial Standing - Balance Sheet as at 19 July 2024

Balances/ Indicator	As at 19 July 2024 £m	As At 31 March 2024 £m	Variance £m	Commentary
Fixed Assets	73.946	73.946	0.000	
Current Assets:				
Trade Debtors	0.183	0.901	(0.718)	Improved timing re payments received
Bad Debt Provision	(0.241)	(0.241)	0.000	
Prepayment and Other Debtors	0.000	0.000	0.000	
Bank and short term investments	7.215	7.088	0.128	Increased bank interest
	7.157	7.748	(0.591)	
Current Liabilities:				
Creditors	(0.719)	(2.049)	1.330	Improved timing re processing of invoices
Other Creditors inc. VAT & other taxes	(0.497)	(1.004)	0.507	Year end prepaid income adjustments now realised in the accounts
Loan payments due in <1 yr	(0.500)	(0.500)	0.000	Per loan repayment schedule
	(1.716)	(3.553)	1.837	
Net current Assets/(liabilities)	5.441	4.194	1.247	
Loan repayments due in > 1 yr	(29.110)	(29.235)	0.125	
Defined scheme pensions liabilities	0.000	0.000	0.000	
Net Asset / (Liabilities)	50.277	48.905	1.372	

