

Finance Report

The financial figures for 2020-2021 highlight the completion of another successful year for the Association. We continue to monitor costs closely to ensure value for money and long-term viability. Some of our plans have been affected by COVID-19. We will continue to invest in homes by updating bathrooms, kitchens, windows and heating systems.

Net assets now stand at £2,148,340.

Income

Rental Income	£1,013,712
Factoring	£ 921
Amortisation	£ 278,124
Other Grants & Income	£ 40,591
Interest Income	£ 3,831
Total	£1,337,179

Expenditure

Management	£ 412,943
Day to Day Repairs	£ 113,626
Planned Maintenance	£ 128,825
Estate Services	£ 57,166
Tenant Participation	£ 22,027
Factoring	£ 921
Loan Interest & Other Finance Charges	£ 7,579
Wider Action & Other Costs	£ 8,640
Bad debts	£ 1,240
Depreciation	£ 431,369
Total	£1,184,336

Surplus (before pension adjustments) for the year: £152,843

Surplus is excess income over what we have spent in the year. This money is set aside to ensure we have funds for planned maintenance works in the future. As we are a not for profit charity, surplus is not a profit and is simply set aside for future costs.

Covid -19 will impact these figures in future years.