

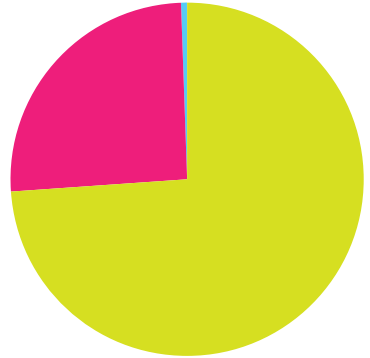
FINANCE REPORT

The financial figures for 2018-19 highlight the completion of another successful year for the Association. We continue to adopt a prudent approach to all financial matters ensuring value for money and long term viability. We continue to invest in homes by updating bathrooms, kitchens and heating systems in line with our agreed programme.

Net assets now stand at £1,880,984.

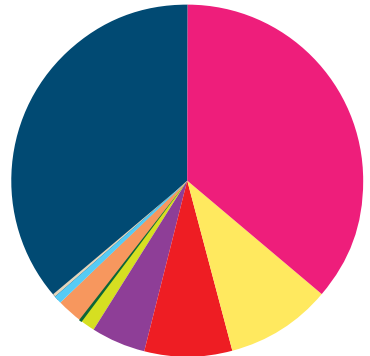
Income

Rental Income	£952,397
Factoring & Other Income	£331,252
Interest Income	£3,245
Total	£1,286,894



Expenditure

Management	£421,445
Day to Day Repairs	£111,017
Planned Maintenance	£93,360
Estate Services	£57,310
Tenant Participation	£17,738
Factoring	£875
Loan Interest & Other Charges	£26,575
Wider Action	£3,015
Bad debts	£847
Depreciation	£427,719
Total	£1,159,901



Surplus (before new pension adjustment) for the year: £126,993

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. For example, new kitchens, boilers, heating systems, bathrooms and windows are paid from the surplus money that we set aside each year. As we are a not for profit charity, surplus is not a profit and is simply set aside for future costs.