

Finance Report

The financial figures for 2019-20 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. We continue to invest in homes by updating bathrooms, kitchens and heating systems.

Net assets now stand at £2,335,458.

Income	
Rental Income	£989,417
Factoring	£898
Amortisation	£186,779
Other Grants and Income	£37,428
Interest Income	£3,690
Total	£1,218,212
Expenditure	
Management	£433,065
Day to Day Repairs	£101,810
Planned Maintenance	£127,981
Estate Services	£53,754
Tenant Participation	£18,461
Factoring	£898
Loan Interest and other Finance Charges	£25,963
Wider Action and Other Costs	£5,090
Bad Debts	£1,307
Depreciation	£383,960
Total	£1,152,289

Surplus (before pension adjustments) for the year: £65,923

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.

