

Finance Report

The financial figures for 2021-2022 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 £2,490,844

Income

Rental Income	£1,028,819
Factoring	£ 934
Amortisation	£ 278,559
Other Grants & Income	£ 40,504
Interest Income	£ 813
Total	£1,349,629

Expenditure

Management	£ 462,121
Day to Day Repairs	£ 125,726
Planned Maintenance	£ 118,499
Estate Services	£ 64,968
Tenant Participation	£ 0
Factoring	£ 934
Loan Interest & Other Finance Charges	£ 7,861
Wider Action & Other Costs	£ 183
Bad debts	£ 3,513
Depreciation	£ 430,371
Total	£1,214,176

Surplus (before pension adjustments) for the year: £130,454

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.