

Finance Report 2022-2023

The financial figures for 2022-2023 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 £2,534,746

Income

Rental Income	£1,069,228
Factoring	£ 973
Amortisation	£ 277,128
Other Grants & Income	£ 57,469
Interest Income	£ 7,816
Total	£1,412,614

Expenditure

Management	£ 418,316
Day to Day Repairs	£ 154,543
Planned Maintenance	£ 150,552
Estate Services	£ 59,431
Tenant Participation	£ 0
Factoring	£ 973
Loan Interest & Other Finance Charges	£ 22,372
Wider Action & Other Costs	£ 600
Bad debts	£ 9,811
Depreciation	£ 431,169
Total	£1,247,767

**Surplus (before pension adjustments) for the year:
£164,847**

Gardeen Housing Association is a not for profit charity and any surplus is set aside for future investment.