

Finance Report 2023-2024

The financial figures for 2023-2024 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 will continue to invest in homes by updating bathrooms, kitchens, windows and heating systems.

Net assets now stand at £2,584,587

Income

| | |
|-----------------------|-------------------|
| Rental Income | £1,123,865 |
| Factoring | £ 1,021 |
| Amortisation | £ 272,197 |
| Other Grants & Income | £ 68,972 |
| Interest Income | £ 25,286 |
| Total | £1,491,341 |

Expenditure

| | |
|---------------------------------------|-------------------|
| Management | £ 485,582 |
| Day to Day Repairs | £ 126,944 |
| Planned Maintenance | £ 144,636 |
| Estate Services | £ 62,686 |
| Tenant Participation | £ 0 |
| Factoring | £ 1,021 |
| Loan Interest & Other Finance Charges | £ 43,119 |
| Rechargeable Repairs | £ 4,735 |
| Bad debts | £ 5,410 |
| Depreciation | £ 431,367 |
| Total | £1,305,500 |

**Surplus (before pension adjustments) for the year:
£185,841**

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