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**Summary Financial Statement for the year ended 31 March 2023**

**Statement of Comprehensive Income for the period ended 31 March 2023**

|  |  |  |
| --- | --- | --- |
| **GROUP** | **2023**  **£’000** | **2022**  **£’000** |
| Turnover – *rent, service charges and other income* | 78,599 | 78,599 |
| Operating Costs – *management, maintenance, community empowerment, depreciation and overheads* | -58,914 | (56,031) |
| **Operating Surplus** | **19,685** | **22,568** |
|  |  |  |
| Interest receivable | 749 | 37 |
| Interest payable – *on bank loans and leases*  *Movement in fair value of financial instruments* | (12,811)  1,123 | (15,016)  594 |
| **Surplus for the year – *set aside for future investment*** | **8,746** | **8,183** |

**Statement of Financial Position as at 31 March 2023**

| **GROUP** | | **2023**  **£’000** | | **2022**  **£’000** | |
| --- | --- | --- | --- | --- | --- |
| **Fixed assets** | |  | |  | |
| Housing properties – *houses, sheltered schemes & garages* | | 662,890 | | 662,700 | |
| Other assets – *office buildings, vehicles, computers* | | 8,348 | | 8,646 | |
| **Total fixed assets** | | **721,406** | | **671,346** | |
|  | |  | |  | |
| **Current assets** | |  | |  | |
| Properties developed for sale  Stock and debtors – *stores materials, rent arrears, VAT and other debts* | | 7,563  4,898 | | 8,274  3,601 | |
| Cash at bank | | 14,967 | | 36,450 | |
| Short term creditors – *amounts owed to suppliers, banks and other debts* | | (58,010) | | (53,241) | |
| **Net current liabilities** | | **(30,582)** | | **(4,916)** | |
| Long term loans – *provided by various banks*  Long term creditors  Derivative instruments  Pension Provision | | (336,944)  (64,481)  (1,705)  14,220 | | (319,341)  (65,497)  (2,079)  (4,152) | |
| **Net assets** | | **305,324** | | **275,361** | |
| **Capital & Reserves:** | |  | |  | |
| Restricted Reserve and share capital | | 294 | | 394 | |
| Revenue reserve – *accumulated fund for future maintenance and investment*  *Cashflow hedge reserve* | | 207,428  2,204 | | 179,248  (456) | |
| Revaluation Reserve | | 95,398 | | 96,175 | |
|  | | **305,324** | | **275,361** | |

The financial statements were approved by Eastlight’s Board in July 2023. The Board are pleased with the financial position, which is in line with expectations in another difficult year where surplus was impacted by external economic and geopolitical factors.

The surplus of £8.7m is set aside for future investment into existing and new affordable housing programmes. A sizeable portion of our Operating Costs were for planned and routine maintenance of our homes, totalling £21.8m, including servicing and day to day repairs.

A further £7.6m was spent on improving existing properties and £57.8m on delivering new ones, and these amounts have been added to the value of Housing Properties.

In the year, 324 new homes were built, with 15 for social rent, 193 for affordable rent and 116 for shared ownership.

This statement is a summary extract from the full audited financial statements for the year. These are available on request from John Crowther, Finance Director, or by downloading from our website https://www.eastlighthomes.co.uk/about-us/corporate-publications/