

Summary Financial Statement
for the year ended 31 March 2020



Statement of Comprehensive Income
for the period ended 31 March 2020

	2020	2019
	£'000	£'000
Turnover – <i>rent, service charges and other income</i>	48,016	47,618
Operating Costs – <i>management, maintenance, community empowerment, depreciation and overheads</i>	(32,250)	(30,567)
Operating Surplus	15,766	17,051
Interest receivable	237	267
Interest payable – <i>on bank loans and leases</i>	(6,355)	(6,560)
Tax on surplus of non charitable activities	-	5
Surplus for the year – set aside for future investment	9,648	11,051

Statement of Financial Position
as at 31 March 2020

	2018	2017
	£'000	£'000
Fixed assets		
Housing properties – <i>houses, sheltered schemes & garages</i>	347,402	320,425
Other assets – <i>office buildings, vehicles, computers</i>	5,590	5,455
Total fixed assets	352,992	325,880
Current assets		
Properties developed for sale	5,381	2,823
Stock and debtors – <i>stores materials, rent arrears, VAT and other debts</i>	6,440	6,376
Investments	5,649	13,721
Cash at bank	11,689	23,371
Short term creditors – <i>amounts owed to suppliers, banks and other debts</i>	(8,365)	(8,488)
Net current assets	20,794	37,803
Long term loans – <i>provided by various banks</i>	156,000	156,000
Long term creditors	10,214	10,347
Pension Provision	4,946	5,372
Net assets	202,626	191,964
Capital & Reserves:		
Restricted Reserve	2,986	2,986
Revenue reserve – <i>accumulated fund for future maintenance and investment</i>	101,998	90,545
Revaluation Reserve	97,641	98,432
	202,626	191,964

The financial statements were approved by Eastlight's Board in July 2020. The Board are pleased with the financial position which is in line with expectations and shows the continuing benefit of value for money savings and reduced funding costs. The surplus of £9.6m is set aside for future investment into existing and new affordable housing programmes. The majority of Operating Costs are for planned and routine maintenance, totalling £10.6m, including servicing and day to day repairs. A further £33.4m was spent on property improvements and construction and this has been added to the value of Housing Properties. A total of 204 homes were built or purchased during the year and 46 homes were sold. The accumulated Revenue Fund is necessary to support the future investment and improvement commitments, repay the loans and to support the development of new housing.

This statement is a summary extract from the full audited financial statements for the year; these are available on request from David Hall, Executive Director Resources, or by download from our website: www.Eastlighthomes.co.uk