

Summary Financial Statement for the year ended 31 March 2021

Statement of Comprehensive Income for the period ended 31 March 2021

	2021 £'000	2020 £'000
Turnover – <i>rent, service charges and other income</i>	75,803	71,471
Operating Costs – <i>management, maintenance, community empowerment, depreciation and overheads</i>	(51,591)	(48,191)
Operating Surplus	24,212	23,280
Interest receivable	33	287
Interest payable – <i>on bank loans and leases</i>	(10,874)	(11,268)
<i>Movement in fair value of financial instruments</i>	630	(561)
Surplus for the year – set aside for future investment	14,001	11,738

Statement of Financial Position as at 31 March 2021

	2021 £'000	2020 £'000
Fixed assets		
Housing properties – <i>houses, sheltered schemes & garages</i>	626,636	592,736
Other assets – <i>office buildings, vehicles, computers</i>	9,352	7,402
Total fixed assets	635,988	600,138
Current assets		
Properties developed for sale	6,998	6,331
Stock and debtors – <i>stores materials, rent arrears, VAT and other debts</i>	2,748	7,339
Investments	-	5,049
Cash at bank	6,520	15,216
Short term creditors – <i>amounts owed to suppliers, banks and other debts</i>	(20,529)	(15,423)
Net current assets	(4,263)	18,512
Long term loans – <i>provided by various banks</i>	295,983	292,489
Long term creditors	62,454	66,518
Derivative instruments	3,337	4,178
Pension Provision	10,821	5,870
Net assets	259,130	249,595

Capital & Reserves:

Restricted Reserve	923	2,987
Revenue reserve – <i>accumulated fund for future maintenance and investment</i>	162,428	150,298
Cashflow hedge reserve	(1,121)	(1,331)
Revaluation Reserve	96,900	97,641
	259,130	249,595

The financial statements were approved by Eastlight’s Board in July 2021. 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 £14.0m is set aside for future investment into existing and new affordable housing programmes. The majority of Operating Costs are for planned and routine maintenance of our homes, totalling £15.8m, including servicing and day to day repairs.

A further £45.3m was spent on property improvements and construction and this has been added to the value of Housing Properties.

A total of 182 homes were built or purchased during the year and 54 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 downloading from our website www.eastlighthomes.co.uk