

Financial Statements

Income and Expenditure for the 15 months ended 31.03.2011

	12 months ending 31.03.2011	15 months ending 31.03.2010
	£'000s	£'000s
Income received		
Social Housing Letting	5,956	7,148
Other income	33	12
Sale of Land	0	17
Total	£5,989	£7,177
Expenditure made		
Interest on loans from lenders	567	749
Housing costs and services	915	1,039
Maintenance of properties	1,850	1,940
Salaries and office overheads	2,432	2,730
Total	£5,764	£6,458
Surplus for the year	£225	£719

Balance Sheet as at 31.03.2011

	31.03.2011	31.03.2010
	£'000s	£'000s
Assets Owned		
Houses & Flats	70,378	70,040
Office equipment & cars	2,849	3,063
Bank balance	757	42
Amounts owed to us	548	968
Less: amounts we owe	-2,448	-2,024
Total	£72,084	£72,089
Funded by		
Government grants	47,804	47,656
Loans (from banks and building societies)	16,227	16,605
Designated reserves (for future property maintenance)	2,959	2,959
General reserves	5,094	4,869
Total	£72,084	£72,089

How each £ of rent was spent

Salaries at 31st March 2011

	31.03.2011	31.03.2010
	£	£
Property management costs	0.04	0.04
Service costs	0.03	0.03
Maintenance	0.33	0.29
Housing mortgage interest	0.10	0.11
Community initiatives	0.02	0.01
Staff costs	0.26	0.24
Taxes & Pensions	0.06	0.05
Overheads	0.12	0.12
Reserves for future maintenance	0.04	0.11
Total	£1.00	£1.00

Financial indicators

	31.03.2011	31.03.2010
Gearing maximum 50% (loans as % of grants & reserves)	29.05%	29.93%
Interest cover minimum 1.1 (operating surplus/loan interest)	1.47	2.02

Breakdown of full-time staff (24hrs pw or more) by salary range

Salary (£)	Female	Male
Up to 5,000	3	1
5,001 – 10,000	3	4
10,001 – 15,000	13	8
15,001 – 20,000	10	8
20,001 – 25,000	3	1
25,001 – 30,000	3	4
30,001 – 40,000	1	
40,001 – 45,000	3	2
45,000+		
Total full-time staff 2011	38	29
(Total full time staff 2010)	37	25

Copies of the full audited accounts can be obtained by writing to the Association's Secretary.