

## Summary Financial Statement for the year ended 31 March 2024

### Statement of Comprehensive Income for the period ended 31 March 2024

GROUP	2024 £'000	2023 £'000
Turnover – <i>rent, service charges and other income</i>	94,450	86,632
Operating Costs – <i>management, maintenance, community empowerment, depreciation and overheads</i>	(71,275)	(66,767)
<b>Operating Surplus</b>	<b>23,175</b>	<b>19,685</b>
Interest receivable	965	749
Interest payable – <i>on bank loans and leases</i>	(14,628)	(12,811)
<i>Movement in fair value of financial instruments</i>	176	1,123
<b>Surplus for the year – set aside for future investment</b>	<b>9,688</b>	<b>8,746</b>

### Statement of Financial Position as at 31 March 2024

GROUP	2024 £'000	2023 £'000
<b>Fixed assets</b>		
Housing properties – <i>houses, sheltered schemes &amp; garages</i>	782,540	713,058
Other assets – <i>office buildings, vehicles, computers</i>	7,960	8,348
<b>Total fixed assets</b>	<b>790,500</b>	<b>721,406</b>
<b>Current assets</b>		
Properties developed for sale	11,430	7,563
Stock and debtors – <i>stores materials, rent arrears, VAT and other debts</i>	5,348	4,898
Cash at bank	15,123	14,967
Short term creditors – <i>amounts owed to suppliers, banks and other debts</i>	(16,844)	(58,010)
<b>Net current assets/(liabilities)</b>	<b>15,057</b>	<b>(30,582)</b>
Long term loans – <i>provided by various banks</i>	(443,579)	(336,944)
Long term creditors	(64,350)	(64,481)
Derivative instruments	721	1,705
Pension Provision	(2,259)	14,220
<b>Net assets</b>	<b>296,090</b>	<b>305,324</b>

<b>GROUP</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Capital &amp; Reserves:</b>		
Restricted Reserve and share capital	94	294
Revenue reserve – <i>accumulated fund for future maintenance and investment</i>	200,215	207,428
<i>Cashflow hedge reserve</i>	1,044	2,204
Revaluation Reserve	94,737	95,398
	<b>296,090</b>	<b>305,324</b>

The financial statements were approved by Eastlight’s Board in July 2024. 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 £9.7m 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 £21.9m, including servicing and day to day repairs.

A further £9.3m was spent on improving existing properties and £74.1m on delivering new ones, and these amounts have been added to the value of Housing Properties.

In the year, 417 new homes were built, with 275 for affordable rent and 142 for shared ownership.

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