

finance

For the year ended 31st March 2008



Balance Sheet...

- The Association spent over £22 million on buying and building homes during the year
- The total cost of our homes as shown on the accounts now exceeds £245 million
- Our income for the year rose to nearly £19 million

After deducting the cost of managing and maintaining our properties together with our general overheads and interest payable, we were left with a surplus of £1.1 million which has been transferred to our reserves.

We use this surplus to make capital repayments on our loans, acquire fixed assets and fund future major repairs to the Association's stock.

BALANCE SHEET For the year ended 31st March 2008

| | 2008 £'000's | 2007 £'000's |
|---------------------------------|-----------------|-----------------|
| The cost of what we own: | | |
| Homes and property | 245,941 | 224,738 |
| Equipment | 1,737 | 1,620 |
| Money in the bank | 13,158 | 15,992 |
| Money owed to us | 2,241 | 1,888 |
| Less money we owe | -12,289 | -15,261 |
| TOTAL | 250,788 | 228,977 |
| Was paid for by: | | |
| Government grants | 155,582 | 147,078 |
| Loans and provisions | 78,196 | 65,987 |
| Reserves | 17,010 | 15,912 |
| TOTAL | 250,788 | 228,977 |

INCOME AND EXPENDITURE SHEET For the year ended 31st March 2008

| | 2008 £'000's | 2007 £'000's |
|-------------------------------------|-----------------|-----------------|
| Our money came from: | | |
| Rents and Service Charges | 15,311 | 14,271 |
| Interest on money in the bank | 566 | 421 |
| Other income | 3,003 | 3,174 |
| TOTAL INCOME | 18,880 | 17,866 |
| Our money went to: | | |
| Interest paid to lenders | 4,051 | 3,796 |
| Providing Services | 2,171 | 2,158 |
| Maintaining Homes | 4,837 | 4,429 |
| Other staff and office expenses | 6,074 | 5,255 |
| Supported Housing | 654 | 610 |
| TOTAL EXPENDITURE | 17,787 | 16,248 |
| This gives a surplus: | 1,093 | 1,618 |
| Which is taxed | 5 | (20) |
| Leaving a surplus after tax: | 1,098 | 1,598 |

Our legal and professional services come from:

| | |
|-----------------------|--------------------------------|
| Auditors | Bevan & Buckland |
| Bankers | Barclays |
| Solicitors | Morgan Cole Morgan la Roche |
| Public Funding | Welsh Assembly Government |

Our development funding comes from:

| | |
|------------------------|---|
| Private Funding | HBOS Nationwide Handelsbanken Principality Barclays NatWest Dexia |
|------------------------|---|