

STATEMENT OF COMPREHENSIVE INCOME

Report and financial statements for the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
Turnover	3	39,604	38,500
Operating expenditure	3	(18,051)	(17,488)
Gain / (Loss) on disposal of property, plant and equipment fixed assets	6	-	3,646
Unrealised (loss) / surplus on revaluation of investment properties	16	(50)	(15)
Operating surplus	8	21,503	24,643
Newham Sum	32	(2,654)	(2,628)
		18,849	22,015
Interest receivable	7	-	-
Interest and financing costs	7	(12,988)	(14,009)
Movement in fair value of financial derivatives	31	611	205
Surplus / (deficit) before taxation		6,472	8,211
Taxation	9	-	-
Surplus / (deficit) after taxation		6,472	8,211
Other Comprehensive Income			
Actuarial (loss) / gain in respect of pension schemes	12	(96)	505
Total Comprehensive Income for the Year		6,376	8,716



STATEMENT OF FINANCIAL POSITION

Report and financial statements for the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
Tangible Fixed assets			
Housing properties	14	610,859	598,572
Other fixed assets	15	2,058	1,876
Investment properties	16	995	1,045
Investments	18	855	855
		614,767	602,348
Current assets			
Trade and other debtors	17	2,815	2,983
Cash and cash equivalents		7,059	5,657
		9,874	8,640
Creditors: amounts falling due within one year	19	(30,200)	(52,970)
Net current liabilities¹		(20,326)	(44,330)
Total assets less current liabilities		594,441	558,018
Creditors: amounts falling due after more than one year	20	(386,698)	(356,646)
Provisions for liabilities			
Pension – defined benefit liability	12	(423)	(428)
Total net assets		207,320	200,944
Reserves			
Income and expenditure reserve		84,266	76,519
Revaluation reserve		123,054	124,425
Total reserves		207,320	200,944

¹As required by the Regulator of Social Housing, Local Space have facilities in place to repay long term loans as they mature in the next 12 months.

