



Financial Statements

The summary financial statements are not the statutory accounts; the full accounts, from which this summary is derived, have been independently audited with an unqualified audit report. The full accounts are obtainable on request from the Estate Office.



Paul Haywood

Bournville Village Trust

The 2006 accounts reflect the 42 new properties developed in Shenley that were completed at the beginning of the year. We always knew that the rental income on these properties would be far less than the interest costs we have to pay on the loans that were used to finance the project. So, whilst rental income has increased by £157,000, interest charges have increased by £408,000. This demonstrates the financial commitment that BVT is making to the redevelopment of Shenley and which will continue in 2008 as we begin phase 2 of the project. Despite the impact of the Shenley redevelopment, BVT made a revenue surplus of £1.274 million, although as in previous years, this has been re-invested in improvements to our existing housing stock. It's pleasing to see that the first properties at Lightmoor have now been purchased and whilst the impact on the 2006 accounts is fairly modest, the relevance of the Lightmoor development on BVT's finances will increase in future years as development of the village continues.

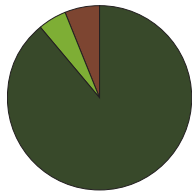
Bournville Almshouse Trust

The focus of BAT's activities is to continue with a programme of improvements designed to bring all properties up to the government's Decent Homes Standard. So, whilst BAT reported a revenue surplus of £12,000 in 2006, this was not enough to offset the costs of property improvements. We expect this trend to continue in the next few years and Trustees are therefore looking at a number of options to finance the improvement programme.

Paul Haywood, Director of Financial Services

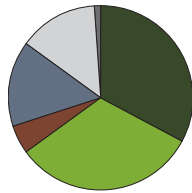
Analysis of Money In and Out

Income
Every £1 came from...



■ Rent & service charges **89p**
■ Services to third parties **5p**
■ Property sales & investments **6p**

Expenditure
Every £1 was spent on...



■ Property repairs & improvements **33p**
■ Services to tenants **32p**
■ Services to third parties **5p**
■ Estate maintenance **15p**
■ Interest on loans **14p**
■ Bad debts **1p**

	Bournville Village Trust (£)000	Bournville Almshouse Trust (£)000
Balance Sheet		
What we own		
Cost of Houses	86,698	1,905
Cost of Land and Other Buildings	9,530	0
Cost of Computers and Equipment	651	0
Money owed to us	3,155	30
Total Assets	100,034	1,935
How we have funded this		
Money owed by us	4,060	32
Long Term Loans	43,633	4
Endowments	605	91
Grants received to build houses	19,189	924
Revenue Surpluses	33,564	986
Total Funding	101,051	2,037
Cash Left Over	1,017	102

	Bournville Village Trust (£)000	Bournville Almshouse Trust (£)000
Income		
Housing Rents	13,426	313
Property & Land Sales	983	0
Other Rents	1,782	0
Trading Income	879	0
Investment Income	67	7
Total Income	17,137	320
Expenditure		
Housing Property Maintenance	4,226	159
Housing Management	2,246	55
Care & Support Costs	2,717	0
Service Costs	279	84
Estate Maintenance	2,435	3
Interest Charges	2,271	1
Trading Expenses	837	0
Depreciation	742	6
Development Costs Written Off	18	0
Bad Debts Written Off	92	0
Cost of Shenley Properties	-	-
Total Expenditure	15,863	308
Net Revenue Surplus/(Deficit)	1,274	12
Capital Improvements Funded from Revenue	1,373	67
Net Surplus (Deficit)	(99)	(55)