

**BUDGET FOR PERIOD  
1 APRIL 2023  
TO  
31 MARCH 2024**

**Prepared by  
Colin James  
Finance Manager**

**January 2023**

# 2023/24 BUDGET

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## **1. GENERAL ASSUMPTIONS**

### **1.1. Inflation**

When not superseded by more specific calculations, the following levels of general CPI inflation have been assumed:

2023/24:	5%
2024/25:	3.5%
2025/26:	3%
2026/27 on:	2.5%

### **1.2. Salary Increases / Pension**

Salaries have been assumed to increase by 5.25% from April 2023, per the recently negotiated collective EVH deal.

Employers pension contribution rates for defined contribution pension members have been assumed at the maximum level of 12% whilst contributions for auto-enrolment members have been assumed at 6%. Also included within employers pension contributions are the contributions related to those members of staff in the salary sacrifice scheme.

An allowance of £8,000 has also been assumed for '4 x Annual Salary' life cover for all staff.

The next triennial valuation of the pension scheme will be based on the funding position at 30 September 2024: this will not become available until the summer of 2025. The latest valuation led to cessation of employer deficit contributions at 30 September 2022, but in accordance with previous Committee views an allowance of circa £200k per annum for the next triennial period alone has been included in projections from September 2025. The cumulative effect of this means that the budget includes over £0.6m in additional contributions which will help to safeguard Prospect in the event that the deficit recurs at that point.

### **1.3. Interest on Loan Repayments**

Where interest repayments have not been fixed for the term of this budget, variable interest rates have been assumed as follows:

2023/24:	5.5%
2024/25:	4.5%
2025/26:	3.5%
2026/27 on:	3%

### **1.4. Interest Receivable**

Savings rates have been assumed at an average 0.5% across all cash balances, although higher deposit rates are expected to be available from next year on excess funds.

## **1.5. Staffing**

No adjustments have been made to the staffing complement from 2021/22 on the assumption that Estates team positions will be filled.

## **1.6. Loans**

The budget and 25 year projections for the first time include build costs and income and expenditure for both the Kingsknowe development and the Woods Centre site. The Kingsknowe budget still involves purchase of 24 units from Smarts, now with a revised site start of April 2024 and assumed completion by the beginning of 2025. On the basis of the time taken to achieve planning permission, land purchase of the Woods Centre site is assumed to take place in November 2023, followed by a site start for a total of 32 properties in April 2024 and stock in management by October 2025. Both projects are assumed to be grant funded via City of Edinburgh Council, with the latter subject to an element of above benchmark top-up grant.

The inclusion of the Woods Centre site, in tandem with other changes to the model, has a major impact on projected cash flow and related borrowing. Although delays to previously assumed start dates mean that there is still no immediate requirement to refinance the £3m loan from RBS which expires in March 2024, significant use of the £4m revolving credit facility is now projected in both 2024/25 and 2025/26. It is now anticipated that we will need to convert £3.5m of the credit facility to a term loan at the beginning of 2026/27. At a later stage (2029/30) it is also anticipated that Prospect will require an additional £4.5m to fund a mix of loan redemption and the cumulative impact of EESSH2 / maintenance outflows in the run-up to 2032. It should be stressed that, despite these changes, the amount of borrowing outstanding in the main does not vary significantly with the progress of time.

## **1.7. Rental Income**

We have assumed a capped rent increase of 4% in Year 1 and the application of CPI plus 0.5% thereafter. This gives the following projected rent increases from Year 2:

2024/25:	4%
2025/26:	3.5%
2026/27 on:	3%

## **1.8. Service Charges**

Service Charges are calculated individually across schemes by expenditure type, although the Estates Team operations have been initially pooled and subsequently allocated across the schemes on a pro rata basis. As a result of Estates Team vacancies in 2022/23 service charges will reflect a carry forward underspend which will counter the impact of inflation in 2023/24.

## **1.9. Voids**

Voids are calculated across the schemes based on actual performances to date and are included at 0.32% of gross rents and service charges receivable in 2023/24 and 0.4% thereafter.

## **1.10. Housing Maintenance**

Reactive Maintenance	2021/22 Actual plus 7.1%.
Relet Maintenance	2021/22 Unit average plus 7.1% (40 properties)
Gas Servicing / Consultants	New tender - £125 / unit
Major Repairs / Planned Maintenance	As per Planned Maintenance System and Other Identified Works

### 1.11. Other Costs

#### Bad Debts

Bad debts are assumed to be 1.98% of gross rental and service income receivable in 2023/24, falling back to 1.8% from 2024/25 onwards.

### 1.12. Bank Covenants

There are no projected breaches of our existing Interest Cover or Gearing covenants in this budget over the 25 year period. It should be noted, however, that whilst gearing remains comfortable against the given target, combined changes now mean that projected interest cover becomes potentially much tighter for a few years from circa Year 4 of the model. This is caused by expanded borrowing to fund the Woods Centre and to support ESSH2 and related maintenance obligations.

## 2. 2023/24 BUDGET

### 2.1. Property Revenue Account

The Property Revenue Account shows a total net rental income of £4,672,488 being generated for 2023/24.

Budgeted costs amount to £3,686,451, resulting in a Property Revenue Account surplus of £986,037. Budgeted costs are analysed as follows:

	£	%
Housing Management	1,476,571	40
Housing Maintenance (inc Major Repairs/Planned Maintenance etc)	953,612	26
Service Costs	224,909	6
Depreciation of Housing Properties	938,359	25
Bad Debt provision & W/O	93,000	3
	<u>3,699,761</u>	<u>100</u>

### 2.2. Other Income and Expenditure

The Other Income and Expenditure Account includes factoring, Stage 3 adaptations, rechargeable activities, agency services, anticipated non-rent debt costs and community project activities. In addition, we include HAG amortisation as other income. This results in a net surplus of £446,423 in the Other Income and Expenditure Account.

### 2.3. Overall Surplus

Net interest costs of £229,400 are deducted to show an overall budgeted surplus of £1,203,060 in 2023/24.

	£
<b>Property Revenue Account</b>	<b>986,037</b>
<b>Other Income &amp; Expenditure</b>	<b>446,423</b>
<b>Net Interest Payable</b>	<b>(229,400)</b>
<b>Overall Surplus</b>	<b>1,203,060</b>

The overall budgeted surplus in 2023/24 forms year 1 of the 25-year projections in Section 6. The 25-year projections indicate that there will be sufficient funds for the Association to meet its long term major repairs liabilities over the period.

### 2.4. Office Costs

The summary provides information regarding office running costs expected to be incurred in 2023/24. All staff costs are included, with the exception of community projects and the estates and cyclical teams, which are shown elsewhere in the budget. Departmental breakdowns are also included for information.

Total office costs are budgeted to be £1,474,695 for 2023/24, of which £1,095,714 (74%) specifically relates to direct personnel costs. This is slightly higher than the previous budget as a result of assumed pay inflation.

Office costs are allocated between housing management, service costs, and componentised assets on the basis of staff numbers / activities.

**PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE**

1 April 2023 - 31 March 2024

**PROPERTY REVENUE ACCOUNT**

	April	May	June	July	August	September	October	November	December	January	February	March	Total
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	
	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>PROPERTY REVENUE ACCOUNT</b>													
Rental Income Receivable	371925	371925	371925	371925	371925	371925	371925	371925	371925	371925	371925	371925	4463100
Service Charge Income	18707	18707	18707	18707	18707	18707	18707	18707	18707	18707	18707	18707	224484
Sub Total	390632	390632	390632	390632	390632	390632	390632	390632	390632	390632	390632	390632	4687584
Voids	1258	1258	1258	1258	1258	1258	1258	1258	1258	1258	1258	1258	15096
<b>NET RENTAL INCOME RECEIVABLE</b>	<b>389374</b>	<b>389374</b>	<b>389374</b>	<b>389374</b>	<b>389374</b>	<b>389374</b>	<b>389374</b>	<b>389374</b>	<b>389374</b>	<b>389374</b>	<b>389374</b>	<b>389374</b>	<b>4672488</b>
<b>Less</b>													
<b>HOUSING MANAGEMENT</b>													
Legal Fees - Tenant Related	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	12000
CCTV Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Insurance	6043	6043	6043	6043	6043	6043	6346	6346	6346	6346	6346	6346	74334
PSD Management Costs	527	4527	527	527	527	527	527	527	527	527	527	527	10324
Administration costs	171942	98324	114467	104734	100035	121112	113742	99267	115783	108110	108980	123415	1379913
	179512	109894	122037	112304	107605	128682	121615	107140	123656	115983	116853	131288	1476571
<b>HOUSING MAINTENANCE</b>													
Reactive Maintenance	26379	26379	26379	26379	26379	26379	26379	26379	26379	26379	26379	26379	316548
Relet Maintenance	7120	7120	7120	7120	7120	7120	7120	7120	7120	7120	7120	7120	85440
Gas Servicing / Consultants	9052	9052	9052	9052	9052	9052	9052	9052	9052	9052	9052	9052	108624
Planned Maintenance	21375	21375	57625	21375	28042	64292	28042	21375	84000	19749	19750	56000	443000
	63926	63926	100176	63926	70593	106843	70593	63926	126551	62300	62301	98551	953612
<b>SERVICE COSTS</b>													
Direct Service costs	17039	17039	17039	17039	17039	17039	17039	17039	17039	17039	17039	17034	204463
Administration costs	1704	1704	1704	1704	1704	1704	1704	1704	1704	1704	1704	1703	20446
	18743	18743	18743	18743	18743	18743	18743	18743	18743	18743	18743	18737	224909
Dep'n Housing Stock /Components	0	0	234590	0	0	234590	0	0	234590	0	0	234589	938359
Bad Debt provision & W/O	0	0	23250	0	0	23250	0	0	23250	0	0	23250	93000
	0	0	257840	0	0	257840	0	0	257840	0	0	257839	1031359
<b>TOTAL EXPENDITURE</b>	<b>262181</b>	<b>192563</b>	<b>498796</b>	<b>194973</b>	<b>196941</b>	<b>512108</b>	<b>210951</b>	<b>189809</b>	<b>526790</b>	<b>197026</b>	<b>197897</b>	<b>506415</b>	<b>3686451</b>
<b>NET SURPLUS</b>	<b>127193</b>	<b>196811</b>	<b>-109422</b>	<b>194401</b>	<b>192433</b>	<b>-122734</b>	<b>178423</b>	<b>199565</b>	<b>-137416</b>	<b>192348</b>	<b>191477</b>	<b>-117041</b>	<b>986037</b>



**PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE**

1 April 2023 - 31 March 2024

**OTHER INCOME AND EXPENDITURE ACCOUNT**

	April	May	June	July	August	September	October	November	December	January	February	March	Total
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	£
	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>OTHER INCOME</b>													
Factoring Income	0	0	4056	0	0	4056	0	0	4056	0	0	4056	16224
Stage 3 Adaptations	0	0	16000	0	0	16000	0	0	16000	0	0	16000	64000
Stage 3 Allowances	0	0	1600	0	0	1600	0	0	1600	0	0	1600	6400
Rechargeable Legal Fees	0	0	500	0	0	500	0	0	500	0	0	500	2000
Rechargeable Repairs - Voids	583	583	583	583	583	583	583	583	583	583	583	583	6996
Rechargeable Repairs - Non Voids	609	609	609	609	609	609	609	609	609	609	609	609	7308
Miscellaneous Income	0	0	2270	0	0	2270	0	0	2270	0	0	2270	9080
ARCHIE Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Agency Services Income	0	0	1371	0	0	1371	0	0	1371	0	0	1371	5484
Gain on Sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant Amortisation	0	0	125368	0	0	125368	0	0	125368	0	0	125368	501472
<b>TOTAL OTHER INCOME</b>	<b>1192</b>	<b>1192</b>	<b>152357</b>	<b>1192</b>	<b>1192</b>	<b>152357</b>	<b>1192</b>	<b>1192</b>	<b>152357</b>	<b>1192</b>	<b>1192</b>	<b>152357</b>	<b>618964</b>
<b>OTHER EXPENDITURE</b>													
Factoring Costs	0	0	4056	0	0	4056	0	0	4056	0	0	4056	16224
Stage 3 Adaptations	0	0	16000	0	0	16000	0	0	16000	0	0	16000	64000
Rechargeable Legal Fees	0	0	500	0	0	500	0	0	500	0	0	500	2000
Rechargeable Repairs - Voids	583	583	583	583	583	583	583	583	583	583	583	583	6996
Rechargeable Repairs - Non Voids	609	609	609	609	609	609	609	609	609	609	609	609	7308
ARCHIE Expenditure	0	0	0	0	0	0	0	0	0	0	0	0	0
Agency Services Costs	0	0	1135	0	0	1135	0	0	1135	0	0	1135	4540
CP PCH Expenditure	4789	3449	3449	4789	3449	3449	4789	3449	3449	3449	4789	3649	46952
Community Benefits Fund			2068			2068			2068			2067	8271
Write off/Provisions (non Rent)	0	0	0	0	0	0	0	0	0	0	15000	0	15000
Debt Collection Costs	75	75	75	75	75	75	75	75	75	75	75	75	900
Tenant/ RTR Compensation	0	0	0	0	0	0	0	0	0	0	0	350	350
Loss on Sale of Fixed Assets													0
	<b>6056</b>	<b>4716</b>	<b>28475</b>	<b>6056</b>	<b>4716</b>	<b>28475</b>	<b>6056</b>	<b>4716</b>	<b>28475</b>	<b>4716</b>	<b>21056</b>	<b>29024</b>	<b>172541</b>
<b>Net other income/expenditure</b>	<b>-4864</b>	<b>-3524</b>	<b>123882</b>	<b>-4864</b>	<b>-3524</b>	<b>123882</b>	<b>-4864</b>	<b>-3524</b>	<b>123882</b>	<b>-3524</b>	<b>-19864</b>	<b>123333</b>	<b>446423</b>
<b>INTEREST &amp; PSD</b>													
Interest Receivable	0	0	12200	0	0	9300	0	0	6200	0	0	3300	31000
Interest Payable	0	0	62400	0	0	60500	0	0	58500	0	0	56600	238000
Loan Non-Utilisation Fee	0	0	5600	0	0	5600	0	0	5600	0	0	5600	22400
<b>NET INTEREST</b>	<b>0</b>	<b>0</b>	<b>-55800</b>	<b>0</b>	<b>0</b>	<b>-56800</b>	<b>0</b>	<b>0</b>	<b>-57900</b>	<b>0</b>	<b>0</b>	<b>-58900</b>	<b>-229400</b>
<b>Net Revenue Account Surplus</b>	<b>127193</b>	<b>196811</b>	<b>-109422</b>	<b>194401</b>	<b>192433</b>	<b>-122734</b>	<b>178423</b>	<b>199565</b>	<b>-137416</b>	<b>192348</b>	<b>191477</b>	<b>-117041</b>	<b>986037</b>
<b>Overall Surplus for period</b>	<b>122329</b>	<b>193287</b>	<b>-41340</b>	<b>189537</b>	<b>188909</b>	<b>-55652</b>	<b>173559</b>	<b>196041</b>	<b>-71434</b>	<b>188824</b>	<b>171613</b>	<b>-52608</b>	<b>1203061</b>

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2023 - 31 March 2024

OFFICE COSTS - SUMMARY

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Total
	2022	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023	
	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>DIRECT PERSONNEL COSTS</b>													
Salaries	65,330	65,330	65,330	65,330	65,330	65,330	65,330	65,330	65,330	65,330	65,330	65,330	783,963
Employers NIC	3,611	7,133	7,133	7,133	7,133	7,133	7,133	7,133	7,133	7,133	7,133	7,129	82,070
Employers Pension Contribution	15,969	15,969	15,969	15,969	15,969	15,969	15,969	15,969	15,969	15,969	15,969	15,969	191,622
Agency Services Income	0	0	(1,135)	0	0	(1,135)	0	0	(1,135)	0	0	(1,135)	(4,540)
Directors Support	75	0	0	75	0	0	75	0	0	75	0	0	300
Staff Health & Safety	1,040	378	678	828	1,014	378	1,828	528	378	828	378	378	8,634
Professional Subscriptions	0	0	0	200	0	0	0	0	2,713	361	0	0	3,274
Training	2,098	898	1,248	898	898	1,698	2,098	898	1,248	898	898	1,248	15,026
Travel	395	395	395	395	395	395	395	395	395	395	395	395	4,740
Recruitment	875	0	0	0	875	0	0	0	875	0	0	0	2,625
Staff Life Cover	666	666	666	666	666	666	666	666	666	666	666	674	8,000
	90,059	90,769	90,284	91,494	92,280	90,434	93,494	90,919	93,572	91,655	90,769	89,988	1,095,714
<b>COMMITTEE COSTS</b>	100	0	600	100	0	1,200	100	600	0	100	5,500	0	8,300
<b>OFFICE RUNNING COSTS</b>													
Rates	0	440	440	440	440	440	440	440	440	440	443	0	4,403
Office & Employers Insurances	1,355	1,355	1,355	1,355	1,355	1,355	1,423	1,423	1,423	1,423	1,423	1,423	16,668
Heat / Light / Water	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Cleaning	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	19,524
Catering Costs	352	352	1,102	352	352	352	352	352	1,352	352	352	352	5,974
Repairs & Maintenance (Office)	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	17,880
Telephone	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,576	18,945
Postage	415	415	415	415	415	415	415	415	415	415	415	415	4,980
Photocopying & Printing/Stationery	700	700	700	700	700	700	700	700	700	700	700	700	8,400
Publications	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Subscriptions	20,719	0	0	0	0	512	0	0	0	1,457	0	0	22,688
Depreciation - Office Equipment	0	0	1,228	0	0	1,228	0	0	1,228	0	0	1,228	4,912
Depreciation - Computers	0	0	6,528	0	0	6,528	0	0	6,528	0	0	6,528	26,112
Depreciation - Office	0	0	5,832	0	0	5,832	0	0	5,832	0	0	5,832	23,328
IT Support & Annual Services	44,404	2,398	4,563	3,208	2,398	2,713	9,798	2,398	2,398	2,398	2,398	2,396	81,470
AGM	0	0	0	0	0	460	0	0	0	0	0	0	460
	75,641	13,356	29,859	14,166	13,356	28,231	20,824	13,424	28,012	14,881	13,427	26,567	291,744
<b>CONSULTANCY</b>													
External Audit	0	0	0	0	0	0	0	0	0	2,600	0	12,400	15,000
Internal Audit	0	0	0	0	0	0	0	0	0	0	5,760	0	5,760
Legal Advice	250	0	0	350	0	0	250	0	0	250	0	0	1,100
Other Consultancy Services	1,500	0	0	1,500	0	0	1,500	0	0	1,500	0	0	6,000
	1,750	0	0	1,850	0	0	1,750	0	0	4,350	5,760	12,400	27,860
<b>OTHER COSTS</b>													
Miscellaneous	100	0	0	100	0	0	100	0	0	100	0	0	400
Allpay/ Worldpay	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	13,356
Bank Charges	135	100	100	100	100	100	100	100	100	100	100	160	1,295
Donations	250	0	0	0	0	0	250	0	0	0	0	0	500
Tenancy Sustainment	6,983	875	300	0	875	6,983	0	0	875	0	0	875	17,766
Edindex	2,950	0	0	2,950	0	0	2,950	0	0	2,950	0	0	11,800
Translation costs	10	10	10	10	10	10	10	10	10	10	10	10	120
Tenant Participation/Satisfaction	750	0	100	750	200	940	950	1,000	0	750	200	200	5,840
	12,291	2,098	1,623	5,023	2,298	9,146	5,473	2,223	2,098	5,023	1,423	2,358	51,077
<b>TOTAL OFFICE COSTS</b>	179,841	106,223	122,366	112,633	107,934	129,011	121,641	107,166	123,682	116,009	116,879	131,313	1,474,695
Therefore													
Capitalised Staff Costs (CA & Dev)	6195	6195	6195	6195	6195	6195	6195	6195	6195	6195	6195	6195	74,336
Service Costs	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	21,777
Housing Management	171,831	98,213	114,356	104,623	99,924	121,001	113,631	99,156	115,672	107,999	108,869	123,304	1,378,582
	179,841	106,223	122,366	112,633	107,934	129,011	121,641	107,166	123,682	116,009	116,879	131,313	1,474,695

**PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE**

**1 April 2023 - 31 March 2024**

**DEPARTMENT - FINANCE & CORPORATE SERVICES**

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	
	2022	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>DIRECT PERSONNEL COSTS</b>													
Salaries	22,491	22,491	22,491	22,491	22,491	22,491	22,491	22,491	22,491	22,491	22,491	22,491	269,897
Employers NIC	1,561	2,630	2,630	2,630	2,630	2,630	2,630	2,630	2,630	2,630	2,630	2,624	30,485
Employers Pension Contribution	4,710	4,710	4,710	4,710	4,710	4,710	4,710	4,710	4,710	4,710	4,710	4,710	56,516
Agency Services Income	0	0	(1,135)	0	0	(1,135)	0	0	(1,135)	0	0	(1,135)	(4,540)
Directors Support	75	0	0	75	0	0	75	0	0	75	0	0	300
Staff Health & Safety	1,040	378	678	828	1,014	378	1,828	528	378	828	378	378	8,634
Professional Subscriptions	0	0	0	200	0	0	0	0	489	361	0	0	1,050
Training	1,598	398	398	398	398	398	1,598	398	398	398	398	398	7,176
Travel	245	245	245	245	245	245	245	245	245	245	245	245	2,940
Recruitment	875	0	0	0	875	0	0	0	875	0	0	0	2,625
Staff Life Cover	154	154	154	154	154	154	154	154	154	154	154	156	1,846
Accrued Holiday/ Flexi Leave													0
	32,749	31,006	30,171	31,731	32,517	29,871	33,731	31,156	31,235	31,892	31,006	29,867	376,929
<b>COMMITTEE COSTS</b>	100	0	600	100	0	1,200	100	600	0	100	5,500	0	8,300
<b>OFFICE RUNNING COSTS</b>													
Rates	0	440	440	440	440	440	440	440	440	440	443	0	4,403
Office & Employers Insurances	1,355	1,355	1,355	1,355	1,355	1,355	1,423	1,423	1,423	1,423	1,423	1,423	16,668
Heat / Light / Water	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Cleaning	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	19,524
Catering Costs	352	352	1,102	352	352	352	352	352	1,352	352	352	352	5,974
Repairs & Maintenance (Office)	1490	1490	1490	1490	1490	1490	1490	1490	1490	1490	1490	1490	17,880
Telephone	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,576	18,945
Postage	415	415	415	415	415	415	415	415	415	415	415	415	4,980
Photocopying & Printing/Stationery	700	700	700	700	700	700	700	700	700	700	700	700	8,400
Annual Subscriptions	20,119	0	0	0	0	512	0	0	0	1,457	0	0	22,088
Depreciation - Office Equipment	0	0	409	0	0	409	0	0	409	0	0	409	1,637
Depreciation - Computers	0	0	2,176	0	0	2,176	0	0	2,176	0	0	2,176	8,704
Depreciation - Office	0	0	1,944	0	0	1,944	0	0	1,944	0	0	1,944	7,776
IT Support & Annual Services	44,404	2,398	4,563	3,208	2,398	2,713	9,798	2,398	2,398	2,398	2,398	2,396	81,470
AGM	0	0	0	0	0	460	0	0	0	0	0	0	460
	75,041	13,356	20,800	14,166	13,356	19,172	20,824	13,424	18,953	14,881	13,427	17,508	254,909
<b>CONSULTANCY</b>													
External Audit	0	0	0	0	0	0	0	0	0	2,600	0	12,400	15,000
Internal Audit	0	0	0	0	0	0	0	0	0	0	5,760	0	5,760
Legal Advice	250	0	0	250	0	0	250	0	0	250	0	0	1,000
Other Consultancy Services	1,500	0	0	1,500	0	0	1,500	0	0	1,500	0	0	6,000
	1,750	0	0	1,750	0	0	1,750	0	0	4,350	5,760	12,400	27,760
<b>OTHER COSTS</b>													
Miscellaneous	100	0	0	100	0	0	100	0	0	100	0	0	400
Bank Charges	135	100	100	100	100	100	100	100	100	100	100	160	1,295
Donations	250	0	0	0	0	0	250	0	0	0	0	0	500
	485	100	100	200	100	100	450	100	100	200	100	160	2,195
<b>TOTAL OPERATING COSTS</b>	110,125	44,462	51,671	47,947	45,973	50,343	56,855	45,280	50,288	51,423	55,793	59,935	670,093

**PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE**

**1 April 2023 - 31 March 2024**

**DEPARTMENT - PROPERTY SERVICES**

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Total
	2022	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023	£
	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>DIRECT PERSONNEL COSTS</b>													
Salaries	19,560	19,560	19,560	19,560	19,560	19,560	19,560	19,560	19,560	19,560	19,560	19,560	234,717
Employers NIC	808	1,864	1,864	1,864	1,864	1,864	1,864	1,864	1,864	1,864	1,864	1,867	21,315
Employers Pension Contribution	6,813	6,813	6,813	6,813	6,813	6,813	6,813	6,813	6,813	6,813	6,813	6,813	81,761
Agency Services Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Subscriptions	0	0	0	0	0	0	0	0	315	0	0	0	315
Training	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Travel	130	130	130	130	130	130	130	130	130	130	130	130	1,560
Staff Life Cover	307	307	307	307	307	307	307	307	307	307	307	311	3,692
	28,119	29,175	29,175	29,175	29,175	29,175	29,175	29,175	29,490	29,175	29,175	29,181	349,361
<b>OFFICE RUNNING COSTS</b>													
Depreciation - Office Equipment	0	0	409	0	0	409	0	0	409	0	0	409	1,637
Depreciation - Computers	0	0	2,176	0	0	2,176	0	0	2,176	0	0	2,176	8,704
Depreciation - Office	0	0	1,944	0	0	1,944	0	0	1,944	0	0	1,944	7,776
	0	0	4,529	0	0	4,529	0	0	4,529	0	0	4,529	18,117
<b>CONSULTANCY</b>													
Other Consultancy Services	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER COSTS</b>													
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OPERATING COSTS</b>	28,119	29,175	33,704	29,175	29,175	33,704	29,175	29,175	34,019	29,175	29,175	33,711	367,478

**PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE**

**1 April 2023 - 31 March 2024**

**DEPARTMENT - HOUSING MANAGEMENT**

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Total
	2022	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023	£
	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>DIRECT PERSONNEL COSTS</b>													
Salaries	23,279	23,279	23,279	23,279	23,279	23,279	23,279	23,279	23,279	23,279	23,279	23,279	279,349
Employers NIC	1,242	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,639	2,638	30,270
Employers Pension Contribution	4,445	4,445	4,445	4,445	4,445	4,445	4,445	4,445	4,445	4,445	4,445	4,445	53,345
Professional Subscriptions	0	0	0	0	0	0	0	0	1,909	0	0	0	1,909
Training	0	0	350	0	0	800	0	0	350	0	0	350	1,850
Travel	20	20	20	20	20	20	20	20	20	20	20	20	240
Staff Life Cover	205	205	205	205	205	205	205	205	205	205	205	207	2,462
Accrued Holiday/ Flexi Leave													
	29,191	30,588	30,938	30,588	30,588	31,388	30,588	30,588	32,847	30,588	30,588	30,940	369,425
<b>OFFICE RUNNING COSTS</b>													
Annual Subscriptions	600	0	0	0	0	0	0	0	0	0	0	0	600
Depreciation - Office Equipment	0	0	409	0	0	409	0	0	409	0	0	409	1,637
Depreciation - Computers	0	0	2,176	0	0	2,176	0	0	2,176	0	0	2,176	8,704
Depreciation - Office	0	0	1,944	0	0	1,944	0	0	1,944	0	0	1,944	7,776
	600	0	4,529	0	0	4,529	0	0	4,529	0	0	4,529	18,717
<b>CONSULTANCY</b>													
Legal Advice	0	0	0	100	0	0	0	0	0	0	0	0	100
	0	0	0	100	0	0	0	0	0	0	0	0	100
<b>OTHER COSTS</b>													
Allpay/ Worldpay	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	13,356
Tenancy Sustainment	6,983	875	300	0	875	6,983	0	0	875	0	0	875	17,766
Edindex	2,950	0	0	2,950	0	0	2,950	0	0	2,950	0	0	11,800
Translation Costs	10	10	10	10	10	10	10	10	10	10	10	10	120
Tenant Participation/Satisfaction	750	0	100	750	200	940	950	1,000	0	750	200	200	5,840
	11,806	1,998	1,523	4,823	2,198	9,046	5,023	2,123	1,998	4,823	1,323	2,198	48,882
<b>TOTAL OPERATING COSTS</b>	41,597	32,586	36,991	35,511	32,786	44,964	35,611	32,711	39,375	35,411	31,911	37,667	437,124

**PROSPECT COMMUNITY HOUSING BUDGET SCHEDULE**  
**1 April 2022 - 31 March 2023**

**MAINTENANCE TEAM - ESTATES**

<b>PAYROLL</b>	146,263
<b>VAN COSTS</b>	11,875
<b>SUPPLIES</b>	10,576
<b>WASTE DUMPING</b>	34,752
<b>MISCELLANEOUS</b>	997
	<hr/>
	204,463
	<hr/>
<b>SERVICE COSTS</b>	184,016
<b>REACTIVE REPAIRS</b>	5,112
<b>RELETS</b>	15,335
<b>FACTORING</b>	0
<b>MINOR WORKS</b>	0
<b>PLANNED MAINT</b>	0
	<hr/>
	204,463
	<hr/>

### **3. STATEMENT OF FINANCIAL POSITION**

The Statement of Financial Position at 31<sup>st</sup> March 2024 assumes total reserves of £13,259,900, which is compared here with the equivalent budgetary position from last year.

The projections as at 31<sup>st</sup> March 2024 includes an element of land purchase associated with development, but this does not result in a significant addition. Revenue reserves have been increased by the anticipated surplus during the year. Both cash and loans outstanding show a projected decrease over the course of the year.

## PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2023 - 31 March 2024

### STATEMENT OF FINANCIAL POSITION

	<b>31.03.24</b>	<b>31.03.23</b>
	£	£
<b>FIXED ASSETS</b>		
Intangible Assets	17,250	5,675
Housing Properties	38,120,281	40,393,500
Other Fixed Assets	623,150	680,825
	<hr/>	<hr/>
	38,760,681	41,080,000
<b>CURRENT ASSETS</b>		
Trade and Other Debtors	200,000	245,800
Cash and Cash Equivalents	4,002,600	5,680,200
Investments		
	<hr/>	<hr/>
	4,202,600	5,926,000
<b>CURRENT LIABILITIES</b>		
Creditors: Amounts due within 1 year	1,196,533	1,532,395
<b>NET CURRENT ASSETS</b>	<hr/>	<hr/>
	3,006,067	4,393,605
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		
	41,766,748	45,473,605
Creditors: Amounts due after more than 1 year	28,506,848	33,033,105
Pension DB Liability	0	312,000
	<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>	<hr/>	<hr/>
	13,259,900	12,128,500
<b>RESERVES</b>		
Share Capital	52	52
Income and Expenditure Reserves	13,259,848	12,128,448
	<hr/>	<hr/>
<b>Total Reserves</b>	<hr/>	<hr/>
	13,259,900	12,128,500

#### **4. STATEMENT OF CASHFLOW**

The forecast below illustrates that the cash balance is expected to decrease by £1.99m during 2023/24. This is mainly due to scheduled repayment of a major RBS loan towards the end of the year, offset partly by net cash inflows from rent.

Land purchase for the Woods Centre site is assumed to occur in November 2023, but this should be met entirely from grant with no net cash impact.



## Statement of Cash Flow April 2023 - March 2024

Period: 01 April 2023 - 31 March 2024	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
<b>Receipts</b>													
Service Charges	18,277	18,277	18,277	18,277	18,277	18,277	18,277	18,277	18,277	18,277	18,277	18,277	219,324
Rental Income	363,371	363,371	363,371	363,371	363,371	363,371	363,371	363,371	363,371	363,371	363,371	363,371	4,360,452
<b>General Needs Total</b>	<b>381,647</b>	<b>381,647</b>	<b>381,647</b>	<b>381,647</b>	<b>381,647</b>	<b>381,647</b>	<b>381,647</b>	<b>381,647</b>	<b>381,647</b>	<b>381,647</b>	<b>381,647</b>	<b>381,647</b>	<b>4,579,764</b>
<b>Other Income</b>													
Factoring	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	16,224
Stage 3 Allowances	533	533	533	533	533	533	533	533	533	533	533	533	6,396
Grants	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	5,333	63,996
Rechargeables	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	16,308
Agency Services	457	457	457	457	457	457	457	457	457	457	457	457	5,484
Miscellaneous - Factoring Management Fee	757	757	757	757	757	757	757	757	757	757	757	757	9,084
<b>Other Income Total</b>	<b>9,791</b>	<b>9,791</b>	<b>9,791</b>	<b>9,791</b>	<b>9,791</b>	<b>9,791</b>	<b>9,791</b>	<b>9,791</b>	<b>9,791</b>	<b>9,791</b>	<b>9,791</b>	<b>9,791</b>	<b>117,492</b>
<b>Total Receipts</b>	<b>391,438</b>	<b>391,438</b>	<b>391,439</b>	<b>391,438</b>	<b>391,438</b>	<b>391,439</b>	<b>391,438</b>	<b>391,438</b>	<b>391,439</b>	<b>391,438</b>	<b>391,438</b>	<b>391,439</b>	<b>4,697,260</b>
<b>Payments</b>													
Service Charges	-18,742	-18,742	-18,742	-18,742	-18,742	-18,742	-18,742	-18,742	-18,742	-18,742	-18,742	-18,742	-224,904
Management Costs	-118,033	-118,033	-118,033	-118,033	-118,033	-118,033	-118,033	-118,033	-118,033	-118,033	-118,033	-118,033	-1,416,396
Routine Maintenance	-42,551	-42,551	-42,551	-42,551	-42,551	-42,551	-42,551	-42,551	-42,551	-42,551	-42,551	-42,551	-510,612
Planned Maintenance	-35,250	-35,250	-35,250	-35,250	-35,250	-35,250	-35,250	-35,250	-35,250	-35,250	-35,250	-35,250	-423,000
Neighbourhood Management	-1,667	-1,667	-1,667	-1,667	-1,667	-1,667	-1,667	-1,667	-1,667	-1,667	-1,667	-1,667	-20,004
Pension Deficit- Administration Fee	-860	-860	-860	-860	-860	-860	-860	-860	-860	-860	-860	-860	-10,320
Rent Consultation	-775	-775	-775	-775	-775	-775	-775	-775	-775	-775	-775	-775	-9,300
<b>Total Payments General Needs</b>	<b>-217,879</b>	<b>-217,879</b>	<b>-217,879</b>	<b>-217,879</b>	<b>-217,879</b>	<b>-217,879</b>	<b>-217,879</b>	<b>-217,879</b>	<b>-217,879</b>	<b>-217,879</b>	<b>-217,879</b>	<b>-217,879</b>	<b>-2,614,548</b>
<b>Other Expenditure</b>													
Factoring	-1,352	-1,352	-1,352	-1,352	-1,352	-1,352	-1,352	-1,352	-1,352	-1,352	-1,352	-1,352	-16,224
Grants	-5,333	-5,333	-5,333	-5,333	-5,333	-5,333	-5,333	-5,333	-5,333	-5,333	-5,333	-5,333	-63,996
Rechargeables	-1,359	-1,359	-1,359	-1,359	-1,359	-1,359	-1,359	-1,359	-1,359	-1,359	-1,359	-1,359	-16,308
Agency Services	-378	-378	-378	-378	-378	-378	-378	-378	-378	-378	-378	-378	-4,536
Community Benefits	-689	-689	-689	-689	-689	-689	-689	-689	-689	-689	-689	-689	-8,268
CP PCH	-3,913	-3,913	-3,913	-3,913	-3,913	-3,913	-3,913	-3,913	-3,913	-3,913	-3,913	-3,913	-46,956
Debt Collection	-75	-75	-75	-75	-75	-75	-75	-75	-75	-75	-75	-75	-900
Write Offs	-1,250	-1,250	-1,250	-1,250	-1,250	-1,250	-1,250	-1,250	-1,250	-1,250	-1,250	-1,250	-15,000
Compensation	-29	-29	-29	-29	-29	-29	-29	-29	-29	-29	-29	-29	-348
<b>Other Expenditure Total</b>	<b>-14,378</b>	<b>-14,378</b>	<b>-14,378</b>	<b>-14,378</b>	<b>-14,378</b>	<b>-14,378</b>	<b>-14,378</b>	<b>-14,378</b>	<b>-14,378</b>	<b>-14,378</b>	<b>-14,378</b>	<b>-14,378</b>	<b>-172,536</b>
<b>Total Payments</b>	<b>-232,258</b>	<b>-232,258</b>	<b>-232,258</b>	<b>-232,258</b>	<b>-232,258</b>	<b>-232,258</b>	<b>-232,258</b>	<b>-232,258</b>	<b>-232,258</b>	<b>-232,258</b>	<b>-232,258</b>	<b>-232,258</b>	<b>-2,787,096</b>
<b>Surplus for the year</b>	<b>159,181</b>	<b>159,181</b>	<b>159,181</b>	<b>159,181</b>	<b>159,181</b>	<b>159,181</b>	<b>159,181</b>	<b>159,181</b>	<b>159,181</b>	<b>159,181</b>	<b>159,181</b>	<b>159,181</b>	<b>1,910,164</b>
<b>Purchase of tangible fixed assets</b>													
Replacement Components			-175,150			-175,150			-175,150			-175,150	-700,600
Other Fixed Assets - Additions	-2,208	-2,208	-2,208	-2,208	-2,208	-2,208	-2,208	-2,208	-2,208	-2,208	-2,208	-2,208	-26,496
Development								422,000					422,000
<b>Purchase of Assets Total</b>	<b>-2,208</b>	<b>-2,208</b>	<b>-177,358</b>	<b>-2,208</b>	<b>-2,208</b>	<b>-177,358</b>	<b>-2,208</b>	<b>-424,208</b>	<b>-177,358</b>	<b>-2,208</b>	<b>-2,208</b>	<b>-177,358</b>	<b>-1,149,096</b>
<b>Grants received</b>								422,000					422,000
Interest Received (cash)	2,498	2,564	2,630	2,515	2,582	2,648	2,534	2,601	2,667	2,554	2,620	2,687	31,100
<b>Total Cash flow from investing activities</b>	<b>289</b>	<b>356</b>	<b>-174,728</b>	<b>307</b>	<b>373</b>	<b>-174,710</b>	<b>326</b>	<b>392</b>	<b>-174,691</b>	<b>345</b>	<b>412</b>	<b>-174,672</b>	<b>-695,996</b>
<b>Interest paid</b>			-68,033			-66,083			-64,134			-62,185	-260,435
Capital Repayments			-192,534			-192,534			-192,534			-2,367,534	-2,945,136
<b>Total Cash flow from financing activities</b>			<b>-260,566</b>			<b>-258,617</b>			<b>-256,668</b>			<b>-2,429,719</b>	<b>-3,205,571</b>
<b>Cash &amp; cash equivalents at the beginning of mont</b>	<b>5,994,000</b>	<b>6,153,470</b>	<b>6,313,006</b>	<b>6,036,893</b>	<b>6,196,381</b>	<b>6,355,936</b>	<b>6,081,789</b>	<b>6,241,296</b>	<b>6,400,869</b>	<b>6,128,691</b>	<b>6,288,217</b>	<b>6,447,810</b>	<b>5,994,000</b>
<b>Net Change in Cash &amp; cash equivalents</b>	<b>159,470</b>	<b>159,536</b>	<b>-276,113</b>	<b>159,488</b>	<b>159,554</b>	<b>-274,146</b>	<b>159,507</b>	<b>159,573</b>	<b>-272,178</b>	<b>159,526</b>	<b>159,593</b>	<b>-2,445,209</b>	<b>-1,991,400</b>
<b>Cash &amp; cash equivalents at the end of month</b>	<b>6,153,470</b>	<b>6,313,006</b>	<b>6,036,893</b>	<b>6,196,381</b>	<b>6,355,936</b>	<b>6,081,789</b>	<b>6,241,296</b>	<b>6,400,869</b>	<b>6,128,691</b>	<b>6,288,217</b>	<b>6,447,810</b>	<b>4,002,600</b>	<b>4,002,600</b>

**5. COMPONENT ASSET REPLACEMENT & PLANNED MAINTENANCE SPEND  
(excluding admin overheads)  
YEARS 1 – 5 – Pre Inflation**

	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>
	£	£	£	£	£
<b>Component Asset Replacement</b>					
Kitchens	71,000	38,000	206,300	341,600	341,600
Boilers	192,500	38,300	42,000	156,700	156,700
Radiators	17,700	17,700	17,700	17,700	17,700
Showers	85,400	83,900	83,900	83,900	83,900
Windows	334,000	334,000	334,000	446,500	248,500
Bathrooms	0	179,750	0	389,750	0
<b>Component Asset Total</b>	<b>700,600</b>	<b>691,650</b>	<b>683,900</b>	<b>1,436,150</b>	<b>848,400</b>
<b>Planned Maintenance</b>					
Painterwork	232,000	232,000	232,000	232,000	232,000
Window / Door Replacements	95,000	0	0	0	0
CO Detectors	0	3,700	3,700	3,700	3,700
Common Areas Flooring	20,000	0	0	0	0
Periodic Electrical Testing	13,000	19,500	19,500	26,000	37,000
Door Entries	30,000	30,000	30,000	30,000	30,000
Other Major Repairs - Unknown	5,000	5,000	5,000	5,000	5,000
Neighbourhood Management	20,000	20,000	20,000	0	0
Consultants - Property Surveys	8,000	6,000	8,000	6,000	8,000
External Door House FRONT - Replacement	0	0	32,300	0	0
External Door House REAR - Replacement	0	0	32,300	0	0
Balconies	20,000	20,000	20,000	20,000	20,000
Allowance for EESSH2	0	557,500	832,500	282,500	932,500
<b>Planned Maintenance Total</b>	<b>443,000</b>	<b>893,700</b>	<b>1,235,300</b>	<b>605,200</b>	<b>1,268,200</b>
<b>Total of CA and Planned Works</b>	<b>1,143,600</b>	<b>1,585,350</b>	<b>1,919,200</b>	<b>2,041,350</b>	<b>2,116,600</b>

## 6. 25 YEAR PROJECTIONS - ASSUMPTIONS

The attached projections, extracted from BRIXX software, outline the expected position regarding our ability to accommodate various future financial and operational challenges. The crucial assumptions used in these projections from year 2 are as follows:

- CPI of 3.5% in 24/25, 3% in 25/26 & 2.5% from 26/27 onwards
- Variable interest rates of 4.5% in 24/25, 3.5% in 25/26 & 3% from 26/27 onwards
- Rent increase CPI + 0.5% from 24/25 onwards (does not breach 4% cap per present forecasts)
- Most expenditure CPI + 0.5% from 24/25 onwards
- Salary increases of CPI + 0.5% from 24/25 onwards
- Voids 0.4% from 24/25 onwards
- Bad Debts 1.8% from 24/25 onwards
- Inclusion of Kingsknowe development (24 units) per updated plans – as in 2022/23 with revised timing
- Inclusion for first time of Woods Centre site (32 units) per plans still under discussion
- Pending more detailed analysis in due course, a similar assumption on net EESSH2 / decarbonisation spend as included in the previous year forecast (£5k per unit over eight year period to 2032)
- Ongoing capitalisation of our component assets programme

The projected Statement of Cashflow, Statement of Financial Position and Statement of Comprehensive Income illustrate the continuing financial strength of the Association as they show that covenants are forecast to be met throughout the 25 year period. It should be noted however that the inclusion of the Woods Centre site (net £4m of initial funding) combined with the impact of inflation is sufficient to make the model more marginal during the period of EESSH2 spend; this has required some smoothing of EESSH2 expenditure between years in order to counter peaks in projected planned maintenance spend so as to ensure that the interest cover covenant is satisfied with a margin of comfort (120% target against 110% minimum).

The Budget Working Group also considered stress test scenarios which showed that the base position was vulnerable to recurrent high negative gaps between rent increases and inflation on expenditure, although it was recognised that these scenarios modelled some increasingly extreme outcomes. The base model was likely to remain robust in the face of more marginal rent gaps but the clear relationship between rents, future development ambitions and EESSH2 / maintenance spend was acknowledged by the Group, which agreed that these issues deserved to be debated by the Committee in full eg at the forthcoming residential weekend.

## Statement of Cash Flow April 2023 - March 2048

Period: 01 April 2023 - 31 March 2048	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<b>Receipts</b>													
Service Charges	219.3	228.3	236.3	243.4	250.7	258.2	266	274	282.2	290.6	299.4	308.3	317.6
Rental Income	4,360.40	4,539.50	4,698.40	4,839.30	4,984.50	5,134.10	5,288.10	5,446.70	5,610.10	5,778.40	5,951.80	6,130.30	6,314.20
<b>General Needs Total</b>	<b>4,579.80</b>	<b>4,767.80</b>	<b>4,934.70</b>	<b>5,082.80</b>	<b>5,235.20</b>	<b>5,392.30</b>	<b>5,554.10</b>	<b>5,720.70</b>	<b>5,892.30</b>	<b>6,069.10</b>	<b>6,251.10</b>	<b>6,438.70</b>	<b>6,631.80</b>
<b>Other Income</b>													
Factoring	16.2	16.9	17.5	18	18.5	19.1	19.7	20.2	20.9	21.5	22.1	22.8	23.5
Stage 3 Allowances	6.4	6.7	6.9	7.1	7.3	7.5	7.8	8	8.2	8.5	8.7	9	9.3
Grants	64	66.6	68.9	71	73.1	75.3	77.5	79.9	82.3	84.7	87.3	89.9	92.6
Rechargeables	16.3	17	17.5	18.1	18.6	19.2	19.8	20.3	21	21.6	22.2	22.9	23.6
Agency Services	5.5	5.7	5.9	6.1	6.3	6.5	6.6	6.8	7	7.3	7.5	7.7	7.9
Miscellaneous - Factoring Management Fee	9.1	9.4	9.8	10.1	10.4	10.7	11	11.3	11.7	12	12.4	12.8	13.1
<b>Other Income Total</b>	<b>117.5</b>	<b>122.2</b>	<b>126.5</b>	<b>130.3</b>	<b>134.2</b>	<b>138.2</b>	<b>142.3</b>	<b>146.6</b>	<b>151</b>	<b>155.5</b>	<b>160.2</b>	<b>165</b>	<b>170</b>
<b>Pension Deficit Allowance</b>			<b>-111.2</b>	<b>-206</b>	<b>-212.2</b>	<b>-109.3</b>							
Development		26	194.8	290.7	300.2	308.4	317.6	327.2	337.9	347.1	357.5	368.2	380.3
<b>Total Receipts</b>	<b>4,697.30</b>	<b>4,916.00</b>	<b>5,144.70</b>	<b>5,297.70</b>	<b>5,457.40</b>	<b>5,729.60</b>	<b>6,014.00</b>	<b>6,194.50</b>	<b>6,381.20</b>	<b>6,571.70</b>	<b>6,768.80</b>	<b>6,971.90</b>	<b>7,182.10</b>
<b>Payments</b>													
Service Charges	-224.9	-233.9	-242.1	-249.4	-256.8	-264.5	-272.5	-280.7	-289.1	-297.7	-306.7	-315.9	-325.4
Management Costs	-1,416.40	-1,473.10	-1,524.60	-1,570.40	-1,617.50	-1,666.00	-1,716.00	-1,767.40	-1,820.50	-1,875.10	-1,931.30	-1,989.30	-2,049.00
Routine Maintenance	-510.6	-531	-549.6	-566.1	-583.1	-600.6	-618.6	-637.2	-656.3	-676	-696.2	-717.1	-738.6
Planned Maintenance	-423	-910.7	-1,308.10	-671	-1,448.20	-1,099.90	-1,105.00	-1,185.80	-1,504.00	-996.8	-556.9	-588.9	-754.3
Neighbourhood Management	-20												
Pension Deficit- Administration Fee	-10.3	-10.3	-10.3	-10.3	-10.3	-10.3							
Rent Consultation	-9.3			-9.3			-9.3			-9.3			-9.3
<b>Total Payments General Needs</b>	<b>-2,614.60</b>	<b>-3,159.00</b>	<b>-3,634.80</b>	<b>-3,076.40</b>	<b>-3,915.90</b>	<b>-3,641.30</b>	<b>-3,721.40</b>	<b>-3,871.10</b>	<b>-4,269.80</b>	<b>-3,854.90</b>	<b>-3,491.10</b>	<b>-3,611.20</b>	<b>-3,876.60</b>
<b>Other Expenditure</b>													
Factoring	-16.2	-16.9	-17.5	-18	-18.5	-19.1	-19.7	-20.2	-20.9	-21.5	-22.1	-22.8	-23.5
Grants	-64	-66.6	-68.9	-71	-73.1	-75.3	-77.5	-79.9	-82.3	-84.7	-87.3	-89.9	-92.6
Rechargeables	-16.3	-17	-17.5	-18.1	-18.6	-19.2	-19.8	-20.3	-21	-21.6	-22.2	-22.9	-23.6
Agency Services	-4.5	-4.7	-4.9	-5	-5.2	-5.3	-5.5	-5.7	-5.8	-6	-6.2	-6.4	-6.6
Community Benefits	-8.3	-8.6	-8.9	-9.2	-9.4	-9.7	-10	-10.3	-10.6	-10.9	-11.3	-11.6	-12
CP PCH	-47	-48.8	-50.5	-52.1	-53.6	-55.2	-56.9	-58.6	-60.3	-62.2	-64	-65.9	-67.9
Debt Collection	-0.9	-0.9	-1	-1	-1	-1.1	-1.1	-1.1	-1.2	-1.2	-1.2	-1.3	-1.3
Write Offs	-15	-15.6	-16.1	-16.6	-17.1	-17.6	-18.2	-18.7	-19.3	-19.9	-20.5	-21.1	-21.7
Compensation	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5
<b>Other Expenditure Total</b>	<b>-172.5</b>	<b>-179.4</b>	<b>-185.7</b>	<b>-191.3</b>	<b>-197</b>	<b>-202.9</b>	<b>-209</b>	<b>-215.3</b>	<b>-221.8</b>	<b>-228.4</b>	<b>-235.3</b>	<b>-242.3</b>	<b>-249.6</b>
<b>Development</b>		<b>-8</b>	<b>-44.4</b>	<b>-65.8</b>	<b>-67.8</b>	<b>-69.8</b>	<b>-71.9</b>	<b>-74.1</b>	<b>-76.3</b>	<b>-78.6</b>	<b>-81</b>	<b>-83.4</b>	<b>-85.9</b>
<b>Total Payments</b>	<b>-2,787.10</b>	<b>-3,346.50</b>	<b>-3,865.00</b>	<b>-3,333.60</b>	<b>-4,180.80</b>	<b>-3,914.10</b>	<b>-4,002.30</b>	<b>-4,160.50</b>	<b>-4,567.90</b>	<b>-4,162.00</b>	<b>-3,807.40</b>	<b>-3,936.90</b>	<b>-4,212.10</b>
<b>Surplus for the year</b>	<b>1,910.20</b>	<b>1,569.50</b>	<b>1,279.80</b>	<b>1,964.10</b>	<b>1,276.60</b>	<b>1,815.50</b>	<b>2,011.70</b>	<b>2,034.00</b>	<b>1,813.30</b>	<b>2,409.70</b>	<b>2,961.50</b>	<b>3,035.00</b>	<b>2,970.00</b>
<b>Purchase of tangible fixed assets</b>													
Replacement Components	-700.6	-719.3	-736.1	-1,592.20	-968.8	-1,425.00	-1,641.30	-1,441.00	-1,343.10	-1,667.20	-1,380.10	-1,904.70	-794.7
Other Fixed Assets - Additions	-26.5	-29.6	-30.7	-31.6	-32.5	-33.5	-34.5	-35.6	-36.6	-37.7	-38.9	-40	-41.2
Development	-422	-8,999.10	-1,203.30	-16	-16.4	-16.9	-17.4	-18	-18.5	-19.1	-19.6	-20.2	-20.8
<b>Purchase of Assets Total</b>	<b>-1,149.10</b>	<b>-9,748.10</b>	<b>-1,970.10</b>	<b>-1,639.80</b>	<b>-1,017.80</b>	<b>-1,475.40</b>	<b>-1,693.30</b>	<b>-1,494.50</b>	<b>-1,398.30</b>	<b>-1,724.00</b>	<b>-1,438.50</b>	<b>-1,965.00</b>	<b>-856.7</b>
<b>Grants received</b>	<b>422</b>	<b>4,483.50</b>											
Interest Received (cash)	31.1	15.1	7.5	9.2	8.7	8.7	8.7	32.5	12.8	11.6	13	16.3	20.2
<b>Total Cash flow from investing activities</b>	<b>-696</b>	<b>-5,249.50</b>	<b>-1,962.60</b>	<b>-1,630.60</b>	<b>-1,009.10</b>	<b>-1,466.80</b>	<b>-1,684.60</b>	<b>-1,462.00</b>	<b>-1,385.40</b>	<b>-1,712.50</b>	<b>-1,425.60</b>	<b>-1,948.70</b>	<b>-836.6</b>
<b>Interest paid</b>	<b>-260.4</b>	<b>-132.1</b>	<b>-336.4</b>	<b>-217.9</b>	<b>-188.6</b>	<b>-182.6</b>	<b>-226.6</b>	<b>-363.4</b>	<b>-198.1</b>	<b>-174.3</b>	<b>-151.3</b>	<b>-128.3</b>	<b>-105.3</b>
<b>New secured loans</b>				<b>3,500.00</b>			<b>5,000.00</b>						
Capital Repayments	-2,945.10	-620.3	-299.6	-173.8	-173.9	-174	-171.7	-4,150.10	-650.1	-631.1	-574.2	-574.2	-574.2
Loan Working Capital Drawdowns		1,929.80	1,807.30										
Loan Working Capital Repayments			-488.5	-3,248.60									
<b>Total Cash flow from financing activities</b>	<b>-3,205.60</b>	<b>1,177.40</b>	<b>682.8</b>	<b>-140.3</b>	<b>-362.5</b>	<b>-356.6</b>	<b>4,601.80</b>	<b>-4,513.50</b>	<b>-848.2</b>	<b>-805.4</b>	<b>-725.5</b>	<b>-702.5</b>	<b>-679.5</b>
<b>Cash &amp; cash equivalents at the beginning of ye:</b>	<b>5,994.00</b>	<b>4,002.60</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,693.20</b>	<b>1,598.30</b>	<b>1,590.40</b>	<b>6,519.20</b>	<b>2,577.70</b>	<b>2,157.40</b>	<b>2,049.30</b>	<b>2,859.80</b>	<b>3,243.60</b>
<b>Net Change in Cash &amp; cash equivalents</b>	<b>-1,991.40</b>	<b>-2,502.60</b>	<b>0</b>	<b>193.2</b>	<b>-94.9</b>	<b>-7.9</b>	<b>4,928.80</b>	<b>-3,941.50</b>	<b>-420.3</b>	<b>-108.1</b>	<b>810.5</b>	<b>383.9</b>	<b>1,454.00</b>
<b>Cash &amp; cash equivalents at the end of year</b>	<b>4,002.60</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,693.20</b>	<b>1,598.30</b>	<b>1,590.40</b>	<b>6,519.20</b>	<b>2,577.70</b>	<b>2,157.40</b>	<b>2,049.30</b>	<b>2,859.80</b>	<b>3,243.60</b>	<b>4,697.60</b>

## Statement of Cash Flow April 2023 - March 2024

Period: 01 April 2023 - 31 March 2024	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<b>Receipts</b>													
Service Charges	327.1	336.9	347	357.5	368.2	379.2	390.6	402.3	414.4	426.8	439.6	452.8	8,116.90
Rental Income	6,503.70	6,698.80	6,899.70	7,106.70	7,319.90	7,539.50	7,765.70	7,998.70	8,238.70	8,485.80	8,740.40	9,002.60	161,376.30
<b>General Needs Total</b>	<b>6,830.80</b>	<b>7,035.70</b>	<b>7,246.80</b>	<b>7,464.20</b>	<b>7,688.10</b>	<b>7,918.80</b>	<b>8,156.30</b>	<b>8,401.00</b>	<b>8,653.00</b>	<b>8,912.60</b>	<b>9,180.00</b>	<b>9,455.40</b>	<b>169,493.20</b>
<b>Other Income</b>													
Factoring	24.2	24.9	25.6	26.4	27.2	28	28.9	29.7	30.6	31.5	32.5	33.5	599.8
Stage 3 Allowances	9.5	9.8	10.1	10.4	10.7	11.1	11.4	11.7	12.1	12.4	12.8	13.2	236.6
Grants	95.4	98.2	101.2	104.2	107.3	110.5	113.9	117.3	120.8	124.4	128.2	132	2,366.20
Rechargeables	24.3	25	25.8	26.5	27.3	28.2	29	29.9	30.8	31.7	32.6	33.6	602.8
Agency Services	8.2	8.4	8.7	8.9	9.2	9.5	9.8	10	10.4	10.7	11	11.3	202.8
Miscellaneous - Factoring Management Fee	13.5	13.9	14.4	14.8	15.2	15.7	16.2	16.6	17.1	17.7	18.2	18.7	335.7
<b>Other Income Total</b>	<b>175.1</b>	<b>180.3</b>	<b>185.7</b>	<b>191.3</b>	<b>197</b>	<b>202.9</b>	<b>209</b>	<b>215.3</b>	<b>221.8</b>	<b>228.4</b>	<b>235.3</b>	<b>242.3</b>	<b>4,343.90</b>
<b>Pension Deficit Allowance</b>										<b>-29.7</b>	<b>-29.7</b>	<b>-29.7</b>	<b>-727.9</b>
Development	390.6	402.4	414.4	428	439.7	452.9	466.4	481.8	494.9	509.7	525	542.2	9,103.80
<b>Total Receipts</b>	<b>7,396.50</b>	<b>7,618.40</b>	<b>7,846.90</b>	<b>8,083.50</b>	<b>8,324.80</b>	<b>8,574.60</b>	<b>8,831.80</b>	<b>9,098.10</b>	<b>9,369.70</b>	<b>9,621.00</b>	<b>9,910.50</b>	<b>10,210.20</b>	<b>182,213.00</b>
<b>Payments</b>													
Service Charges	-335.1	-345.2	-355.5	-366.2	-377.2	-388.5	-400.1	-412.1	-424.5	-437.2	-450.4	-463.9	-8,315.40
Management Costs	-2,110.40	-2,173.70	-2,238.90	-2,306.10	-2,375.30	-2,446.60	-2,520.00	-2,595.60	-2,673.40	-2,753.60	-2,836.20	-2,921.30	-52,367.50
Routine Maintenance	-760.8	-783.6	-807.1	-831.4	-856.3	-882	-908.4	-935.7	-963.8	-992.7	-1,022.50	-1,053.10	-18,878.50
Planned Maintenance	-728.9	-783.5	-1,345.00	-738.8	-797	-550	-589.6	-787.6	-765.9	-606.4	-792.8	-783.4	-21,821.60
Neighbourhood Management													-20
Pension Deficit- Administration Fee													-61.9
Rent Consultation			-9.3			-9.3			-9.3			-9.3	-83.7
<b>Total Payments General Needs</b>	<b>-3,935.20</b>	<b>-4,086.10</b>	<b>-4,756.00</b>	<b>-4,242.50</b>	<b>-4,405.80</b>	<b>-4,276.30</b>	<b>-4,418.10</b>	<b>-4,730.90</b>	<b>-4,836.90</b>	<b>-4,789.90</b>	<b>-5,101.80</b>	<b>-5,231.00</b>	<b>-101,548.70</b>
<b>Other Expenditure</b>													
Factoring	-24.2	-24.9	-25.6	-26.4	-27.2	-28	-28.9	-29.7	-30.6	-31.5	-32.5	-33.5	-599.8
Grants	-95.4	-98.2	-101.2	-104.2	-107.3	-110.5	-113.9	-117.3	-120.8	-124.4	-128.2	-132	-2,366.20
Rechargeables	-24.3	-25	-25.8	-26.5	-27.3	-28.2	-29	-29.9	-30.8	-31.7	-32.6	-33.6	-602.8
Agency Services	-6.8	-7	-7.2	-7.4	-7.6	-7.8	-8.1	-8.3	-8.6	-8.8	-9.1	-9.4	-167.9
Community Benefits	-12.3	-12.7	-13.1	-13.5	-13.9	-14.3	-14.7	-15.2	-15.6	-16.1	-16.6	-17.1	-305.8
CP PCH	-70	-72.1	-74.2	-76.4	-78.7	-81.1	-83.5	-86	-88.6	-91.3	-94	-96.8	-1,735.90
Debt Collection	-1.3	-1.4	-1.4	-1.5	-1.5	-1.6	-1.6	-1.6	-1.7	-1.7	-1.8	-1.9	-33.3
Write Offs	-22.3	-23	-23.7	-24.4	-25.2	-25.9	-26.7	-27.5	-28.3	-29.2	-30	-30.9	-554.6
Compensation	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-0.7	-12.9
<b>Other Expenditure Total</b>	<b>-257.1</b>	<b>-264.8</b>	<b>-272.7</b>	<b>-280.9</b>	<b>-289.4</b>	<b>-298</b>	<b>-307</b>	<b>-316.2</b>	<b>-325.7</b>	<b>-335.4</b>	<b>-345.5</b>	<b>-355.9</b>	<b>-6,379.20</b>
<b>Development</b>	<b>-88.5</b>	<b>-91.1</b>	<b>-93.9</b>	<b>-96.7</b>	<b>-99.6</b>	<b>-102.6</b>	<b>-105.6</b>	<b>-108.8</b>	<b>-112.1</b>	<b>-115.4</b>	<b>-118.9</b>	<b>-122.5</b>	<b>-2,062.70</b>
<b>Total Payments</b>	<b>-4,280.80</b>	<b>-4,442.00</b>	<b>-5,122.60</b>	<b>-4,620.10</b>	<b>-4,794.70</b>	<b>-4,676.90</b>	<b>-4,830.70</b>	<b>-5,155.90</b>	<b>-5,274.60</b>	<b>-5,240.80</b>	<b>-5,566.20</b>	<b>-5,709.40</b>	<b>-109,990.60</b>
<b>Surplus for the year</b>	<b>3,115.70</b>	<b>3,176.40</b>	<b>2,724.40</b>	<b>3,463.40</b>	<b>3,530.10</b>	<b>3,897.70</b>	<b>4,001.10</b>	<b>3,942.10</b>	<b>4,095.00</b>	<b>4,380.20</b>	<b>4,344.30</b>	<b>4,500.90</b>	<b>72,222.30</b>
<b>Purchase of tangible fixed assets</b>													
Replacement Components	-1,731.80	-1,877.40	-1,729.60	-1,670.60	-2,276.70	-2,546.70	-1,643.20	-1,777.90	-1,588.90	-1,686.70	-1,685.60	-1,770.70	-38,300.00
Other Fixed Assets - Additions	-42.5	-43.7	-45.1	-46.4	-47.8	-49.2	-50.7	-52.2	-53.8	-55.4	-57.1	-58.8	-1,051.70
Development	-21.5	-22.1	-22.8	-23.4	-24.1	-24.9	-25.6	-26.4	-27.2	-28	-28.8	-29.7	-11,111.90
<b>Purchase of Assets Total</b>	<b>-1,795.70</b>	<b>-1,943.20</b>	<b>-1,797.40</b>	<b>-1,740.50</b>	<b>-2,348.60</b>	<b>-2,620.80</b>	<b>-1,719.50</b>	<b>-1,856.50</b>	<b>-1,669.80</b>	<b>-1,770.10</b>	<b>-1,771.50</b>	<b>-1,859.10</b>	<b>-50,463.60</b>
<b>Grants received</b>													<b>4,905.50</b>
Interest Received (cash)	26.1	29.4	31.8	35.5	41.5	47.8	56.4	67.7	79.2	92.2	105.7	119.3	927.7
<b>Total Cash flow from investing activities</b>	<b>-1,769.60</b>	<b>-1,913.80</b>	<b>-1,765.60</b>	<b>-1,705.00</b>	<b>-2,307.10</b>	<b>-2,573.00</b>	<b>-1,663.20</b>	<b>-1,788.80</b>	<b>-1,590.70</b>	<b>-1,677.90</b>	<b>-1,665.90</b>	<b>-1,739.90</b>	<b>-44,630.40</b>
<b>Interest paid</b>	<b>-82.3</b>	<b>-59.3</b>	<b>-36.3</b>	<b>-12.7</b>	<b>-0.2</b>	<b>0.4</b>							<b>-2,855.70</b>
New secured loans													8,500.00
Capital Repayments	-574.2	-574.2	-574.2	-549.5	-34.6	-8.7							-14,027.50
Loan Working Capital Drawdowns													3,737.10
Loan Working Capital Repayments													-3,737.10
<b>Total Cash flow from financing activities</b>	<b>-656.5</b>	<b>-633.5</b>	<b>-610.5</b>	<b>-562.2</b>	<b>-34.8</b>	<b>-8.2</b>							<b>-8,383.20</b>
<b>Cash &amp; cash equivalents at the beginning of ye:</b>	<b>4,697.60</b>	<b>5,387.20</b>	<b>6,016.30</b>	<b>6,364.60</b>	<b>7,560.80</b>	<b>8,749.00</b>	<b>10,065.40</b>	<b>12,403.30</b>	<b>14,556.60</b>	<b>17,061.00</b>	<b>19,763.30</b>	<b>22,441.80</b>	<b>5,994.00</b>
<b>Net Change in Cash &amp; cash equivalents</b>	<b>689.6</b>	<b>629.1</b>	<b>348.3</b>	<b>1,196.20</b>	<b>1,188.10</b>	<b>1,316.40</b>	<b>2,337.90</b>	<b>2,153.30</b>	<b>2,504.40</b>	<b>2,702.30</b>	<b>2,678.50</b>	<b>2,761.00</b>	<b>19,208.80</b>
<b>Cash &amp; cash equivalents at the end of year</b>	<b>5,387.20</b>	<b>6,016.30</b>	<b>6,364.60</b>	<b>7,560.80</b>	<b>8,749.00</b>	<b>10,065.40</b>	<b>12,403.30</b>	<b>14,556.60</b>	<b>17,061.00</b>	<b>19,763.30</b>	<b>22,441.80</b>	<b>25,202.80</b>	<b>25,202.80</b>

## Statement of Financial Position April 2023 - March 2048

Period: 01 April 2023 - 31 March 2048	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
<b>Fixed Assets</b>													
Land & Buildings Total	39,058.90	48,777.30	50,716.00	52,318.70	53,293.10	54,719.40	56,361.40	57,803.20	59,147.10	60,815.10	62,196.00	64,101.50	64,897.10
Depreciation Land & Buildings Total	-938.6	-2,023.70	-3,158.40	-4,354.70	-5,596.60	-6,912.30	-8,324.60	-9,832.20	-11,423.40	-13,114.20	-14,877.40	-16,722.10	-18,613.30
Housing Properties NBV	38,120.30	46,753.70	47,557.60	47,964.10	47,696.50	47,807.00	48,036.80	47,971.00	47,723.60	47,700.90	47,318.60	47,379.50	46,283.70
Other Fixed Assets Tangible	640.4	625.7	615.5	598.5	578.5	558.3	538.1	518	497.9	477.9	458	438.2	418.4
<b>Tangible fixed assets</b>	<b>38,760.60</b>	<b>47,379.40</b>	<b>48,173.10</b>	<b>48,562.60</b>	<b>48,275.00</b>	<b>48,365.30</b>	<b>48,574.90</b>	<b>48,489.00</b>	<b>48,221.60</b>	<b>48,178.90</b>	<b>47,776.60</b>	<b>47,817.60</b>	<b>46,702.10</b>
<b>Current Assets</b>													
Trade and other debtors	200	200	311.2	517.3	729.5	838.8	838.8	838.8	838.8	838.8	838.8	838.8	838.8
Cash and cash equivalents	4,002.60	1,500.00	1,500.00	1,693.20	1,598.30	1,590.40	6,519.20	2,577.70	2,157.40	2,049.30	2,859.80	3,243.60	4,697.60
<b>Current Assets Total</b>	<b>4,202.60</b>	<b>1,700.00</b>	<b>1,811.20</b>	<b>2,210.50</b>	<b>2,327.80</b>	<b>2,429.20</b>	<b>7,358.00</b>	<b>3,416.50</b>	<b>2,996.20</b>	<b>2,888.10</b>	<b>3,698.50</b>	<b>4,082.40</b>	<b>5,536.40</b>
Less - Creditors - amounts due within 1 year	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-287.7	-285.4	-285.4	-285.4
<b>Net current assets/liabilities</b>	<b>3,913.70</b>	<b>1,411.10</b>	<b>1,522.30</b>	<b>1,921.60</b>	<b>2,038.90</b>	<b>2,140.30</b>	<b>7,069.10</b>	<b>3,127.60</b>	<b>2,707.30</b>	<b>2,600.40</b>	<b>3,413.10</b>	<b>3,796.90</b>	<b>5,251.00</b>
<b>Assets less current liabilities Total</b>	<b>42,674.40</b>	<b>48,790.50</b>	<b>49,695.40</b>	<b>50,484.10</b>	<b>50,313.80</b>	<b>50,505.50</b>	<b>55,644.00</b>	<b>51,616.50</b>	<b>50,928.80</b>	<b>50,779.30</b>	<b>51,189.70</b>	<b>51,614.60</b>	<b>51,953.00</b>
<b>Creditors - amounts due after more than 1 year</b>													
Outstanding Loan Balance	-2,115.90	-3,425.40	-4,444.60	-4,522.30	-4,348.30	-4,174.30	-9,002.60	-4,852.60	-4,202.50	-3,571.40	-2,997.20	-2,423.00	-1,848.80
Loan Fees							48.8	43.8	38.8	33.8	28.8	23.8	18.8
Deferred Income	-27,298.60	-31,279.80	-30,741.60	-30,200.30	-29,659.00	-29,117.70	-28,576.40	-28,035.00	-27,493.70	-26,952.40	-26,411.10	-25,869.80	-25,328.50
<b>Creditors - amounts due after more than 1 year</b>	<b>-29,414.50</b>	<b>-34,705.20</b>	<b>-35,186.20</b>	<b>-34,722.60</b>	<b>-34,007.40</b>	<b>-33,292.00</b>	<b>-37,530.30</b>	<b>-32,843.90</b>	<b>-31,657.40</b>	<b>-30,490.00</b>	<b>-29,379.50</b>	<b>-28,269.00</b>	<b>-27,158.50</b>
<b>Net assets Total</b>	<b>13,259.90</b>	<b>14,085.30</b>	<b>14,509.20</b>	<b>15,761.60</b>	<b>16,306.50</b>	<b>17,213.50</b>	<b>18,113.70</b>	<b>18,772.70</b>	<b>19,271.40</b>	<b>20,289.20</b>	<b>21,810.10</b>	<b>23,345.50</b>	<b>24,794.50</b>
<b>Reserves</b>													
Income and Expenditure Reserve	1,203.00	2,028.50	2,452.40	3,704.70	4,249.60	5,156.70	6,056.90	6,715.80	7,214.60	8,232.40	9,753.30	11,288.70	12,737.70
Revaluation Reserve	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80
<b>Total reserves</b>	<b>13,259.90</b>	<b>14,085.30</b>	<b>14,509.20</b>	<b>15,761.60</b>	<b>16,306.50</b>	<b>17,213.50</b>	<b>18,113.70</b>	<b>18,772.70</b>	<b>19,271.40</b>	<b>20,289.20</b>	<b>21,810.10</b>	<b>23,345.50</b>	<b>24,794.50</b>
Interest Cover (Minimum 110%)	498.26%	661.88%	142.32%	137.69%	121.40%	171.82%	129.92%	158.63%	222.02%	442.83%	1227.05%	1089.37%	3081.37%
Gearing (Maximum 26%)	3.72%	5.14%	6.49%	6.45%	6.12%	5.76%	11.46%	5.76%	4.81%	3.91%	3.12%	2.35%	1.63%

Period: 01 April 2023 - 31 March 2048	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
<b>Fixed Assets</b>												
Land & Buildings Total	66,629.70	68,508.00	70,238.60	71,910.20	74,187.90	76,735.70	78,380.00	80,159.00	81,749.00	83,436.90	85,123.70	86,895.60
Depreciation Land & Buildings Total	-20,575.60	-22,627.20	-24,716.50	-26,873.10	-29,127.00	-31,456.20	-33,853.40	-36,293.80	-38,775.60	-41,417.60	-44,103.50	-46,816.30
Housing Properties NBV	46,054.10	45,880.90	45,522.10	45,037.10	45,060.90	45,279.50	44,526.60	43,865.20	42,973.40	42,019.20	41,020.10	40,079.30
Other Fixed Assets Tangible	398.6	379	359.4	339.9	320.4	301.1	281.8	262.6	243.5	224.5	205.6	112.3
<b>Tangible fixed assets</b>	<b>46,452.70</b>	<b>46,259.80</b>	<b>45,881.50</b>	<b>45,377.00</b>	<b>45,381.30</b>	<b>45,580.60</b>	<b>44,808.40</b>	<b>44,127.80</b>	<b>43,216.90</b>	<b>42,243.70</b>	<b>41,225.80</b>	<b>40,191.50</b>
<b>Current Assets</b>												
Trade and other debtors	838.8	838.8	838.8	838.8	838.8	838.8	838.8	838.8	838.8	868.5	898.2	927.9
Cash and cash equivalents	5,387.20	6,016.30	6,364.60	7,560.80	8,749.00	10,065.40	12,403.30	14,556.60	17,061.00	19,763.30	22,441.80	25,202.80
<b>Current Assets Total</b>	<b>6,226.00</b>	<b>6,855.10</b>	<b>7,203.40</b>	<b>8,399.60</b>	<b>9,587.70</b>	<b>10,904.10</b>	<b>13,242.00</b>	<b>15,395.40</b>	<b>17,899.70</b>	<b>20,631.80</b>	<b>23,340.00</b>	<b>26,130.70</b>
Less - Creditors - amounts due within 1 year	-285.4	-285.4	-285.4	-285.4	-285.4	-285.4	-285.4	-285.4	-285.4	-285.4	-285.4	-285.4
<b>Net current assets/liabilities</b>	<b>5,940.60</b>	<b>6,569.70</b>	<b>6,918.00</b>	<b>8,114.20</b>	<b>9,302.30</b>	<b>10,618.70</b>	<b>12,956.60</b>	<b>15,109.90</b>	<b>17,614.30</b>	<b>20,346.40</b>	<b>23,054.60</b>	<b>25,845.30</b>
<b>Assets less current liabilities Total</b>	<b>52,393.30</b>	<b>52,829.50</b>	<b>52,799.50</b>	<b>53,491.20</b>	<b>54,683.60</b>	<b>56,199.30</b>	<b>57,765.00</b>	<b>59,237.80</b>	<b>60,831.20</b>	<b>62,590.10</b>	<b>64,280.30</b>	<b>66,036.80</b>
<b>Creditors - amounts due after more than 1 year</b>												
Outstanding Loan Balance	-1,274.70	-700.5	-126.3	423.2	457.8	466.5	466.5	466.5	466.5	466.5	466.5	466.5
Loan Fees	13.8	8.8	3.8									
Deferred Income	-24,787.10	-24,245.80	-23,704.50	-23,163.20	-22,621.90	-22,080.50	-21,539.20	-20,997.90	-20,456.60	-19,915.30	-19,373.90	-18,832.60
<b>Creditors - amounts due after more than 1 year</b>	<b>-26,048.00</b>	<b>-24,937.50</b>	<b>-23,827.00</b>	<b>-22,740.00</b>	<b>-22,164.00</b>	<b>-21,614.00</b>	<b>-21,072.70</b>	<b>-20,531.40</b>	<b>-19,990.10</b>	<b>-19,448.80</b>	<b>-18,907.40</b>	<b>-18,366.10</b>
<b>Net assets Total</b>	<b>26,345.20</b>	<b>27,892.00</b>	<b>28,972.50</b>	<b>30,751.20</b>	<b>32,519.60</b>	<b>34,585.30</b>	<b>36,692.30</b>	<b>38,706.30</b>	<b>40,841.10</b>	<b>43,141.30</b>	<b>45,372.90</b>	<b>47,670.70</b>
<b>Reserves</b>												
Income and Expenditure Reserve	14,288.40	15,835.10	16,915.60	18,694.30	20,462.80	22,528.50	24,635.50	26,649.50	28,784.30	31,084.50	33,316.00	35,613.80
Revaluation Reserve	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80	12,056.80
<b>Total reserves</b>	<b>26,345.20</b>	<b>27,892.00</b>	<b>28,972.50</b>	<b>30,751.20</b>	<b>32,519.60</b>	<b>34,585.30</b>	<b>36,692.30</b>	<b>38,706.30</b>	<b>40,841.10</b>	<b>43,141.30</b>	<b>45,372.90</b>	<b>47,670.70</b>
Interest Cover (Minimum 110%)	3334.29%	10137.61%										
Gearing (Maximum 26%)	0.92%	0.23%										

## Statement of Comprehensive Income April 2023 - March 2048

Period: 01 April 2023 - 31 March 2048	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<b>TURNOVER</b>													
Rent Receivable	4,463.10	4,668.20	5,003.20	5,245.40	5,403.60	5,564.90	5,731.80	5,903.80	6,081.80	6,263.30	6,451.20	6,644.70	6,845.10
Service Charge Income	224.5	233.5	241.6	248.9	256.4	264	272	280.1	288.5	297.2	306.1	315.3	324.7
Gross Rental Income	4,687.60	4,901.60	5,244.90	5,494.30	5,660.00	5,828.90	6,003.80	6,183.90	6,370.30	6,560.50	6,757.30	6,960.00	7,169.90
Less Voids	-15	-19.6	-21	-22	-22.6	-23.3	-24	-24.7	-25.5	-26.2	-27	-27.8	-28.7
Net Rental Income	4,672.60	4,882.00	5,223.90	5,472.30	5,637.30	5,805.60	5,979.80	6,159.10	6,344.90	6,534.20	6,730.30	6,932.20	7,141.20
Turnover - Other Social Housing Activities	117.5	122.2	126.5	130.3	134.2	138.2	142.3	146.6	151	155.5	160.2	165	170
Grant Amortisation Accrual Method Total	501.4	502.3	538.2	541.3	541.3	541.3	541.3	541.3	541.3	541.3	541.3	541.3	541.3
<b>Total Turnover</b>	<b>5,291.50</b>	<b>5,506.60</b>	<b>5,888.50</b>	<b>6,143.90</b>	<b>6,312.80</b>	<b>6,485.10</b>	<b>6,663.40</b>	<b>6,847.10</b>	<b>7,037.20</b>	<b>7,231.10</b>	<b>7,431.80</b>	<b>7,638.50</b>	<b>7,852.50</b>
<b>OPERATING EXPENDITURE</b>													
Management Costs Total	-1,476.60	-1,528.10	-1,577.80	-1,641.60	-1,683.40	-1,733.20	-1,783.20	-1,826.50	-1,880.60	-1,945.70	-1,993.80	-2,052.90	-2,123.20
Service Costs	-224.9	-233.9	-242.1	-249.4	-256.8	-264.5	-272.5	-280.7	-289.1	-297.7	-306.7	-315.9	-325.4
Routine Maintenance	-510.6	-535	-572.6	-600.7	-618.7	-637.2	-656.4	-676	-696.3	-717.2	-738.7	-760.9	-783.7
Planned Maintenance	-423	-914.4	-1,327.50	-699.3	-1,477.40	-1,129.90	-1,135.90	-1,217.70	-1,536.80	-1,030.60	-591.7	-624.7	-791.2
Major Repairs	-20												
Bad Debts	-92.8	-88.2	-94.4	-98.9	-101.9	-104.9	-108.1	-111.3	-114.7	-118.1	-121.6	-125.3	-129.1
Depreciation of Housing Properties	-938.6	-1,085.00	-1,135.50	-1,201.70	-1,252.80	-1,331.40	-1,429.00	-1,524.80	-1,609.00	-1,709.00	-1,782.10	-1,864.00	-1,911.20
Operating Costs Social Housing	-3,686.60	-4,384.60	-4,950.00	-4,491.50	-5,391.00	-5,201.20	-5,385.00	-5,637.00	-6,126.40	-5,818.40	-5,534.60	-5,743.70	-6,063.80
Other Social Housing Expenditure	-172.5	-179.4	-185.7	-191.3	-197	-202.9	-209	-215.3	-221.8	-228.4	-235.3	-242.3	-249.6
<b>Operating Expenditure Total</b>	<b>3,859.10</b>	<b>4,564.10</b>	<b>5,135.70</b>	<b>4,682.80</b>	<b>5,588.10</b>	<b>5,404.10</b>	<b>5,594.10</b>	<b>5,852.30</b>	<b>6,348.20</b>	<b>6,046.80</b>	<b>5,769.90</b>	<b>5,986.10</b>	<b>6,313.40</b>
<b>Operating Surplus/(deficit)</b>	<b>1,432.40</b>	<b>942.5</b>	<b>752.8</b>	<b>1,461.10</b>	<b>724.8</b>	<b>1,081.00</b>	<b>1,069.30</b>	<b>994.8</b>	<b>689</b>	<b>1,184.30</b>	<b>1,661.90</b>	<b>1,652.40</b>	<b>1,539.10</b>
Interest Receivable	31.1	15.1	7.5	9.2	8.7	8.7	8.7	32.5	12.8	11.6	13	16.3	20.2
Interest and financing costs	-260.4	-132.1	-336.4	-217.9	-88.6	-182.6	-177.8	-368.4	-203.1	-178.1	-154	-133.3	-110.3
<b>Surplus</b>	<b>1,203.00</b>	<b>825.4</b>	<b>423.9</b>	<b>1,252.40</b>	<b>544.9</b>	<b>907.1</b>	<b>900.2</b>	<b>659</b>	<b>498.7</b>	<b>1,017.80</b>	<b>1,520.90</b>	<b>1,535.40</b>	<b>1,449.00</b>

## Statement of Comprehensive Income April 2023 - March 2048

Period: 01 April 2023 - 31 March 2048	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<b>TURNOVER</b>													
Rent Receivable	7,049.40	7,260.90	7,478.70	7,704.30	7,934.20	8,172.20	8,417.40	8,671.20	8,930.00	9,197.90	9,473.80	9,759.50	174,319.60
Service Charge Income	334.5	344.5	354.8	365.5	376.5	387.8	399.4	411.4	423.7	436.4	449.5	463	8,299.70
Gross Rental Income	7,383.90	7,605.40	7,833.60	8,069.80	8,310.60	8,559.90	8,816.70	9,082.60	9,353.70	9,634.30	9,923.30	10,222.50	182,619.30
Less Voids	-29.5	-30.4	-31.3	-32.3	-33.2	-34.2	-35.3	-36.3	-37.4	-38.5	-39.7	-40.9	-726.7
Net Rental Income	7,354.30	7,575.00	7,802.20	8,037.50	8,277.40	8,525.70	8,781.50	9,046.30	9,316.30	9,595.80	9,883.60	10,181.60	181,892.50
Turnover - Other Social Housing Activities	175.1	180.3	185.7	191.3	197	202.9	209	215.3	221.8	228.4	235.3	242.3	4,343.90
Grant Amortisation Accrual Method Total	541.3	541.3	541.3	541.3	541.3	541.3	541.3	541.3	541.3	541.3	541.3	541.3	13,450.90
<b>Total Turnover</b>	<b>8,070.70</b>	<b>8,296.60</b>	<b>8,529.30</b>	<b>8,770.10</b>	<b>9,015.70</b>	<b>9,270.00</b>	<b>9,531.80</b>	<b>9,802.90</b>	<b>10,079.30</b>	<b>10,365.50</b>	<b>10,660.20</b>	<b>10,965.30</b>	<b>199,687.40</b>
<b>OPERATING EXPENDITURE</b>													
Management Costs Total	-2,176.60	-2,241.30	-2,317.10	-2,376.40	-2,447.00	-2,529.10	-2,594.70	-2,671.90	-2,760.70	-2,833.30	-2,917.60	-3,088.30	-54,200.60
Service Costs	-335.1	-345.2	-355.5	-366.2	-377.2	-388.5	-400.1	-412.1	-424.5	-437.2	-450.4	-463.9	-8,315.40
Routine Maintenance	-807.2	-831.5	-856.4	-882.1	-908.5	-935.8	-963.9	-992.8	-1,022.60	-1,053.30	-1,084.90	-1,117.40	-19,960.40
Planned Maintenance	-766.9	-822.7	-1,385.40	-780.4	-839.9	-594.1	-635	-834.3	-814.1	-656	-843.9	-836.1	-22,708.90
Major Repairs													-20
Bad Debts	-132.9	-136.9	-141	-145.3	-149.6	-154.1	-158.7	-163.5	-168.4	-173.4	-178.6	-184	-3,295.60
Depreciation of Housing Properties	-1,982.90	-2,072.70	-2,111.10	-2,179.10	-2,277.10	-2,353.00	-2,421.80	-2,465.70	-2,507.90	-2,668.90	-2,713.50	-2,741.20	-47,269.00
Operating Costs Social Housing	-6,201.70	-6,450.20	-7,166.60	-6,729.40	-6,999.30	-6,954.50	-7,174.20	-7,540.30	-7,698.10	-7,822.00	-8,188.80	-8,430.90	*****
Other Social Housing Expenditure	-257.1	-264.8	-272.7	-280.9	-289.4	-298	-307	-316.2	-325.7	-335.4	-345.5	-355.9	-6,379.20
<b>Operating Expenditure Total</b>	<b>6,458.80</b>	<b>6,715.00</b>	<b>7,439.30</b>	<b>7,010.40</b>	<b>7,288.60</b>	<b>7,252.50</b>	<b>7,481.20</b>	<b>7,856.50</b>	<b>8,023.70</b>	<b>8,157.50</b>	<b>8,534.30</b>	<b>8,786.70</b>	<b>162,149.10</b>
<b>Operating Surplus/(deficit)</b>	<b>1,612.00</b>	<b>1,581.60</b>	<b>1,090.00</b>	<b>1,759.70</b>	<b>1,727.10</b>	<b>2,017.50</b>	<b>2,050.60</b>	<b>1,946.40</b>	<b>2,055.60</b>	<b>2,208.00</b>	<b>2,125.90</b>	<b>2,178.50</b>	<b>37,538.30</b>
Interest Receivable	26.1	29.4	31.8	35.5	41.5	47.8	56.4	67.7	79.2	92.2	105.7	119.3	927.7
Interest and financing costs	-87.3	-64.3	-41.3	-16.5	-0.2	0.4							-2,852.20
<b>Surplus</b>	<b>1,550.70</b>	<b>1,546.70</b>	<b>1,080.50</b>	<b>1,778.70</b>	<b>1,768.40</b>	<b>2,065.70</b>	<b>2,107.00</b>	<b>2,014.10</b>	<b>2,134.80</b>	<b>2,300.20</b>	<b>2,231.50</b>	<b>2,297.80</b>	<b>35,613.80</b>