

**BUDGET FOR PERIOD
1 APRIL 2019
TO
31 MARCH 2020**

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31 January 2019

2019/20 BUDGET

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1. GENERAL ASSUMPTIONS

1.1. Inflation

RPI Inflation has been assumed at 3.2% for 2019/20 and 3% thereafter.

1.2. Salary Increases

Assumed at 2.3% plus increment, if applicable.

Employers Pension Contribution Rates for Defined Contribution pension members (22) have been assumed at the maximum level of 12% for employers. Employers Pension Contributions for all other staff (10) have been assumed at 6% for employers for the final updated Auto-Enrolment.

An allowance of £9,960 has also been assumed for '4 x Annual Salary' life cover for all staff. In addition, the Employers Past Service Deficit will rise from the 2018/19 level of £177,333 to a new level of £182,653. Whilst the deficit is now expected to be repaid by February 2022, we are continuing to assume increases of 3% per annum from 2019/20 until September 2027.

1.3. Interest on Loan Repayments

Where interest repayments have not been fixed for the term of this budget, a bank/LIBOR rates increase to 1.5% from current levels has been assumed in 2019/20, rising to 2% in 20/21 and 4% thereafter for the length of the plan.

1.4. Interest Receivable

Assumed at rates of 0.75% on deposit in 2019/20 and gradually rising to 2% in 2030 for the remainder of the plan.

1.5. Staffing

No adjustments have been made to the staffing complement in this Budget.

1.6. Loans

No additional loans have been assumed in this Budget.

1.7. Rental Income

We have assumed an overall annual 2.2 % increase in rent charges. This equates to a 1% reduction from the July 2018 RPI rate of 3.2%, and is 0.5% less than agreed in the latest Business Plan. This is considered to be reasonable bearing in mind our ongoing liability to build up sufficient major repairs provision.

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.

1.9. Voids

Voids are calculated across the schemes based on actual performances to date and remain in line with the previous year's budget at 0.4% of gross rents and service charges receivable.

1.10. Housing Maintenance

Reactive Maintenance	2018/19 Budget plus 3%.
Relet Maintenance	2018/19 Budget plus 5%.
Minor Works	No specific provision proposed.
Gas Servicing / Consultants	2018/19 Budget less 1.4%.
Major Repairs / Planned Maintenance	As per Planned Maintenance System and Other Identified Works

1.11. Other Costs

Bad Debts

Assumed at an average of 1.7% of gross rental and service income receivable, in line with the previous year's budget.

Buildings Insurance

Based on actual cost for 2019/20. Future years are based on a smoothing of the last 6 years as we expect insurance costs to fall when we go out to tender next year.

1.12. Bank Covenants

There are no projected breaches of our existing Interest Cover or Gearing covenants in this 2019/20 Budget, including the 25 Year Projections.

2. 2019/20 BUDGET

2.1. Property Revenue Account

The Property Revenue Account shows a total net rental income of £4,250,596 being generated for 2019/20.

Budgeted costs amount to £3,679,077, resulting in a Property Revenue Account surplus of £571,519. Budgeted costs are analysed as follows:

	£	%
Housing Management	813,342	22
Housing Maintenance (inc Major Repairs/Planned Maintenance etc)	1,703,117	46
Service Costs	179,810	5
Depreciation of Housing Properties	910,808	25
Bad Debt provision & W/O	72,000	2
	<u>3,679,077</u>	<u>100</u>

It should be noted that the projected spend on Management and Housing Maintenance Admin in 2019/20 is expected to be £1,352 per unit, a 3.76% increase from the 2018/19 budgeted level. This is mainly due to inflation, however, as mentioned above, increased insurance premiums have also had an impact on this figure.

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 £432,667 in the Other Income and Expenditure Account.

2.3. Overall Surplus

Net interest costs of £256,900 are deducted to show an overall surplus of £747,286 in 2019/20.

	£
Property Revenue Account	571,519
Other Income & Expenditure	432,667
Net Interest Payable	(256,900)
Overall Surplus	747,286

The overall budgeted surplus of £747,286 in 2019/20 forms year 1 of the 25-year projections in Section 6. The 25-year projections indicate that there will be sufficient 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 2019/20. 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 £1,411,423 for the year, of which £1,017,496 (72%) specifically relate to direct personnel costs. This represents an increase of 3.3% from the 2018/19 budget mainly due to inflation. The inclusion of staff life cover this year also has an impact. Staff life cover was previously included in other income and expenditure.

Office costs are allocated to the various cost centres, i.e. major repairs/planned maintenance, componentised assets, services costs, day-to-day maintenance and housing management on the basis of staff numbers/activities. There has been no change to this allocation for 2019/20.

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2019 - 31 March 2020

PROPERTY REVENUE ACCOUNT

	April	May	June	July	August	September	October	November	December	January	February	March	
	2019	2019	2019	2019	2019	2019	2019	2019	2019	2020	2020	2020	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
PROPERTY REVENUE ACCOUNT													
Rental Income Receivable	340520	340520	340520	340520	340520	340520	340520	340520	340520	340520	340520	340524	4086244
Service Charge Income	15138	15138	15138	15138	15138	15138	15138	15138	15138	15138	15138	15138	181656
Sub Total	355658	355658	355658	355658	355658	355658	355658	355658	355658	355658	355658	355662	4267900
Voids	1442	1442	1442	1442	1442	1442	1442	1442	1442	1442	1442	1442	17304
NET RENTAL INCOME RECEIVABLE	354216	354216	354216	354216	354216	354216	354216	354216	354216	354216	354216	354220	4250596
Less													
HOUSING MANAGEMENT													
Legal Fees - Tenant Related	800	800	800	800	800	800	800	800	800	800	800	800	9600
CCTV Costs	160	160	160	160	160	160	160	160	160	160	160	160	1920
Building Insurance	5772	5772	5772	5772	5772	5772	5772	5772	5772	5772	5772	5772	69264
PSD Management Costs	457	3482	457	457	457	457	457	457	457	457	457	460	8512
Administration costs	83353	50875	71261	54517	51276	65752	59353	49293	64075	60333	52151	61807	724046
	90542	61089	78450	61706	58465	72941	66542	56482	71264	67522	59340	68999	813342
HOUSING MAINTENANCE													
Reactive Maintenance	20309	20309	20309	20309	20309	20309	20309	20309	20309	20309	20309	20309	243708
Relet Maintenance	7188	7188	7188	7188	7188	7188	7188	7188	7188	7188	7188	7188	86256
Gas Servicing / Consultants	7580	7580	7580	7580	7580	7580	7580	7580	7580	7580	7580	7580	90960
Major Repairs / Planned Maint / Environs	54199	46579	51362	48767	59673	72402	110060	101033	85668	84790	82870	85136	882539
Administration costs	46009	28081	39334	30092	28303	36293	32761	27209	35368	33302	28786	34116	399654
	135284	109737	125773	113936	123053	143772	177899	163319	156113	153169	146733	154329	1703117
SERVICE COSTS													
Direct Service costs	13622	13622	13622	13622	13622	13622	13622	13622	13622	13622	13622	13622	163464
Administration costs	1362	1362	1362	1362	1362	1362	1362	1362	1362	1362	1362	1362	16346
	14984	14984	14984	14984	14984	14984	14984	14984	14984	14984	14984	14984	179810
Dep'n Housing Stock /Components	0	0	227702	0	0	227702	0	0	227702	0	0	227702	910808
Bad Debt provision & W/O	0	0	0	0	0	0	0	0	0	0	40000	32000	72000
	0	0	227702	0	0	227702	0	0	227702	0	40000	259702	982808
TOTAL EXPENDITURE	240810	185810	446909	190626	196502	459399	259425	234785	470063	235675	261057	498014	3679077
NET SURPLUS	113406	168406	-92693	163590	157714	-105183	94791	119431	-115847	118541	93159	-143794	571519

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2019 - 31 March 2020

OTHER INCOME AND EXPENDITURE ACCOUNT

	April 2019 £	May 2019 £	June 2019 £	July 2019 £	August 2019 £	September 2019 £	October 2019 £	November 2019 £	December 2019 £	January 2020 £	February 2020 £	March 2020 £	Total £
OTHER INCOME													
Factoring Income	0	0	3000	0	0	3000	0	0	3000	0	0	3000	12000
Stage 3 Adaptations	0	0	3750	0	0	3750	0	0	3750	0	0	3750	15000
Stage 3 Allowances	0	0	375	0	0	375	0	0	375	0	0	375	1500
Rechargeable Legal Fees	0	0	1043	0	0	1043	0	0	1043	0	0	1043	4172
Rechargeable Repairs - Voids	625	625	625	625	625	625	625	625	625	625	625	625	7500
Rechargeable Repairs - Non Voids	625	625	625	625	625	625	625	625	625	625	625	625	7500
Miscellaneous Income	666	666	666	666	666	666	666	666	666	666	666	674	8000
Agency Services Income	0	0	1219	0	0	1219	0	0	1219	0	0	1217	4874
Grant Amortisation	0	0	124360	0	0	124360	0	0	124360	0	0	124360	497440
TOTAL OTHER INCOME	1916	1916	135663	1916	1916	135663	1916	1916	135663	1916	1916	135669	557986
OTHER EXPENDITURE													
Factoring Costs	0	0	3000	0	0	3000	0	0	3000	0	0	3000	12000
Stage 3 Adaptations	0	0	3750	0	0	3750	0	0	3750	0	0	3750	15000
Rechargeable Legal Fees	0	0	1043	0	0	1043	0	0	1043	0	0	1043	4172
Rechargeable Repairs - Voids	625	625	625	625	625	625	625	625	625	625	625	625	7500
Rechargeable Repairs - Non Voids	625	625	625	625	625	625	625	625	625	625	625	625	7500
Agency Services Costs	0	0	892	0	0	892	0	0	892	0	0	892	3568
CP PCH Expenditure	7365	3590	3590	7365	3590	3590	7365	3590	3590	7365	4490	3590	59079
Write off/Provisions (non Rent)	0	0	0	0	0	0	0	0	0	0	15000	0	15000
Debt Collection Costs	125	125	125	125	125	125	125	125	125	125	125	125	1500
	8740	4965	13650	8740	4965	13650	8740	4965	13650	8740	20865	13650	125319
Net other income/expenditure	-6824	-3049	122013	-6824	-3049	122013	-6824	-3049	122013	-6824	-18949	122019	432667
INTEREST & PSD													
Interest Receivable	0	0	7775	0	0	7775	0	0	7775	0	0	7775	31100
Interest Payable	0	0	72000	0	0	72000	0	0	72000	0	0	72000	288000
NET INTEREST	0	0	-64225	0	0	-64225	0	0	-64225	0	0	-64225	-256900
Net Revenue Account Surplus	113406	168406	-92693	163590	157714	-105183	94791	119431	-115847	118541	93159	-143794	571519
Overall Surplus for period	106582	165357	-34905	156766	154665	-47395	87967	116382	-58059	111717	74210	-86000	747286

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2019 - 31 March 2020

OFFICE COSTS - SUMMARY

	APR 2019	MAY 2019	JUN 2019	JUL 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	JAN 2020	FEB 2020	MAR 2020	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
DIRECT PERSONNEL COSTS													
Salaries	66,847	66,847	66,847	66,847	66,847	66,847	66,847	66,847	66,847	66,847	66,847	66,847	802,168
Employers NIC	6,937	5,326	7,018	7,018	7,018	7,018	7,018	7,018	7,018	7,018	7,018	7,019	82,445
Employers Pension Contribution	7,368	7,368	7,368	7,368	7,368	7,368	7,488	7,488	7,488	7,488	7,488	7,488	89,142
Agency Services Income	0	0	(892)	0	0	(892)	0	0	(892)	0	0	(892)	(3,568)
Directors Support	75	0	0	75	0	0	75	0	0	75	0	0	300
Staff Health & Safety	1,238	1,438	1,238	1,238	438	438	1,238	538	438	1,238	438	438	10,356
Professional Subscriptions	0	0	0	159	0	0	0	0	2,067	588	0	0	2,814
Training	816	1,566	1,116	2,016	1,566	2,016	1,316	816	816	1,566	816	816	15,242
Travel	626	476	476	476	476	626	476	476	476	476	476	476	6,012
Recruitment	875	0	0	0	875	0	0	0	875	0	0	0	2,625
Staff Life Cover	830	830	830	830	830	830	830	830	830	830	830	830	9,960
	85,613	83,852	84,002	86,028	85,419	84,252	85,289	84,014	85,964	86,127	83,914	83,023	1,017,496
COMMITTEE COSTS	100	0	600	100	0	700	100	600	0	100	4,000	0	6,300
OFFICE RUNNING COSTS													
Rates	0	421	421	421	421	421	421	421	421	421	414	0	4,203
Office & Employers Insurances	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	21,804
Heat / Light / Water	991	3,612	0	0	3,612	1,913	0	0	0	0	3,612	0	13,740
Cleaning	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	21,240
Catering Costs	352	352	1,352	352	352	352	352	352	1,102	352	352	352	5,974
Repairs & Maintenance (Office)	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	20,160
Telephone	1,584	1,584	1,589	1,584	1,584	1,584	1,584	1,584	1,584	1,584	1,584	1,584	19,013
Postage	767	767	767	767	767	767	767	767	767	767	767	767	9,204
Photocopying & Printing/Stationery	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	20,616
Publications	0	0	15	0	0	15	0	0	15	0	0	15	60
Annual Subscriptions	17,501	0	152	63	0	0	492	0	320	1,069	0	0	19,597
Depreciation - Office Equipment	0	0	617	0	0	617	0	0	616	0	0	616	2,466
Depreciation - Computers	0	0	14,304	0	0	14,304	0	0	14,304	0	0	14,304	57,216
Depreciation - Office	0	0	5,807	0	0	5,807	0	0	5,807	0	0	5,807	23,228
IT Support & Annual Services	32,190	54	15,733	5,816	54	54	12,466	54	726	5,101	54	56	72,358
AGM	0	0	0	0	0	460	0	0	0	0	0	0	460
	60,370	13,775	47,742	15,988	13,775	33,279	23,067	10,163	32,647	16,279	13,768	30,486	311,339
CONSULTANCY													
External Audit	0	0	2,700	0	0	2,700	0	0	2,700	0	0	2,700	10,800
Internal Audit	0	0	0	0	0	0	1,850	0	0	0	0	1,850	3,700
Legal Advice	250	0	0	350	0	0	350	0	0	350	0	0	1,300
Other Consultancy Services	500	0	0	500	0	0	500	0	0	500	0	0	2,000
	750	0	2,700	850	0	2,700	2,700	0	2,700	850	0	4,550	17,800
OTHER COSTS													
Miscellaneous	100	0	0	100	0	0	100	0	0	100	0	0	400
Allpay/ Worldpay	991	991	991	991	991	991	991	991	991	991	991	991	11,892
Bank Charges	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Donations	250	0	0	0	0	0	250	0	0	0	0	0	500
Tenancy Sustainment	4,000	875	480	0	875	4,000	0	0	875	0	0	875	11,980
Edindex	3,044	0	0	3,044	0	0	3,044	0	0	3,044	0	0	12,176
Translation costs	20	20	20	20	20	20	20	20	20	20	20	20	240
Tenant Participation/Satisfaction	3,400	1,100	500	0	250	1,250	200	2,000	1,000	10,000	200	200	20,100
	11,905	3,086	2,091	4,255	2,236	6,361	4,705	3,111	2,986	14,255	1,311	2,186	58,488
TOTAL OFFICE COSTS	158,738	100,713	137,135	107,221	101,430	127,292	115,861	97,888	124,297	117,611	102,993	120,245	1,411,423
Therefore													
Planned Maintenance	19556	11936	16719	12791	12030	15426	13925	11565	15033	14155	12235	14501	169872
Componentised Assets	8459	8459	8459	8459	8459	8459	8459	8459	8459	8459	8459	8459	101,504
Service Costs	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	16,346
Maintenance	46,009	28,081	39,334	30,092	28,303	36,293	32,761	27,209	35,368	33,302	28,786	34,116	399,654
Management	83,353	50,875	71,261	54,517	51,276	65,752	59,353	49,293	64,075	60,333	52,151	61,807	724,046
	158,738	100,713	137,135	107,221	101,430	127,292	115,861	97,888	124,297	117,611	102,993	120,245	1,411,423

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2019 - 31 March 2020

DEPARTMENT - FINANCE & CORPORATE SERVICES

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Total
	2019	2019	2019	2019	2019	2019	2019	2019	2019	2020	2020	2020	
	£	£	£	£	£	£	£	£	£	£	£	£	£
DIRECT PERSONNEL COSTS													
Salaries	21,353	21,353	21,353	21,353	21,353	21,353	21,353	21,353	21,353	21,353	21,353	21,353	256,233
Employers NIC	2,250	1,439	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,332	26,995
Employers Pension Contribution	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	30,748
Agency Services Income	0	0	(892)	0	0	(892)	0	0	(892)	0	0	(892)	(3,568)
Directors Support	75	0	0	75	0	0	75	0	0	75	0	0	300
Staff Health & Safety	1,238	1,438	1,238	1,238	438	438	1,238	538	438	1,238	438	438	10,356
Professional Subscriptions	0	0	0	159	0	0	0	0	341	308	0	0	808
Training	238	988	538	1,438	988	988	738	238	238	988	238	238	7,856
Travel	326	326	326	326	326	326	326	326	326	326	326	326	3,912
Recruitment	875	0	0	0	875	0	0	0	875	0	0	0	2,625
Staff Life Cover	161	161	161	161	161	161	161	161	161	161	161	161	1,928
	29,077	28,266	27,616	29,642	29,033	27,266	28,783	27,508	27,732	29,341	27,408	26,517	338,192
COMMITTEE COSTS	100	0	600	100	0	700	100	600	0	100	4,000	0	6,300
OFFICE RUNNING COSTS													
Rates	0	421	421	421	421	421	421	421	421	421	414	0	4,203
Office & Employers Insurances	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	21,804
Heat / Light / Water	991	3,612	0	0	3,612	1,913	0	0	0	0	3,612	0	13,740
Cleaning	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	21,240
Catering Costs	352	352	1,352	352	352	352	352	352	1,102	352	352	352	5,974
Repairs & Maintenance (Office)	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680	20,160
Telephone	1,584	1,584	1,589	1,584	1,584	1,584	1,584	1,584	1,584	1,584	1,584	1,584	19,013
Postage	767	767	767	767	767	767	767	767	767	767	767	767	9,204
Photocopying & Printing/Stationery	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	20,616
Annual Subscriptions	17,251	0	152	63	0	0	492	0	320	1,069	0	0	19,347
Depreciation - Office Equipment	0	0	206	0	0	206	0	0	205	0	0	205	822
Depreciation - Computers	0	0	4,768	0	0	4,768	0	0	4,768	0	0	4,768	19,072
Depreciation - Office	0	0	1,936	0	0	1,936	0	0	1,936	0	0	1,936	7,743
IT Support & Annual Services	8,667	15	4,236	1,566	15	15	3,356	15	195	1,373	15	15	19,481
AGM	0	0	0	0	0	460	0	0	0	0	0	0	460
	36,597	13,736	22,411	11,738	13,736	19,406	13,957	10,124	18,283	12,551	13,729	16,612	202,879
CONSULTANCY													
External Audit	0	0	2,700	0	0	2,700	0	0	2,700	0	0	2,700	10,800
Internal Audit	0	0	0	0	0	0	1,850	0	0	0	0	1,850	3,700
Legal Advice	250	0	0	250	0	0	250	0	0	250	0	0	1,000
Other Consultancy Services	500	0	0	500	0	0	500	0	0	500	0	0	2,000
	750	0	2,700	750	0	2,700	2,600	0	2,700	750	0	4,550	17,500
OTHER COSTS													
Miscellaneous	100	0	0	100	0	0	100	0	0	100	0	0	400
Bank Charges	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Donations	250	0	0	0	0	0	250	0	0	0	0	0	500
	450	100	100	200	100	100	450	100	100	200	100	100	2,100
TOTAL OPERATING COSTS	66,974	42,102	53,427	42,430	42,869	50,172	45,891	38,332	48,816	42,943	45,237	47,779	566,971

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2019 - 31 March 2020

DEPARTMENT - PROPERTY SERVICES

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	
	2019	2019	2019	2019	2019	2019	2019	2019	2019	2020	2020	2020	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
DIRECT PERSONNEL COSTS													
Salaries	23,541	23,541	23,541	23,541	23,541	23,541	23,541	23,541	23,541	23,541	23,541	23,541	282,492
Employers NIC	2,452	1,652	2,452	2,452	2,452	2,452	2,452	2,452	2,452	2,452	2,452	2,452	28,623
Employers Pension Contribution	2,532	2,532	2,532	2,532	2,532	2,532	2,652	2,652	2,652	2,652	2,652	2,652	31,109
Professional Subscriptions	0	0	0	0	0	0	0	0	0	280	0	0	280
Training	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Travel	120	120	120	120	120	120	120	120	120	120	120	120	1,440
Staff Life Cover	455	455	455	455	455	455	455	455	455	455	455	455	5,462
	29,400	28,600	29,400	29,400	29,400	29,400	29,520	29,520	29,520	29,800	29,520	29,520	353,005
OFFICE RUNNING COSTS													
Publications	0	0	15	0	0	15	0	0	15	0	0	15	60
Depreciation - Office Equipment	0	0	206	0	0	206	0	0	205	0	0	205	822
Depreciation - Computers	0	0	4,768	0	0	4,768	0	0	4,768	0	0	4,768	19,072
Depreciation - Office	0	0	1,936	0	0	1,936	0	0	1,936	0	0	1,936	7,743
IT Support & Annual Services	13,619	23	6,656	2,461	23	23	5,274	23	307	2,158	23	24	30,613
	13,619	23	13,581	2,461	23	6,947	5,274	23	7,231	2,158	23	6,948	58,310
TOTAL OPERATING COSTS													
	43,019	28,623	42,981	31,861	29,423	36,348	34,795	29,543	36,752	31,959	29,543	36,468	411,315

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2019 - 31 March 2020

DEPARTMENT - HOUSING MANAGEMENT

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Total
	2019	2019	2019	2019	2019	2019	2019	2019	2019	2020	2020	2020	
	£	£	£	£	£	£	£	£	£	£	£	£	£
DIRECT PERSONNEL COSTS													
Salaries	21,954	21,954	21,954	21,954	21,954	21,954	21,954	21,954	21,954	21,954	21,954	21,954	263,443
Employers NIC	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236	26,828
Employers Pension Contribution	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	27,285
Professional Subscriptions	0	0	0	0	0	0	0	0	1,726	0	0	0	1,726
Training	278	278	278	278	278	728	278	278	278	278	278	278	3,786
Travel	180	30	30	30	30	180	30	30	30	30	30	30	660
Staff Life Cover	214	214	214	214	214	214	214	214	214	214	214	214	2,570
	27,135	26,985	26,985	26,985	26,985	27,585	26,985	26,985	28,711	26,985	26,985	26,985	326,298
OFFICE RUNNING COSTS													
Annual Subscriptions	250	0	0	0	0	0	0	0	0	0	0	0	250
Depreciation - Office Equipment	0	0	206	0	0	206	0	0	205	0	0	205	822
Depreciation - Computers	0	0	4,768	0	0	4,768	0	0	4,768	0	0	4,768	19,072
Depreciation - Office	0	0	1,936	0	0	1,936	0	0	1,936	0	0	1,936	7,743
IT Support & Annual Services	9,905	17	4,841	1,790	17	17	3,836	17	223	1,570	17	17	22,264
	10,155	17	11,750	1,790	17	6,926	3,836	17	7,132	1,570	17	6,926	50,151
CONSULTANCY													
Legal Advice	0	0	0	100	0	0	100	0	0	100	0	0	300
OTHER COSTS													
Allpay/ Worldpay	991	991	991	991	991	991	991	991	991	991	991	991	11,892
Tenancy Sustainment	4,000	875	480	0	875	4,000	0	0	875	0	0	875	11,980
Edindex	3,044	0	0	3,044	0	0	3,044	0	0	3,044	0	0	12,176
Translation Costs	20	20	20	20	20	20	20	20	20	20	20	20	240
Tenant Participation/Satisfaction	3,400	1,100	500	0	250	1,250	200	2,000	1,000	10,000	200	200	20,100
	11,455	2,986	1,991	4,055	2,136	6,261	4,255	3,011	2,886	14,055	1,211	2,086	56,388
TOTAL OPERATING COSTS	48,745	29,988	40,726	32,930	29,138	40,772	35,176	30,013	38,730	42,710	28,213	35,997	433,137

PROSPECT COMMUNITY HOUSING BUDGET SCHEDULE
1 April 2019 - 31 March 2020

MAINTENANCE AND MANAGEMENT TEAM

	TOTAL	MAINTENANCE	MANAGEMENT
PAYROLL	236,298	147,992	88,305
VAN COSTS	8,776	6,489	2,287
SUPPLIES	7,609	7,194	415
WASTE DUMPING	17,134	16,277	857
	<hr/> 269,817	<hr/> 177,952	<hr/> 91,864
SERVICE COSTS	151,260	151,260	0
REACTIVE REPAIRS	13,346	13,346	0
RELETS	13,346	13,346	0
PLANNED MAINT	91,864	0	91,864
	<hr/> 269,817	<hr/> 177,952	<hr/> 91,864

3. STATEMENT OF FINANCIAL POSITION

The projected Statement of Financial Position at 31st March 2019 and 31st March 2020 highlight the expected financial position of the Association at the beginning and end of the Budget Year.

The projected Statement of Financial Position as at 31st March 2020 assumes no new development. Revenue reserves have been increased by the anticipated surplus during the year. This clearly highlights the continuing improvement in the financial strength of the Association.

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2019 - 31 March 2020

STATEMENT OF FINANCIAL POSITION

	31.03.20	31.03.19
	£	£
FIXED ASSETS		
Intangible Assets	6,232	43,194
Housing Properties	40,310,200	40,900,000
Other Fixed Assets	766,468	782,006
	<u>41,082,900</u>	<u>41,725,200</u>
CURRENT ASSETS		
Trade and Other Debtors	336,400	336,400
Cash and Cash Equivalents	3,941,700	3,949,800
	<u>4,278,100</u>	<u>4,286,200</u>
CURRENT LIABILITIES		
Creditors: Amounts due within 1 year	296,200	296,200
NET CURRENT ASSETS	<u>3,981,900</u>	<u>3,990,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	45,064,800	45,715,201
Creditors: Amounts due after more than 1 year	36,215,000	37,430,000
Provision for liabilities:		
Pension Liability	352,200	534,800
TOTAL NET ASSETS	<u>8,497,700</u>	<u>7,750,401</u>
RESERVES		
Share Capital	57	57
Income and Expenditure Reserves	8,497,643	7,750,343
Total Reserves	<u>8,497,700</u>	<u>7,750,401</u>

4. STATEMENT OF CASHFLOW

The forecast below illustrates that the cash balance is expected to decrease by £8.1k during 2019/20. This is due to the cash effect of the income and expenditure reported in the Statement of Comprehensive Income, offset by payments for loan capital, past service pension deficit and the ongoing capital programme all of which are reflected through the Statement of Financial Position.

Every effort will be made to maximise the interest gained on any cash reserves by making use of the limited rates expected to be offered by some of the Banks/ Building Societies with which we can deposit our funds, in line with our Treasury Management Policy.

Statement of Cash Flow April 2019 - March 2020

Period: 01 April 2019 - 31 March 2020	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Total
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
Receipts													
Service Charge Income	14,822	14,822	14,822	14,822	14,822	14,822	14,822	14,822	14,822	14,822	14,822	14,822	177,864
Rental Income	333,408	333,408	333,408	333,408	333,408	333,408	333,408	333,408	333,408	333,408	333,408	333,408	4,000,896
General Needs Total	348,230	348,230	348,230	348,230	348,230	348,230	348,230	348,230	348,230	348,230	348,230	348,230	4,178,760
Other Income													
Factoring	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
Stage 3 Allowances	125	125	125	125	125	125	125	125	125	125	125	125	1,500
Grants	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
Rechargeables	1,598	1,598	1,598	1,598	1,598	1,598	1,598	1,598	1,598	1,598	1,598	1,598	19,176
Agency Services	406	406	406	406	406	406	406	406	406	406	406	406	4,872
Other Income Total	5,045	5,046	5,046	5,046	5,046	5,046	5,046	5,046	5,046	5,046	5,046	5,046	60,552
Total Receipts	353,276	353,276	353,276	353,276	353,276	353,276	353,276	353,276	353,276	353,276	353,276	353,276	4,239,312
Payments													
Service Charge Costs	-14,984	-14,984	-14,984	-14,984	-14,984	-14,984	-14,984	-14,984	-14,984	-14,984	-14,984	-14,984	-179,808
Management Costs	-60,360	-60,360	-60,360	-60,360	-60,360	-60,360	-60,360	-60,360	-60,360	-60,360	-60,360	-60,360	-724,320
Routine Maintenance	-68,382	-68,382	-68,382	-68,382	-68,382	-68,382	-68,382	-68,382	-68,382	-68,382	-68,382	-68,382	-820,584
Planned Maintenance	-70,212	-70,212	-70,212	-70,212	-70,212	-70,212	-70,212	-70,212	-70,212	-70,212	-70,212	-70,212	-842,544
Neighbourhood Management	-3,333	-3,333	-3,333	-3,333	-3,333	-3,333	-3,333	-3,333	-3,333	-3,333	-3,333	-3,333	-39,996
Pension Deficit- Administration Fee	-709	-709	-709	-709	-709	-709	-709	-709	-709	-709	-709	-709	-8,508
Total Payments	-217,980	-217,980	-217,980	-217,980	-217,980	-217,980	-217,980	-217,980	-217,980	-217,980	-217,980	-217,980	-2,615,760
Other Expenditure													
Factoring	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-12,000
Grants	-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
Rechargeables	-1,598	-1,598	-1,598	-1,598	-1,598	-1,598	-1,598	-1,598	-1,598	-1,598	-1,598	-1,598	-19,176
Agency Services	-297	-297	-297	-297	-297	-297	-297	-297	-297	-297	-297	-297	-3,564
Community Benefits	-833	-833	-833	-833	-833	-833	-833	-833	-833	-833	-833	-833	-9,996
CP PCH	-4,090	-4,090	-4,090	-4,090	-4,090	-4,090	-4,090	-4,090	-4,090	-4,090	-4,090	-4,090	-49,080
Debt Collection	-125	-125	-125	-125	-125	-125	-125	-125	-125	-125	-125	-125	-1,500
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
Other Expenditure Total	-10,443	-10,443	-10,443	-10,443	-10,443	-10,443	-10,443	-10,443	-10,443	-10,443	-10,443	-10,443	-125,316
Pensions - Past Service Deficit													
Total Payments	-228,423	-228,423	-228,423	-228,423	-228,423	-228,423	-228,423	-228,423	-228,423	-228,423	-228,423	-228,423	-182,653
													-411,076
													-2,923,729
Surplus for the year	124,853	124,853	124,853	124,853	124,853	124,853	124,853	124,853	124,853	124,853	124,853	-57,800	1,315,583
Purchase of tangible fixed assets													
Replacement Components			-80,245			-80,245			-80,245			-80,245	-320,980
Other Fixed Assets - Additions	-2,333	-2,333	-2,333	-2,333	-2,333	-2,333	-2,333	-2,333	-2,333	-2,333	-2,333	-2,333	-27,996
Purchase of Assets Total	-2,333	-2,333	-82,578	-2,333	-2,333	-82,578	-2,333	-2,333	-82,578	-2,333	-2,333	-82,578	-348,976
Interest Received (cash)	2,469	2,546	2,624	2,494	2,572	2,650	2,521	2,599	2,677	2,549	2,627	2,705	31,033
Total Cash flow from investing activities	135	213	-79,954	161	239	-79,928	188	266	-79,901	216	293	-79,874	-317,946
Interest paid	-457	-457	-73,533	-447	-447	-71,939	-437	-437	-70,345	-427	-427	-68,751	-288,104
Capital Repayments			-179,396			-179,396			-179,396			-179,396	-717,584
Total Cash flow from financing activities	-457	-457	-252,929	-447	-447	-251,335	-437	-437	-249,741	-427	-427	-248,146	-1,005,688
Cash & equivalents at beginning of year	3,949,800	4,074,331	4,198,939	3,990,909	4,115,475	4,240,119	4,033,709	4,158,312	4,282,992	4,078,203	4,202,843	4,327,562	3,949,800
Net Change in Cash & equivalents	124,531	124,609	-208,030	124,566	124,644	-206,411	124,603	124,681	-204,790	124,640	124,718	-385,821	-8,060
Cash & equivalents at end of year	4,074,331	4,198,939	3,990,909	4,115,475	4,240,119	4,033,709	4,158,312	4,282,992	4,078,203	4,202,843	4,327,562	3,941,741	3,941,740

**5. COMPONENT ASSET REPLACEMENT/PLANNED MAINTENANCE SPEND
(excluding admin overheads)
YEARS 1 - 5**

<u>Component Asset Replacement</u>	2019/20	2020/21	2021/22	2022/23	2023/24
Kitchens	60,758	0	0	0	68,640
Boilers	126,308	0	84,872	84,872	84,872
Radiators	17,860	17,860	17,860	17,860	17,860
Showers	14,550	14,550	5,820	7,275	8,730
Windows	0	0	0	0	400,000
Bathrooms	0	0	0	0	112,700
	219,476	32,410	108,552	110,007	692,802
<u>Planned Maintenance</u>					
Painterwork	285,000	285,000	285,000	285,000	185,000
Pre-Painter Repairs	15,000	15,000	15,000	15,000	15,000
Window Replacements	17,500	17,500	17,500	0	0
Door Replacements	17,500	17,500	17,500	0	0
Smoke Detectors	221,000	221,000	0	0	0
CO Detectors	22,950	12,050	2,400	300	100
Fan Replacement	6,000	6,000	6,000	6,000	6,000
Common Area Flooring	20,000	20,000	20,000	20,000	20,000
Periodic Electrical Testing	20,000	20,000	20,000	0	0
Door Entries	15,000	15,000	15,000	10,000	22,500
Other Major Repairs - Unknown	5,000	5,000	5,000	5,000	5,000
Tumble Dryers	1,000	1,000	1,000	1,000	1,000
Neighbourhood Management	40,000	30,000	30,000	20,000	20,000
Community Benefit Fund	6,714	5,686	4,902	4,584	7,424
Solar Panel Replacement	5,000	0	5,000	0	5,000
Consultants - Property Surveys	5,000	5,000	5,000	5,000	5,000
External Door House FRONT - Replacement	0	0	0	0	32,300
External Door House REAR - Replacement	0	0	0	0	32,300
Render Repairs	10,000	14,000	13,000	0	0
Balconies					
	712,664	689,736	462,302	371,884	356,624
Total of CA and Planned Works	932,140	722,146	570,854	481,891	1,049,426

6. 25 YEAR PROJECTIONS - ASSUMPTIONS

The attached projections, extracted from BRIXX software, outline the expected position regarding our ability to accommodate planned maintenance/component asset replacements. The crucial assumptions used in these projections are as follows:

- a) No additions to our housing stock;
- b) RPI at 3%;
- c) No adjustment to staff numbers;
- d) Projected planned maintenance/component asset replacement programmes have been re-assessed by Neil Munro;
- e) Rent increases of 2.2% in Year 1 and RPI less 0.5% thereafter;
- f) Ongoing capitalisation of our component assets programme; and
- g) A provisional sum in years 1 to 8 has been included for neighbourhood management.

The projected Statement of Cashflow, Statement of Financial Position and Statement of Comprehensive Income illustrate the continuing financial strength of the Association and the BRIXX generated performance indicators suggest that the Association will continue to demonstrate financial efficiencies.

Regular future reviews should be carried out as circumstances change.

In the meantime, acceptance of the 2019/20 Budget would enable the Committee to staff to satisfy themselves that the future planned maintenance and component asset replacement liabilities will be met.

Statement of Cash Flow April 2019 - March 2020

Period: 01 April 2019 - 31 March 2044	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Receipts												
Service Charge Income	177.9	183.2	188.7	194.3	200.2	206.2	212.4	218.7	225.3	232	239	246.2
Rental Income	4,000.90	4,100.40	4,203.00	4,308.00	4,415.70	4,526.10	4,639.30	4,755.30	4,874.10	4,996.00	5,120.90	5,248.90
General Needs Total	4,178.80	4,283.60	4,391.60	4,502.40	4,615.90	4,732.30	4,851.60	4,974.00	5,099.40	5,228.00	5,359.90	5,495.10
Other Income												
Factoring	20	20.6	21.2	21.9	22.5	23.2	23.9	24.6	25.3	26.1	26.9	27.7
Stage 3 Allowances	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9	2	2	2.1
Grants	15	15.5	15.9	16.4	16.9	17.4	17.9	18.4	19	19.6	20.2	20.8
Rechargeables	19.2	19.7	20.3	20.9	21.6	22.2	22.9	23.6	24.3	25	25.8	26.5
Agency Services	4.9	5	5.2	5.3	5.5	5.7	5.8	6	6.2	6.4	6.6	6.7
Other Income Total	60.5	62.4	64.2	66.2	68.1	70.2	72.3	74.5	76.7	79	81.4	83.8
Pension Deficit			-29.7	-199.6	-205.6	-211.7	-218.1	-224.6	-231.4			
Total Receipts	4,239.30	4,346.00	4,426.10	4,368.90	4,478.50	4,590.70	4,705.80	4,823.80	4,944.70	5,307.00	5,441.30	5,578.90
Payments												
Service Charge Costs	-179.8	-185.2	-190.8	-196.5	-202.4	-208.4	-214.7	-221.1	-227.8	-234.6	-241.6	-248.9
Management Costs	-724.3	-735.8	-757.8	-791.5	-804	-828.1	-864.9	-878.5	-904.9	-945.1	-960	-988.8
Routine Maintenance	-820.6	-845.2	-870.6	-896.7	-923.6	-951.3	-979.8	-1,009.20	-1,039.50	-1,070.70	-1,102.80	-1,135.90
Planned Maintenance	-842.5	-853.1	-870.6	-896.7	-923.6	-951.3	-979.8	-1,009.20	-1,039.50	-1,070.70	-1,102.80	-1,135.90
Neighbourhood Management	-40	-30.9	-31.8	-21.9	-22.5	-23.2	-23.9	-24.6				
Pension Deficit- Administration Fee	-8.5	-8.5	-8.5	-8.5	-8.5	-8.5	-8.5	-8.5	-8.5	-8.5		
Total Payments	-2,615.80	-2,658.70	-2,496.90	-2,483.70	-2,529.50	-2,529.30	-2,643.90	-3,307.30	-3,193.20	-3,356.70	-3,215.00	-3,271.30
Other Expenditure												
Factoring	-12	-12.4	-12.7	-13.1	-13.5	-13.9	-14.3	-14.8	-15.2	-15.7	-16.1	-16.6
Grants	-15	-15.5	-15.9	-16.4	-16.9	-17.4	-17.9	-18.4	-19	-19.6	-20.2	-20.8
Rechargeables	-19.2	-19.7	-20.3	-20.9	-21.6	-22.2	-22.9	-23.6	-24.3	-25	-25.8	-26.5
Agency Services	-3.6	-3.7	-3.8	-3.9	-4	-4.1	-4.3	-4.4	-4.5	-4.7	-4.8	-4.9
Community Benefits	-10	-10.3	-10.6	-10.9	-11.3	-11.6	-11.9	-12.3	-12.7	-13	-13.4	-13.8
CP PCH	-49.1	-50.6	-52.1	-53.6	-55.2	-56.9	-58.6	-60.4	-62.2	-64	-66	-67.9
Debt Collection	-1.5	-1.5	-1.6	-1.6	-1.7	-1.7	-1.8	-1.8	-1.9	-2	-2	-2.1
Write Offs	-15	-15.5	-15.9	-16.4	-16.9	-17.4	-17.9	-18.4	-19	-19.6	-20.2	-20.8
Other Expenditure Total	-125.3	-129.1	-133	-136.9	-141	-145.3	-149.6	-154.1	-158.8	-163.5	-168.4	-173.5
Pensions - Past Service Deficit	-182.7	-188.1	-164									
Total Payments	-2,923.70	-2,975.90	-2,793.90	-2,620.60	-2,670.60	-2,674.60	-2,793.60	-3,461.40	-3,351.90	-3,520.20	-3,383.40	-3,444.70
Surplus for the year	1,315.60	1,370.10	1,632.20	1,748.30	1,807.90	1,916.20	1,912.30	1,362.40	1,592.80	1,786.80	2,057.90	2,134.20
Purchase of tangible fixed assets												
Replacement Components	-321	-137.9	-222.8	-231.1	-894	-228.1	-741.6	-595.3	-759.2	-854	-715.8	-1,650.20
Other Fixed Assets - Additions	-28	-20.6	-21.2	-21.9	-22.5	-23.2	-23.9	-24.6	-25.3	-26.1	-26.9	-27.7
Purchase of Assets Total	-349	-158.5	-244.1	-253	-916.5	-251.3	-765.5	-619.8	-784.6	-880.1	-742.7	-1,677.90
Interest Received (cash)	31	31.8	34.2	49.7	53.3	55.9	58	67.3	74.5	83.4	153.2	172.4
Total Cash flow from investing activities	-317.9	-126.8	-209.9	-203.3	-863.2	-195.3	-707.5	-552.6	-710	-796.7	-589.5	-1,505.50
Interest paid	-288.1	-271.4	-278.6	-249.9	-220.5	-180.5	-86.2	-76.8	-66.7	-58.4	-50.7	-42.9
Capital Repayments	-717.6	-721	-722.9	-724.9	-727	-2,591.40	-181.2	-200.8	-187.7	-153	-153.8	-154.8
Total Cash flow from financing activities	-1,005.70	-992.4	-1,001.50	-974.8	-947.4	-2,771.90	-267.4	-277.7	-254.4	-211.3	-204.5	-197.7
Cash & cash equivalents at the beginning of year	3,949.80	3,941.70	4,192.60	4,613.50	5,183.70	5,181.00	4,130.00	5,067.40	5,599.60	6,228.00	7,006.70	8,270.60
Net Change in Cash & cash equivalents	-8.1	250.9	420.9	570.2	-2.7	-1,051.00	937.4	532.2	628.4	778.7	1,263.90	431
Cash & cash equivalents at the end of year	3,941.70	4,192.60	4,613.50	5,183.70	5,181.00	4,130.00	5,067.40	5,599.60	6,228.00	7,006.70	8,270.60	8,701.50

Statement of Cash Flow April 2019 - March 2020

Period: 01 April 2019 - 31 March 2044	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	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	£000's
Receipts														
Service Charge Income	253.6	261.2	269	277.1	285.4	293.9	302.8	311.8	321.2	330.8	340.8	351	361.5	6,484.00
Rental Income	5,380.10	5,514.60	5,652.50	5,793.80	5,938.70	6,087.10	6,239.30	6,395.30	6,555.20	6,719.10	6,887.00	7,059.20	7,235.70	136,646.30
General Needs Total	5,633.70	5,775.80	5,921.50	6,070.90	6,224.00	6,381.10	6,542.10	6,707.10	6,876.40	7,049.90	7,227.80	7,410.20	7,597.20	143,130.30
Other Income														
Factoring	28.5	29.4	30.3	31.2	32.1	33.1	34	35.1	36.1	37.2	38.3	39.5	40.7	729.2
Stage 3 Allowances	2.1	2.2	2.3	2.3	2.4	2.5	2.6	2.6	2.7	2.8	2.9	3	3	54.7
Grants	21.4	22	22.7	23.4	24.1	24.8	25.5	26.3	27.1	27.9	28.7	29.6	30.5	546.9
Rechargeables	27.3	28.2	29	29.9	30.8	31.7	32.6	33.6	34.6	35.7	36.7	37.8	39	699
Agency Services	6.9	7.2	7.4	7.6	7.8	8.1	8.3	8.5	8.8	9.1	9.3	9.6	9.9	177.7
Other Income Total	86.3	88.9	91.6	94.3	97.2	100.1	103.1	106.2	109.4	112.6	116	119.5	123.1	2,207.50
Pension Deficit														-1,320.80
Total Receipts	5,720.00	5,864.70	6,013.10	6,165.20	6,321.20	6,481.20	6,645.10	6,813.30	6,985.70	7,162.50	7,343.80	7,529.70	7,720.30	144,017.00
Payments														
Service Charge Costs	-256.4	-264.1	-272	-280.1	-288.5	-297.2	-306.1	-315.3	-324.8	-334.5	-344.5	-354.9	-365.5	-6,555.70
Management Costs	-1,032.70	-1,049.00	-1,080.50	-1,128.50	-1,146.30	-1,180.70	-1,233.10	-1,252.60	-1,290.10	-1,347.50	-1,368.70	-1,409.80	-1,472.40	-26,175.40
Routine Maintenance	-1,169.90	-1,205.00	-1,241.20	-1,278.40	-1,316.80	-1,356.30	-1,397.00	-1,438.90	-1,482.10	-1,526.50	-1,572.30	-1,619.50	-1,668.10	-29,917.70
Planned Maintenance	-930.8	-778.6	-1,037.20	-665.3	-1,193.60	-1,147.80	-1,059.00	-1,190.40	-1,240.20	-1,290.70	-1,009.30	-1,041.30	-956	-23,165.00
Neighbourhood Management														-218.8
Pension Deficit- Administration Fee														-76.6
Total Payments	-3,389.80	-3,296.80	-3,630.90	-3,352.30	-3,945.20	-3,981.90	-3,995.20	-4,197.10	-4,337.10	-4,499.20	-4,294.90	-4,425.40	-4,462.00	-86,109.20
Other Expenditure														
Factoring	-17.1	-17.6	-18.2	-18.7	-19.3	-19.8	-20.4	-21	-21.7	-22.3	-23	-23.7	-24.4	-437.5
Grants	-21.4	-22	-22.7	-23.4	-24.1	-24.8	-25.5	-26.3	-27.1	-27.9	-28.7	-29.6	-30.5	-546.9
Rechargeables	-27.3	-28.2	-29	-29.9	-30.8	-31.7	-32.6	-33.6	-34.6	-35.7	-36.7	-37.8	-39	-699
Agency Services	-5.1	-5.2	-5.4	-5.6	-5.7	-5.9	-6.1	-6.3	-6.4	-6.6	-6.8	-7	-7.3	-130.1
Community Benefits	-14.3	-14.7	-15.1	-15.6	-16	-16.5	-17	-17.5	-18.1	-18.6	-19.2	-19.7	-20.3	-364.6
CP PCH	-70	-72.1	-74.2	-76.5	-78.8	-81.1	-83.6	-86.1	-88.6	-91.3	-94	-96.9	-99.8	-1,789.40
Debt Collection	-2.1	-2.2	-2.3	-2.3	-2.4	-2.5	-2.6	-2.6	-2.7	-2.8	-2.9	-3	-3	-54.7
Write Offs	-21.4	-22	-22.7	-23.4	-24.1	-24.8	-25.5	-26.3	-27.1	-27.9	-28.7	-29.6	-30.5	-546.9
Other Expenditure Total	-178.7	-184	-189.6	-195.2	-201.1	-207.1	-213.3	-219.7	-226.3	-233.1	-240.1	-247.3	-254.7	-4,569.00
Pensions - Past Service Deficit														-534.8
Total Payments	-3,568.50	-3,480.80	-3,820.40	-3,547.50	-4,146.30	-4,189.10	-4,208.60	-4,416.90	-4,563.50	-4,732.30	-4,535.00	-4,672.80	-4,716.80	-91,213.10
Surplus for the year	2,151.50	2,383.90	2,192.60	2,617.70	2,174.90	2,292.10	2,436.60	2,396.40	2,422.20	2,430.20	2,808.80	2,856.90	3,003.50	52,804.00
Purchase of tangible fixed assets														
Replacement Components	-1,819.00	-1,584.20	-1,512.60	-1,790.10	-1,998.30	-1,447.80	-1,904.30	-2,086.10	-1,080.90	-1,575.70	-1,610.30	-1,656.60	-1,209.10	-28,626.10
Other Fixed Assets - Additions	-28.5	-29.4	-30.3	-31.2	-32.1	-33.1	-34	-35.1	-36.1	-37.2	-38.3	-39.5	-40.7	-737.2
Purchase of Assets Total	-1,847.50	-1,613.50	-1,542.80	-1,821.20	-2,030.40	-1,480.90	-1,938.30	-2,121.20	-1,117.00	-1,612.90	-1,648.60	-1,696.10	-1,249.80	-29,363.30
Interest Received (cash)	180.2	190.9	206.9	223.8	236.7	247.6	264.9	276.5	294.7	323.4	349.6	380.2	416	4,456.30
Total Cash flow from investing activities	-1,667.30	-1,422.60	-1,336.00	-1,597.40	-1,793.70	-1,233.30	-1,673.40	-1,844.70	-822.3	-1,289.50	-1,299.00	-1,315.90	-833.8	-24,907.00
Interest paid	-33.8	-29.8	-25.4	-20.9	-16.4	-11.8	-7.1	-1.9						-2,017.60
Capital Repayments	-136.3	-80.9	-81.9	-83	-84	-85.2	-86.3	-77.7						-7,951.30
Total Cash flow from financing activities	-170.1	-110.7	-107.3	-103.9	-100.4	-96.9	-93.4	-79.5						-9,968.90
Cash & cash equivalents at the beginning of year	8,701.50	9,015.70	9,866.30	10,615.70	11,532.10	11,812.90	12,774.80	13,444.50	13,916.80	15,516.70	16,657.40	18,167.20	19,708.20	3,949.80
Net Change in Cash & cash equivalents	314.2	850.6	749.4	916.4	280.8	961.9	669.7	472.2	1,599.90	1,140.70	1,509.80	1,541.00	2,169.70	17,928.10
Cash & cash equivalents at the end of year	9,015.70	9,866.30	10,615.70	11,532.10	11,812.90	12,774.80	13,444.50	13,916.80	15,516.70	16,657.40	18,167.20	19,708.20	21,877.90	21,877.90

Statement of Financial Position April 2019 - March 2044

Period: 01 April 2019 - 31 March 2044	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets												
Land & Buildings	41,221.00	41,359.00	41,581.80	41,812.90	42,706.90	42,935.00	43,676.60	44,271.80	45,031.10	45,885.10	46,601.00	48,251.20
Depreciation Land & Buildings	-910.8	-1,810.10	-2,705.70	-3,598.90	-4,510.90	-5,422.30	-6,353.20	-7,311.90	-8,307.80	-9,346.20	-10,426.20	-11,577.20
Housing Properties NBV	40,310.20	39,548.90	38,876.10	38,214.00	38,196.00	37,512.70	37,323.40	36,959.90	36,723.20	36,538.90	36,174.80	36,674.00
Other Fixed Assets	772.7	716.7	698	674.6	652.6	631.8	611	590.3	569.6	549	528.4	507.8
Fixed Assets Total	41,082.90	40,265.50	39,574.10	38,888.60	38,848.60	38,144.50	37,934.50	37,550.20	37,292.90	37,087.90	36,703.20	37,181.80
Current Assets												
Trade and other debtors	336.4	336.4	366.1	565.7	771.3	983	1,201.10	1,425.80	1,657.10	1,657.10	1,657.10	1,657.10
Cash and cash equivalents	3,941.70	4,192.60	4,613.50	5,183.70	5,181.00	4,130.00	5,067.40	5,599.60	6,228.00	7,006.70	8,270.60	8,701.50
Current Assets Total	4,278.10	4,529.00	4,979.60	5,749.40	5,952.30	5,113.00	6,268.50	7,025.30	7,885.10	8,663.80	9,927.70	10,358.70
Less - Creditors - due within 1 year	-296.2	-296.2	-296.2	-296.2	-296.2	-296.2	-296.2	-296.2	-296.2	-296.2	-296.2	-296.2
Net current assets/liabilities	3,981.90	4,232.80	4,683.40	5,453.30	5,656.10	4,816.80	5,972.30	6,729.10	7,588.90	8,367.60	9,631.50	10,062.50
Assets less current liabilities Total	45,064.90	44,498.40	44,257.50	44,341.80	44,504.70	42,961.30	43,906.80	44,279.40	44,881.80	45,455.50	46,334.70	47,244.30
Creditors - due after more than 1 year												
Outstanding Loan Balance	-7,233.70	-6,512.60	-5,789.70	-5,064.90	-4,337.90	-1,746.50	-1,565.30	-1,364.50	-1,176.80	-1,023.90	-870.1	-715.2
Deferred Income	-28,981.30	-28,483.90	-27,986.40	-27,489.00	-26,991.60	-26,494.10	-25,996.70	-25,499.30	-25,001.80	-24,504.40	-24,007.00	-23,509.50
Creditors - due after more than 1 year	-36,215.00	-34,996.50	-33,776.20	-32,553.90	-31,329.50	-28,240.70	-27,562.00	-26,863.70	-26,178.70	-25,528.30	-24,877.00	-24,224.70
Pension provisions	-352.2	-164										
Net assets Total	8,497.70	9,337.80	10,481.40	11,788.00	13,175.30	14,720.60	16,344.80	17,415.60	18,703.10	19,927.30	21,457.70	23,019.60
Reserves												
Income and Expenditure Reserve	747.3	1,587.40	2,731.00	4,037.60	5,424.90	6,970.30	8,594.40	9,665.20	10,952.70	12,176.90	13,707.30	15,269.20
Revaluation Reserve	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40
Total reserves	8,497.70	9,337.80	10,481.40	11,788.00	13,175.30	14,720.60	16,344.80	17,415.60	18,703.10	19,927.30	21,457.70	23,019.60
Gearing (Maximum 26%)	13.02%	11.70%	10.36%	9.02%	7.61%	3.05%	2.70%	2.33%	1.98%	1.70%	1.43%	1.14%
Interest Cover (Minimum 110%, or negative value)	344.73%	473.71%	551.68%	724.28%	506.52%	1300.88%	3908.16%	7341.05%	-9648.10%	-3440.00%	-1236.88%	-315.14%

Statement of Financial Position April 2019 - March 2044

Period: 01 April 2019 - 31 March 2044	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
	£ 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
Fixed Assets													
Land & Buildings	50,070.10	51,654.30	53,166.90	54,956.90	56,955.20	58,403.00	60,307.30	62,393.50	63,474.40	65,050.10	66,660.40	68,317.00	69,526.20
Depreciation Land & Buildings	-12,808.00	-14,115.40	-15,518.90	-16,953.80	-18,467.90	-20,024.90	-21,638.00	-23,314.80	-25,032.70	-26,809.00	-28,616.20	-30,462.50	-32,341.70
Housing Properties NBV	37,262.10	37,538.90	37,648.00	38,003.20	38,487.30	38,378.10	38,669.30	39,078.70	38,441.70	38,241.10	38,044.20	37,854.50	37,184.40
Other Fixed Assets	487.3	466.9	446.5	426.1	405.8	385.6	365.4	345.2	325.1	305.1	285.2	265.3	77.6
Fixed Assets Total	37,749.40	38,005.80	38,094.40	38,429.30	38,893.10	38,763.70	39,034.70	39,423.90	38,766.80	38,546.30	38,329.40	38,119.80	37,262.10
Current Assets													
Trade and other debtors	1,657.10	1,657.10	1,657.10	1,657.10	1,657.10	1,657.10	1,657.10	1,657.10	1,657.10	1,657.10	1,657.10	1,657.10	1,657.10
Cash and cash equivalents	9,015.70	9,866.30	10,615.70	11,532.10	11,812.90	12,774.80	13,444.50	13,916.80	15,516.70	16,657.40	18,167.20	19,708.20	21,877.90
Current Assets Total	10,672.80	11,523.50	12,272.80	13,189.20	13,470.00	14,431.90	15,101.70	15,573.90	17,173.90	18,314.50	19,824.30	21,365.30	23,535.00
Less - Creditors - due within 1 year	-297.8	-297.8	-297.8	-297.8	-297.8	-297.8	-297.8	-297.8	-297.8	-297.8	-297.8	-297.8	-297.8
Net current assets/liabilities	10,375.00	11,225.60	11,975.00	12,891.40	13,172.20	14,134.10	14,803.80	15,276.10	16,876.00	18,016.70	19,526.50	21,067.40	23,237.20
Assets less current liabilities Total	48,124.50	49,231.40	50,069.40	51,320.70	52,065.40	52,897.80	53,838.50	54,700.00	55,642.80	56,562.90	57,855.80	59,187.20	60,499.20
Creditors - due after more than 1 year													
Outstanding Loan Balance	-579	-498	-416.1	-333.1	-249.1	-164	-77.7						
Deferred Income	-23,012.10	-22,514.70	-22,017.20	-21,519.80	-21,022.30	-20,524.90	-20,027.50	-19,530.00	-19,032.60	-18,535.20	-18,037.70	-17,540.30	-17,042.90
Creditors - due after more than 1 year	-23,591.00	-23,012.70	-22,433.30	-21,852.90	-21,271.50	-20,688.90	-20,105.20	-19,530.00	-19,032.60	-18,535.20	-18,037.70	-17,540.30	-17,042.90
Pension provisions													
Net assets Total	24,533.40	26,218.70	27,636.10	29,467.80	30,793.90	32,208.90	33,733.30	35,169.90	36,610.20	38,027.80	39,818.10	41,646.90	43,456.40
Reserves													
Income and Expenditure Reserve	16,783.00	18,468.30	19,885.70	21,717.40	23,043.50	24,458.50	25,983.00	27,419.60	28,859.80	30,277.40	32,067.70	33,896.50	35,706.00
Revaluation Reserve	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40	7,750.40
Total reserves	24,533.40	26,218.70	27,636.10	29,467.80	30,793.90	32,208.90	33,733.30	35,169.90	36,610.20	38,027.80	39,818.10	41,646.90	43,456.40
Gearing (Maximum 26%)	0.90%	0.75%	0.62%	0.48%	0.35%	0.23%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Cover (Minimum 110%, or negative value)	-174.18%	-447.36%	-330.14%	-367.18%	-41.81%	-321.42%	-172.27%	-80.12%	-423.68%	-235.06%	-315.19%	-289.72%	-366.71%

Statement of Comprehensive Income April 2019 - March 2044

Period: 01 April 2019 - 31 March 2044	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER												
Rent Receivable	4,086.20	4,188.40	4,293.10	4,400.40	4,510.40	4,623.20	4,738.80	4,857.30	4,978.70	5,103.20	5,230.70	5,361.50
Service Charge Income	181.7	187.1	192.7	198.5	204.5	210.6	216.9	223.4	230.1	237	244.1	251.5
Gross Rental Income	4,267.90	4,375.50	4,485.80	4,598.90	4,714.90	4,833.80	4,955.70	5,080.70	5,208.80	5,340.20	5,474.90	5,613.00
Less Voids	-17.2	-17.5	-17.9	-18.4	-18.9	-19.3	-19.8	-20.3	-20.8	-21.4	-21.9	-22.5
Net Rental Income	4,250.70	4,358.00	4,467.90	4,580.50	4,696.00	4,814.50	4,935.90	5,060.40	5,188.00	5,318.80	5,453.00	5,590.50
Other Income												
Factoring	20	20.6	21.2	21.9	22.5	23.2	23.9	24.6	25.3	26.1	26.9	27.7
Stage 3 Allowances	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9	2	2	2.1
Grants	15	15.5	15.9	16.4	16.9	17.4	17.9	18.4	19	19.6	20.2	20.8
Rechargeables	19.2	19.7	20.3	20.9	21.6	22.2	22.9	23.6	24.3	25	25.8	26.5
Agency Services	4.9	5	5.2	5.3	5.5	5.7	5.8	6	6.2	6.4	6.6	6.7
Other Income Total	60.5	62.4	64.2	66.2	68.1	70.2	72.3	74.5	76.7	79	81.4	83.8
Grant Amortisation	497.4	497.4	497.4	497.4	497.4	497.4	497.4	497.4	497.4	497.4	497.4	497.4
Total Turnover	4,808.70	4,917.80	5,029.60	5,144.10	5,261.60	5,382.10	5,505.60	5,632.30	5,762.10	5,895.30	6,031.80	6,171.80
OPERATING EXPENDITURE												
Management Costs Total	-813.3	-820.9	-806.2	-845.3	-857	-880.6	-918	-932.4	-959.4	-991.8	-1,007.50	-1,037.00
Service Costs	-179.8	-185.2	-190.8	-196.5	-202.4	-208.4	-214.7	-221.1	-227.8	-234.6	-241.6	-248.9
Routine Maintenance	-820.6	-845.2	-870.6	-896.7	-923.6	-951.3	-979.8	-1,009.20	-1,039.50	-1,070.70	-1,102.80	-1,135.90
Planned Maintenance	-842.5	-853.1	-637.5	-568.7	-568.6	-509.8	-552.1	-1,165.30	-1,012.50	-1,106.40	-910.5	-897.7
Neighbourhood Improvements	-40	-30.9	-31.8	-21.9	-22.5	-23.2	-23.9	-24.6				
Bad Debts	-71.9	-74.4	-76.3	-78.2	-80.2	-82.2	-84.2	-86.4	-88.5	-90.8	-93.1	-95.4
Depreciation of Housing Properties	-910.8	-899.3	-895.6	-893.2	-912	-911.4	-930.8	-958.8	-995.9	-1,038.40	-1,080.00	-1,151.00
Operating Costs Social Housing	-3,678.90	-3,709.00	-3,508.70	-3,500.40	-3,566.20	-3,566.90	-3,703.60	-4,397.70	-4,323.70	-4,532.60	-4,435.50	-4,565.90
Other Expenditure Total	-125.3	-129.1	-133	-136.9	-141	-145.3	-149.6	-154.1	-158.8	-163.5	-168.4	-173.5
Operating Expenditure Total	3,804.30	3,838.10	3,641.60	3,637.30	3,707.20	3,712.10	3,853.30	4,551.80	4,482.40	4,696.10	4,603.90	4,739.40
Operating Surplus/(deficit)	1,004.40	1,079.70	1,387.90	1,506.80	1,554.40	1,669.90	1,652.30	1,080.40	1,279.70	1,199.10	1,427.90	1,432.40
Interest Receivable	31	31.8	34.2	49.7	53.3	55.9	58	67.3	74.5	83.4	153.2	172.4
Interest and financing costs	-288.1	-271.4	-278.6	-249.9	-220.5	-180.5	-86.2	-76.8	-66.7	-58.4	-50.7	-42.9
Surplus	747.3	840.1	1,143.50	1,306.60	1,387.30	1,545.40	1,624.10	1,070.90	1,287.50	1,224.20	1,530.40	1,561.90
Comprehensive Income Accumulated	747.3	1,587.40	2,731.00	4,037.60	5,424.90	6,970.30	8,594.40	9,665.20	10,952.70	12,176.90	13,707.30	15,269.20

Statement of Comprehensive Income April 2019 - March 2044

Period: 01 April 2019 - 31 March 2044	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	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	£000's
TURNOVER														
Rent Receivable	5,495.50	5,632.90	5,773.80	5,918.10	6,066.10	6,217.70	6,373.10	6,532.50	6,695.80	6,863.20	7,034.80	7,210.60	7,390.90	139,577.00
Service Charge Income	259	266.8	274.8	283	291.5	300.3	309.3	318.5	328.1	337.9	348.1	358.5	369.3	6,623.10
Gross Rental Income	5,754.50	5,899.70	6,048.50	6,201.10	6,357.60	6,518.00	6,682.40	6,851.00	7,023.90	7,201.10	7,382.80	7,569.10	7,760.20	146,200.00
Less Voids	-23	-23.6	-24.2	-24.8	-25.4	-26.1	-26.7	-27.4	-28.1	-28.8	-29.5	-30.3	-31	-585
Net Rental Income	5,731.50	5,876.10	6,024.30	6,176.30	6,332.10	6,491.90	6,655.70	6,823.60	6,995.80	7,172.30	7,353.30	7,538.90	7,729.10	145,615.10
Other Income														
Factoring	28.5	29.4	30.3	31.2	32.1	33.1	34	35.1	36.1	37.2	38.3	39.5	40.7	729.2
Stage 3 Allowances	2.1	2.2	2.3	2.3	2.4	2.5	2.6	2.6	2.7	2.8	2.9	3	3	54.7
Grants	21.4	22	22.7	23.4	24.1	24.8	25.5	26.3	27.1	27.9	28.7	29.6	30.5	546.9
Rechargeables	27.3	28.2	29	29.9	30.8	31.7	32.6	33.6	34.6	35.7	36.7	37.8	39	699
Agency Services	6.9	7.2	7.4	7.6	7.8	8.1	8.3	8.5	8.8	9.1	9.3	9.6	9.9	177.7
Other Income Total	86.3	88.9	91.6	94.3	97.2	100.1	103.1	106.2	109.4	112.6	116	119.5	123.1	2,207.50
Grant Amortisation	497.4	497.4	497.4	497.4	497.4	497.4	497.4	497.4	497.4	497.4	497.4	497.4	497.4	12,435.90
Total Turnover	6,315.30	6,462.50	6,613.40	6,768.10	6,926.70	7,089.40	7,256.20	7,427.20	7,602.60	7,782.40	7,966.80	8,155.80	8,349.60	160,258.40
OPERATING EXPENDITURE														
Management Costs Total	-1,081.70	-1,098.80	-1,131.10	-1,180.00	-1,198.70	-1,234.00	-1,287.40	-1,307.80	-1,346.40	-1,404.70	-1,427.00	-1,469.10	-1,700.70	-27,736.70
Service Costs	-256.4	-264.1	-272	-280.1	-288.5	-297.2	-306.1	-315.3	-324.8	-334.5	-344.5	-354.9	-365.5	-6,555.70
Routine Maintenance	-1,169.90	-1,205.00	-1,241.20	-1,278.40	-1,316.80	-1,356.30	-1,397.00	-1,438.90	-1,482.10	-1,526.50	-1,572.30	-1,619.50	-1,668.10	-29,917.70
Planned Maintenance	-930.8	-778.6	-1,037.20	-665.3	-1,193.60	-1,147.80	-1,059.00	-1,190.40	-1,240.20	-1,290.70	-1,009.30	-1,041.30	-956	-23,165.00
Neighbourhood Improvements														-218.8
Bad Debts	-97.8	-100.3	-102.8	-105.4	-108.1	-110.8	-113.6	-116.5	-119.4	-122.4	-125.5	-128.7	-131.9	-2,484.80
Depreciation of Housing Properties	-1,230.80	-1,307.40	-1,403.50	-1,434.80	-1,514.10	-1,557.00	-1,613.10	-1,676.70	-1,717.90	-1,776.30	-1,807.20	-1,846.40	-1,879.20	-32,341.70
Operating Costs Social Housing	-4,767.50	-4,754.30	-5,187.90	-4,944.10	-5,619.80	-5,703.10	-5,776.20	-6,045.50	-6,230.70	-6,455.10	-6,285.90	-6,459.80	-6,701.40	-122,420.40
Other Expenditure Total	-178.7	-184	-189.6	-195.2	-201.1	-207.1	-213.3	-219.7	-226.3	-233.1	-240.1	-247.3	-254.7	-4,569.00
Operating Expenditure Total	4,946.20	4,938.30	5,377.50	5,139.30	5,820.90	5,910.20	5,989.50	6,265.30	6,457.00	6,688.20	6,526.00	6,707.20	6,956.20	126,989.40
Operating Surplus/(deficit)	1,369.10	1,524.20	1,235.90	1,628.80	1,105.80	1,179.20	1,266.70	1,161.90	1,145.50	1,094.20	1,440.70	1,448.60	1,393.50	33,269.00
Interest Receivable	180.2	190.9	206.9	223.8	236.7	247.6	264.9	276.5	294.7	323.4	349.6	380.2	416	4,456.30
Interest and financing costs	-35.4	-29.8	-25.4	-20.9	-16.4	-11.8	-7.1	-1.9						-2,019.30
Surplus	1,513.80	1,685.30	1,417.40	1,831.70	1,326.10	1,415.00	1,524.50	1,436.60	1,440.30	1,417.50	1,790.30	1,828.80	1,809.50	35,706.00
Comprehensive Income Accumulated	16,783.00	18,468.30	19,885.70	21,717.40	23,043.50	24,458.50	25,983.00	27,419.60	28,859.80	30,277.40	32,067.70	33,896.50	35,706.00	35,706.00