

**BUDGET FOR PERIOD
1 APRIL 2020
TO
31 MARCH 2021**

**Prepared by
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Finance Manager**

January 2019

2020/21 BUDGET

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1. GENERAL ASSUMPTIONS

1.1. Inflation

CPI Inflation has been assumed at 1.7% for 2020/21 and 2% thereafter.

1.2. Salary Increases/Pension

Assumed at 1.6% plus increment, if applicable, in line with the EVH 3 year deal agreed in March 2019.

Employers pension contribution rates for defined contribution pension members (22) have been assumed at the maximum level of 12% whilst contributions for auto-enrolment members (10) 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 £9,960 has also been assumed for '4 x Annual Salary' life cover for all staff. In addition, the Employers Past Service Deficit will fall from the 2019/20 level of £182,653 to a new level of £177,721. The latest information from The Pensions Trust (TPT), based on the September 2018 triennial valuation, is that

- deficit contributions overall remain at the same level;
- individual employer deficit contributions have been adjusted based on the membership profile and movement experience since 2015 (Prospect's contributions decreased by £5k for 2020/21); and
- deficit contributions will run from 1 April 2020, increasing by 3% per annum until 30 September 2022;

The next triennial valuation will be based on the funding position at 30 September 2021, taking into account deficit contributions payable to September 2022. If no deficit is identified at this time, deficit contributions will cease from 30 September 2022. However, if the results show the deficit has not been cleared, deficit contributions will continue until 31 March 2023 and the Recovery Plan will be reviewed.

As previously requested by Management Committee, we continue to assume increases of 3% per annum until September 2027. The cumulative effect of which is we are budgeting for over £1m in additional contributions. This will help to safeguard Prospect in the event that the deficit is not cleared by September 2022 or March 2023.

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 2020/21, rising to 2% in 21/22 and 4% thereafter for the length of the plan.

1.4. Interest Receivable

Assumed at rates of 0.5% on deposit in 2020/21, 0.75% in 2021/22 and 1% thereafter for the remainder of the plan.

1.5. Staffing

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

1.6. Loans

The budget and 25 year projections include build costs and income and expenditure for the Kingsnowe development. Additional borrowing of £4m is included for the development, based on a £4m revolving credit facility for 5 years converting to a £3m 5 year loan in 2025. A 1% arrangement fee is included in addition to 0.5% non-utilisation fees.

In addition to the £3m loan in 2025, to ensure the £2m minimum cashflow target set by Management Committee is achieved, an additional £1m loan is included in March 2024 at the time of the bullet repayment of the current £3m RBS loan. Total borrowings do not exceed the original £4m referred to in previous Management Committee papers.

The loan assumptions may need to be updated when Committee receive the ATFS Report with recommendations for the new loan facility in February. However, as the current budget is based on a revolving credit facility any change will result in more cash being available and will therefore not adversely impact on the cashflow position.

1.7. Rental Income

We have assumed a rent increase of 1.7% in Year 1 (August 2019 CPI) and 2.5% (CPI plus 0.5%) thereafter.

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 | 2019/20 Budget less 0.3%. |
| Relet Maintenance | 2019/20 Budget less 10.9%. |
| Gas Servicing / Consultants | 2019/20 Budget plus 8.6%. |
| 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. This is in line with the previous year's budget which was increased to reflect the potential impact of Universal Credit.

Buildings Insurance

There has been a reduction in insurance costs following a tender exercise during 2019/20.

1.12. Bank Covenants

There are no projected breaches of our existing Interest Cover or Gearing covenants in this 2020/21 Budget, including the 25 Year Projections.

2. 2020/21 BUDGET

2.1. Property Revenue Account

The Property Revenue Account shows a total net rental income of £4,306,503 being generated for 2020/21.

Budgeted costs amount to £3,400,391, resulting in a Property Revenue Account surplus of £906,112. Budgeted costs are analysed as follows:

| | £ | % |
|---|------------------|------------|
| Housing Management | 1,356,797 | 40 |
| Housing Maintenance (inc Major Repairs/Planned Maintenance etc) | 881,454 | 26 |
| Service Costs | 175,635 | 5 |
| Depreciation of Housing Properties | 914,505 | 27 |
| Bad Debt provision & W/O | 72,000 | 2 |
| | <u>3,400,391</u> | <u>100</u> |

It should be noted that the projected spend on Housing Management Admin costs in 2020/21 is expected to be £1,427 per unit, a 5.5% increase from the 2019/20 budgeted level. This is due to a change in overhead allocation to more accurately reflect the staff time spent on capital maintenance works.

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 £435,224 in the Other Income and Expenditure Account.

2.3. Overall Surplus

Net interest costs of £279,792 are deducted to show an overall surplus of £1,061,544 in 2020/21.

| | £ |
|---------------------------------------|------------------|
| Property Revenue Account | 906,112 |
| Other Income & Expenditure | 435,224 |
| Net Interest Payable | (279,792) |
| Overall Surplus | 1,061,544 |

The overall budgeted surplus of £1,061,544 in 2020/21 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 2020/21. 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 £1,380,927 for the year, of which £1,017,362 (74%) specifically relate to direct personnel costs. This is mostly in line with the previous budget.

Office costs are allocated between housing management, service costs, and componentised assets on the basis of staff numbers/ activities. This is a slight change to previous years and was requested by our external auditors.

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2020 - 31 March 2021

PROPERTY REVENUE ACCOUNT

| | April | May | June | July | August | September | October | November | December | January | February | March | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | Total |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| PROPERTY REVENUE ACCOUNT | | | | | | | | | | | | | |
| Rental Income Receivable | 345588 | 345588 | 345588 | 345588 | 345588 | 345588 | 345588 | 345588 | 345588 | 345588 | 345588 | 345578 | 4147046 |
| Service Charge Income | 14762 | 14762 | 14762 | 14762 | 14762 | 14762 | 14762 | 14762 | 14762 | 14762 | 14762 | 14762 | 177145 |
| Sub Total | 360350 | 360350 | 360350 | 360350 | 360350 | 360350 | 360350 | 360350 | 360350 | 360350 | 360350 | 360340 | 4324191 |
| Voids | 1474 | 1474 | 1474 | 1474 | 1474 | 1474 | 1474 | 1474 | 1474 | 1474 | 1474 | 1474 | 17688 |
| NET RENTAL INCOME RECEIVABLE | 358876 | 358876 | 358876 | 358876 | 358876 | 358876 | 358876 | 358876 | 358876 | 358876 | 358876 | 358866 | 4306503 |
| 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 | 4600 | 4600 | 4600 | 4600 | 4600 | 4600 | 4535 | 4535 | 4535 | 4535 | 4535 | 4535 | 54810 |
| PSD Management Costs | 500 | 500 | 5000 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 10500 |
| Administration costs | 147690 | 95016 | 113862 | 93888 | 94095 | 109719 | 122737 | 96348 | 108799 | 95235 | 97210 | 105368 | 1279967 |
| | 153750 | 101076 | 124422 | 99948 | 100155 | 115779 | 128732 | 102343 | 114794 | 101230 | 103205 | 111363 | 1356797 |
| HOUSING MAINTENANCE | | | | | | | | | | | | | |
| Reactive Maintenance | 20235 | 20235 | 20235 | 20235 | 20235 | 20235 | 20235 | 20235 | 20235 | 20235 | 20235 | 20235 | 242820 |
| Relet Maintenance | 6400 | 6400 | 6400 | 6400 | 6400 | 6400 | 6400 | 6400 | 6400 | 6400 | 6400 | 6400 | 76800 |
| Gas Servicing / Consultants | 8232 | 8232 | 8232 | 8232 | 8232 | 8232 | 8232 | 8232 | 8232 | 8232 | 8232 | 8232 | 98784 |
| Major Repairs / Planned Maint / Environs | 51939 | 51939 | 51939 | 37044 | 37044 | 51939 | 51939 | 51939 | 22226 | 22226 | 22226 | 10650 | 463050 |
| | 86806 | 86806 | 86806 | 71911 | 71911 | 86806 | 86806 | 86806 | 57093 | 57093 | 57093 | 45517 | 881454 |
| SERVICE COSTS | | | | | | | | | | | | | |
| Direct Service costs | 13306 | 13306 | 13306 | 13306 | 13306 | 13306 | 13306 | 13306 | 13306 | 13306 | 13306 | 13302 | 159668 |
| Administration costs | 1331 | 1331 | 1331 | 1331 | 1331 | 1331 | 1331 | 1331 | 1331 | 1331 | 1331 | 1330 | 15967 |
| | 14637 | 14637 | 14637 | 14637 | 14637 | 14637 | 14637 | 14637 | 14637 | 14637 | 14637 | 14632 | 175635 |
| Dep'n Housing Stock /Components | 0 | 0 | 228626 | 0 | 0 | 228626 | 0 | 0 | 228626 | 0 | 0 | 228627 | 914505 |
| Bad Debt provision & W/O | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40000 | 32000 | 72000 |
| | 0 | 0 | 228626 | 0 | 0 | 228626 | 0 | 0 | 228626 | 0 | 40000 | 260627 | 986505 |
| TOTAL EXPENDITURE | 255193 | 202519 | 454491 | 186496 | 186703 | 445848 | 230175 | 203786 | 415150 | 172960 | 214935 | 432140 | 3400391 |
| NET SURPLUS | 103684 | 156357 | -95615 | 172380 | 172173 | -86972 | 128701 | 155090 | -56274 | 185916 | 143941 | -73274 | 906112 |

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2020 - 31 March 2021

OTHER INCOME AND EXPENDITURE ACCOUNT

| | April | May | June | July | August | September | October | November | December | January | February | March | Total |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | £ |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| OTHER INCOME | | | | | | | | | | | | | |
| Factoring Income | 0 | 0 | 3750 | 0 | 0 | 3750 | 0 | 0 | 3750 | 0 | 0 | 3750 | 15000 |
| Stage 3 Adaptations | 0 | 0 | 3750 | 0 | 0 | 3750 | 0 | 0 | 3750 | 0 | 0 | 3750 | 15000 |
| Stage 3 Allow ances | 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 | 0 | 0 | 2116 | 0 | 0 | 2116 | 0 | 0 | 2116 | 0 | 0 | 2116 | 8464 |
| ARCHIE Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Agency Services Income | 0 | 0 | 1500 | 0 | 0 | 1500 | 0 | 0 | 1500 | 0 | 0 | 1500 | 6000 |
| CP - Big Lottery | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CP - Other Projects | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CP - Tasting Change | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 |
| TOTAL OTHER INCOME | 1250 | 1250 | 139152 | 1250 | 1250 | 139152 | 1250 | 1250 | 139152 | 1250 | 1250 | 139152 | 566608 |
| OTHER EXPENDITURE | | | | | | | | | | | | | |
| Factoring Costs | 0 | 0 | 3750 | 0 | 0 | 3750 | 0 | 0 | 3750 | 0 | 0 | 3750 | 15000 |
| 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 |
| SLAB - Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ARCHIE Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Agency Services Costs | 0 | 0 | 1265 | 0 | 0 | 1265 | 0 | 0 | 1265 | 0 | 0 | 1267 | 5062 |
| CP PCH Expenditure | 7399 | 3649 | 3649 | 7399 | 3649 | 3649 | 7399 | 3649 | 3649 | 7449 | 4549 | 4135 | 60225 |
| CP - Big Lottery | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CP - Other Projects | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CP - Tasting Change | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Write off/Provisions (non Rent) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15000 | 0 | 15000 |
| Debt Collection Costs | 100 | 100 | 100 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 1425 |
| Tenant/ RTR Compensation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 500 | 500 |
| Loss on Sale of Fixed Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 8749 | 4999 | 14807 | 8774 | 5024 | 14832 | 8774 | 5024 | 14832 | 8824 | 20924 | 15820 | 131384 |
| Net other income/expenditure | -7499 | -3749 | 124345 | -7524 | -3774 | 124320 | -7524 | -3774 | 124320 | -7574 | -19674 | 123332 | 435224 |
| INTEREST & PSD | | | | | | | | | | | | | |
| Interest Receivable | 0 | 0 | 5000 | 0 | 0 | 3000 | 0 | 0 | 3000 | 0 | 0 | 3000 | 14000 |
| Interest Payable | 0 | 0 | 56074 | 0 | 0 | 56074 | 0 | 0 | 56074 | 0 | 0 | 57074 | 225296 |
| Loan Arrangement Fee | 45000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45000 |
| Loan Non-Utilisation Fee | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 0 | 23496 |
| NET INTEREST | -47136 | -2136 | -53210 | -2136 | -2136 | -55210 | -2136 | -2136 | -55210 | -2136 | -2136 | -54074 | -279792 |
| Net Revenue Account Surplus | 103684 | 156357 | -95615 | 172380 | 172173 | -86972 | 128701 | 155090 | -56274 | 185916 | 143941 | -73274 | 906112 |
| Overall Surplus for period | 49049 | 150472 | -24480 | 162720 | 166263 | -17862 | 119041 | 149180 | 12836 | 176206 | 122131 | -4016 | 1061544 |

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2020 - 31 March 2021

OFFICE COSTS - SUMMARY

| | APR 2020 | MAY 2020 | JUN 2020 | JUL 2020 | AUG 2020 | SEP 2020 | OCT 2020 | NOV 2020 | DEC 2020 | JAN 2021 | FEB 2021 | MAR 2021 | Total |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| DIRECT PERSONNEL COSTS | | | | | | | | | | | | | |
| Salaries | 59,471 | 59,471 | 59,471 | 59,471 | 59,471 | 59,471 | 59,471 | 59,471 | 59,471 | 59,471 | 59,471 | 59,471 | 713,646 |
| Employers NIC | 5,875 | 4,264 | 5,956 | 5,956 | 5,956 | 5,956 | 5,956 | 5,956 | 5,956 | 5,956 | 5,956 | 5,957 | 69,705 |
| Employers Pension Contribution | 15,974 | 15,974 | 15,974 | 15,974 | 15,974 | 15,974 | 15,974 | 15,974 | 15,974 | 15,974 | 15,974 | 15,974 | 191,693 |
| Agency Services Income | 0 | 0 | (1,265) | 0 | 0 | (1,265) | 0 | 0 | (1,265) | 0 | 0 | (1,267) | (5,062) |
| 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 | 162 | 0 | 0 | 0 | 0 | 2,112 | 605 | 0 | 0 | 2,879 |
| Training | 1,334 | 1,484 | 1,884 | 734 | 1,484 | 2,034 | 1,834 | 734 | 1,585 | 734 | 734 | 1,585 | 16,160 |
| Travel | 550 | 400 | 400 | 400 | 400 | 550 | 400 | 400 | 400 | 400 | 400 | 400 | 5,100 |
| 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 |
| | 86,222 | 83,861 | 84,488 | 84,840 | 85,428 | 83,988 | 85,778 | 83,903 | 86,376 | 85,283 | 83,803 | 83,388 | 1,017,362 |
| COMMITTEE COSTS | 100 | 0 | 600 | 100 | 0 | 700 | 100 | 600 | 0 | 100 | 5,000 | 0 | 7,300 |
| OFFICE RUNNING COSTS | | | | | | | | | | | | | |
| Rates | 0 | 431 | 431 | 431 | 431 | 431 | 431 | 431 | 431 | 431 | 431 | 0 | 4,310 |
| Office & Employers Insurances | 1,555 | 1,555 | 1,555 | 1,555 | 1,555 | 1,555 | 2,000 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 21,830 |
| Heat / Light / Water | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 18,000 |
| Cleaning | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 21,708 |
| Catering Costs | 352 | 352 | 1,352 | 352 | 352 | 352 | 352 | 1,102 | 1,102 | 352 | 352 | 352 | 5,974 |
| Repairs & Maintenance (Office) | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 16,800 |
| Telephone | 994 | 994 | 994 | 994 | 994 | 994 | 994 | 994 | 994 | 994 | 994 | 991 | 11,925 |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Annual Subscriptions | 19,451 | 0 | 0 | 0 | 0 | 497 | 0 | 0 | 280 | 1,059 | 0 | 0 | 21,287 |
| Depreciation - Office Equipment | 0 | 0 | 625 | 0 | 0 | 625 | 0 | 0 | 625 | 0 | 0 | 625 | 2,500 |
| Depreciation - Computers | 0 | 0 | 6,500 | 0 | 0 | 6,500 | 0 | 0 | 6,500 | 0 | 0 | 6,500 | 26,000 |
| Depreciation - Office | 0 | 0 | 5,832 | 0 | 0 | 5,832 | 0 | 0 | 5,832 | 0 | 0 | 5,832 | 23,328 |
| IT Support & Annual Services | 26,624 | 6,067 | 7,724 | 774 | 4,429 | 54 | 23,370 | 6,067 | 1,083 | 54 | 4,429 | 54 | 80,729 |
| AGM | 0 | 0 | 0 | 0 | 0 | 460 | 0 | 0 | 0 | 0 | 0 | 0 | 460 |
| | 56,170 | 16,593 | 32,207 | 11,300 | 14,955 | 24,494 | 34,341 | 17,138 | 26,141 | 12,184 | 15,500 | 23,648 | 284,671 |
| CONSULTANCY | | | | | | | | | | | | | |
| External Audit | 0 | 0 | 3,000 | 0 | 0 | 2,700 | 0 | 0 | 2,700 | 0 | 0 | 2,700 | 11,100 |
| 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 | 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 | 3,000 | 1,850 | 0 | 2,700 | 3,600 | 0 | 2,700 | 1,750 | 0 | 4,550 | 21,900 |
| OTHER COSTS | | | | | | | | | | | | | |
| Miscellaneous | 100 | 0 | 0 | 100 | 0 | 0 | 100 | 0 | 0 | 100 | 0 | 0 | 400 |
| Allpay/ Worldpay | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 11,400 |
| 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 |
| Tenancy Sustainment | 4,000 | 875 | 480 | 0 | 875 | 4,000 | 2,750 | 0 | 875 | 0 | 0 | 875 | 14,730 |
| Edindex | 3,111 | 0 | 0 | 3,111 | 0 | 0 | 3,111 | 0 | 0 | 3,111 | 0 | 0 | 12,444 |
| Translation costs | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 120 |
| Tenant Participation/Satisfaction | 3,400 | 1,100 | 500 | 0 | 250 | 1,250 | 0 | 2,000 | 0 | 0 | 200 | 200 | 8,900 |
| | 11,921 | 3,035 | 2,040 | 4,271 | 2,185 | 6,310 | 7,271 | 3,060 | 1,935 | 4,271 | 1,260 | 2,135 | 49,694 |
| TOTAL OFFICE COSTS | 156,163 | 103,489 | 122,335 | 102,361 | 102,568 | 118,192 | 131,090 | 104,701 | 117,152 | 103,588 | 105,563 | 113,721 | 1,380,927 |
| Therefore | | | | | | | | | | | | | |
| Componentised Assets | 7083 | 7083 | 7083 | 7083 | 7083 | 7083 | 7083 | 7083 | 7083 | 7083 | 7083 | 7083 | 84,993 |
| Service Costs | 1,331 | 1,331 | 1,331 | 1,331 | 1,331 | 1,331 | 1,331 | 1,331 | 1,331 | 1,331 | 1,331 | 1,330 | 15,967 |
| Housing Management | 147,750 | 95,076 | 113,922 | 93,948 | 94,155 | 109,779 | 122,677 | 96,288 | 108,739 | 95,175 | 97,150 | 105,308 | 1,279,967 |
| | 156,163 | 103,489 | 122,335 | 102,361 | 102,568 | 118,192 | 131,090 | 104,701 | 117,152 | 103,588 | 105,563 | 113,721 | 1,380,927 |

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2020 - 31 March 2021

DEPARTMENT - FINANCE & CORPORATE SERVICES

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | |
|------------------------------------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|---------|
| | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | Total |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| DIRECT PERSONNEL COSTS | | | | | | | | | | | | | |
| Salaries | 17,743 | 17,743 | 17,743 | 17,743 | 17,743 | 17,743 | 17,743 | 17,743 | 17,743 | 17,743 | 17,743 | 17,743 | 212,910 |
| Employers NIC | 1,713 | 902 | 1,794 | 1,794 | 1,794 | 1,794 | 1,794 | 1,794 | 1,794 | 1,794 | 1,794 | 1,795 | 20,562 |
| Employers Pension Contribution | 6,684 | 6,684 | 6,684 | 6,684 | 6,684 | 6,684 | 6,684 | 6,684 | 6,684 | 6,684 | 6,684 | 6,684 | 80,212 |
| Agency Services Income | 0 | 0 | (1,013) | 0 | 0 | (1,013) | 0 | 0 | (1,013) | 0 | 0 | (1,013) | (4,052) |
| 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 | 162 | 0 | 0 | 0 | 0 | 348 | 315 | 0 | 0 | 825 |
| Training | 843 | 993 | 543 | 243 | 993 | 243 | 1,343 | 243 | 243 | 243 | 243 | 243 | 6,416 |
| 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 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 1,928 |
| | 29,577 | 28,166 | 27,395 | 28,345 | 28,933 | 26,295 | 29,283 | 27,408 | 27,518 | 28,498 | 27,308 | 26,296 | 335,022 |
| COMMITTEE COSTS | 100 | 0 | 600 | 100 | 0 | 700 | 100 | 600 | 0 | 100 | 5,000 | 0 | 7,300 |
| OFFICE RUNNING COSTS | | | | | | | | | | | | | |
| Rates | 0 | 431 | 431 | 431 | 431 | 431 | 431 | 431 | 431 | 431 | 431 | 0 | 4,310 |
| Office & Employers Insurances | 1,555 | 1,555 | 1,555 | 1,555 | 1,555 | 1,555 | 2,000 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 21,830 |
| Heat / Light / Water | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 18,000 |
| Cleaning | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 1,809 | 21,708 |
| Catering Costs | 352 | 352 | 1,352 | 352 | 352 | 352 | 352 | 352 | 1,102 | 352 | 352 | 352 | 5,974 |
| Repairs & Maintenance (Office) | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 1400 | 16,800 |
| Telephone | 994 | 994 | 994 | 994 | 994 | 994 | 994 | 994 | 994 | 994 | 994 | 991 | 11,925 |
| 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 | 19,201 | 0 | 0 | 0 | 0 | 497 | 0 | 0 | 280 | 1,059 | 0 | 0 | 21,037 |
| Depreciation - Office Equipment | 0 | 0 | 208 | 0 | 0 | 208 | 0 | 0 | 208 | 0 | 0 | 208 | 833 |
| Depreciation - Computers | 0 | 0 | 2,167 | 0 | 0 | 2,167 | 0 | 0 | 2,167 | 0 | 0 | 2,167 | 8,667 |
| Depreciation - Office | 0 | 0 | 1,944 | 0 | 0 | 1,944 | 0 | 0 | 1,944 | 0 | 0 | 1,944 | 7,776 |
| IT Support & Annual Services | 26,624 | 6,067 | 7,724 | 774 | 4,429 | 54 | 23,370 | 6,067 | 1,083 | 54 | 4,429 | 54 | 80,729 |
| AGM | 0 | 0 | 0 | 0 | 0 | 460 | 0 | 0 | 0 | 0 | 0 | 0 | 460 |
| | 55,920 | 16,593 | 23,569 | 11,300 | 14,955 | 15,856 | 34,341 | 17,138 | 17,503 | 12,184 | 15,500 | 15,010 | 249,869 |
| CONSULTANCY | | | | | | | | | | | | | |
| External Audit | 0 | 0 | 3,000 | 0 | 0 | 2,700 | 0 | 0 | 2,700 | 0 | 0 | 2,700 | 11,100 |
| 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 | 1,500 | 0 | 0 | 1,500 | 0 | 0 | 1,500 | 0 | 0 | 1,500 | 0 | 0 | 6,000 |
| | 1,750 | 0 | 3,000 | 1,750 | 0 | 2,700 | 3,600 | 0 | 2,700 | 1,750 | 0 | 4,550 | 21,800 |
| 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 | 87,797 | 44,859 | 54,664 | 41,695 | 43,988 | 45,651 | 67,774 | 45,246 | 47,821 | 42,732 | 47,908 | 45,956 | 616,091 |

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2020 - 31 March 2021

DEPARTMENT - PROPERTY SERVICES

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | Total |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| DIRECT PERSONNEL COSTS | | | | | | | | | | | | | |
| Salaries | 20,688 | 20,688 | 20,688 | 20,688 | 20,688 | 20,688 | 20,688 | 20,688 | 20,688 | 20,688 | 20,688 | 20,688 | 248,255 |
| Employers NIC | 2,015 | 1,215 | 2,015 | 2,015 | 2,015 | 2,015 | 2,015 | 2,015 | 2,015 | 2,015 | 2,015 | 2,015 | 23,375 |
| Employers Pension Contribution | 5,615 | 5,615 | 5,615 | 5,615 | 5,615 | 5,615 | 5,615 | 5,615 | 5,615 | 5,615 | 5,615 | 5,615 | 67,375 |
| Agency Services Income | 0 | 0 | (252) | 0 | 0 | (252) | 0 | 0 | (252) | 0 | 0 | (254) | (1,010) |
| Professional Subscriptions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 290 | 0 | 0 | 290 |
| Training | 491 | 491 | 491 | 491 | 491 | 491 | 491 | 491 | 491 | 491 | 491 | 491 | 5,892 |
| Travel | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 1,500 |
| Staff Life Cover | 455 | 455 | 455 | 455 | 455 | 455 | 455 | 455 | 455 | 455 | 455 | 455 | 5,462 |
| | 29,388 | 28,588 | 29,136 | 29,388 | 29,388 | 29,136 | 29,388 | 29,388 | 29,136 | 29,678 | 29,388 | 29,134 | 351,139 |
| OFFICE RUNNING COSTS | | | | | | | | | | | | | |
| Depreciation - Office Equipment | 0 | 0 | 208 | 0 | 0 | 208 | 0 | 0 | 208 | 0 | 0 | 208 | 833 |
| Depreciation - Computers | 0 | 0 | 2,167 | 0 | 0 | 2,167 | 0 | 0 | 2,167 | 0 | 0 | 2,167 | 8,667 |
| Depreciation - Office | 0 | 0 | 1,944 | 0 | 0 | 1,944 | 0 | 0 | 1,944 | 0 | 0 | 1,944 | 7,776 |
| IT Support & Annual 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 |
| TOTAL OPERATING COSTS | 29,388 | 28,588 | 33,455 | 29,388 | 29,388 | 33,455 | 29,388 | 29,388 | 33,455 | 29,678 | 29,388 | 33,453 | 368,415 |

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2020 - 31 March 2021

DEPARTMENT - HOUSING MANAGEMENT

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | Total |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| DIRECT PERSONNEL COSTS | | | | | | | | | | | | | |
| Salaries | 21,040 | 21,040 | 21,040 | 21,040 | 21,040 | 21,040 | 21,040 | 21,040 | 21,040 | 21,040 | 21,040 | 21,040 | 252,481 |
| Employers NIC | 2,147 | 2,147 | 2,147 | 2,147 | 2,147 | 2,147 | 2,147 | 2,147 | 2,147 | 2,147 | 2,147 | 2,147 | 25,769 |
| Employers Pension Contribution | 3,675 | 3,675 | 3,675 | 3,675 | 3,675 | 3,675 | 3,675 | 3,675 | 3,675 | 3,675 | 3,675 | 3,675 | 44,106 |
| Professional Subscriptions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,764 | 0 | 0 | 0 | 1,764 |
| Training | 0 | 0 | 850 | 0 | 0 | 1,300 | 0 | 0 | 851 | 0 | 0 | 851 | 3,852 |
| 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 |
| | 27,257 | 27,107 | 27,957 | 27,107 | 27,107 | 28,557 | 27,107 | 27,107 | 29,722 | 27,107 | 27,107 | 27,958 | 331,202 |
| OFFICE RUNNING COSTS | | | | | | | | | | | | | |
| Annual Subscriptions | 250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 250 |
| Depreciation - Office Equipment | 0 | 0 | 208 | 0 | 0 | 208 | 0 | 0 | 208 | 0 | 0 | 208 | 833 |
| Depreciation - Computers | 0 | 0 | 2,167 | 0 | 0 | 2,167 | 0 | 0 | 2,167 | 0 | 0 | 2,167 | 8,667 |
| Depreciation - Office | 0 | 0 | 1,944 | 0 | 0 | 1,944 | 0 | 0 | 1,944 | 0 | 0 | 1,944 | 7,776 |
| IT Support & Annual Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 250 | 0 | 4,319 | 0 | 0 | 4,319 | 0 | 0 | 4,319 | 0 | 0 | 4,319 | 17,526 |
| CONSULTANCY | | | | | | | | | | | | | |
| 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 |
| OTHER COSTS | | | | | | | | | | | | | |
| Allpay/ Worldpay | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 11,400 |
| Tenancy Sustainment | 4,000 | 875 | 480 | 0 | 875 | 4,000 | 2,750 | 0 | 875 | 0 | 0 | 875 | 14,730 |
| Edindex | 3,111 | 0 | 0 | 3,111 | 0 | 0 | 3,111 | 0 | 0 | 3,111 | 0 | 0 | 12,444 |
| Translation Costs | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 120 |
| Tenant Participation/Satisfaction | 3,400 | 1,100 | 500 | 0 | 250 | 1,250 | 0 | 2,000 | 0 | 0 | 200 | 200 | 8,900 |
| | 11,471 | 2,935 | 1,940 | 4,071 | 2,085 | 6,210 | 6,821 | 2,960 | 1,835 | 4,071 | 1,160 | 2,035 | 47,594 |
| TOTAL OPERATING COSTS | 38,978 | 30,042 | 34,216 | 31,278 | 29,192 | 39,086 | 33,928 | 30,067 | 35,876 | 31,178 | 28,267 | 34,312 | 396,422 |

PROSPECT COMMUNITY HOUSING BUDGET SCHEDULE
1 April 2020 - 31 March 2021

MAINTENANCE AND MANAGEMENT TEAM

| | TOTAL | MAINTENANCE | MANAGEMENT |
|--------------------------|---------------|--------------------|-------------------|
| PAYROLL | 188,436 | 128,873 | 59,564 |
| VAN COSTS | 11,117 | 8,051 | 3,066 |
| SUPPLIES | 9,494 | 9,120 | 374 |
| WASTE DUMPING | 13,886 | 13,076 | 810 |
| MISCELLANEOUS | 1,361 | 329 | 1,032 |
| | <hr/> 224,295 | <hr/> 159,449 | <hr/> 64,846 |
| SERVICE COSTS | 143,504 | 143,504 | 0 |
| REACTIVE REPAIRS | 3,986 | 3,986 | 0 |
| RELETS | 11,959 | 11,959 | 0 |
| PLANNED MAINT | 64,846 | 0 | 64,846 |
| | <hr/> 224,295 | <hr/> 159,449 | <hr/> 64,846 |

3. STATEMENT OF FINANCIAL POSITION

The projected Statement of Financial Position at 31st March 2020 and 31st March 2021 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 includes the new development at Kingsnowe. 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 2020 - 31 March 2021

STATEMENT OF FINANCIAL POSITION

| | 31.03.21 | 31.03.20 |
|---|-------------------|-------------------|
| | £ | £ |
| FIXED ASSETS | | |
| Intangible Assets | 2,302 | 8,330 |
| Housing Properties | 48,398,900 | 40,359,791 |
| Other Fixed Assets | 713,698 | 754,483 |
| | <u>49,114,900</u> | <u>41,122,604</u> |
| CURRENT ASSETS | | |
| Trade and Other Debtors | 366,957 | 366,957 |
| Cash and Cash Equivalents | 1,500,000 | 3,816,285 |
| Investments | | |
| | <u>1,866,957</u> | <u>4,183,242</u> |
| CURRENT LIABILITIES | | |
| Creditors: Amounts due within 1 year | 194,151 | 194,151 |
| NET CURRENT ASSETS | <u>1,672,806</u> | <u>3,989,092</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 50,787,706 | 45,111,696 |
| Creditors: Amounts due after more than 1 year | 41,070,800 | 36,278,337 |
| Provision for liabilities: | | |
| Pension Liability | 654,600 | 832,300 |
| TOTAL NET ASSETS | <u>9,062,300</u> | <u>8,001,058</u> |
| RESERVES | | |
| Share Capital | 57 | 57 |
| Income and Expenditure Reserves | 9,062,243 | 8,001,000 |
| Total Reserves | <u>9,062,300</u> | <u>8,001,058</u> |

4. STATEMENT OF CASHFLOW

The forecast below illustrates that the cash balance is expected to decrease by £2.3m during 2020/21. This is mainly due to the net cash effect of the Kingsnove development spend, grant received and the use of the revolving credit facility. The minimum cash balance has been set at £1.5m as at 31 March 2021, and the following 4 years, linked to the 5 year revolving credit facility.

The revolving credit facility allows the drawing down of cash up to the value of £4m, repaying and drawing down again over a period of 5 years. The facility will be used to fund development work, it will be repaid when excess cash is available, and then drawn down again when required, which minimises interest costs payable. It is anticipated that there will not be a requirement to draw the full £4m at any one time during the 5 year period. Any unused amount will incur non-utilisation fees.

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 2020 - 31 March 2025 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Total |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| | £'s | £'s | £'s | £'s | £'s | £'s | £'s | £'s | £'s | £'s | £'s | £'s | £'s |
| Receipts | | | | | | | | | | | | | |
| Service Charge Income | 14,457 | 14,457 | 14,457 | 14,457 | 14,457 | 14,457 | 14,457 | 14,457 | 14,457 | 14,457 | 14,457 | 14,457 | 173,484 |
| Rental Income | 338,433 | 338,433 | 338,433 | 338,433 | 338,433 | 338,433 | 338,433 | 338,433 | 338,433 | 338,433 | 338,433 | 338,433 | 4,061,196 |
| General Needs Total | 352,890 | 352,890 | 352,890 | 352,890 | 352,890 | 352,890 | 352,890 | 352,890 | 352,890 | 352,890 | 352,890 | 352,890 | 4,234,680 |
| Other Income | | | | | | | | | | | | | |
| Factoring | 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 |
| 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 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 6,000 |
| Miscellaneous - Factoring Management Fee | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 705 | 8,460 |
| Other Income Total | 5,428 | 5,428 | 5,428 | 5,428 | 5,428 | 5,428 | 5,428 | 5,428 | 5,428 | 5,428 | 5,428 | 5,428 | 65,136 |
| Total Receipts | 358,318 | 358,318 | 358,318 | 358,318 | 358,318 | 358,318 | 358,318 | 358,318 | 358,318 | 358,318 | 358,318 | 358,318 | 4,299,816 |
| Payments | | | | | | | | | | | | | |
| Service Charge Costs | -14,636 | -14,636 | -14,636 | -14,636 | -14,636 | -14,636 | -14,636 | -14,636 | -14,636 | -14,636 | -14,636 | -14,636 | -175,632 |
| Management Costs | -107,291 | -107,291 | -107,291 | -107,291 | -107,291 | -107,291 | -107,291 | -107,291 | -107,291 | -107,291 | -107,291 | -107,291 | -1,287,492 |
| Routine Maintenance | -34,867 | -34,867 | -34,867 | -34,867 | -34,867 | -34,867 | -34,867 | -34,867 | -34,867 | -34,867 | -34,867 | -34,867 | -418,404 |
| Planned Maintenance | -36,088 | -36,088 | -36,088 | -36,088 | -36,088 | -36,088 | -36,088 | -36,088 | -36,088 | -36,088 | -36,088 | -36,088 | -433,056 |
| Neighbourhood Improvement | -2,500 | -2,500 | -2,500 | -2,500 | -2,500 | -2,500 | -2,500 | -2,500 | -2,500 | -2,500 | -2,500 | -2,500 | -30,000 |
| Pension Deficit- Administration Fee | -875 | -875 | -875 | -875 | -875 | -875 | -875 | -875 | -875 | -875 | -875 | -875 | -10,500 |
| Total Payments | -196,257 | -196,257 | -196,257 | -196,257 | -196,257 | -196,257 | -196,257 | -196,257 | -196,257 | -196,257 | -196,257 | -196,257 | -2,355,084 |
| Other Expenditure | | | | | | | | | | | | | |
| Factoring | -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 |
| 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 | -422 | -422 | -422 | -422 | -422 | -422 | -422 | -422 | -422 | -422 | -422 | -422 | -5,064 |
| CP PCH | -5,043 | -5,043 | -5,043 | -5,043 | -5,043 | -5,043 | -5,043 | -5,043 | -5,043 | -5,043 | -5,043 | -5,043 | -60,516 |
| 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 |
| Compensation | -42 | -42 | -42 | -42 | -42 | -42 | -42 | -42 | -42 | -42 | -42 | -42 | -504 |
| Loan Arrangement Fee | -15,000 | -15,000 | -15,000 | -15,000 | -15,000 | -15,000 | -15,000 | -15,000 | -15,000 | -15,000 | -15,000 | -15,000 | -180,000 |
| Non Utilisation Fee | -3,525 | -3,525 | -3,525 | -1,763 | -1,763 | -1,763 | -1,763 | -1,175 | -1,175 | -1,175 | -1,175 | -1,175 | -14,100 |
| Other Expenditure Total | -29,505 | -29,505 | -29,505 | -12,743 | -12,743 | -12,743 | -12,743 | -12,155 | -12,155 | -12,155 | -12,155 | -12,155 | -150,000 |
| Pensions - Past Service Deficit | | | | | | | | | | | | | |
| Total Payments | -225,762 | -225,762 | -225,762 | -209,000 | -209,000 | -209,000 | -209,000 | -208,412 | -208,412 | -208,412 | -208,412 | -208,412 | -2,505,084 |
| Surplus for the year | 132,556 | 132,556 | 132,556 | 149,319 | 149,319 | 149,319 | 149,319 | 149,906 | 149,906 | 149,906 | 149,906 | -27,815 | 1,566,733 |
| Purchase of tangible fixed assets | | | | | | | | | | | | | |
| Replacement Components | | | -46,418 | | | -46,418 | | | -46,418 | | | -46,418 | -185,672 |
| Other Fixed Assets - Additions | -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 |
| Development | -616,080 | -616,080 | -616,080 | -616,080 | -616,080 | -616,080 | -845,247 | -845,247 | -845,247 | -845,247 | -845,247 | -845,247 | -8,768,002 |
| Purchase of Assets Total | -617,080 | -617,080 | -663,498 | -617,080 | -617,080 | -663,498 | -846,247 | -846,247 | -892,665 | -846,247 | -846,247 | -892,705 | -8,965,674 |
| Grants Received - Development | 704,995 | 704,995 | 704,995 | 704,995 | 564,021 | 564,021 | 448,047 | 448,047 | 94,655 | 810 | 572 | 513 | 4,374,750 |
| Interest Received | 1,304 | 1,380 | 1,455 | 1,430 | 1,511 | 1,544 | 1,284 | 1,200 | 1,115 | 810 | 572 | 513 | 14,118 |
| Total Cash flow from investing activities | 89,219 | 89,295 | 42,953 | 89,345 | -51,548 | -661,954 | -396,916 | -397,000 | -796,895 | -845,437 | -845,675 | -892,192 | -4,576,805 |
| Interest paid | -487 | -487 | -57,313 | -475 | -475 | -55,869 | -464 | -464 | -54,425 | -453 | -453 | -54,022 | -225,387 |
| Capital Repayments | | | -192,408 | | | -192,408 | | | -192,408 | | | -192,408 | -769,632 |
| Loan Working Capital Drawdowns | | | | | | | | | | | 522,344 | 1,166,436 | 1,688,780 |
| Total Cash flow from financing activities | -487 | -487 | -249,721 | -475 | -475 | -248,277 | -464 | -464 | -246,833 | -453 | 521,891 | 920,006 | 693,761 |
| Cash & cash equivalents at beginning of year | 3,816,285 | 4,037,574 | 4,258,938 | 4,184,727 | 4,422,916 | 4,520,211 | 3,759,300 | 3,511,239 | 3,263,681 | 2,369,861 | 1,673,877 | 1,500,000 | 3,816,285 |
| Net Change in Cash & cash equivalents | 221,289 | 221,364 | -74,211 | 238,188 | 97,295 | -760,911 | -248,061 | -247,558 | -893,821 | -695,983 | -173,877 | 0 | -2,316,286 |
| Cash & cash equivalents at end of year | 4,037,574 | 4,258,938 | 4,184,727 | 4,422,916 | 4,520,211 | 3,759,300 | 3,511,239 | 3,263,681 | 2,369,861 | 1,673,877 | 1,500,000 | 1,500,000 | 1,500,000 |

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

| <u>Component Asset Replacement</u> | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|---|----------------|----------------|----------------|----------------|----------------|
| Kitchens | 33,050 | 33,050 | 33,050 | 33,050 | 33,050 |
| Boilers | 43,020 | 15,850 | 103,800 | 103,800 | 28,200 |
| Radiators | 16,100 | 12,075 | 12,075 | 12,075 | 12,075 |
| Showers | 48,500 | 48,500 | 21,500 | 21,500 | 21,500 |
| Windows | 0 | 0 | 0 | 409,700 | 0 |
| Bathrooms | 0 | 0 | 0 | 126,250 | 0 |
| Solar Panels | 45,000 | 5,000 | 35,000 | 5,000 | 5,000 |
| | 185,670 | 114,475 | 205,425 | 711,375 | 99,825 |
| <u>Planned Maintenance</u> | | | | | |
| Painterwork | 285,000 | 285,000 | 285,000 | 185,000 | 190,000 |
| Pre-Painter Repairs | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Window Replacements | 20,000 | 17,500 | 17,500 | 0 | 0 |
| Door Replacements | 20,000 | 17,500 | 17,500 | 0 | 0 |
| CO Detectors | 12,050 | 2,400 | 300 | 100 | 150 |
| 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 | 20,000 | 20,000 |
| 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 | 30,000 | 30,000 | 20,000 | 20,000 | 20,000 |
| External Door House FRONT - Replacement | 0 | 0 | 0 | 0 | 32,300 |
| External Door House REAR - Replacement | 0 | 0 | 0 | 0 | 32,300 |
| Render Repairs | 14,000 | 13,000 | 0 | 0 | 0 |
| Balconies | | | | | |
| | 463,050 | 447,400 | 422,300 | 282,100 | 364,250 |
| Total of CA and Planned Works | 648,720 | 561,875 | 627,725 | 993,475 | 464,075 |

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) Addition of the Kingsnowe development & funding;
- b) CPI at 2.2% in year 1, 2% thereafter;
- 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 1.7% in Year 1 and CPI plus 0.5% thereafter;
- f) Ongoing capitalisation of our component assets programme; and
- g) A provisional sum in years 1 to 7 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 2020/21 Budget would enable the Committee to satisfy themselves that the future planned maintenance and component asset replacement liabilities will be met.

Statement of Cash Flow April 2020 - March 2025

| Period: 01 April 2020 - 31 March 2025 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | £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 | 173.5 | 177.8 | 182.3 | 186.8 | 191.5 | 196.3 | 201.2 | 206.2 | 211.4 | 216.7 | 222.1 | 227.6 | 233.3 |
| Rental Income | 4,061.20 | 4,163.20 | 4,267.20 | 4,373.90 | 4,483.30 | 4,595.30 | 4,710.20 | 4,828.00 | 4,948.70 | 5,072.40 | 5,199.20 | 5,329.20 | 5,462.40 |
| General Needs Total | 4,234.70 | 4,341.00 | 4,449.50 | 4,560.80 | 4,674.80 | 4,791.60 | 4,911.40 | 5,034.20 | 5,160.10 | 5,289.10 | 5,421.30 | 5,556.80 | 5,695.80 |
| Other Income | | | | | | | | | | | | | |
| Factoring | 15 | 15.4 | 15.8 | 16.2 | 16.6 | 17 | 17.4 | 17.8 | 18.3 | 18.7 | 19.2 | 19.7 | 20.2 |
| Stage 3 Allowances | 1.5 | 1.5 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 1.9 | 2 | 2 |
| Grants | 15 | 15.4 | 15.8 | 16.2 | 16.6 | 17 | 17.4 | 17.8 | 18.3 | 18.7 | 19.2 | 19.7 | 20.2 |
| Rechargeables | 19.2 | 19.7 | 20.1 | 20.6 | 21.2 | 21.7 | 22.2 | 22.8 | 23.4 | 23.9 | 24.5 | 25.2 | 25.8 |
| Agency Services | 6 | 6.2 | 6.3 | 6.5 | 6.6 | 6.8 | 7 | 7.1 | 7.3 | 7.5 | 7.7 | 7.9 | 8.1 |
| Miscellaneous - Factoring Management Fee | 8.5 | 8.7 | 8.9 | 9.1 | 9.3 | 9.6 | 9.8 | 10.1 | 10.3 | 10.6 | 10.8 | 11.1 | 11.4 |
| Other Income Total | 65.1 | 66.8 | 68.4 | 70.1 | 71.9 | 73.7 | 75.5 | 77.4 | 79.4 | 81.3 | 83.4 | 85.5 | 87.6 |
| Pension Deficit Allowance | | | | | | | | | | | | | |
| Development | | | 306 | 403.5 | 412.5 | 422.8 | 433.4 | 445.4 | 455.3 | 466.7 | 478.4 | 491.7 | 502.6 |
| Total Receipts | 4,299.80 | 4,407.80 | 4,824.00 | 5,034.40 | 5,048.00 | 5,082.10 | 5,208.10 | 5,338.50 | 5,694.70 | 5,837.10 | 5,983.00 | 6,134.00 | 6,285.90 |
| Payments | | | | | | | | | | | | | |
| Service Charge Costs | -175.6 | -180 | -184.5 | -189.1 | -193.9 | -198.7 | -203.7 | -208.8 | -214 | -219.3 | -224.8 | -230.4 | -236.2 |
| Management Costs | -1,287.50 | -1,319.70 | -1,352.70 | -1,386.50 | -1,421.20 | -1,456.70 | -1,493.10 | -1,530.40 | -1,568.70 | -1,607.90 | -1,648.10 | -1,689.30 | -1,731.50 |
| Routine Maintenance | -418.4 | -428.9 | -439.6 | -450.6 | -461.8 | -473.4 | -485.2 | -497.4 | -509.8 | -522.5 | -535.6 | -549 | -562.7 |
| Planned Maintenance | -433.1 | -427.8 | -422.7 | -282.3 | -380 | -305.6 | -354.7 | -890.6 | -775.2 | -840.6 | -318.8 | -363.7 | -598.3 |
| Neighbourhood Improvement | -30 | -30.8 | -21 | -21.5 | -22.6 | -22.6 | -23.2 | -23.2 | -23.2 | -23.2 | -23.2 | -23.2 | -23.2 |
| Pension Deficit- Administration Fee | -10.5 | -10.5 | -10.5 | -10.5 | -10.5 | -10.5 | -10.5 | -10.5 | -10.5 | -10.5 | -10.5 | -10.5 | -10.5 |
| Total Payments | -2,355.10 | -2,397.70 | -2,431.00 | -2,340.50 | -2,489.40 | -2,467.50 | -2,570.40 | -3,137.70 | -3,067.70 | -3,190.40 | -2,727.30 | -2,832.40 | -3,128.70 |
| Other Expenditure | | | | | | | | | | | | | |
| Factoring | -15 | -15.4 | -15.8 | -16.2 | -16.6 | -17 | -17.4 | -17.8 | -18.3 | -18.7 | -19.2 | -19.7 | -20.2 |
| Grants | -15 | -15.4 | -15.8 | -16.2 | -16.6 | -17 | -17.4 | -17.8 | -18.3 | -18.7 | -19.2 | -19.7 | -20.2 |
| Rechargeables | -19.2 | -19.7 | -20.1 | -20.6 | -21.2 | -21.7 | -22.2 | -22.8 | -23.4 | -23.9 | -24.5 | -25.2 | -25.8 |
| Agency Services | -5.1 | -5.2 | -5.3 | -5.5 | -5.6 | -5.7 | -5.9 | -6 | -6.2 | -6.3 | -6.5 | -6.6 | -6.8 |
| CP PCH | -60.5 | -62 | -63.6 | -65.2 | -66.8 | -68.5 | -70.2 | -71.9 | -73.7 | -75.6 | -77.5 | -79.4 | -81.4 |
| Debt Collection | -1.5 | -1.5 | -1.6 | -1.6 | -1.7 | -1.7 | -1.7 | -1.8 | -1.8 | -1.9 | -1.9 | -2 | -2 |
| Write Offs | -15 | -15.4 | -15.8 | -16.2 | -16.6 | -17 | -17.4 | -17.8 | -18.3 | -18.7 | -19.2 | -19.7 | -20.2 |
| Compensation | -0.5 | -0.5 | -0.5 | -0.5 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.7 | -0.7 |
| Loan Arrangement Fee | -45 | | | | | | | | | | | | |
| Non Utilisation Fee | -23.5 | -12.8 | -12.8 | -19.2 | -12.7 | | | | | | | | |
| Other Expenditure Total | -200.3 | -147.9 | -151.2 | -161.1 | -158.1 | -149.1 | -152.8 | -156.6 | -160.5 | -164.5 | -168.7 | -172.9 | -177.2 |
| Pensions - Past Service Deficit | | | | | | | | | | | | | |
| Development | -177.7 | -183.1 | -188.5 | -194.2 | -88.8 | -79.9 | -81.9 | -83.9 | -86 | -88.2 | -90.4 | -92.6 | -94.9 |
| Total Payments | -2,733.10 | -2,728.60 | -2,832.60 | -2,773.70 | -2,816.20 | -2,698.40 | -2,807.10 | -3,380.30 | -3,316.40 | -3,445.30 | -2,988.60 | -3,100.30 | -3,403.20 |
| Surplus for the year | 1,566.80 | 1,679.20 | 1,991.40 | 2,260.80 | 2,231.70 | 2,383.70 | 2,401.00 | 1,958.20 | 2,378.40 | 2,391.80 | 2,994.40 | 3,033.70 | 2,882.70 |
| Purchase of tangible fixed assets | | | | | | | | | | | | | |
| Replacement Components | -185.7 | -117.3 | -215.8 | -766.1 | -110.2 | -601.9 | -391.5 | -803.6 | -961.9 | -1,163.90 | -1,628.50 | -1,954.60 | -1,648.90 |
| Other Fixed Assets - Additions | -12 | -20.5 | -21 | -21.5 | -22.1 | -22.6 | -23.2 | -23.8 | -24.4 | -25 | -25.6 | -26.2 | -26.9 |
| Development | -8,768.00 | -1,375.00 | -27.4 | -33.4 | -34.3 | -35.1 | -36 | -36.9 | -37.8 | -38.8 | -39.7 | -40.7 | -41.8 |
| Purchase of Assets Total | -8,965.70 | -1,512.80 | -264.3 | -821 | -166.5 | -659.7 | -450.7 | -864.3 | -1,024.10 | -1,227.70 | -1,693.90 | -2,021.60 | -1,717.60 |
| Grants Received - Development | 4,374.70 | | | | | | | | | | | | |
| Interest Received (cash) | 14.1 | 11.3 | 15 | 15 | 15 | 37.7 | 50.8 | 62 | 69.8 | 78.4 | 57.5 | 67 | 75.8 |
| Total Cash flow from investing activities | -4,576.80 | -1,501.60 | -249.3 | -806 | -151.5 | -622 | -399.9 | -802.2 | -954.3 | -1,149.30 | -1,636.40 | -1,954.60 | -1,641.80 |
| Interest paid | -225.4 | -301.8 | -314.6 | -269.7 | -213.5 | -278.7 | -264.4 | -250 | -235.7 | -209.5 | -63.5 | -48.9 | -39.9 |
| New secured loans | | | | 1,000.00 | 3,000.00 | | | | | | | | |
| Capital Repayments | -769.6 | -770.1 | -770.1 | -2,970.10 | -518.9 | -270.9 | -270.9 | -270.9 | -270.9 | -3,270.90 | -270.9 | -231.1 | -174.2 |
| Loan Working Capital Drawdowns | 1,688.80 | 1,512.00 | 772.8 | 2,395.10 | 232 | | | | | | | | |
| Loan Working Capital Repayments | | -617.7 | -1,430.20 | -1,610.00 | -2,943.00 | | | | | | | | |
| Total Cash flow from financing activities | 693.8 | -177.6 | -1,742.10 | -1,454.70 | -443.4 | -549.6 | -535.3 | -520.9 | -506.6 | -3,480.40 | -334.4 | -280 | -214.1 |
| Cash & cash equivalents at beginning of year | 3,816.30 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 3,136.80 | 4,349.00 | 5,814.90 | 6,449.90 | 7,367.30 | 5,129.50 | 6,153.20 | 6,952.30 |
| Net Change in Cash & cash equivalents | -2,316.30 | 0 | 0 | 0 | 1,636.80 | 1,212.10 | 1,465.90 | 635 | 917.5 | -2,237.90 | 1,023.70 | 799.1 | 1,026.80 |
| Cash & cash equivalents at end of year | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 3,136.80 | 4,349.00 | 5,814.90 | 6,449.90 | 7,367.30 | 5,129.50 | 6,153.20 | 6,952.30 | 7,979.10 |

Statement of Cash Flow April 2020 - March 2045

| Period: 01 April 2020 - 31 March 2045 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 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 |
| Receipts | | | | | | | | | | | | | |
| Service Charge Income | 239.2 | 245.1 | 251.3 | 257.6 | 264 | 270.6 | 277.4 | 284.3 | 291.4 | 298.7 | 306.2 | 313.8 | 5,926.20 |
| Rental Income | 5,599.00 | 5,739.00 | 5,882.40 | 6,029.50 | 6,180.20 | 6,334.70 | 6,493.10 | 6,655.40 | 6,821.80 | 6,992.40 | 7,167.20 | 7,346.40 | 138,735.30 |
| General Needs Total | 5,838.10 | 5,984.10 | 6,133.70 | 6,287.00 | 6,444.20 | 6,605.30 | 6,770.50 | 6,939.70 | 7,113.20 | 7,291.00 | 7,473.30 | 7,660.20 | 144,661.50 |
| Other Income | | | | | | | | | | | | | |
| Factoring | 20.7 | 21.2 | 21.7 | 22.3 | 22.8 | 23.4 | 24 | 24.6 | 25.2 | 25.8 | 26.5 | 27.1 | 512.4 |
| Stage 3 Allowances | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 | 2.6 | 2.6 | 2.7 | 51.2 |
| Grants | 20.7 | 21.2 | 21.7 | 22.3 | 22.8 | 23.4 | 24 | 24.6 | 25.2 | 25.8 | 26.5 | 27.1 | 512.4 |
| Rechargeables | 26.4 | 27.1 | 27.8 | 28.5 | 29.2 | 29.9 | 30.6 | 31.4 | 32.2 | 33 | 33.8 | 34.7 | 654.9 |
| Agency Services | 8.3 | 8.5 | 8.7 | 8.9 | 9.1 | 9.4 | 9.6 | 9.8 | 10.1 | 10.3 | 10.6 | 10.9 | 204.9 |
| Miscellaneous - Factoring Management Fee | 11.7 | 12 | 12.3 | 12.6 | 12.9 | 13.2 | 13.5 | 13.9 | 14.2 | 14.6 | 14.9 | 15.3 | 289.1 |
| Other Income Total | 89.8 | 92 | 94.3 | 96.7 | 99.1 | 101.6 | 104.1 | 106.7 | 109.4 | 112.1 | 114.9 | 117.8 | 2,224.90 |
| Pension Deficit Allowance | | | | | | | | | | | | | |
| Development | 515.1 | 528 | 542.7 | 554.8 | 568.6 | 582.8 | 599 | 612.3 | 627.7 | 643.3 | 661.2 | 675.9 | 11,929.90 |
| Total Receipts | 6,443.10 | 6,604.20 | 6,770.70 | 6,938.50 | 7,112.00 | 7,289.80 | 7,473.60 | 7,658.80 | 7,850.30 | 8,046.50 | 8,249.50 | 8,424.20 | 158,038.50 |
| Payments | | | | | | | | | | | | | |
| Service Charge Costs | -242.1 | -248.2 | -254.4 | -260.7 | -267.2 | -273.9 | -280.8 | -287.8 | -295 | -302.4 | -309.9 | -317.7 | -5,999.30 |
| Management Costs | -1,774.80 | -1,819.20 | -1,864.70 | -1,911.30 | -1,959.10 | -2,008.10 | -2,058.30 | -2,109.70 | -2,162.50 | -2,216.50 | -2,271.90 | -2,328.70 | -43,978.00 |
| Routine Maintenance | -576.8 | -591.2 | -606 | -621.1 | -636.7 | -652.6 | -668.9 | -685.6 | -702.7 | -720.3 | -738.3 | -756.8 | -14,291.70 |
| Planned Maintenance | -509.6 | -690.3 | -376.4 | -925.4 | -725.6 | -632.5 | -808.3 | -457.3 | -481.9 | -637.7 | -622.4 | -496.8 | -13,757.40 |
| Neighbourhood Improvement | | | | | | | | | | | | | -171.2 |
| Pension Deficit- Administration Fee | | | | | | | | | | | | | -84 |
| Total Payments | -3,103.30 | -3,348.90 | -3,101.40 | -3,718.50 | -3,588.60 | -3,567.10 | -3,816.20 | -3,540.40 | -3,642.10 | -3,876.90 | -3,942.60 | -3,899.90 | -78,281.60 |
| Other Expenditure | | | | | | | | | | | | | |
| Factoring | -20.7 | -21.2 | -21.7 | -22.3 | -22.8 | -23.4 | -24 | -24.6 | -25.2 | -25.8 | -26.5 | -27.1 | -512.4 |
| Grants | -20.7 | -21.2 | -21.7 | -22.3 | -22.8 | -23.4 | -24 | -24.6 | -25.2 | -25.8 | -26.5 | -27.1 | -512.4 |
| Rechargeables | -26.4 | -27.1 | -27.8 | -28.5 | -29.2 | -29.9 | -30.6 | -31.4 | -32.2 | -33 | -33.8 | -34.7 | -654.9 |
| Agency Services | -7 | -7.2 | -7.3 | -7.5 | -7.7 | -7.9 | -8.1 | -8.3 | -8.5 | -8.7 | -8.9 | -9.2 | -172.9 |
| CP PCH | -83.4 | -85.5 | -87.6 | -89.8 | -92.1 | -94.4 | -96.7 | -99.2 | -101.6 | -104.2 | -106.8 | -109.5 | -2,067.20 |
| Debt Collection | -2.1 | -2.1 | -2.2 | -2.2 | -2.3 | -2.3 | -2.4 | -2.5 | -2.5 | -2.6 | -2.6 | -2.7 | -51.2 |
| Write Offs | -20.7 | -21.2 | -21.7 | -22.3 | -22.8 | -23.4 | -24 | -24.6 | -25.2 | -25.8 | -26.5 | -27.1 | -512.4 |
| Compensation | -0.7 | -0.7 | -0.7 | -0.7 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.9 | -0.9 | -0.9 | -17.1 |
| Loan Arrangement Fee | | | | | | | | | | | | | 45 |
| Non Utilisation Fee | | | | | | | | | | | | | -81 |
| Other Expenditure Total | -181.6 | -186.2 | -190.8 | -195.6 | -200.5 | -205.5 | -210.6 | -215.9 | -221.3 | -226.8 | -232.5 | -238.3 | -4,626.40 |
| Pensions - Past Service Deficit | | | | | | | | | | | | | |
| Development | -99.7 | -102.2 | -104.8 | -107.4 | -110.1 | -112.8 | -115.7 | -118.6 | -121.5 | -124.6 | -127.7 | -130.9 | -832.3 |
| Total Payments | -3,384.60 | -3,637.30 | -3,397.00 | -4,021.50 | -3,899.10 | -3,885.40 | -4,142.50 | -3,874.80 | -3,984.90 | -4,228.30 | -4,302.80 | -4,269.10 | -86,051.00 |
| Surplus for the year | 3,058.40 | 2,966.90 | 3,373.70 | 2,917.00 | 3,212.80 | 3,404.40 | 3,331.10 | 3,784.00 | 3,865.40 | 3,818.20 | 3,946.70 | 4,155.00 | 71,987.50 |
| Purchase of tangible fixed assets | | | | | | | | | | | | | |
| Replacement Components | -2,094.40 | -985.9 | -1,201.80 | -1,064.60 | -1,622.20 | -1,850.40 | -1,123.70 | -1,253.80 | -1,267.80 | -1,385.20 | -1,229.90 | -1,097.00 | -26,726.70 |
| Other Fixed Assets - Additions | -27.6 | -28.3 | -29 | -29.7 | -30.4 | -31.2 | -32 | -32.8 | -33.6 | -34.4 | -35.3 | -36.2 | -675.2 |
| Development | -42.8 | -43.9 | -45 | -46.1 | -47.2 | -48.4 | -49.6 | -50.9 | -52.2 | -53.5 | -54.8 | -56.2 | -11,135.50 |
| Purchase of Assets Total | -2,164.70 | -1,058.00 | -1,275.70 | -1,140.40 | -1,699.90 | -1,930.00 | -1,205.30 | -1,337.50 | -1,353.50 | -1,473.10 | -1,320.00 | -1,189.30 | -38,537.40 |
| Grants Received - Development | | | | | | | | | | | | | 4,374.70 |
| Interest Received (cash) | 85.2 | 97.4 | 117.6 | 137.4 | 155 | 170.9 | 189.3 | 213.8 | 240.8 | 267.7 | 295.2 | 326 | 2,865.70 |
| Total Cash flow from investing activities | -2,079.50 | -960.6 | -1,158.10 | -1,003.00 | -1,544.90 | -1,759.10 | -1,016.00 | -1,123.70 | -1,112.80 | -1,205.30 | -1,024.80 | -863.3 | -31,296.90 |
| Interest paid | -30.8 | -24.5 | -19.8 | -15.2 | -10.5 | -5.7 | -2.6 | -0.5 | | | | | -2,825.30 |
| New secured loans | | | | | | | | | | | | | 4,000.00 |
| Capital Repayments | -149.2 | -74.2 | -74.2 | -74.2 | -74.2 | -64.3 | -34.6 | -17.3 | | | | | -11,391.80 |
| Loan Working Capital Drawdowns | | | | | | | | | | | | | 6,600.80 |
| Loan Working Capital Repayments | | | | | | | | | | | | | -6,600.80 |
| Total Cash flow from financing activities | -180 | -98.7 | -94 | -89.3 | -84.7 | -70 | -37.3 | -17.8 | | | | | -10,217.10 |
| Cash & cash equivalents at beginning of year | 7,979.10 | 8,778.10 | 10,685.70 | 12,807.30 | 14,631.80 | 16,215.10 | 17,790.30 | 20,068.20 | 22,710.60 | 25,463.30 | 28,076.20 | 30,998.10 | 3,816.30 |
| Net Change in Cash & cash equivalents | 798.9 | 1,907.60 | 2,121.60 | 1,824.60 | 1,583.20 | 1,575.30 | 2,277.80 | 2,642.50 | 2,752.60 | 2,612.90 | 2,921.90 | 3,291.70 | 30,473.50 |
| Cash & cash equivalents at end of year | 8,778.10 | 10,685.70 | 12,807.30 | 14,631.80 | 16,215.10 | 17,790.30 | 20,068.20 | 22,710.60 | 25,463.30 | 28,076.20 | 30,998.10 | 34,289.80 | 34,289.80 |

Statement of Financial Position April 2020 - March 2045

| Period: 01 April 2020 - 31 March 2045 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | £ 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 | 49,313.50 | 50,805.80 | 51,044.50 | 51,828.90 | 51,946.80 | 52,550.40 | 52,943.20 | 53,748.00 | 54,711.30 | 55,876.60 | 57,506.50 | 59,462.60 | 61,113.00 |
| Depreciation Land & Buildings | -914.6 | -1,970.20 | -3,058.80 | -4,165.30 | -5,271.40 | -6,398.20 | -7,545.70 | -8,739.30 | -9,989.20 | -11,330.10 | -12,742.50 | -14,254.70 | -15,853.10 |
| Housing Properties NBV | 48,398.80 | 48,835.60 | 47,985.70 | 47,663.50 | 46,675.50 | 46,152.20 | 45,397.50 | 45,008.70 | 44,722.10 | 44,546.50 | 44,764.00 | 45,207.90 | 45,259.80 |
| Other Fixed Assets | 716 | 681.9 | 667.2 | 647.7 | 627.4 | 606.4 | 585.3 | 564.4 | 543.4 | 522.5 | 501.6 | 480.7 | 459.9 |
| Fixed Assets Total | 49,114.90 | 49,517.50 | 48,652.90 | 48,311.30 | 47,302.90 | 46,758.60 | 45,982.80 | 45,573.10 | 45,265.50 | 45,069.00 | 45,265.60 | 45,688.60 | 45,719.70 |
| Current Assets | | | | | | | | | | | | | |
| Trade and other debtors | 367 | 367 | 367 | 367 | 478.2 | 684.2 | 896.4 | 1,115.00 | 1,115.00 | 1,115.00 | 1,115.00 | 1,115.00 | 1,115.00 |
| Cash and cash equivalents | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 3,136.80 | 4,349.00 | 5,814.90 | 6,449.90 | 7,367.30 | 5,129.50 | 6,153.20 | 6,952.30 | 7,979.10 |
| Current Assets Total | 1,867.00 | 1,867.00 | 1,867.00 | 1,867.00 | 3,615.00 | 5,033.10 | 6,711.20 | 7,564.90 | 8,482.30 | 6,244.50 | 7,268.10 | 8,067.30 | 9,094.10 |
| Less - Creditors - amounts due within 1 year | -194.2 | -194.2 | -194.2 | -194.2 | -194.2 | -194.2 | -194.2 | -194.2 | -194.2 | -194.2 | -194.2 | -196 | -196 |
| Net current assets/liabilities | 1,672.80 | 1,672.80 | 1,672.80 | 1,672.80 | 3,420.80 | 4,839.00 | 6,517.10 | 7,370.70 | 8,288.20 | 6,050.30 | 7,074.00 | 7,871.30 | 8,898.10 |
| Assets less current liabilities Total | 50,787.70 | 51,190.30 | 50,325.70 | 49,984.10 | 50,723.70 | 51,597.50 | 52,499.90 | 52,943.80 | 53,553.60 | 51,119.30 | 52,339.50 | 53,559.90 | 54,617.80 |
| Creditors - amounts due after more than 1 year | | | | | | | | | | | | | |
| Outstanding Loan Balance | -8,310.90 | -8,435.10 | -7,007.70 | -5,822.70 | -5,592.80 | -5,321.90 | -5,051.00 | -4,780.10 | -4,509.20 | -1,238.30 | -967.4 | -736.3 | -562.2 |
| Deferred Income | -32,759.90 | -32,258.40 | -31,708.40 | -31,152.30 | -30,596.10 | -30,040.00 | -29,483.80 | -28,927.70 | -28,371.50 | -27,815.30 | -27,259.20 | -26,703.00 | -26,146.90 |
| Creditors - amounts due after more than 1 year | -41,070.80 | -40,693.50 | -38,716.10 | -36,974.90 | -36,188.90 | -35,361.90 | -34,534.80 | -33,707.80 | -32,880.70 | -29,053.70 | -28,226.60 | -27,439.40 | -26,709.00 |
| Pension provisions | -654.6 | -471.5 | -283 | -88.8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net assets Total | 9,062.30 | 10,025.30 | 11,326.70 | 12,920.40 | 14,534.80 | 16,235.70 | 17,965.10 | 19,236.00 | 20,672.90 | 22,065.60 | 24,112.90 | 26,120.50 | 27,908.80 |
| Reserves | | | | | | | | | | | | | |
| Income and Expenditure Reserve | 1,061.30 | 2,024.20 | 3,325.60 | 4,919.30 | 6,533.70 | 8,234.60 | 9,964.10 | 11,235.00 | 12,671.90 | 14,064.60 | 16,111.90 | 18,119.50 | 19,907.80 |
| Reserves | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 |
| Total reserves | 9,062.30 | 10,025.30 | 11,326.70 | 12,920.40 | 14,534.80 | 16,235.70 | 17,965.10 | 19,236.00 | 20,672.90 | 22,065.60 | 24,112.90 | 26,120.50 | 27,908.80 |
| Gearing (Maximum 26%) | 13.01% | 12.84% | 10.57% | 8.64% | 8.40% | 7.91% | 7.46% | 6.98% | 6.49% | 1.75% | 1.34% | 0.99% | 0.74% |
| Interest Cover (Minimum 110%) | 472.55% | 496.93% | 556.95% | 530.70% | 984.42% | 721.20% | 920.08% | 590.32% | 826.46% | 901.60% | 21990.00% | | |
| Liquidity Ratio (with Revolver availability) | 5:1 | 4:1 | 4:1 | 1:1 | 5:1 | 11:1 | 15:1 | 16:1 | 18:1 | 13:1 | 15:1 | 19:1 | 24:1 |

Statement of Financial Position April 2020 - March 2045

| Period: 01 April 2020 - 31 March 2045 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | £ 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 | 63,208.80 | 64,196.30 | 65,399.60 | 66,465.90 | 68,089.80 | 69,941.90 | 71,067.30 | 72,322.90 | 73,592.50 | 74,979.60 | 76,211.40 | 77,310.30 |
| Depreciation Land & Buildings | -17,550.00 | -19,277.00 | -21,055.40 | -22,862.90 | -24,714.90 | -26,631.10 | -28,567.00 | -30,546.70 | -32,554.30 | -34,584.60 | -36,633.70 | -38,844.90 |
| Housing Properties NBV | 45,658.80 | 44,919.20 | 44,344.20 | 43,603.00 | 43,374.90 | 43,310.80 | 42,500.30 | 41,776.20 | 41,038.20 | 40,395.00 | 39,577.70 | 38,465.50 |
| Other Fixed Assets | 439.1 | 418.3 | 397.6 | 376.9 | 356.2 | 335.6 | 315 | 294.4 | 273.9 | 253.4 | 233 | 69.4 |
| Fixed Assets Total | 46,097.90 | 45,337.60 | 44,741.80 | 43,979.90 | 43,731.10 | 43,646.40 | 42,815.30 | 42,070.60 | 41,312.10 | 40,648.50 | 39,810.70 | 38,534.90 |
| Current Assets | | | | | | | | | | | | |
| Trade and other debtors | 1,115.00 | 1,115.00 | 1,115.00 | 1,115.00 | 1,115.00 | 1,115.00 | 1,115.00 | 1,115.00 | 1,115.00 | 1,115.00 | 1,115.00 | 1,144.70 |
| Cash and cash equivalents | 8,778.10 | 10,685.70 | 12,807.30 | 14,631.80 | 16,215.10 | 17,790.30 | 20,068.20 | 22,710.60 | 25,463.30 | 28,076.20 | 30,998.10 | 34,289.80 |
| Current Assets Total | 9,893.00 | 11,800.60 | 13,922.20 | 15,746.80 | 17,330.00 | 18,905.30 | 21,183.10 | 23,825.60 | 26,578.20 | 29,191.20 | 32,113.10 | 35,434.50 |
| Less - Creditors - amounts due within 1 year | -196 | -196 | -196 | -196 | -196 | -196 | -196 | -196 | -196 | -196 | -196 | -196 |
| Net current assets/liabilities | 9,697.00 | 11,604.60 | 13,726.20 | 15,550.80 | 17,134.00 | 18,709.30 | 20,987.10 | 23,629.60 | 26,382.20 | 28,995.20 | 31,917.10 | 35,238.50 |
| Assets less current liabilities Total | 55,794.90 | 56,942.20 | 58,468.00 | 59,530.70 | 60,865.10 | 62,355.70 | 63,802.50 | 65,700.20 | 67,694.30 | 69,643.60 | 71,727.70 | 73,773.30 |
| Creditors - amounts due after more than 1 year | | | | | | | | | | | | |
| Outstanding Loan Balance | -413 | -338.8 | -264.6 | -190.5 | -116.3 | -52 | -17.3 | | | | | |
| Deferred Income | -25,590.70 | -25,034.60 | -24,478.40 | -23,922.30 | -23,366.10 | -22,809.90 | -22,253.80 | -21,697.60 | -21,141.50 | -20,585.30 | -20,029.20 | -19,473.00 |
| Creditors - amounts due after more than 1 year | -26,003.70 | -25,373.40 | -24,743.00 | -24,112.70 | -23,482.40 | -22,861.90 | -22,271.10 | -21,697.60 | -21,141.50 | -20,585.30 | -20,029.20 | -19,473.00 |
| Pension provisions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net assets Total | 29,791.20 | 31,568.90 | 33,725.00 | 35,418.00 | 37,382.80 | 39,493.80 | 41,531.40 | 44,002.60 | 46,552.90 | 49,058.30 | 51,698.60 | 54,300.40 |
| Reserves | | | | | | | | | | | | |
| Income and Expenditure Reserve | 21,790.20 | 23,567.80 | 25,724.00 | 27,417.00 | 29,381.70 | 31,492.70 | 33,530.30 | 36,001.50 | 38,551.80 | 41,057.30 | 43,697.50 | 46,299.30 |
| Reserves | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 | 8,001.10 |
| Total reserves | 29,791.20 | 31,568.90 | 33,725.00 | 35,418.00 | 37,382.80 | 39,493.80 | 41,531.40 | 44,002.60 | 46,552.90 | 49,058.30 | 51,698.60 | 54,300.40 |
| Gearing (Maximum 26%) | 0.53% | 0.43% | 0.33% | 0.23% | 0.14% | 0.06% | 0.02% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Interest Cover (Minimum 110%) | | | | | | | | | | | | |
| Liquidity Ratio (with Revolver availability) | 28:1 | 43:1 | 51:1 | 57:1 | 63:1 | 71:1 | 90:1 | 110:1 | 133:1 | 147:1 | 161:1 | 178:1 |

Statement of Comprehensive Income April 2020 - March 2045

| Period: 01 April 2020 - 31 March 2045 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | £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 | 4,147.00 | 4,250.70 | 4,669.60 | 4,878.10 | 4,998.90 | 5,123.90 | 5,252.00 | 5,384.50 | 5,517.80 | 5,655.80 | 5,797.20 | 5,943.50 | 6,090.70 |
| Service Charge Income | 177.1 | 181.6 | 186.1 | 190.8 | 195.5 | 200.4 | 205.4 | 210.6 | 215.8 | 221.2 | 226.8 | 232.4 | 238.2 |
| Gross Rental Income | 4,324.20 | 4,432.30 | 4,855.70 | 5,068.90 | 5,194.40 | 5,324.30 | 5,457.40 | 5,595.10 | 5,733.70 | 5,877.00 | 6,024.00 | 6,175.90 | 6,328.90 |
| Less Voids | -17.7 | -17.7 | -19.4 | -20.3 | -20.8 | -21.3 | -21.8 | -22.4 | -22.9 | -23.5 | -24.1 | -24.7 | -25.3 |
| Net Rental Income | 4,306.50 | 4,414.60 | 4,836.30 | 5,048.60 | 5,173.70 | 5,303.00 | 5,435.60 | 5,572.70 | 5,710.70 | 5,853.50 | 5,999.90 | 6,151.20 | 6,303.60 |
| Other Income | | | | | | | | | | | | | |
| Factoring | 15 | 15.4 | 15.8 | 16.2 | 16.6 | 17 | 17.4 | 17.8 | 18.3 | 18.7 | 19.2 | 19.7 | 20.2 |
| Stage 3 Allowances | 1.5 | 1.5 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 1.9 | 2 | 2 |
| Grants | 15 | 15.4 | 15.8 | 16.2 | 16.6 | 17 | 17.4 | 17.8 | 18.3 | 18.7 | 19.2 | 19.7 | 20.2 |
| Rechargeables | 19.2 | 19.7 | 20.1 | 20.6 | 21.2 | 21.7 | 22.2 | 22.8 | 23.4 | 23.9 | 24.5 | 25.2 | 25.8 |
| Agency Services | 6 | 6.2 | 6.3 | 6.5 | 6.6 | 6.8 | 7 | 7.1 | 7.3 | 7.5 | 7.7 | 7.9 | 8.1 |
| Miscellaneous - Factoring Management Fee | 8.5 | 8.7 | 8.9 | 9.1 | 9.3 | 9.6 | 9.8 | 10.1 | 10.3 | 10.6 | 10.8 | 11.1 | 11.4 |
| Other Income Total | 65.1 | 66.8 | 68.4 | 70.1 | 71.9 | 73.7 | 75.5 | 77.4 | 79.4 | 81.3 | 83.4 | 85.5 | 87.6 |
| Grant Amortisation | 501.5 | 501.5 | 550 | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 |
| Total Turnover | 4,873.10 | 4,982.80 | 5,454.70 | 5,674.90 | 5,801.70 | 5,932.80 | 6,067.30 | 6,206.30 | 6,346.30 | 6,491.00 | 6,639.40 | 6,792.80 | 6,947.40 |
| OPERATING EXPENDITURE | | | | | | | | | | | | | |
| Management Costs Total | -1,356.80 | -1,384.80 | -1,401.80 | -1,441.60 | -1,477.70 | -1,514.60 | -1,551.60 | -1,589.60 | -1,618.00 | -1,657.90 | -1,698.80 | -1,740.80 | -1,783.70 |
| Service Costs | -175.6 | -180 | -184.5 | -189.1 | -193.9 | -198.7 | -203.7 | -208.8 | -214 | -219.3 | -224.8 | -230.4 | -236.2 |
| Care And Support Costs | | | | | | | | | | | | | |
| Routine Maintenance | -418.4 | -428.9 | -468.9 | -486.3 | -498.5 | -510.9 | -523.7 | -536.8 | -550.2 | -564 | -578.1 | -592.5 | -607.3 |
| Planned Maintenance | -433.1 | -427.8 | -452.3 | -320.9 | -419.6 | -346.2 | -396.3 | -933.2 | -818.9 | -885.4 | -364.7 | -410.8 | -646.5 |
| Neighbourhood Improvement | -30 | -30.8 | -21 | -21.5 | -22.1 | -22.6 | -23.2 | | | | | | |
| Bad Debts | -71.8 | -73.6 | -80.7 | -84.3 | -86.4 | -88.6 | -90.8 | -93.1 | -95.4 | -97.7 | -100.2 | -102.7 | -105.3 |
| Depreciation of Housing Properties | -914.6 | -1,055.60 | -1,093.10 | -1,121.70 | -1,132.50 | -1,160.40 | -1,182.20 | -1,229.30 | -1,286.40 | -1,378.30 | -1,450.80 | -1,551.40 | -1,638.70 |
| Operating Costs | -3,400.30 | -3,581.40 | -3,702.40 | -3,665.40 | -3,830.60 | -3,841.90 | -3,971.50 | -4,590.80 | -4,582.90 | -4,802.70 | -4,417.40 | -4,628.70 | -5,017.80 |
| Other Expenditure Total | -200.3 | -147.9 | -151.2 | -161.1 | -158.1 | -149.1 | -152.8 | -156.6 | -160.5 | -164.5 | -168.7 | -172.9 | -177.2 |
| Operating Expenditure Total | 3,600.50 | 3,729.30 | 3,853.60 | 3,826.50 | 3,988.70 | 3,991.00 | 4,124.30 | 4,747.40 | 4,743.50 | 4,967.20 | 4,586.10 | 4,801.50 | 5,195.00 |
| Operating Surplus/(deficit) | 1,272.50 | 1,253.50 | 1,601.10 | 1,848.40 | 1,813.00 | 1,941.80 | 1,943.00 | 1,458.90 | 1,602.80 | 1,523.80 | 2,053.30 | 1,991.30 | 1,752.40 |
| Interest Receivable | 14.1 | 11.3 | 15 | 15 | 15 | 37.7 | 50.8 | 62 | 69.8 | 78.4 | 57.5 | 67 | 75.8 |
| Interest and financing costs | -225.4 | -301.8 | -314.6 | -269.7 | -213.5 | -278.7 | -264.4 | -250 | -235.7 | -209.5 | -63.5 | -50.8 | -39.9 |
| Surplus before tax | 1,061.30 | 962.9 | 1,301.40 | 1,593.70 | 1,614.40 | 1,700.90 | 1,729.50 | 1,270.90 | 1,436.90 | 1,392.70 | 2,047.30 | 2,007.60 | 1,788.30 |
| Statement of Comprehensive Income Accumulated | 1,061.30 | 2,024.20 | 3,325.60 | 4,919.30 | 6,533.70 | 8,234.60 | 9,964.10 | 11,235.00 | 12,671.90 | 14,064.60 | 16,111.90 | 18,119.50 | 19,907.80 |

Statement of Comprehensive Income April 2020 - March 2045

| Period: 01 April 2020 - 31 March 2045 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 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 |
| TURNOVER | | | | | | | | | | | | | |
| Rent Receivable | 6,242.90 | 6,399.00 | 6,560.50 | 6,723.00 | 6,891.00 | 7,063.30 | 7,241.60 | 7,420.90 | 7,606.40 | 7,796.60 | 7,993.30 | 8,191.30 | 153,839.60 |
| Service Charge Income | 244.2 | 250.3 | 256.6 | 263 | 269.5 | 276.3 | 283.2 | 290.3 | 297.5 | 305 | 312.6 | 320.4 | 6,050.90 |
| Gross Rental Income | 6,487.10 | 6,649.30 | 6,817.10 | 6,985.90 | 7,160.60 | 7,339.60 | 7,524.80 | 7,711.20 | 7,903.90 | 8,101.50 | 8,305.90 | 8,511.70 | 159,890.40 |
| Less Voids | -25.9 | -26.6 | -27.3 | -27.9 | -28.6 | -29.4 | -30.1 | -30.8 | -31.6 | -32.4 | -33.2 | -34 | -640 |
| Net Rental Income | 6,461.20 | 6,622.70 | 6,789.80 | 6,958.00 | 7,131.90 | 7,310.20 | 7,494.70 | 7,680.30 | 7,872.30 | 8,069.10 | 8,272.70 | 8,477.60 | 159,250.40 |
| Other Income | | | | | | | | | | | | | |
| Factoring | 20.7 | 21.2 | 21.7 | 22.3 | 22.8 | 23.4 | 24 | 24.6 | 25.2 | 25.8 | 26.5 | 27.1 | 512.4 |
| Stage 3 Allowances | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 | 2.6 | 2.6 | 2.7 | 51.2 |
| Grants | 20.7 | 21.2 | 21.7 | 22.3 | 22.8 | 23.4 | 24 | 24.6 | 25.2 | 25.8 | 26.5 | 27.1 | 512.4 |
| Rechargeables | 26.4 | 27.1 | 27.8 | 28.5 | 29.2 | 29.9 | 30.6 | 31.4 | 32.2 | 33 | 33.8 | 34.7 | 654.9 |
| Agency Services | 8.3 | 8.5 | 8.7 | 8.9 | 9.1 | 9.4 | 9.6 | 9.8 | 10.1 | 10.3 | 10.6 | 10.9 | 204.9 |
| Miscellaneous - Factoring Management Fee | 11.7 | 12 | 12.3 | 12.6 | 12.9 | 13.2 | 13.5 | 13.9 | 14.2 | 14.6 | 14.9 | 15.3 | 289.1 |
| Other Income Total | 89.8 | 92 | 94.3 | 96.7 | 99.1 | 101.6 | 104.1 | 106.7 | 109.4 | 112.1 | 114.9 | 117.8 | 2,224.90 |
| Grant Amortisation | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 | 556.2 | 13,788.30 |
| Total Turnover | 7,107.10 | 7,270.90 | 7,440.30 | 7,610.80 | 7,787.20 | 7,968.00 | 8,154.90 | 8,343.20 | 8,537.90 | 8,737.40 | 8,943.80 | 9,151.60 | 175,263.70 |
| OPERATING EXPENDITURE | | | | | | | | | | | | | |
| Management Costs Total | -1,827.80 | -1,872.90 | -1,919.20 | -1,966.60 | -2,015.20 | -2,065.00 | -2,116.10 | -2,168.50 | -2,222.10 | -2,277.10 | -2,333.50 | -2,534.50 | -45,536.50 |
| Service Costs | -242.1 | -248.2 | -254.4 | -260.7 | -267.2 | -273.9 | -280.8 | -287.8 | -295 | -302.4 | -309.9 | -317.7 | -5,999.30 |
| Care And Support Costs | | | | | | | | | | | | | |
| Routine Maintenance | -622.5 | -638.1 | -654 | -670.4 | -687.2 | -704.3 | -721.9 | -740 | -758.5 | -777.4 | -796.9 | -816.8 | -15,352.60 |
| Planned Maintenance | -559 | -741 | -428.3 | -978.6 | -780.1 | -688.4 | -865.6 | -516 | -542.1 | -699.4 | -685.7 | -561.6 | -14,901.30 |
| Neighbourhood Improvement | | | | | | | | | | | | | -171.2 |
| Bad Debts | -107.9 | -110.6 | -113.4 | -116.2 | -119.1 | -122.1 | -125.2 | -128.3 | -131.5 | -134.7 | -138.1 | -141.6 | -2,659.10 |
| Depreciation of Housing Properties | -1,738.20 | -1,769.30 | -1,821.80 | -1,852.00 | -1,897.60 | -1,962.90 | -1,983.80 | -2,028.90 | -2,057.90 | -2,081.80 | -2,102.00 | -2,265.30 | -39,756.60 |
| Operating Costs | -5,097.50 | -5,380.00 | -5,191.10 | -5,844.50 | -5,766.50 | -5,816.70 | -6,093.40 | -5,869.40 | -6,007.10 | -6,272.90 | -6,366.20 | -6,637.50 | -124,376.60 |
| Other Expenditure Total | -181.6 | -186.2 | -190.8 | -195.6 | -200.5 | -205.5 | -210.6 | -215.9 | -221.3 | -226.8 | -232.5 | -238.3 | -4,626.40 |
| Operating Expenditure Total | 5,279.10 | 5,566.20 | 5,381.90 | 6,040.10 | 5,966.90 | 6,022.20 | 6,304.00 | 6,085.30 | 6,228.40 | 6,499.80 | 6,598.70 | 6,875.80 | 129,002.90 |
| Operating Surplus/(deficit) | 1,828.00 | 1,704.70 | 2,058.40 | 1,570.80 | 1,820.30 | 1,945.80 | 1,850.90 | 2,257.90 | 2,309.50 | 2,237.70 | 2,345.10 | 2,275.80 | 46,260.70 |
| Interest Receivable | 85.2 | 97.4 | 117.6 | 137.4 | 155 | 170.9 | 189.3 | 213.8 | 240.8 | 267.7 | 295.2 | 326 | 2,865.70 |
| Interest and financing costs | -30.8 | -24.5 | -19.8 | -15.2 | -10.5 | -5.7 | -2.6 | -0.5 | | | | | -2,827.20 |
| Surplus before tax | 1,882.40 | 1,777.60 | 2,156.20 | 1,693.00 | 1,964.80 | 2,111.00 | 2,037.60 | 2,471.20 | 2,550.30 | 2,505.40 | 2,640.30 | 2,601.80 | 46,299.30 |
| Statement of Comprehensive Income Accumulated | 21,790.20 | 23,567.80 | 25,724.00 | 27,417.00 | 29,381.70 | 31,492.70 | 33,530.30 | 36,001.50 | 38,551.80 | 41,057.30 | 43,697.50 | 46,299.30 | 46,299.30 |