BUDGET FOR PERIOD
1 APRIL 2026
TO
31 MARCH 2027

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January 2026

2026/27 BUDGET

CONTENTS

1. GENERAL ASSUMPTIONS

1.1. Inflation

CPI Inflation has been assumed at 2.75% in 2027/28 and 2.5% from 2028/29 onwards, with most expenditure heads inflated from that point by 3% to reflect CPI + 0.5%.

1.2. Salary Increases / Pension

The 2026/27 salary increase has been included at 5.1% (October CPI + 1,5%), which has already been confirmed as part of a three-year EVH deal.

Employers pension contribution rates for defined contribution pension members have been assumed at levels which reflect current arrangements. Also included within employers pension contributions are the contributions related to those members of staff in the salary sacrifice scheme.

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

The pension scheme past service deficit has been reassessed by The Pensions Trust based on updated valuations which indicate required contributions of £87,600 by Prospect in 2026/27. These contributions are subject to 3% inflation per annum and will continue for at least four years. Should the verdict of a current Court case on benefit calculations go against the pension fund trustees then these payments would continue for a further two years (ie six years in total). As an extension of prudent budgeting in relation to pensions, the budget contains a further three years of deficits on top of this (ie nine years in total).

1.3. Interest on Loan Repayments

Where interest repayments have not been fixed for the term of this budget, base rates of an average 4% have been assumed for 2026/27 & 2027/28, followed by 3.75% from 2028/29 onwards. The initial rate here has been set slightly higher than the current UK base rate because of the potential need to fix some loan repayments at a higher rate as part of new mid-year loan arrangements.

1.4. Interest Receivable

Assumed at a rate of 1.46% in 2026/27, followed by 1.5% / 1.25% for the remainder of the plan.

1.5. Staffing

The budget reflects no change to staffing in 2026/27.

1.6. Loans

Borrowing has increased significantly due to acquisitions / development at Clovenstone Close, but in 2026/27 is projected to stay within the boundaries of the recently renegotiated Revolving Credit Facility (RCF)) extension (£5.75m total).

With no further development currently included in the model, most borrowing is required to meet future loan repayments over a period where forecast outgoings are heavier and cash surpluses lower. The RCF expires in September 2026, at which point borrowing of £3.75m is assumed; this mainly replaces the currently RCF loan of £3.25m, with the balance sufficient to avoid further borrowing for a projected five years. A further £4m is assumed in 2031/32 (year 6 of the model) which takes total debt at this point to a peak of over £7m which is sufficient to meet loan repayments and other outgoings for the remainder on the 30-year model.

1.7. Rental Income

We have assumed the following rent increases:

2026/27 (Year 1): 5.8% (CPI + 2%)
2027/28 (Year 2): 4.75% (CPI + 2%)
2028/29 (Year 3): 4.5% (CPI + 2%)
2029/30 onwards (Years 4 – 30): 3% (CPI + 0.5%).

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 chiefly on actual performance. A general level of 0.58% is maintained throughout the model, which assumes that the much higher 2025/26 performance will not be replicated without the allocations impact of the Clovenstone Close development.

1.10. Housing Maintenance

Maintenance budgets have been reassessed from a zero-base for 2026/27 as follows

Reactive Maintenance	Increase of 13% based on inflation on top of current year projections
Relet Maintenance	Significant increase of 71% based on major current year overspend tempered by probable reduction post-Clovenstone Close
Gas Servicing / Consultants	Increase of 15% based on tender values
Major Repairs / Planned Maintenance	Increase of 16% based upon programmed timing of works and inflation

1.11. Other Costs

Bad Debts

Bad debts are assumed to be 1% of gross rental and service income receivable in 2026/27, increasing to 1.5% from 2026/27 onwards. This assumes that improved recent actual experience will continue in the short term.

1.12. Bank Covenants

There are no projected breaches of our existing Interest Cover or Gearing covenants in this 2026/27 Budget, including the 30-Year Projections. The covenant situation has been made easier by the recent switch to EBITDA only Interest Cover which has at present eliminated the need to smooth expenditure between years.

2. 2026/27 BUDGET

2.1. Property Revenue Account

The Property Revenue Account shows a total net rental income of £5,748,184 being generated for 2026/27.

Budgeted costs amount to £4,602,323, resulting in a Property Revenue Account surplus of £1.145,861. Budgeted costs are analysed as follows:

	£	%
Housing Management	1,820,380	39
Housing Maintenance (inc Major Repairs/Planned Maintenance etc)	1,238,892	27
Service Costs	310,345	7
Depreciation of Housing Properties	1,174,706	26
Bad Debt provision & W/O	58,000	1
	4,602,323	100

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, community projects, neighbourhood improvement & maintenance of Westburn Woods. In addition, we include HAG amortisation as other income. This results in a net surplus of £392,358 in the Other Income and Expenditure Account.

2.3. Overall Surplus

Net interest costs of £242,300 are deducted to show an overall budgeted surplus of £1,295,920 in 2026/27. This is broken down as follows:

	£
Property Revenue Account	**1,145,851**
Other Income & Expenditure	**392,358**
Net Interest Payable	**(242,300)**
Overall Surplus	**1,295,920**

The overall budgeted surplus in 2026/27 forms year 1 of the 30-year projections in Section 6. The 30-year projections in turn indicate that there will be sufficient funds for the Association to meet its long-term major repair liabilities over the period.

2.4. Office Costs

The summary provides information regarding office running costs expected to be incurred in 2026/27. All staff costs are included, with the exception of community projects and the estates team which are shown elsewhere in the budget. Departmental breakdowns are also included for information.

Total office costs are budgeted to be £1,676,042 for 2026/27, of which £1,265,087 (75%) specifically relate to direct personnel costs. The latter represents an increase from the previous budget mainly because of the impact of the pay award agreed via EVH.

Office costs are allocated between housing management, service costs, and development based on staff numbers / activities.

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE
1 April 2026 - 31 March 2027

PROPERTY REVENUE ACCOUNT

	April 2026 £	May 2026 £	June 2026 £	July 2026 £	August 2026 £	September 2026 £	October 2026 £	November 2026 £	December 2026 £	January 2027 £	February 2027 £	March 2027 £	Total £
PROPERTY REVENUE ACCOUNT													
Rental Income Receivable	455,650	455,650	455,650	455,650	455,650	455,650	455,650	455,650	455,650	455,650	455,650	455,650	5,467,800
Service Charge Income	26,290	26,190	26,190	26,190	26,190	26,190	26,190	26,190	26,190	26,190	26,190	26,190	314,380
Sub Total	481,940	481,840	481,840	481,840	481,840	481,840	481,840	481,840	481,840	481,840	481,840	481,840	5,782,180
Voids	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	33,996
NET RENTAL INCOME RECEIVABLE	479,107	479,007	479,007	479,007	479,007	479,007	479,007	479,007	479,007	479,007	479,007	479,007	5,748,184
Less													
HOUSING MANAGEMENT													
Legal Fees - Tenant Related	708	708	708	708	708	708	708	708	708	708	708	708	8,496
CCTV Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Insurance	14,857	14,857	14,857	14,857	14,857	14,857	15,482	15,482	15,482	15,482	15,482	15,482	182,034
PSD Management Costs	676	5,676	676	676	676	676	676	676	676	676	677	677	13,114
Administration costs	126,548	129,517	139,036	129,161	124,599	148,209	129,364	126,705	143,196	130,847	134,631	154,922	1,616,736
	142,789	150,758	155,277	145,402	140,840	164,450	146,230	143,571	160,062	147,713	151,498	171,789	1,820,380
HOUSING MAINTENANCE													
Reactive Maintenance	38,379	38,379	38,379	38,379	38,379	38,379	38,379	38,379	38,379	38,379	38,379	38,379	460,548
Relet Maintenance	12,263	12,263	12,263	12,263	12,263	12,263	12,263	12,263	12,263	12,263	12,263	12,267	147,160
Gas Servicing / Consultants	14,432	14,432	14,432	14,432	14,432	14,432	14,432	14,432	14,432	14,432	14,432	14,432	173,184
Planned Maintenance	32,333	32,333	42,333	32,333	32,333	57,333	32,333	32,333	57,333	32,333	32,333	42,337	458,000
	97,407	97,407	107,407	97,407	97,407	122,407	97,407	97,407	122,407	97,407	97,407	107,415	1,238,892
SERVICE COSTS													
Direct Service costs	23,511	23,511	23,511	23,511	23,511	23,511	23,511	23,511	23,511	23,511	23,511	23,511	282,132
Administration costs	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	28,213
	25,862	25,862	25,862	25,862	25,862	25,862	25,862	25,862	25,862	25,862	25,862	25,862	310,345
Dep'n Housing Stock /Components	0	0	293,677	0	0	293,677	0	0	293,677	0	0	293,675	1,174,706
Bad Debt provision & W/O	0	0	14,500	0	0	14,500	0	0	14,500	0	0	14,500	58,000
	0	0	308,177	0	0	308,177	0	0	308,177	0	0	308,175	1,232,706
TOTAL EXPENDITURE	266,058	274,027	596,723	268,671	264,109	620,896	269,499	266,840	616,508	270,982	274,767	613,241	4,602,323
NET SURPLUS	**213,049**	**204,980**	**-117,716**	**210,336**	**214,898**	**-141,889**	**209,508**	**212,167**	**-137,501**	**208,025**	**204,240**	**-134,234**	**1,145,861**

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE
1 April 2026 - 31 March 2027

OTHER INCOME AND EXPENDITURE ACCOUNT

	April 2026	May 2026	June 2026	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	**Total**
	£	£	£	£	£	£	£	£	£	£	£	£	£
OTHER INCOME													
Factoring Income	0	0	4,387	0	0	4,387	0	0	4,387	0	0	4,387	17,548
Stage 3 Adaptations	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
Stage 3 Allowances	0	0	600	0	0	600	0	0	600	0	0	600	2,400
Rechargeable Legal Fees	0	0	412	0	0	412	0	0	412	0	0	412	1,648
Rechargeable Repairs - Voids	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
Rechargeable Repairs - Non Voids	700	700	700	700	700	700	700	700	700	700	700	700	8,400
Miscellaneous Income	0	0	2,598	0	0	2,598	0	0	2,598	0	0	2,599	10,393
Agency Services Income	0	0	1,595	0	0	1,595	0	0	1,595	0	0	1,595	6,380
Gain on Sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant Amortisation	0	0	142,650	0	0	142,650	0	0	142,650	0	0	142,650	570,600
TOTAL OTHER INCOME	4,200	4,200	162,442	4,200	4,200	162,442	4,200	4,200	162,442	4,200	4,200	162,443	683,369
OTHER EXPENDITURE													
Factoring Costs	0	0	4,387	0	0	4,387	0	0	4,387	0	0	4,387	17,548
Stage 3 Adaptations	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
Rechargeable Legal Fees	0	0	412	0	0	412	0	0	412	0	0	412	1,648
Rechargeable Repairs - Voids	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
Rechargeable Repairs - Non Voids	700	700	700	700	700	700	700	700	700	700	700	700	8,400
Agency Services Costs	0	0	1,313	0	0	1,313	0	0	1,313	0	0	1,314	5,253
CP PCH Expenditure	6,336	4,854	4,854	6,336	4,854	4,854	6,336	4,854	4,854	4,854	6,336	4,854	64,172
Community Benefits Fund	0	0	2,500	0	0	2,500	0	0	2,500	0	0	2,500	10,000
Neighbourhood Improvement	500	0	0	8,240	0	18,000	0	5,000	0	0	0	0	31,740
Westburn Woods Maintenance	0	0	13,750	0	0	13,750	0	0	13,750	0	0	13,750	55,000
Write off/Provisions (non Rent)	0	0	0	0	0	0	0	0	0	0	30,000	0	30,000
Debt Collection Costs	75	75	75	75	75	75	75	75	75	75	75	75	900
Tenant/ RTR Compensation	0	0	0	0	0	0	0	0	0	0	0	350	350
Loss on Sale of Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
	11,111	9,129	37,491	18,851	9,129	55,491	10,611	14,129	37,491	9,129	40,611	37,842	291,011
Net other income/expenditure	-6,911	-4,929	124,951	-14,651	-4,929	106,951	-6,411	-9,929	124,951	-4,929	-36,411	124,601	392,358
INTEREST & PSD													
Interest Receivable	0	0	6,050	0	0	6,050	0	0	10,000	0	0	10,000	32,100
Interest Payable	0	0	62,900	0	0	62,900	0	0	70,800	0	0	70,800	267,400
Loan Non-Utilisation Fee	0	0	3,500	0	0	3,500	0	0	0	0	0	0	7,000
NET INTEREST	0	0	-60,350	0	0	-60,350	0	0	-60,800	0	0	-60,800	-242,300
Net Revenue Account Surplus	213,049	204,980	-117,716	210,336	214,898	-141,889	209,508	212,167	-137,501	208,025	204,240	-134,234	1,145,861
Overall Surplus for period	206,138	200,051	-53,115	195,685	209,969	-95,288	203,097	202,238	-73,350	203,096	167,829	-70,433	1,295,920

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE
1 April 2026 - 31 March 2027

OFFICE COSTS - SUMMARY	APR 2026	MAY 2026	JUN 2026	JUL 2026	AUG 2026	SEP 2026	OCT 2026	NOV 2026	DEC 2026	JAN 2027	FEB 2027	MAR 2027	Total
DIRECT PERSONNEL COSTS	£	£	£	£	£	£	£	£	£	£	£	£	£
Salaries	71,259	71,259	71,259	71,259	71,259	71,259	71,259	71,259	71,259	71,259	71,259	71,259	855,103
Employers NIC	480	8,853	9,354	9,354	9,354	9,354	9,354	9,354	9,355	9,355	9,355	9,347	102,869
Employers Pension Contribution	21,860	21,860	21,860	21,860	21,860	21,860	21,860	21,860	21,860	21,860	21,860	21,860	262,316
Agency Services Income	0	0	(1,313)	0	0	(1,313)	0	0	(1,313)	0	0	(1,314)	(5,253)
Directors Support	75	0	0	75	0	0	75	0	0	75	0	0	300
Staff Health & Safety	1,005	755	1,255	1,005	755	955	2,005	905	955	1,005	755	955	12,310
Professional Subscriptions	0	0	0	220	0	0	80	0	2,914	397	0	0	3,611
Training	560	7,060	1,498	1,560	560	2,648	560	1,560	998	560	560	998	19,122
Travel	382	382	382	382	382	382	382	382	382	382	382	382	4,584
Recruitment	875	0	0	0	875	0	0	0	875	0	0	0	2,625
Staff Life Cover	625	625	625	625	625	625	625	625	625	625	625	625	7,500
	97,120	110,793	104,919	106,339	105,669	105,769	106,199	105,944	107,909	105,517	104,795	104,111	1,265,087
COMMITTEE COSTS	250	0	800	250	0	0	1,350	800	0	250	9,800	0	13,500
OFFICE RUNNING COSTS													
Rates	0	486	486	486	486	486	486	486	486	486	493	0	4,867
Office & Employers Insurances	1,562	1,562	1,562	1,562	1,562	1,562	1,640	1,640	1,640	1,640	1,640	1,640	19,212
Heat / Light / Water	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	26,004
Cleaning	1,676	1,676	1,676	1,676	1,676	1,676	1,676	1,676	1,676	1,676	1,676	1,676	20,112
Catering Costs	630	630	630	630	630	630	630	630	1,930	630	630	630	8,860
Repairs & Maintenance (Office)	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	19,800
Telephone	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	2,001	23,979
Postage	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Photocopying & Printing/Stationery	700	700	700	700	700	700	700	700	700	700	700	700	8,400
Publications	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Subscriptions	2,395	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	21,876
Depreciation - Office Equipment	0	0	1,901	0	0	1,901	0	0	1,901	0	0	1,901	7,604
Depreciation - Computers	0	0	3,054	0	0	3,054	0	0	3,054	0	0	3,054	12,216
Depreciation - Office	0	0	5,523	0	0	5,523	0	0	5,523	0	0	5,523	22,092
IT Support & Annual Services	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,211	86,565
AGM	0	0	0	0	0	460	0	0	0	0	0	0	460
	20,592	20,454	30,932	20,454	20,454	31,392	20,532	20,532	32,310	20,532	20,539	30,524	289,247
CONSULTANCY													
External Audit	0	0	0	0	0	0	0	0	0	3,200	0	15,400	18,600
Internal Audit	0	0	1,200	0	0	1,200	0	0	1,200	0	0	2,900	6,500
Legal Advice	566	0	0	666	0	0	566	0	0	566	0	0	2,364
Other Consultancy Services	2,500	1,000	1,000	2,500	1,000	1,000	2,500	1,000	1,000	2,500	1,000	1,000	18,000
	3,066	1,000	2,200	3,166	1,000	2,200	3,066	1,000	2,200	6,266	1,000	19,300	45,464
OTHER COSTS													
Miscellaneous	100	0	0	100	0	0	100	0	0	100	0	0	400
Allpay/ Worldpay	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	14,112
Bank Charges	135	100	100	100	100	100	100	100	100	100	100	160	1,295
Donations	250	0	0	0	0	0	250	0	0	0	0	0	500
Tenancy Sustainment	7,983	901	309	1,700	901	7,983	515	1,030	901	1,030	1,648	901	25,802
Edindex	0	0	3,507	0	0	3,507	0	0	3,507	0	0	3,507	14,028
Translation costs	35	35	35	35	35	35	35	35	35	35	35	35	420
Tenant Participation/Satisfaction	783	0	0	783	206	989	983	1,030	0	783	480	150	6,187
	10,462	2,212	5,127	3,894	2,418	13,790	3,159	3,371	5,719	3,224	3,439	5,929	62,744
TOTAL OFFICE COSTS	131,490	134,459	143,978	134,103	129,541	153,151	134,306	131,647	148,138	135,789	139,573	159,864	1,676,042
Therefore													
Capitalised Staff Costs (Dev)	2591	2591	2591	2591	2591	2591	2591	2591	2591	2591	2591	2591	31,093
Service Costs	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	28,213
Housing Management	126,548	129,517	139,036	129,161	124,599	148,209	129,364	126,705	143,196	130,847	134,631	154,922	1,616,736
	131,490	134,459	143,978	134,103	129,541	153,151	134,306	131,647	148,138	135,789	139,573	159,864	1,676,042

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE
1 April 2026 - 31 March 2027

DEPARTMENT - FINANCE & CORPORATE SERVICES

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	
	2026	2026	2026	2026	2026	2026	2026	2026	2026	2027	2027	2027	**Total**
DIRECT PERSONNEL COSTS	£	£	£	£	£	£	£	£	£	£	£	£	£
Salaries	23,232	23,232	23,232	23,232	23,232	23,232	23,232	23,232	23,232	23,232	23,232	23,232	278,787
Employers NIC	0	3,060	3,086	3,086	3,086	3,086	3,086	3,086	3,086	3,086	3,086	3,080	33,914
Employers Pension Contribution	8,206	8,206	8,206	8,206	8,206	8,206	8,206	8,206	8,206	8,206	8,206	8,206	98,471
Agency Services Income	0	0	(1,313)	0	0	(1,313)	0	0	(1,313)	0	0	(1,314)	(5,253)
Directors Support	75	0	0	75	0	0	75	0	0	75	0	0	300
Staff Health & Safety	1,005	755	1,255	1,005	755	955	2,005	905	955	1,005	755	955	12,310
Professional Subscriptions	0	0	0	220	0	0	0	0	545	397	0	0	1,162
Training	260	6,760	760	1,260	260	1,460	260	1,260	260	260	260	260	13,320
Travel	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Recruitment	875	0	0	0	875	0	0	0	875	0	0	0	2,625
Staff Life Cover	144	144	144	144	144	144	144	144	144	144	144	144	1,731
Accrued Holiday/ Flexi Leave													0
	34,049	42,409	35,622	37,480	36,810	36,022	37,260	37,085	36,242	36,657	35,935	34,815	440,390
COMMITTEE COSTS	250	0	800	250	0	0	1,350	800	0	250	9,800	0	13,500
OFFICE RUNNING COSTS													
Rates	0	486	486	486	486	486	486	486	486	486	493	0	4,867
Office & Employers Insurances	1,562	1,562	1,562	1,562	1,562	1,562	1,640	1,640	1,640	1,640	1,640	1,640	19,212
Heat / Light / Water	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	26,004
Cleaning	1,676	1,676	1,676	1,676	1,676	1,676	1,676	1,676	1,676	1,676	1,676	1,676	20,112
Catering Costs	630	630	630	630	630	630	630	630	1,930	630	630	630	8,860
Repairs & Maintenance (Office)	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650	1650	19,800
Telephone	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	2,001	23,979
Postage	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Photocopying & Printing/Stationery	700	700	700	700	700	700	700	700	700	700	700	700	8,400
Annual Subscriptions	1,774	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	21,255
Depreciation - Office Equipment	0	0	1,901	0	0	1,901	0	0	1,901	0	0	1,901	7,604
Depreciation - Computers	0	0	3,054	0	0	3,054	0	0	3,054	0	0	3,054	12,216
Depreciation - Office	0	0	5,523	0	0	5,523	0	0	5,523	0	0	5,523	22,092
IT Support & Annual Services	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,214	7,211	86,565
AGM	0	0	0	0	0	460	0	0	0	0	0	0	460
	19,971	20,454	30,932	20,454	20,454	31,392	20,532	20,532	32,310	20,532	20,539	30,524	288,626
CONSULTANCY													
External Audit	0	0	0	0	0	0	0	0	0	3,200	0	15,400	18,600
Internal Audit	0	0	1,200	0	0	1,200	0	0	1,200	0	0	2,900	6,500
Legal Advice	566	0	0	566	0	0	566	0	0	566	0	0	2,264
Other Consultancy Services	1,500	0	0	1,500	0	0	1,500	0	0	1,500	0	0	6,000
	2,066	0	1,200	2,066	0	1,200	2,066	0	1,200	5,266	0	18,300	33,364
OTHER COSTS													
Miscellaneous	100	0	0	100	0	0	100	0	0	100	0	0	400
Bank Charges	135	100	100	100	100	100	100	100	100	100	100	160	1,295
Donations	250	0	0	0	0	0	250	0	0	0	0	0	500
	485	100	100	200	100	100	450	100	100	200	100	160	2,195
TOTAL OPERATING COSTS	56,821	62,963	68,654	60,450	57,364	68,714	61,658	58,517	69,852	62,905	66,374	83,799	778,075

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE
1 April 2026 - 31 March 2027

DEPARTMENT - PROPERTY SERVICES

	APR 2026	MAY 2026	JUN 2026	JUL 2026	AUG 2026	SEP 2026	OCT 2026	NOV 2026	DEC 2026	JAN 2027	FEB 2027	MAR 2027	Total
DIRECT PERSONNEL COSTS	£	£	£	£	£	£	£	£	£	£	£	£	£
Salaries	22,231	22,231	22,231	22,231	22,231	22,231	22,231	22,231	22,231	22,231	22,231	22,231	266,775
Employers NIC	480	2,869	2,869	2,869	2,869	2,869	2,869	2,869	2,869	2,869	2,869	2,867	32,037
Employers Pension Contribution	7,275	7,275	7,275	7,275	7,275	7,275	7,275	7,275	7,275	7,275	7,275	7,275	87,300
Agency Services Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Subscriptions	0	0	0	0	0	0	80	0	350	0	0	0	430
Training	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Travel	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Staff Life Cover	288	288	288	288	288	288	288	288	288	288	288	288	3,462
	30,675	33,064	33,064	33,064	33,064	33,064	33,144	33,064	33,414	33,064	33,064	33,062	394,803
CONSULTANCY													
Other Consultancy Services	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
	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
OTHER COSTS													
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING COSTS	31,675	34,064	34,064	34,064	34,064	34,064	34,144	34,064	34,414	34,064	34,064	34,062	406,803

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE
1 April 2026 - 31 March 2027

DEPARTMENT - HOUSING MANAGEMENT

	APR 2026	MAY 2026	JUN 2026	JUL 2026	AUG 2026	SEP 2026	OCT 2026	NOV 2026	DEC 2026	JAN 2027	FEB 2027	MAR 2027	Total
DIRECT PERSONNEL COSTS	£	£	£	£	£	£	£	£	£	£	£	£	£
Salaries	25,795	25,795	25,795	25,795	25,795	25,795	25,795	25,795	25,795	25,795	25,795	25,795	309,542
Employers NIC	0	2,924	3,399	3,399	3,399	3,399	3,399	3,399	3,400	3,400	3,400	3,400	36,918
Employers Pension Contribution	6,379	6,379	6,379	6,379	6,379	6,379	6,379	6,379	6,379	6,379	6,379	6,379	76,545
Professional Subscriptions	0	0	0	0	0	0	0	0	2,019	0	0	0	2,019
Training	0	0	438	0	0	888	0	0	438	0	0	438	2,202
Travel	30	30	30	30	30	30	30	30	30	30	30	30	360
Staff Life Cover	192	192	192	192	192	192	192	192	192	192	192	192	2,308
Accrued Holiday/ Flexi Leave													
	32,396	35,320	36,233	35,795	35,795	36,683	35,795	35,795	38,253	35,796	35,796	36,234	429,894
OFFICE RUNNING COSTS													
Annual Subscriptions	621	0	0	0	0	0	0	0	0	0	0	0	621
	621	0	0	0	0	0	0	0	0	0	0	0	621
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	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	14,112
Tenancy Sustainment	7,983	901	309	1,700	901	7,983	515	1,030	901	1,030	1,648	901	25,802
Edindex	0	0	3,507	0	0	3,507	0	0	3,507	0	0	3,507	14,028
Translation Costs	35	35	35	35	35	35	35	35	35	35	35	35	420
Tenant Participation/Satisfaction	783	0	0	783	206	989	983	1,030	0	783	480	150	6,187
	9,977	2,112	5,027	3,694	2,318	13,690	2,709	3,271	5,619	3,024	3,339	5,769	60,549
TOTAL OPERATING COSTS	42,994	37,432	41,260	39,589	38,113	50,373	38,504	39,066	43,872	38,820	39,135	42,003	491,164

PROSPECT COMMUNITY HOUSING BUDGET SCHEDULE
1 April 2026 - 31 March 2027

MAINTENANCE TEAM - ESTATES

PAYROLL	160,772
VAN COSTS	11,085
SUPPLIES	12,448
WASTE DUMPING	14,000
MISCELLANEOUS	2,409
	200,714
SERVICE COSTS	190,678
RELETS	10,036
	200,714

3. STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position at 31st March 2027 assumes total reserves of £16,892,400 on the basis of an estimated opening position of £15,596,480 at 1st April 2026.

PROSPECT COMMUNITY HOUSING ASSOCIATION
BUDGET SCHEDULE

1 April 2026- 31 March 2027

STATEMENT OF FINANCIAL POSITION

	31.03.27	31.03.26
	£	£
FIXED ASSETS		
Intangible Assets	24,600	26,200
Housing Properties	52,999,789	52,603,780
Other Fixed Assets	566,400	602,500
	53,590,789	53,232,480
CURRENT ASSETS		
Trade and Other Debtors	403,800	316,200
Cash and Cash Equivalents	1,950,811	1,533,200
Investments		
	2,354,611	1,849,400
CURRENT LIABILITIES		
Creditors: Amounts due within 1 year	910,300	4,023,200
NET CURRENT ASSETS	1,444,311	(2,173,800)
TOTAL ASSETS LESS CURRENT LIABILITIES	55,035,100	51,058,680
Creditors: Amounts due after more than 1 year	37,651,400	34,970,900
Pension - Defined Benefit Liability	491,300	491.300
TOTAL NET ASSETS	16,892,400	15,596,480
RESERVES		
Share Capital	55	55
Income and Expenditure Reserves	16,892,345	15,596,425
Total Reserves	16,892,400	15,596,480

4. STATEMENT OF CASHFLOW

In the absence of immediate proposed development, Prospect's forecast cashflow in 2026/27 is shaped by the expiry of the RBS Revolving Credit Facility in September and the need to replace this with alternative funds.

The cashflow assumes that we will require £3.75m of funds to maintain cash at the minimum level of £1.5m for a period of five years without further borrowing. This sees forecast balances increase from £1.533m at the beginning of the financial year to £1.951m at the close.

Statement of Cash Flow April 2026 - March 2027

Period: 01 April 2026 - 31 March 2056	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Total
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
Receipts													
Service Charges	25,780	25,780	25,780	25,780	25,780	25,780	25,780	25,780	25,780	25,780	25,780	25,780	309,359
Rental Income	448,372	448,372	448,372	448,372	448,372	448,372	448,372	448,372	448,372	448,372	448,372	448,372	5,380,462
General Needs Total	474,152	474,152	474,152	474,152	474,152	474,152	474,152	474,152	474,152	474,152	474,152	474,152	5,689,821
Other Income													
Factoring	1,462	1,462	1,462	1,462	1,462	1,462	1,462	1,462	1,462	1,462	1,462	1,462	17,548
Stage 3 Allowances	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Grants	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Rechargeables	4,337	4,337	4,337	4,337	4,337	4,337	4,337	4,337	4,337	4,337	4,337	4,337	52,048
Agency Services	532	532	532	532	532	532	532	532	532	532	532	532	6,380
Miscellaneous - Factoring Managememt Fee	866	866	866	866	866	866	866	866	866	866	866	866	10,393
Other Income Total	9,397	9,397	9,397	9,397	9,397	9,397	9,397	9,397	9,397	9,397	9,397	9,397	112,769
Pension Deficit Allowance	-7,300	-7,300	-7,300	-7,300	-7,300	-7,300	-7,300	-7,300	-7,300	-7,300	-7,300	-7,300	-87,600
Total Receipts	476,249	476,249	476,249	476,249	476,249	476,249	476,249	476,249	476,249	476,249	476,249	476,249	5,714,990
Payments													
Service Charge Costs	-25,862	-25,862	-25,862	-25,862	-25,862	-25,862	-25,862	-25,862	-25,862	-25,862	-25,862	-25,862	-310,345
Management Costs	-148,063	-148,063	-148,063	-148,063	-148,063	-148,063	-148,063	-148,063	-148,063	-148,063	-148,063	-148,063	-1,776,750
Routine Maintenance	-65,074	-65,074	-65,074	-65,074	-65,074	-65,074	-65,074	-65,074	-65,074	-65,074	-65,074	-65,074	-780,892
Planned Maintenance	-38,167	-38,167	-38,167	-38,167	-38,167	-38,167	-38,167	-38,167	-38,167	-38,167	-38,167	-38,167	-458,000
Pension Deficit- Administration Fee	-860	-860	-860	-860	-860	-860	-860	-860	-860	-860	-860	-860	-10,324
Rent Consultation													
Total Payments General Needs	-278,026	-278,026	-278,026	-278,026	-278,026	-278,026	-278,026	-278,026	-278,026	-278,026	-278,026	-278,026	-3,336,311
Other Expenditure													
Factoring	-1,462	-1,462	-1,462	-1,462	-1,462	-1,462	-1,462	-1,462	-1,462	-1,462	-1,462	-1,462	-17,548
Grants	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-24,000
Rechargeables	-4,337	-4,337	-4,337	-4,337	-4,337	-4,337	-4,337	-4,337	-4,337	-4,337	-4,337	-4,337	-52,048
Agency Services	-438	-438	-438	-438	-438	-438	-438	-438	-438	-438	-438	-438	-5,253
Community Benefits	-833	-833	-833	-833	-833	-833	-833	-833	-833	-833	-833	-833	-10,000
Community Projects	-10,076	-10,076	-10,076	-10,076	-10,076	-10,076	-10,076	-10,076	-10,076	-10,076	-10,076	-10,076	-120,912
Debt Collection	-75	-75	-75	-75	-75	-75	-75	-75	-75	-75	-75	-75	-900
Write-Offs	-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
Compensation	-29	-29	-29	-29	-29	-29	-29	-29	-29	-29	-29	-29	-350
Other Expenditure Total	-21,751	-21,751	-21,751	-21,751	-21,751	-21,751	-21,751	-21,751	-21,751	-21,751	-21,751	-21,751	-261,011
Total Payments	-299,777	-299,777	-299,777	-299,777	-299,777	-299,777	-299,777	-299,777	-299,777	-299,777	-299,777	-299,777	-3,597,322
Net cash generated from operating activities	**176,472**	**176,472**	**176,472**	**176,472**	**176,472**	**176,472**	**176,472**	**176,472**	**176,472**	**176,472**	**176,472**	**176,472**	**2,117,668**
Cash flow from investing activities													
Purchase of tangible fixed assets													
Replacement Components			-382,950			-382,950			-382,950			-382,950	-1,531,800
Other Fixed Assets - Additions	-2,375	-2,375	-2,375	-2,375	-2,375	-2,375	-2,375	-2,375	-2,375	-2,375	-2,375	-2,375	-28,500
Purchase of Assets Total	-2,375	-2,375	-385,325	-2,375	-2,375	-385,325	-2,375	-2,375	-385,325	-2,375	-2,375	-385,325	-1,560,300
Interest Received (cash)	1,865	2,079	2,294	1,908	2,122	2,336	2,397	2,611	2,826	2,384	2,599	2,814	28,236
Total Cash flow from investing activities	**-510**	**-296**	**-383,031**	**-467**	**-253**	**-382,989**	**22**	**236**	**-382,499**	**9**	**224**	**-382,511**	**-1,532,064**
Cash flow from financing activities													
Interest paid			-67,506			-104,475			-67,668			-66,524	-306,174
New secured loans						3,750,000							3,750,000
Capital Repayments			-43,233			-3,389,529			-89,529			-89,529	-3,611,819
Total Cash flow from financing activities			**-110,739**			**255,996**			**-157,197**			**-156,053**	**-167,993**
Cash & cash equivalents at the beginning of year	**1,533,200**	**1,709,163**	**1,885,340**	**1,568,042**	**1,744,047**	**1,920,266**	**1,969,746**	**2,146,240**	**2,322,948**	**1,959,725**	**2,136,206**	**2,312,903**	**1,533,200**
Net Change in Cash & cash equivalents	**175,963**	**176,177**	**-317,298**	**176,005**	**176,219**	**49,480**	**176,494**	**176,709**	**-363,224**	**176,482**	**176,696**	**-362,091**	**417,611**
Cash & cash equivalents at the end of year	**1,709,163**	**1,885,340**	**1,568,042**	**1,744,047**	**1,920,266**	**1,969,746**	**2,146,240**	**2,322,948**	**1,959,725**	**2,136,206**	**2,312,903**	**1,950,811**	**1,950,811**

5. COMPONENT ASSET REPLACEMENT & PLANNED MAINTENANCE BASE INPUTS (excluding admin overheads & inflation) YEARS 1 – 5

	2026/27	2027/28	2028/29	2029/30	2030/31
	£	£	£	£	£
COMPONENT ASSET REPLACEMENT					
Kitchens	499,800	499,800	499,800	499,800	595,350
Boilers	22,500	323,400	323,400	323,400	323,400
Showers	164,500	161,000	153,000	153,000	129,000
Windows / Doors	612,500	351,750	0	360,150	441,000
Bathrooms	232,500	300,000	352,000	352,000	352,000
Component Replacement Totals	**1,531,800**	**1,635,950**	**1,328,200**	**1,688,350**	**1,840,750**
PLANNED / CYCLICAL / MAJOR WORKS					
External Painterwork	126,000	105,000	42,000	27,300	30,450
Internal Painterwork	42,000	0	0	52,500	52,500
Windows / Doors	30,000	30,000	30,000	0	0
Common Area Flooring	0	10,000	10,000	10,000	10,000
Periodic Electrical Testing	160,000	65,000	65,000	65,000	65,000
Door Entries	15,000	15,000	15,000	15,000	15,000
Other Major Repairs	30,000	30,000	30,000	30,000	30,000
Consultants - Surveys, etc	25,000	15,000	15,000	15,000	15,000
External fencing	30,000	30,000	30,000	30,000	30,000
Planned / Major Works Totals	**458,000**	**300,000**	**237,000**	**244,800**	**247,950**
Total CA & Planned Works	**1,989,800**	**1,935,950**	**1,565,200**	**1,933,150**	**2,088,700**

6. 30 YEAR PROJECTIONS - ASSUMPTIONS

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

- Rent increase of 5.8% for 2026/27 based on September 2025 CPI of 3.8% + 2% per 2025 triennial tenant survey
- 2026/27 figures generally based on detailed input of managers for each heading
- CPI of 2.75% for 27/28 & 2.5% from 28/29 onwards
- Variable interest rates of 4% in 26/27 & 27/28, reducing to 3.75% from 28/29 onwards
- Rent increases of CPI + 2% to 28/29, followed by CPI + 0.5% from 29/30 onwards
- Most expenditure CPI + 0.5% from 27/28 onwards
- Salaries up 5.1% in 26/27 & 4.25% in 27/28 (CPI + 1.5%, per EVH agreement), maintaining CPI + 0.5% (3%) thereafter
- Voids 0.58% per annum throughout
- Bad Debts 1% in 26/27 and 1.5% thereafter
- Continuation of fabric-first approach to energy spend with £0.6m on window replacement in 26/27 (including £350k carry forward from 25/26) and £3.5k / unit for other energy-related spend spread over 8 years from 27/28
- No allowance for future development
- Employer pension contributions to Defined Benefit past service deficit to resume from 2026/27 at £87,600 initially, inflated by 3% per annum and extended to nine years in total
- Addition of recurring £30k per annum for Westburn Woods maintenance
- All new loans assumed to extend for 20 years - per Treasury advice and matches current market exercise being undertaken by Allia

The projected Statement of Cashflow, Statement of Comprehensive Income and Statement of Financial Position illustrate that covenants are forecast to be met throughout the 30-year period.

The Budget Working Group also considered stress test scenarios which showed that the base position, although strong, was vulnerable to any extended period where rents failed to match outgoings in terms of either general inflation or major spend on energy / Net Zero. Such issues would in practice require a fair degree of management and corrective action.

In the meantime, acceptance of the 2026/27 Budget would enable Committee to satisfy themselves that future planned maintenance and component asset replacement obligations can reasonably be met.

Statement of Cash Flow April 2026 - March 2056

Period: 01 April 2026 - 31 March 2056	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
Receipts											
Service Charges	309,359	317,846	327,381	337,203	347,319	357,738	368,470	379,524	390,910	402,637	414,717
Rental Income	5,380,462	5,608,370	5,860,747	6,036,569	6,217,666	6,404,196	6,596,322	6,794,212	6,998,038	7,207,979	7,424,218
General Needs Total	5,689,821	5,926,216	6,188,128	6,373,771	6,564,985	6,761,934	6,964,792	7,173,736	7,388,948	7,610,616	7,838,935
Other Income											
Factoring	17,548	18,118	18,662	19,222	19,798	20,392	21,004	21,634	22,283	22,952	23,640
Stage 3 Allowances	2,400	2,478	2,552	2,629	2,708	2,789	2,873	2,959	3,048	3,139	3,233
Grants	24,000	24,780	25,523	26,289	27,078	27,890	28,727	29,589	30,476	31,391	32,332
Rechargeables	52,048	53,740	55,352	57,012	58,723	60,484	62,299	64,168	66,093	68,076	70,118
Agency Services	6,380	6,587	6,785	6,989	7,198	7,414	7,637	7,866	8,102	8,345	8,595
Miscellaneous - Factoring Managemernt Fee	10,393	10,731	11,053	11,384	11,726	12,078	12,440	12,813	13,197	13,593	14,001
Other Income Total	112,769	116,434	119,927	123,525	127,231	131,047	134,979	139,028	143,199	147,495	151,920
Pension Deficit Allowance	-87,600	-90,200	-93,000	-95,700	-98,600	-101,600	-104,700	-107,800	-111,000		
Total Receipts	5,714,990	5,952,450	6,215,055	6,401,596	6,593,615	6,791,382	6,995,071	7,204,964	7,421,147	7,758,112	7,990,855
Payments											
Service Charge Costs	-310,345	-320,431	-330,044	-339,945	-350,144	-360,648	-371,468	-382,612	-394,090	-405,913	-418,090
Management Costs	-1,776,750	-1,813,328	-1,867,728	-1,923,760	-1,981,473	-2,040,917	-2,102,144	-2,165,209	-2,230,165	-2,297,070	-2,365,982
Routine Maintenance	-780,892	-806,271	-830,459	-855,373	-881,034	-907,465	-934,689	-962,730	-991,612	-1,021,360	-1,052,001
Planned Maintenance	-458,000	-741,593	-696,842	-726,291	-751,634	-830,312	-803,812	-1,128,251	-1,209,845	-482,238	-418,703
Pension Deficit- Administration Fee	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324
Rent Consultation			-10,600			-10,600			-10,600		
Total Payments General Needs	-3,336,311	-3,691,947	-3,745,997	-3,855,693	-3,974,608	-4,160,266	-4,222,437	-4,649,125	-4,846,635	-4,216,904	-4,265,100
Other Expenditure											
Factoring	-17,548	-18,118	-18,662	-19,222	-19,798	-20,392	-21,004	-21,634	-22,283	-22,952	-23,640
Grants	-24,000	-24,780	-25,523	-26,289	-27,078	-27,890	-28,727	-29,589	-30,476	-31,391	-32,332
Rechargeables	-52,048	-53,740	-55,352	-57,012	-58,723	-60,484	-62,299	-64,168	-66,093	-68,076	-70,118
Agency Services	-5,253	-5,424	-5,586	-5,754	-5,927	-6,104	-6,288	-6,476	-6,670	-6,871	-7,077
Community Benefits	-10,000	-10,325	-10,635	-10,954	-11,282	-11,621	-11,970	-12,329	-12,698	-13,079	-13,472
Community Projects	-120,912	-99,029	-102,000	-105,060	-108,212	-111,458	-114,802	-118,246	-121,793	-125,447	-129,211
Debt Collection	-900	-929	-957	-986	-1,015	-1,046	-1,077	-1,110	-1,143	-1,177	-1,212
Write-Offs	-30,000	-30,975	-31,904	-32,861	-33,847	-34,863	-35,909	-36,986	-38,095	-39,238	-40,415
Compensation	-350	-361	-372	-383	-395	-407	-419	-432	-444	-458	-472
Other Expenditure Total	-261,011	-243,681	-250,992	-258,522	-266,277	-274,266	-282,493	-290,968	-299,697	-308,688	-317,949
Total Payments	-3,597,322	-3,935,629	-3,996,989	-4,114,215	-4,240,886	-4,434,531	-4,504,931	-4,940,093	-5,146,332	-4,525,592	-4,583,049
Net cash generated from operating activities	**2,117,668**	**2,016,821**	**2,218,066**	**2,287,381**	**2,352,730**	**2,356,850**	**2,490,141**	**2,264,871**	**2,274,815**	**3,232,519**	**3,407,806**
Cash flow from investing activities											
Purchase of tangible fixed assets											
Replacement Components	-1,531,800	-1,689,118	-1,412,507	-1,849,384	-2,076,809	-2,150,966	-3,171,621	-2,246,259	-1,901,196	-3,178,377	-2,405,879
Other Fixed Assets - Additions	-28,500	-29,426	-30,309	-31,218	-32,155	-33,120	-34,113	-35,136	-36,191	-37,276	-38,395
Purchase of Assets Total	-1,560,300	-1,718,545	-1,442,817	-1,880,602	-2,108,964	-2,184,086	-3,205,734	-2,281,396	-1,937,387	-3,215,653	-2,444,273
Interest Received (cash)	28,236	30,167	24,114	25,220	22,982	55,442	56,156	40,885	33,127	27,835	23,879
Total Cash flow from investing activities	**-1,532,064**	**-1,688,378**	**-1,418,703**	**-1,855,382**	**-2,085,982**	**-2,128,644**	**-3,149,578**	**-2,240,511**	**-1,904,260**	**-3,187,818**	**-2,420,394**
Cash flow from financing activities											
Interest paid	-306,174	-252,965	-225,806	-206,314	-189,450	-361,374	-347,230	-323,921	-300,612	-277,302	-253,993
New secured loans	3,750,000					4,000,000					
Capital Repayments	-3,611,819	-359,722	-360,484	-361,246	-338,501	-516,283	-459,364	-459,364	-459,364	-459,364	-459,363
Total Cash flow from financing activities	**-167,993**	**-612,687**	**-586,291**	**-567,560**	**-527,951**	**3,122,343**	**-806,595**	**-783,285**	**-759,976**	**-736,666**	**-713,356**
Cash & cash equivalents at the beginning of year	**1,533,200**	**1,950,811**	**1,666,568**	**1,879,640**	**1,744,079**	**1,482,875**	**4,833,424**	**3,367,392**	**2,608,468**	**2,219,047**	**1,527,082**
Net Change in Cash & cash equivalents	**417,611**	**-284,244**	**213,072**	**-135,561**	**-261,204**	**3,350,549**	**-1,466,032**	**-758,925**	**-389,421**	**-691,965**	**274,056**
Cash & cash equivalents at the end of year	**1,950,811**	**1,666,568**	**1,879,640**	**1,744,079**	**1,482,875**	**4,833,424**	**3,367,392**	**2,608,468**	**2,219,047**	**1,527,082**	**1,801,138**

Statement of Cash Flow April 2026 - March 2056

Period: 01 April 2026 - 31 March 2056	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
Receipts										
Service Charges	427,158	439,973	453,172	466,767	480,770	495,193	510,049	525,351	541,111	557,344
Rental Income	7,646,945	7,876,353	8,112,644	8,356,023	8,606,704	8,864,905	9,130,852	9,404,778	9,686,921	9,977,529
General Needs Total	8,074,103	8,316,326	8,565,816	8,822,790	9,087,474	9,360,098	9,640,901	9,930,128	10,228,032	10,534,873
Other Income										
Factoring	24,349	25,080	25,832	26,607	27,406	28,228	29,075	29,947	30,845	31,771
Stage 3 Allowances	3,330	3,430	3,533	3,639	3,748	3,861	3,976	4,096	4,219	4,345
Grants	33,302	34,301	35,330	36,390	37,482	38,606	39,765	40,958	42,186	43,452
Rechargeables	72,221	74,388	76,620	78,918	81,286	83,724	86,236	88,823	91,488	94,233
Agency Services	8,853	9,118	9,392	9,674	9,964	10,263	10,571	10,888	11,215	11,551
Miscellaneous - Factoring Managemernt Fee	14,421	14,854	15,300	15,759	16,231	16,718	17,220	17,736	18,268	18,816
Other Income Total	156,478	161,172	166,007	170,987	176,117	181,400	186,842	192,448	198,221	204,168
Pension Deficit Allowance										
Total Receipts	8,230,581	8,477,498	8,731,823	8,993,778	9,263,591	9,541,499	9,827,744	10,122,576	10,426,253	10,739,041
Payments										
Service Charge Costs	-430,633	-443,552	-456,858	-470,564	-484,681	-499,221	-514,198	-529,624	-545,513	-561,878
Management Costs	-2,436,961	-2,510,070	-2,585,372	-2,662,933	-2,742,821	-2,825,106	-2,909,859	-2,997,155	-3,087,070	-3,179,682
Routine Maintenance	-1,083,561	-1,116,068	-1,149,550	-1,184,036	-1,219,557	-1,256,144	-1,293,828	-1,332,643	-1,372,622	-1,413,801
Planned Maintenance	-472,947	-570,831	-1,224,918	-1,137,423	-672,083	-530,002	-356,225	-366,912	-449,143	-468,049
Pension Deficit- Administration Fee	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324
Rent Consultation	-10,600			-10,600			-10,600			-10,600
Total Payments General Needs	-4,445,026	-4,650,845	-5,427,022	-5,475,881	-5,129,467	-5,120,797	-5,095,034	-5,236,658	-5,464,672	-5,644,334
Other Expenditure										
Factoring	-24,349	-25,080	-25,832	-26,607	-27,406	-28,228	-29,075	-29,947	-30,845	-31,771
Grants	-33,302	-34,301	-35,330	-36,390	-37,482	-38,606	-39,765	-40,958	-42,186	-43,452
Rechargeables	-72,221	-74,388	-76,620	-78,918	-81,286	-83,724	-86,236	-88,823	-91,488	-94,233
Agency Services	-7,289	-7,508	-7,733	-7,965	-8,204	-8,450	-8,703	-8,965	-9,234	-9,511
Community Benefits	-13,876	-14,292	-14,721	-15,163	-15,617	-16,086	-16,569	-17,066	-17,578	-18,105
Community Projects	-133,087	-137,079	-141,192	-145,428	-149,790	-154,284	-158,913	-163,680	-168,590	-173,648
Debt Collection	-1,249	-1,286	-1,325	-1,365	-1,406	-1,448	-1,491	-1,536	-1,582	-1,629
Write-Offs	-41,628	-42,877	-44,163	-45,488	-46,852	-48,258	-49,706	-51,197	-52,733	-54,315
Compensation	-486	-500	-515	-531	-547	-563	-580	-597	-615	-634
Other Expenditure Total	-327,487	-337,312	-347,431	-357,854	-368,590	-379,648	-391,037	-402,768	-414,851	-427,297
Total Payments	-4,772,514	-4,988,157	-5,774,454	-5,833,735	-5,498,057	-5,500,445	-5,486,071	-5,639,426	-5,879,523	-6,071,631
Net cash generated from operating activities	**3,458,067**	**3,489,341**	**2,957,369**	**3,160,042**	**3,765,534**	**4,041,054**	**4,341,672**	**4,483,150**	**4,546,730**	**4,667,410**
Cash flow from investing activities										
Purchase of tangible fixed assets										
Replacement Components	-2,350,901	-1,653,229	-2,385,167	-2,652,509	-2,572,457	-3,384,895	-2,518,923	-2,364,373	-2,596,633	-2,549,086
Other Fixed Assets - Additions	-39,546	-40,733	-41,955	-43,213	-44,510	-45,845	-47,220	-48,637	-50,096	-51,599
Purchase of Assets Total	-2,390,448	-1,693,962	-2,427,122	-2,695,723	-2,616,966	-3,430,740	-2,566,144	-2,413,010	-2,646,729	-2,600,686
Interest Received (cash)	27,975	36,714	45,315	45,040	48,424	54,653	62,474	81,026	101,493	122,112
Total Cash flow from investing activities	**-2,362,473**	**-1,657,248**	**-2,381,807**	**-2,650,683**	**-2,568,542**	**-3,376,087**	**-2,503,670**	**-2,331,983**	**-2,545,236**	**-2,478,574**
Cash flow from financing activities										
Interest paid	-230,684	-207,674	-185,742	-164,805	-145,141	-125,689	-106,237	-86,785	-67,333	-48,466
New secured loans										
Capital Repayments	-459,364	-439,597	-419,832	-393,852	-385,185	-385,185	-385,185	-385,185	-385,185	-292,593
Total Cash flow from financing activities	**-690,048**	**-647,271**	**-605,575**	**-558,657**	**-530,326**	**-510,874**	**-491,422**	**-471,970**	**-452,519**	**-341,059**
Cash & cash equivalents at the beginning of year	**1,801,138**	**2,206,685**	**3,391,507**	**3,361,494**	**3,312,196**	**3,978,862**	**4,132,955**	**5,479,535**	**7,158,731**	**8,707,707**
Net Change in Cash & cash equivalents	**405,546**	**1,184,822**	**-30,013**	**-49,298**	**666,666**	**154,093**	**1,346,580**	**1,679,196**	**1,548,975**	**1,847,778**
Cash & cash equivalents at the end of year	**2,206,685**	**3,391,507**	**3,361,494**	**3,312,196**	**3,978,862**	**4,132,955**	**5,479,535**	**7,158,731**	**8,707,707**	**10,555,485**

Statement of Cash Flow April 2026 - March 2056

Period: 01 April 2026 - 31 March 2056	2048	2049	2050	2051	2052	2053	2054	2055	2056	Total
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
Receipts										
Service Charges	574,065	591,287	609,025	627,296	646,115	665,498	685,463	706,027	727,208	14,681,978
Rental Income	10,276,855	10,585,160	10,902,715	11,229,796	11,566,690	11,913,691	12,271,102	12,639,235	13,018,412	262,596,087
General Needs Total	10,850,919	11,176,447	11,511,740	11,857,092	12,212,805	12,579,189	12,956,565	13,345,262	13,745,620	277,278,064
Other Income										
Factoring	32,724	33,705	34,717	35,758	36,831	37,936	39,074	40,246	41,453	836,837
Stage 3 Allowances	4,476	4,610	4,748	4,896	5,052	5,213	5,379	5,550	5,727	114,635
Grants	44,755	46,098	47,481	48,905	50,373	51,884	53,440	55,044	56,695	1,144,523
Rechargeables	97,060	99,971	102,971	106,060	109,241	112,519	115,894	119,371	122,952	2,482,089
Agency Services	11,897	12,254	12,622	13,001	13,391	13,792	14,206	14,632	15,071	304,252
Miscellaneous - Factoring Managemernt Fee	19,381	19,962	20,561	21,178	21,813	22,468	23,142	23,836	24,551	495,626
Other Income Total	210,293	216,602	223,100	229,798	236,701	243,811	251,135	258,679	266,450	5,377,963
Pension Deficit Allowance										-890,200
Total Receipts	11,061,212	11,393,048	11,734,840	12,086,890	12,449,506	12,823,001	13,207,700	13,603,941	14,012,070	281,765,828
Payments										
Service Charge Costs	-578,734	-596,096	-613,979	-632,399	-651,371	-670,912	-691,039	-711,770	-733,123	-14,799,876
Management Costs	-3,275,072	-3,373,324	-3,474,524	-3,578,760	-3,686,123	-3,796,706	-3,910,608	-4,027,926	-4,148,764	-83,773,363
Routine Maintenance	-1,456,215	-1,499,902	-1,544,899	-1,591,246	-1,638,968	-1,688,119	-1,738,743	-1,790,886	-1,844,592	-37,239,264
Planned Maintenance	-438,230	-612,721	-464,919	-478,866	-493,238	-508,042	-723,691	-997,692	-507,929	-19,721,382
Pension Deficit- Administration Fee	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324	-10,324	-309,720
Rent Consultation			-10,600			-10,600			-10,600	-106,000
Total Payments General Needs	-5,758,576	-6,092,367	-6,119,245	-6,291,594	-6,480,024	-6,684,703	-7,074,405	-7,538,598	-7,255,332	-155,949,605
Other Expenditure										
Factoring	-32,724	-33,705	-34,717	-35,758	-36,831	-37,936	-39,074	-40,246	-41,453	-836,837
Grants	-44,755	-46,098	-47,481	-48,905	-50,373	-51,884	-53,440	-55,044	-56,695	-1,144,523
Rechargeables	-97,060	-99,971	-102,971	-106,060	-109,241	-112,519	-115,894	-119,371	-122,952	-2,482,089
Agency Services	-9,796	-10,090	-10,392	-10,704	-11,025	-11,356	-11,697	-12,048	-12,409	-250,507
Community Benefits	-18,648	-19,208	-19,784	-20,377	-20,989	-21,618	-22,267	-22,935	-23,623	-476,885
Community Projects	-178,858	-184,223	-189,750	-195,443	-159,683	-164,474	-169,408	-174,490	-179,725	-4,377,917
Debt Collection	-1,678	-1,729	-1,781	-1,834	-1,889	-1,946	-2,004	-2,064	-2,126	-42,920
Write-Offs	-55,944	-57,623	-59,351	-61,132	-62,966	-64,855	-66,800	-68,804	-70,869	-1,430,654
Compensation	-653	-672	-692	-713	-735	-757	-779	-803	-827	-16,691
Other Expenditure Total	-440,116	-453,319	-466,919	-480,926	-453,732	-467,344	-481,364	-495,805	-510,679	-11,059,023
Total Payments	-6,198,692	-6,545,686	-6,586,163	-6,772,521	-6,933,756	-7,152,047	-7,555,769	-8,034,402	-7,766,011	-167,008,628
Net cash generated from operating activities	**4,862,520**	**4,847,362**	**5,148,676**	**5,314,370**	**5,515,750**	**5,670,954**	**5,651,931**	**5,569,539**	**6,246,059**	**114,757,200**
Cash flow from investing activities										
Purchase of tangible fixed assets										
Replacement Components	-1,983,691	-2,044,451	-1,785,881	-1,645,058	-1,473,190	-1,571,863	-1,382,212	-4,111,638	-2,997,386	-67,637,459
Other Fixed Assets - Additions	-53,147	-54,741	-56,384	-58,075	-59,818	-61,612	-63,460	-65,364	-67,325	-1,359,121
Purchase of Assets Total	-2,036,839	-2,099,192	-1,842,264	-1,703,133	-1,533,007	-1,633,476	-1,445,672	-4,177,002	-3,064,711	-68,996,581
Interest Received (cash)	149,902	184,001	221,002	264,280	313,345	367,773	423,927	468,818	501,336	3,887,653
Total Cash flow from investing activities	**-1,886,937**	**-1,915,191**	**-1,621,262**	**-1,438,853**	**-1,219,662**	**-1,265,703**	**-1,021,746**	**-3,708,184**	**-2,563,375**	**-65,108,928**
Cash flow from financing activities										
Interest paid	-36,613	-26,513	-16,413	-6,313						-4,499,546
New secured loans										7,750,000
Capital Repayments	-200,000	-200,000	-200,000	-200,000						-12,576,041
Total Cash flow from financing activities	**-236,613**	**-226,513**	**-216,413**	**-206,313**						**-9,325,587**
Cash & cash equivalents at the beginning of year	**10,555,485**	**13,294,456**	**16,000,114**	**19,311,116**	**22,980,321**	**27,276,409**	**31,681,660**	**36,311,846**	**38,173,201**	**1,533,200**
Net Change in Cash & cash equivalents	**2,738,971**	**2,705,659**	**3,311,002**	**3,669,205**	**4,296,088**	**4,405,251**	**4,630,186**	**1,861,355**	**3,682,684**	**40,322,685**
Cash & cash equivalents at the end of year	**13,294,456**	**16,000,114**	**19,311,116**	**22,980,321**	**27,276,409**	**31,681,660**	**36,311,846**	**38,173,201**	**41,855,885**	**41,855,885**

Statement of Comprehensive Income April 2026 - March 2056

Period: 01 April 2026 - 31 March 2056	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER											
Gross Rental Income											
Rent Receivable	5,467.80	5,727.50	5,985.20	6,164.80	6,349.70	6,540.20	6,736.40	6,938.50	7,146.70	7,361.10	7,581.90
Service Charge Income	314.4	324.6	334.3	344.4	354.7	365.3	376.3	387.6	399.2	411.2	423.5
Gross Rental Income	5,782.20	6,052.10	6,319.60	6,509.20	6,704.40	6,905.60	7,112.70	7,326.10	7,545.90	7,772.30	8,005.40
Less Voids	-34.1	-35.1	-36.7	-37.8	-38.9	-40.1	-41.3	-42.5	-43.8	-45.1	-46.4
Net Rental Income	5,748.00	6,017.00	6,282.90	6,471.40	6,665.60	6,865.50	7,071.50	7,283.60	7,502.10	7,727.20	7,959.00
Other Income											
Factoring	17.5	18.1	18.7	19.2	19.8	20.4	21	21.6	22.3	23	23.6
Stage 3 Allowances	2.4	2.5	2.6	2.6	2.7	2.8	2.9	3	3	3.1	3.2
Grants	24	24.8	25.5	26.3	27.1	27.9	28.7	29.6	30.5	31.4	32.3
Rechargeables	52	53.7	55.4	57	58.7	60.5	62.3	64.2	66.1	68.1	70.1
Agency Services	6.4	6.6	6.8	7	7.2	7.4	7.6	7.9	8.1	8.3	8.6
Miscellaneous - Factoring Management Fee	10.4	10.7	11.1	11.4	11.7	12.1	12.4	12.8	13.2	13.6	14
Other Income Total	112.8	116.4	119.9	123.5	127.2	131	135	139	143.2	147.5	151.9
Grant Amortisation	570.6	570.6	570.6	570.6	570.6	570.6	570.6	570.6	570.6	570.6	570.6
Total Turnover	6,431.40	6,704.00	6,973.40	7,165.50	7,363.40	7,567.20	7,777.10	7,993.30	8,215.90	8,445.30	8,681.50
OPERATING EXPENDITURE											
Management Costs	-1,850.50	-1,875.80	-1,934.30	-1,987.40	-2,044.70	-2,115.20	-2,166.80	-2,230.80	-2,307.40	-2,364.70	-2,434.70
Service Costs	-310.3	-320.4	-330	-339.9	-350.1	-360.6	-371.5	-382.6	-394.1	-405.9	-418.1
Routine Maintenance	-780.9	-806.3	-830.5	-855.4	-881	-907.5	-934.7	-962.7	-991.6	-1,021.40	-1,052.00
Planned Maintenance	-458	-741.6	-696.8	-726.3	-751.6	-830.3	-803.8	-1,128.30	-1,209.80	-482.2	-418.7
Bad Debts	-58.2	-90.8	-94.8	-97.6	-100.6	-103.6	-106.7	-109.9	-113.2	-116.6	-120.1
Depreciation of Housing Properties	-1,174.70	-1,242.90	-1,307.40	-1,388.70	-1,484.30	-1,587.90	-1,734.40	-1,865.50	-1,972.40	-2,112.40	-2,234.30
Operating Costs Social Housing	-4,632.60	-5,077.80	-5,193.90	-5,395.40	-5,612.30	-5,905.10	-6,117.90	-6,679.80	-6,988.50	-6,503.20	-6,677.80
Other Expenditure											
Factoring	-17.5	-18.1	-18.7	-19.2	-19.8	-20.4	-21	-21.6	-22.3	-23	-23.6
Grants	-24	-24.8	-25.5	-26.3	-27.1	-27.9	-28.7	-29.6	-30.5	-31.4	-32.3
Rechargeables	-52	-53.7	-55.4	-57	-58.7	-60.5	-62.3	-64.2	-66.1	-68.1	-70.1
Agency Services	-5.3	-5.4	-5.6	-5.8	-5.9	-6.1	-6.3	-6.5	-6.7	-6.9	-7.1
Community Benefits	-10	-10.3	-10.6	-11	-11.3	-11.6	-12	-12.3	-12.7	-13.1	-13.5
Community Projects	-120.9	-99	-102	-105.1	-108.2	-111.5	-114.8	-118.2	-121.8	-125.4	-129.2
Debt Collection	-0.9	-0.9	-1	-1	-1	-1	-1.1	-1.1	-1.1	-1.2	-1.2
Write Offs	-30	-31	-31.9	-32.9	-33.8	-34.9	-35.9	-37	-38.1	-39.2	-40.4
Compensation	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5	-0.5
Other Expenditure Total	-261	-243.7	-251	-258.5	-266.3	-274.3	-282.5	-291	-299.7	-308.7	-317.9
Operating Expenditure Total	4,893.60	5,321.50	5,444.90	5,653.90	5,878.60	6,179.40	6,400.40	6,970.80	7,288.20	6,811.90	6,995.70
Operating Surplus/(deficit)	1,537.80	1,382.60	1,528.60	1,511.70	1,484.80	1,387.80	1,376.70	1,022.50	927.8	1,633.40	1,685.80
Interest Receivable	28.2	30.2	24.1	25.2	23	55.4	56.2	40.9	33.1	27.8	23.9
Interest and financing costs	-270.1	-254.8	-227.7	-208.2	-191.3	-325.2	-351.1	-327.8	-304.5	-281.2	-257.8
Surplus	1,295.90	1,157.90	1,325.00	1,328.70	1,316.50	1,118.00	1,081.80	735.6	656.4	1,380.10	1,451.80
INTEREST COVER (% MINIMUM 190%)	**849.2**	**874.8**	**1,067.0**	**1,220.8**	**1,366.5**	**853.8**	**826.0**	**770.2**	**817.5**	**1,253.0**	**1,432.0**

Statement of Comprehensive Income April 2026 - March 2056

Period: 01 April 2026 - 31 March 2056	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER										
Gross Rental Income										
Rent Receivable	7,809.40	8,043.70	8,285.00	8,533.50	8,789.50	9,053.20	9,324.80	9,604.60	9,892.70	10,189.50
Service Charge Income	436.2	449.3	462.8	476.7	491	505.7	520.9	536.5	552.6	569.2
Gross Rental Income	8,245.60	8,493.00	8,747.80	9,010.20	9,280.50	9,558.90	9,845.70	10,141.10	10,445.30	10,758.70
Less Voids	-47.8	-49.3	-50.7	-52.3	-53.8	-55.4	-57.1	-58.8	-60.6	-62.4
Net Rental Income	8,197.80	8,443.70	8,697.00	8,957.90	9,226.70	9,503.50	9,788.60	10,082.20	10,384.70	10,696.30
Other Income										
Factoring	24.3	25.1	25.8	26.6	27.4	28.2	29.1	29.9	30.8	31.8
Stage 3 Allowances	3.3	3.4	3.5	3.6	3.7	3.9	4	4.1	4.2	4.3
Grants	33.3	34.3	35.3	36.4	37.5	38.6	39.8	41	42.2	43.5
Rechargeables	72.2	74.4	76.6	78.9	81.3	83.7	86.2	88.8	91.5	94.2
Agency Services	8.9	9.1	9.4	9.7	10	10.3	10.6	10.9	11.2	11.6
Miscellaneous - Factoring Management Fee	14.4	14.9	15.3	15.8	16.2	16.7	17.2	17.7	18.3	18.8
Other Income Total	156.5	161.2	166	171	176.1	181.4	186.8	192.4	198.2	204.2
Grant Amortisation	570.6	570.6	570.6	570.6	570.6	570.6	570.6	570.6	570.6	570.6
Total Turnover	**8,924.90**	**9,175.50**	**9,433.60**	**9,699.50**	**9,973.40**	**10,255.50**	**10,546.00**	**10,845.30**	**11,153.50**	**11,471.00**
OPERATING EXPENDITURE										
Management Costs	-2,517.30	-2,581.00	-2,657.40	-2,746.80	-2,817.30	-2,900.80	-2,997.50	-3,075.50	-3,166.80	-3,271.40
Service Costs	-430.6	-443.6	-456.9	-470.6	-484.7	-499.2	-514.2	-529.6	-545.5	-561.9
Routine Maintenance	-1,083.60	-1,116.10	-1,149.50	-1,184.00	-1,219.60	-1,256.10	-1,293.80	-1,332.60	-1,372.60	-1,413.80
Planned Maintenance	-472.9	-570.8	-1,224.90	-1,137.40	-672.1	-530	-356.2	-366.9	-449.1	-468
Bad Debts	-123.7	-127.4	-131.2	-135.2	-139.2	-143.4	-147.7	-152.1	-156.7	-161.4
Depreciation of Housing Properties	-2,353.50	-2,452.20	-2,626.60	-2,808.60	-2,911.80	-2,998.90	-3,070.10	-3,144.10	-3,228.80	-3,312.00
Operating Costs Social Housing	-6,981.60	-7,291.00	-8,246.60	-8,482.50	-8,244.60	-8,328.50	-8,379.50	-8,600.90	-8,919.50	-9,188.50
Other Expenditure										
Factoring	-24.3	-25.1	-25.8	-26.6	-27.4	-28.2	-29.1	-29.9	-30.8	-31.8
Grants	-33.3	-34.3	-35.3	-36.4	-37.5	-38.6	-39.8	-41	-42.2	-43.5
Rechargeables	-72.2	-74.4	-76.6	-78.9	-81.3	-83.7	-86.2	-88.8	-91.5	-94.2
Agency Services	-7.3	-7.5	-7.7	-8	-8.2	-8.4	-8.7	-9	-9.2	-9.5
Community Benefits	-13.9	-14.3	-14.7	-15.2	-15.6	-16.1	-16.6	-17.1	-17.6	-18.1
Community Projects	-133.1	-137.1	-141.2	-145.4	-149.8	-154.3	-158.9	-163.7	-168.6	-173.6
Debt Collection	-1.2	-1.3	-1.3	-1.4	-1.4	-1.4	-1.5	-1.5	-1.6	-1.6
Write Offs	-41.6	-42.9	-44.2	-45.5	-46.9	-48.3	-49.7	-51.2	-52.7	-54.3
Compensation	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6
Other Expenditure Total	-327.5	-337.3	-347.4	-357.9	-368.6	-379.6	-391	-402.8	-414.9	-427.3
Operating Expenditure Total	**7,309.10**	**7,628.30**	**8,594.00**	**8,840.40**	**8,613.20**	**8,708.10**	**8,770.50**	**9,003.70**	**9,334.40**	**9,615.80**
Operating Surplus/(deficit)	**1,615.70**	**1,547.20**	**839.6**	**859.2**	**1,360.20**	**1,547.30**	**1,775.50**	**1,841.60**	**1,819.10**	**1,855.20**
Interest Receivable	28	36.7	45.3	45	48.4	54.7	62.5	81	101.5	122.1
Interest and financing costs	-234.5	-211.5	-189.6	-168.7	-149	-129.5	-110.1	-90.6	-71.2	-51.4
Surplus	**1,409.20**	**1,372.40**	**695.4**	**735.5**	**1,259.60**	**1,472.50**	**1,727.90**	**1,832.00**	**1,849.40**	**1,926.00**
INTEREST COVER (% MINIMUM 190%)	**1,645.8**	**1,961.6**	**2,006.7**	**2,503.8**	**3,679.3**	**5,315.0**	**8,981.1**	**45,990.6**	**N/A**	**N/A**

Statement of Comprehensive Income April 2026 - March 2056

Period: 01 April 2026 - 31 March 2056	2048	2049	2050	2051	2052	2053	2054	2055	2056	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER										
Gross Rental Income										
Rent Receivable	10,495.20	10,810.00	11,134.30	11,468.30	11,812.40	12,166.80	12,531.80	12,907.70	13,294.90	268,147.10
Service Charge Income	586.3	603.8	622	640.6	659.8	679.6	700	721	742.7	14,992.30
Gross Rental Income	11,081.40	11,413.90	11,756.30	12,109.00	12,472.20	12,846.40	13,231.80	13,628.70	14,037.60	283,139.40
Less Voids	-64.3	-66.2	-68.2	-70.2	-72.3	-74.5	-76.7	-79	-81.4	-1,642.80
Net Rental Income	11,017.10	11,347.70	11,688.10	12,038.70	12,399.90	12,771.90	13,155.00	13,549.70	13,956.20	281,496.60
Other Income										
Factoring	32.7	33.7	34.7	35.8	36.8	37.9	39.1	40.2	41.5	836.8
Stage 3 Allowances	4.5	4.6	4.7	4.9	5.1	5.2	5.4	5.6	5.7	114.6
Grants	44.8	46.1	47.5	48.9	50.4	51.9	53.4	55	56.7	1,144.50
Rechargeables	97.1	100	103	106.1	109.2	112.5	115.9	119.4	123	2,482.10
Agency Services	11.9	12.3	12.6	13	13.4	13.8	14.2	14.6	15.1	304.3
Miscellaneous - Factoring Management Fee	19.4	20	20.6	21.2	21.8	22.5	23.1	23.8	24.6	495.6
Other Income Total	210.3	216.6	223.1	229.8	236.7	243.8	251.1	258.7	266.4	5,378.00
Grant Amortisation	570.6	570.6	570.6	570.6	570.6	570.6	570.6	570.6	570.6	17,118.00
Total Turnover	**11,798.00**	**12,134.90**	**12,481.80**	**12,839.10**	**13,207.20**	**13,586.30**	**13,976.80**	**14,379.00**	**14,793.20**	**303,992.60**
OPERATING EXPENDITURE										
Management Costs	-3,357.70	-3,457.40	-3,570.80	-3,666.00	-3,759.90	-3,875.80	-3,980.90	-4,100.00	-4,233.30	-86,045.60
Service Costs	-578.7	-596.1	-614	-632.4	-651.4	-670.9	-691	-711.8	-733.1	-14,799.90
Routine Maintenance	-1,456.20	-1,499.90	-1,544.90	-1,591.20	-1,639.00	-1,688.10	-1,738.70	-1,790.90	-1,844.60	-37,239.30
Planned Maintenance	-438.2	-612.7	-464.9	-478.9	-493.2	-508	-723.7	-997.7	-507.9	-19,721.40
Bad Debts	-166.2	-171.2	-176.3	-181.6	-187.1	-192.7	-198.5	-204.4	-210.6	-4,218.60
Depreciation of Housing Properties	-3,378.50	-3,442.70	-3,512.80	-3,580.30	-3,649.30	-3,720.90	-3,801.20	-3,918.30	-4,016.00	-80,031.30
Operating Costs Social Housing	-9,375.50	-9,780.10	-9,883.70	-10,130.40	-10,379.80	-10,656.50	-11,134.00	-11,723.10	-11,545.40	-242,056.00
Other Expenditure										
Factoring	-32.7	-33.7	-34.7	-35.8	-36.8	-37.9	-39.1	-40.2	-41.5	-836.8
Grants	-44.8	-46.1	-47.5	-48.9	-50.4	-51.9	-53.4	-55	-56.7	-1,144.50
Rechargeables	-97.1	-100	-103	-106.1	-109.2	-112.5	-115.9	-119.4	-123	-2,482.10
Agency Services	-9.8	-10.1	-10.4	-10.7	-11	-11.4	-11.7	-12	-12.4	-250.5
Community Benefits	-18.6	-19.2	-19.8	-20.4	-21	-21.6	-22.3	-22.9	-23.6	-476.9
Community Projects	-178.9	-184.2	-189.8	-195.4	-159.7	-164.5	-169.4	-174.5	-179.7	-4,377.90
Debt Collection	-1.7	-1.7	-1.8	-1.8	-1.9	-1.9	-2	-2.1	-2.1	-42.9
Write Offs	-55.9	-57.6	-59.4	-61.1	-63	-64.9	-66.8	-68.8	-70.9	-1,430.70
Compensation	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.8	-16.7
Other Expenditure Total	-440.1	-453.3	-466.9	-480.9	-453.7	-467.3	-481.4	-495.8	-510.7	-11,059.00
Operating Expenditure Total	**9,815.70**	**10,233.40**	**10,350.60**	**10,611.30**	**10,833.60**	**11,123.80**	**11,615.30**	**12,218.90**	**12,056.10**	**253,115.00**
Operating Surplus/(deficit)	**1,982.40**	**1,901.50**	**2,131.20**	**2,227.80**	**2,373.60**	**2,462.50**	**2,361.40**	**2,160.10**	**2,737.10**	**50,877.60**
Interest Receivable	149.9	184	221	264.3	313.3	367.8	423.9	468.8	501.3	3,887.70
Interest and financing costs	-38.6	-28.5	-18.4	-8.3						-4,499.50
Surplus	**2,093.70**	**2,057.00**	**2,333.80**	**2,483.80**	**2,687.00**	**2,830.20**	**2,785.40**	**2,628.90**	**3,238.50**	**50,265.70**
INTEREST COVER (% MINIMUM 190%)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	

Statement of Financial Position April 2026 - March 2056

Period: 01 April 2026 - 31 March 2056	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets										
Land & Buildings Total	54,174.50	55,863.60	57,276.10	59,125.50	61,202.30	63,353.30	66,524.90	68,771.20	70,672.40	73,850.70
Depreciation Land & Buildings Total	-1,174.70	-2,417.60	-3,725.10	-5,113.70	-6,598.00	-8,185.90	-9,920.40	-11,785.90	-13,758.20	-15,870.60
Housing Properties Net Book Value	**52,999.80**	**53,446.00**	**53,551.10**	**54,011.80**	**54,604.30**	**55,167.40**	**56,604.50**	**56,985.30**	**56,914.10**	**57,980.10**
Other Fixed Assets	591.1	568.4	553.1	530.9	510.2	490	469.8	449.6	429.5	409.5
Fixed Assets Total	**53,590.90**	**54,014.40**	**54,104.10**	**54,542.70**	**55,114.50**	**55,657.30**	**57,074.30**	**57,434.90**	**57,343.70**	**58,389.60**
Current Assets										
Trade and other debtors	403.8	494	587	682.7	781.3	882.9	987.6	1,095.40	1,206.40	1,206.40
Cash and cash equivalents	1,950.80	1,666.60	1,879.60	1,744.10	1,482.90	4,833.40	3,367.40	2,608.50	2,219.00	1,527.10
Current Assets Total	**2,354.60**	**2,160.50**	**2,466.60**	**2,426.70**	**2,264.10**	**5,716.30**	**4,355.00**	**3,703.80**	**3,425.40**	**2,733.50**
Less - Creditors - amounts due within 1 year	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3
Net current assets/liabilities	**1,804.30**	**1,610.20**	**1,916.30**	**1,876.40**	**1,713.80**	**5,166.00**	**3,804.70**	**3,153.50**	**2,875.10**	**2,183.20**
Assets less current liabilities Total	**55,395.20**	**55,624.60**	**56,020.40**	**56,419.20**	**56,828.40**	**60,823.30**	**60,879.00**	**60,588.50**	**60,218.80**	**60,572.80**
Creditors - amounts due after more than 1 year										
Outstanding Loan Balance	-4,964.20	-4,604.50	-4,244.00	-3,882.80	-3,544.30	-7,028.00	-6,568.60	-6,109.30	-5,649.90	-5,190.50
Loan Fees	36.1	34.3	32.4	30.6	28.7	64.9	61	57.1	53.3	49.4
Deferred Income	-33,083.30	-32,512.70	-31,942.10	-31,371.50	-30,800.90	-30,230.30	-29,659.70	-29,089.10	-28,518.50	-27,947.90
Creditors - amounts due after more than 1 year	**-38,011.40**	**-37,082.90**	**-36,153.70**	**-35,223.70**	**-34,316.50**	**-37,193.40**	**-36,167.30**	**-35,141.20**	**-34,115.10**	**-33,089.00**
Pension provisions	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3
Net assets Total	**16,892.40**	**18,050.40**	**19,375.40**	**20,704.10**	**22,020.60**	**23,138.60**	**24,220.40**	**24,956.00**	**25,612.40**	**26,992.50**
Reserves										
Income and Expenditure Reserve	1,295.90	2,453.90	3,778.90	5,107.60	6,424.10	7,542.10	8,623.90	9,359.50	10,015.90	11,396.00
Revaluation Reserve	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50
Total reserves	**16,892.40**	**18,050.40**	**19,375.40**	**20,704.10**	**22,020.60**	**23,138.60**	**24,220.40**	**24,956.00**	**25,612.40**	**26,992.50**
GEARING (MAXIMUM 30%)	**6.7**	**6.1**	**5.5**	**4.9**	**4.4**	**8.4**	**7.6**	**6.9**	**6.2**	**5.5**

Statement of Financial Position April 2026 - March 2056

Period: 01 April 2026 - 31 March 2056	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets										
Land & Buildings Total	76,256.60	78,607.50	80,260.70	82,645.90	85,298.40	87,870.90	91,255.80	93,774.70	96,139.10	98,735.70
Depreciation Land & Buildings Total	-18,104.90	-20,458.40	-22,910.60	-25,537.20	-28,345.80	-31,257.60	-34,256.60	-37,326.60	-40,470.70	-43,699.50
Housing Properties Net Book Value	**58,151.70**	**58,149.10**	**57,350.20**	**57,108.70**	**56,952.60**	**56,613.30**	**56,999.20**	**56,448.10**	**55,668.30**	**55,036.20**
Other Fixed Assets	389.6	369.7	349.9	330.1	310.4	290.8	271.3	251.8	232.4	213.1
Fixed Assets Total	**58,541.30**	**58,518.80**	**57,700.00**	**57,438.80**	**57,263.00**	**56,904.10**	**57,270.50**	**56,699.80**	**55,900.70**	**55,249.30**
Current Assets										
Trade and other debtors	1,206.40	1,206.40	1,206.40	1,206.40	1,206.40	1,206.40	1,206.40	1,206.40	1,206.40	1,206.40
Cash and cash equivalents	1,801.10	2,206.70	3,391.50	3,361.50	3,312.20	3,978.90	4,133.00	5,479.50	7,158.70	8,707.70
Current Assets Total	**3,007.50**	**3,413.10**	**4,597.90**	**4,567.90**	**4,518.60**	**5,185.20**	**5,339.30**	**6,685.90**	**8,365.10**	**9,914.10**
Less - Creditors - amounts due within 1 year	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3
Net current assets/liabilities	**2,457.20**	**2,862.80**	**4,047.60**	**4,017.60**	**3,968.30**	**4,634.90**	**4,789.00**	**6,135.60**	**7,814.80**	**9,363.80**
Assets less current liabilities Total	**60,998.50**	**61,381.60**	**61,747.60**	**61,456.40**	**61,231.30**	**61,539.00**	**62,059.50**	**62,835.50**	**63,715.50**	**64,613.00**
Creditors - amounts due after more than 1 year										
Outstanding Loan Balance	-4,731.20	-4,271.80	-3,832.20	-3,412.40	-3,018.50	-2,633.30	-2,248.10	-1,863.00	-1,477.80	-1,092.60
Loan Fees	45.6	41.7	37.9	34	30.2	26.3	22.5	18.6	14.8	10.9
Deferred Income	-27,377.30	-26,806.70	-26,236.10	-25,665.50	-25,094.90	-24,524.30	-23,953.70	-23,383.10	-22,812.50	-22,241.90
Creditors - amounts due after more than 1 year	**-32,062.90**	**-31,036.80**	**-30,030.40**	**-29,043.80**	**-28,083.20**	**-27,131.30**	**-26,179.40**	**-25,227.40**	**-24,275.50**	**-23,323.60**
Pension provisions	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3
Net assets Total	**28,444.30**	**29,853.50**	**31,225.90**	**31,921.20**	**32,656.80**	**33,916.40**	**35,388.80**	**37,116.70**	**38,948.70**	**40,798.20**
Reserves										
Income and Expenditure Reserve	12,847.80	14,257.00	15,629.40	16,324.70	17,060.30	18,319.90	19,792.30	21,520.20	23,352.20	25,201.70
Revaluation Reserve	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50
Total reserves	**28,444.30**	**29,853.50**	**31,225.90**	**31,921.20**	**32,656.80**	**33,916.40**	**35,388.80**	**37,116.70**	**38,948.70**	**40,798.20**
GEARING (MAXIMUM 30%)	**4.9**	**4.3**	**3.8**	**3.3**	**2.9**	**2.4**	**2.0**	**1.6**	**1.3**	**0.9**

Statement of Financial Position April 2026 - March 2056

Period: 01 April 2026 - 31 March 2056	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets										
Land & Buildings Total	101,284.80	103,268.50	105,312.90	107,098.80	108,743.90	110,217.10	111,788.90	113,171.10	117,282.80	120,280.20
Depreciation Land & Buildings Total	-47,011.50	-50,390.00	-53,832.70	-57,345.40	-60,925.70	-64,574.90	-68,295.80	-72,097.00	-76,015.30	-80,031.30
Housing Properties Net Book Value	**54,273.30**	**52,878.50**	**51,480.30**	**49,753.40**	**47,818.20**	**45,642.10**	**43,493.10**	**41,074.10**	**41,267.50**	**40,248.90**
Other Fixed Assets	193.9	174.7	155.7	136.7	117.9	114.2	117.7	121.2	124.8	128.6
Fixed Assets Total	**54,467.20**	**53,053.30**	**51,636.00**	**49,890.10**	**47,936.10**	**45,756.40**	**43,610.80**	**41,195.30**	**41,392.30**	**40,377.50**
Current Assets										
Trade and other debtors	1,206.40	1,206.40	1,206.40	1,206.40	1,206.40	1,206.40	1,206.40	1,206.40	1,206.40	1,206.40
Cash and cash equivalents	10,555.50	13,294.50	16,000.10	19,311.10	22,980.30	27,276.40	31,681.70	36,311.80	38,173.20	41,855.90
Current Assets Total	**11,761.90**	**14,500.80**	**17,206.50**	**20,517.50**	**24,186.70**	**28,482.80**	**32,888.00**	**37,518.20**	**39,379.60**	**43,062.30**
Less - Creditors - amounts due within 1 year	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3	-550.3
Net current assets/liabilities	**11,211.60**	**13,950.50**	**16,656.20**	**19,967.20**	**23,636.40**	**27,932.50**	**32,337.70**	**36,967.90**	**38,829.30**	**42,512.00**
Assets less current liabilities Total	**65,678.70**	**67,003.80**	**68,292.20**	**69,857.30**	**71,572.50**	**73,688.90**	**75,948.50**	**78,163.20**	**80,221.60**	**82,889.40**
Creditors - amounts due after more than 1 year										
Outstanding Loan Balance	-800	-600	-400	-200						
Loan Fees	8	6	4	2						
Deferred Income	-21,671.30	-21,100.70	-20,530.10	-19,959.50	-19,388.90	-18,818.30	-18,247.70	-17,677.10	-17,106.50	-16,535.90
Creditors - amounts due after more than 1 year	**-22,463.30**	**-21,694.70**	**-20,926.10**	**-20,157.50**	**-19,388.90**	**-18,818.30**	**-18,247.70**	**-17,677.10**	**-17,106.50**	**-16,535.90**
Pension provisions	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3	-491.3
Net assets Total	**42,724.10**	**44,817.80**	**46,874.80**	**49,208.50**	**51,692.30**	**54,379.20**	**57,209.50**	**59,994.80**	**62,623.80**	**65,862.20**
Reserves										
Income and Expenditure Reserve	27,127.60	29,221.30	31,278.30	33,612.00	36,095.80	38,782.70	41,613.00	44,398.30	47,027.30	50,265.70
Revaluation Reserve	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50	15,596.50
Total reserves	**42,724.10**	**44,817.80**	**46,874.80**	**49,208.50**	**51,692.30**	**54,379.20**	**57,209.50**	**59,994.80**	**62,623.80**	**65,862.20**
GEARING (MAXIMUM 30%)	**0.7**	**0.5**	**0.3**	**0.2**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**