

**BUDGET FOR PERIOD
1 APRIL 2025
TO
31 MARCH 2026**

**Prepared by
Colin James
Finance Manager**

January 2025

2025/26 BUDGET

CONTENTS

	<u>PAGE</u>
1. General Assumptions	1 - 5
2. 2025/26 Budget	6 - 11
3. Statement of Financial Position	12 – 13
4. Statement of Cashflow	14 - 15
5. Component Asset Replacement/Planned Maintenance Spend – Years 1 to 5	16
6. 25 Year Projections	17
- Assumptions	17
- Statement of Cashflow	18 - 19
- Statement of Comprehensive Income	20
- Statement of Financial Position	21 - 22

1. GENERAL ASSUMPTIONS

1.1. Inflation

CPI Inflation has been assumed at 2.5% from 2026/27 onwards, with most expenditure heads inflated from that point by 3% to reflect CPI + 0.5%.

1.2. Salary Increases / Pension

2025/26 salary increase assumed at 3%, although negotiations via EVH continue.

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 next triennial valuation of the pension scheme will be based on the funding position at 30 September 2024. This will not become available until the summer of 2025 but strong indications from TPT are that deficit contributions are likely to be reinstated from April 2026: on this basis an estimate of £200k per annum has been included within projections for a 6 year period from 2026-27.

1.3. Interest on Loan Repayments

Where interest repayments have not been fixed for the term of this budget, base rates of an average 4.5% have been assumed for 2025/26, followed by 4.25% from 2026/27 onwards.

1.4. Interest Receivable

Assumed at a rate of 1.56% in 2025/26, followed by 1.5% / 1% for the remainder of the plan.

1.5. Staffing

The budget reflects current year savings on staffing with the elimination of posts no longer required, including the decision to source part-time development support via consultancy. The consultancy budget has been correspondingly increased to reflect the latter. Provision has also been made for higher Employer National Insurance from April 2025, but the overall impact on salaries is a year on year reduction.

1.6. Loans

With regard to new borrowing, the budget is primarily driven by development. We are currently assuming the inclusion of two separate phases for Clovenstone Close, with 15 units due by March 2025 financed via Acquisition Fund grant and a further 24 units due for handover in August 2025 financed via HAG. Beyond this, no further development has been included within the projections.

This leaves us in a position where in 2025-26 there is a requirement for a net £1m of borrowing from the £4m Revolving Credit Facility negotiated with RBS in 2021. This facility expires on 31 March 2026, at which point it can be converted to a term loan; the base budget assumes that a £1m loan will be established here to meet our immediate needs. A further £1m is required in 2030/31 to maintain cashflow at minimum levels; this is caused by projected heavier component / energy spend around this period. These are planning assumptions which may vary should we wish to avoid additional later loan transaction fees or borrow more to fund other development.

1.7. Rental Income

We have assumed a rent increase of 2.7% in Year 1 and 3% (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 chiefly on actual performance. A general level of 0.4% is maintained throughout the model, but this has been increased to 0.5% in 2025/26 alone to reflect the practicalities surrounding Clovenstone Close allocations.

1.10. Housing Maintenance

Maintenance budgets have been reassessed from a zero-base for 2025/26 as follows

Reactive Maintenance	Net reduction of 1.3% based on current year underspend offset by inflation
Relet Maintenance	Net reduction of 21.3% based on current year underspend
Gas Servicing / Consultants	Increase of 15.6% based on tender values
Major Repairs / Planned Maintenance	Increase of 155% based upon programmed timing of works & current year overspend

1.11. Other Costs

Bad Debts

Bad debts are assumed to be 1.09% of gross rental and service income receivable in 2025/26, increasing to 1.5% from 2026/27 onwards. These percentages have been reduced from previous budgets after Budget Working Group discussion based on improved recent actual experience.

1.12. Bank Covenants

There are no projected breaches of our existing Interest Cover or Gearing covenants in this 2025/26 Budget, including the 25 Year Projections.

2. 2022/23 BUDGET

2.1. Property Revenue Account

The Property Revenue Account shows a total net rental income of £5,270,274 being generated for 2025/26.

Budgeted costs amount to £4,206,150, resulting in a Property Revenue Account surplus of £1,064,124. Budgeted costs are analysed as follows:

	£	%
Housing Management	1,747,998	42
Housing Maintenance (inc Major Repairs/Planned Maintenance etc)	1,037,268	25
Service Costs	293,700	7
Depreciation of Housing Properties	1,068,980	25
Bad Debt provision & W/O	58,204	1
	<u>4,206,150</u>	<u>100</u>

2.2. Other Income and Expenditure

The Other Income and Expenditure Account includes factoring, Stage 3 adaptations, rechargeable activities, agency services, anticipated non-rent debt costs and community project activities. The latter has been expanded this year to include neighbourhood improvement & maintenance of Westburn Woods. In addition, we include HAG amortisation as other income. This results in a net surplus of £381,334 in the Other Income and Expenditure Account.

2.3. Overall Surplus

Net interest costs of £137,712 are deducted to show an overall budgeted surplus of £1,307,747 in 2025/26.

	£
Property Revenue Account	1,064,124
Other Income & Expenditure	381,334
Net Interest Payable	(137,712)
Overall Surplus	1,307,747

The overall budgeted surplus in 2025/26 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 repair liabilities over the period.

2.4. Office Costs

The summary provides information regarding office running costs expected to be incurred in 2025/26. 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 £1,662,276 for 2025/26, of which £1,190,516 (72%) specifically relate to direct personnel costs. This is slightly lower than the previous budget because of the staffing assumptions described in para 1.5 above.

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

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2025 - 31 March 2026

PROPERTY REVENUE ACCOUNT

	April	May	June	July	August	September	October	November	December	January	February	March	Total
	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,026	2,026	2,026	
	£	£	£	£	£	£	£	£	£	£	£	£	£
PROPERTY REVENUE ACCOUNT													
Rental Income Receivable	411,355	411,355	411,355	411,355	411,355	420,794	420,794	420,794	420,794	420,794	420,794	420,794	5,002,333
Service Charge Income	23,995	23,995	23,995	23,995	23,995	24,905	24,905	24,905	24,905	24,905	24,905	24,905	294,310
Sub Total	435,350	435,350	435,350	435,350	435,350	445,699	445,699	445,699	445,699	445,699	445,699	445,699	5,296,643
Voids	1,848	1,848	1,848	1,848	1,848	2,447	2,447	2,447	2,447	2,447	2,447	2,447	26,369
NET RENTAL INCOME RECEIVABLE	433,502	433,502	433,502	433,502	433,502	443,252	443,252	443,252	443,252	443,252	443,252	443,252	5,270,274
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	9,889	9,889	9,889	9,889	9,889	9,889	10,384	10,384	10,384	10,384	10,384	10,384	121,638
PSD Management Costs	569	4,769	569	569	569	569	569	569	569	569	569	569	11,028
Administration costs	123,126	133,885	136,388	125,038	145,639	145,258	125,848	122,463	140,501	127,184	128,218	153,284	1,606,836
	134,292	149,251	147,554	136,204	156,805	156,424	137,509	134,124	152,162	138,845	139,879	164,945	1,747,998
HOUSING MAINTENANCE													
Reactive Maintenance	33,864	33,864	33,864	33,864	33,864	33,864	33,864	33,864	33,864	33,864	33,864	33,864	406,368
Relet Maintenance	7,165	7,165	7,165	7,165	7,165	7,165	7,165	7,165	7,165	7,165	7,165	7,165	85,980
Gas Servicing / Consultants	12,510	12,510	12,510	12,510	12,510	12,510	12,510	12,510	12,510	12,510	12,510	12,510	150,120
Planned Maintenance	32,900	32,900	32,900	32,900	32,900	32,900	32,900	32,900	32,900	32,900	32,900	32,900	394,800
	86,439	86,439	86,439	86,439	86,439	86,439	86,439	86,439	86,439	86,439	86,439	86,439	1,037,268
SERVICE COSTS													
Direct Service costs	22,250	22,250	22,250	22,250	22,250	22,250	22,250	22,250	22,250	22,250	22,250	22,250	267,000
Administration costs	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	26,700
	24,475	24,475	24,475	24,475	24,475	24,475	24,475	24,475	24,475	24,475	24,475	24,475	293,700
Dep'n Housing Stock /Components	0	0	267,245	0	0	267,245	0	0	267,245	0	0	267,245	1,068,980
Bad Debt provision & W/O	0	0	14,551	0	0	14,551	0	0	14,551	0	0	14,551	58,204
	0	0	281,796	0	0	281,796	0	0	281,796	0	0	281,796	1,127,184
TOTAL EXPENDITURE	245,206	260,165	540,264	247,118	267,719	549,134	248,423	245,038	544,872	249,759	250,793	557,655	4,206,150
NET SURPLUS	188,296	173,337	-106,762	186,384	165,783	-105,882	194,829	198,214	-101,620	193,493	192,459	-114,403	1,064,124

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2025 - 31 March 2026

OTHER INCOME AND EXPENDITURE ACCOUNT

	April	May	June	July	August	September	October	November	December	January	February	March	Total
	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,026	2,026	2,026	
	£	£	£	£	£	£	£	£	£	£	£	£	£
OTHER INCOME													
Factoring Income	0	0	4,259	0	0	4,259	0	0	4,259	0	0	4,259	17,036
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	400	0	0	400	0	0	400	0	0	400	1,600
Rechargeable Repairs - Voids	630	630	630	630	630	630	630	630	630	630	630	630	7,560
Rechargeable Repairs - Non Voids	660	660	660	660	660	660	660	660	660	660	660	660	7,920
Miscellaneous Income	0	0	2,467	0	0	2,467	0	0	2,467	0	0	2,467	9,868
Agency Services Income	0	0	1,496	0	0	1,497	0	0	1,497	0	0	1,497	5,987
Gain on Sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant Amortisation	0	0	132,843	0	0	136,730	0	0	138,673	0	0	138,673	546,919
TOTAL OTHER INCOME	1,290	1,290	149,355	1,290	1,290	153,243	1,290	1,290	155,186	1,290	1,290	155,186	623,290
OTHER EXPENDITURE													
Factoring Costs	0	0	4,259	0	0	4,259	0	0	4,259	0	0	4,259	17,036
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	400	0	0	400	0	0	400	0	0	400	1,600
Rechargeable Repairs - Voids	630	630	630	630	630	630	630	630	630	630	630	630	7,560
Rechargeable Repairs - Non Voids	660	660	660	660	660	660	660	660	660	660	660	660	7,920
Agency Services Costs	0	0	1,247	0	0	1,247	0	0	1,247	0	0	1,248	4,989
CP PCH Expenditure	6,010	4,570	4,570	6,010	4,570	4,570	6,010	4,570	4,570	4,570	6,010	4,570	60,601
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	30,000	8,000	0	0	0	5,000	8,500	0	0	0	52,000
Westburn Woods Maintenance	0	0	6,250	0	0	6,250	0	0	6,250	0	0	6,250	25,000
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
	7,875	5,935	56,591	15,375	5,935	26,591	7,375	10,935	35,091	5,935	37,375	26,942	241,956
Net other income/expenditure	-6,585	-4,645	92,764	-14,085	-4,645	126,652	-6,085	-9,645	120,095	-4,645	-36,085	128,244	381,334
INTEREST & PSD													
Interest Receivable	0	0	5,750	0	0	5,750	0	0	5,750	0	0	5,750	23,000
Interest Payable	0	0	36,821	0	0	36,259	0	0	35,697	0	0	35,135	143,912
Loan Non-Utilisation Fee	0	0	4,200	0	0	4,200	0	0	4,200	0	0	4,200	16,800
NET INTEREST	0	0	-35,271	0	0	-34,709	0	0	-34,147	0	0	-33,585	-137,712
Net Revenue Account Surplus	188,296	173,337	-106,762	186,384	165,783	-105,882	194,829	198,214	-101,620	193,493	192,459	-114,403	1,064,124
Overall Surplus for period	181,711	168,692	-49,269	172,299	161,138	-13,939	188,744	188,569	-15,672	188,848	156,374	-19,744	1,307,747

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE
1 April 2025 - 31 March 2026
OFFICE COSTS - SUMMARY

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
DIRECT PERSONNEL COSTS													
Salaries	66,808	66,808	66,808	66,808	66,808	66,808	66,808	66,808	66,808	66,808	66,808	66,808	801,699
Employers NIC	0	7,617	8,496	8,496	8,496	8,496	8,496	8,496	8,496	8,496	8,496	8,495	92,576
Employers Pension Contribution	20,960	20,960	20,960	20,960	20,960	20,960	20,960	20,960	20,960	20,960	20,960	20,960	251,516
Agency Services Income	0	0	(1,247)	0	0	(1,247)	0	0	(1,247)	0	0	(1,248)	(4,989)
Directors Support	75	0	0	75	0	0	75	0	0	75	0	0	300
Staff Health & Safety	1,100	650	950	1,100	650	650	2,100	800	650	1,100	650	650	11,050
Professional Subscriptions	0	0	0	214	0	0	0	0	2,819	386	0	0	3,419
Training	1,374	5,764	1,502	1,514	764	2,602	764	1,514	1,202	764	764	1,552	20,080
Travel	395	395	395	395	395	395	395	395	395	395	395	395	4,740
Recruitment	875	0	0	0	875	0	0	0	875	0	0	0	2,625
Staff Life Cover	625	625	625	625	625	625	625	625	625	625	625	625	7,500
	92,212	102,819	98,489	100,187	99,573	99,289	100,223	99,598	101,583	99,609	98,698	98,237	1,190,516
COMMITTEE COSTS	250	0	800	250	0	0	1,750	800	0	250	9,000	0	13,100
OFFICE RUNNING COSTS													
Rates	0	472	472	472	472	472	472	472	472	472	477	0	4,725
Office & Employers Insurances	1,490	1,490	1,490	1,490	1,490	1,490	1,564	1,564	1,564	1,564	1,564	1,564	18,324
Heat / Light / Water	3,392	3,392	3,392	3,392	3,392	3,392	3,392	3,392	3,392	3,392	3,392	3,392	40,704
Cleaning	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	19,524
Catering Costs	410	410	410	410	410	410	410	410	1,580	410	410	410	6,090
Repairs & Maintenance (Office)	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	19,193
Telephone	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,744	20,884
Postage	436	436	436	436	436	436	436	436	436	436	436	436	5,232
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	2,260	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,012	24,372
Depreciation - Office Equipment	0	0	1,828	0	0	1,828	0	0	1,828	0	0	1,828	7,312
Depreciation - Computers	0	0	5,315	0	0	5,315	0	0	5,315	0	0	5,315	21,260
Depreciation - Office	0	0	5,523	0	0	5,523	0	0	5,523	0	0	5,523	22,092
IT Support & Annual Services	7,593	7,593	7,593	7,593	7,593	7,593	7,593	7,593	7,593	7,593	7,593	7,598	91,121
AGM	0	0	0	0	0	460	0	0	0	0	0	0	460
	21,247	21,469	34,135	21,469	21,469	34,595	21,543	21,543	35,379	21,543	21,548	33,748	309,693
CONSULTANCY													
External Audit	0	0	0	0	0	0	0	0	0	3,400	0	16,100	19,500
Internal Audit	0	0	1,100	0	0	1,100	0	0	1,100	0	0	2,700	6,000
Legal Advice	500	0	0	600	0	0	500	0	0	500	0	0	2,100
Other Consultancy Services	3,562	2,062	2,062	3,562	2,062	2,062	3,562	2,062	2,062	3,562	2,062	2,062	30,744
	4,062	2,062	3,162	4,162	2,062	3,162	4,062	2,062	3,162	7,462	2,062	20,862	58,344
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	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	7,750	875	300	1,650	25,875	7,750	500	1,000	875	1,000	0	875	48,450
Edindex	0	0	3,042	0	0	3,042	0	0	3,042	0	0	3,042	12,168
Translation costs	30	30	30	30	30	30	30	30	30	30	30	30	360
Tenant Participation/Satisfaction	760	10,200	0	760	200	960	960	1,000	0	760	450	0	16,050
	9,975	12,155	4,422	3,590	27,155	12,832	2,890	3,080	4,997	2,940	1,530	5,057	90,623
TOTAL OFFICE COSTS	127,746	138,505	141,008	129,658	150,259	149,878	130,468	127,083	145,121	131,804	132,838	157,904	1,662,276
Therefore													
Capitalised Staff Costs (Dev)	2395	2395	2395	2395	2395	2395	2395	2395	2395	2395	2395	2395	28,740
Service Costs	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	26,700
Housing Management	123,126	133,885	136,388	125,038	145,639	145,258	125,848	122,463	140,501	127,184	128,218	153,284	1,606,836
	127,746	138,505	141,008	129,658	150,259	149,878	130,468	127,083	145,121	131,804	132,838	157,904	1,662,276

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE

1 April 2025 - 31 March 2026

DEPARTMENT - FINANCE & CORPORATE SERVICES

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	
	2022	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023	Total
DIRECT PERSONNEL COSTS	£	£	£	£	£	£	£	£	£	£	£	£	£
Salaries	22,258	22,258	22,258	22,258	22,258	22,258	22,258	22,258	22,258	22,258	22,258	22,258	267,098
Employers NIC	0	2,766	2,939	2,939	2,939	2,939	2,939	2,939	2,939	2,939	2,939	2,944	32,161
Employers Pension Contribution	7,406	7,406	7,406	7,406	7,406	7,406	7,406	7,406	7,406	7,406	7,406	7,406	88,877
Agency Services Income	0	0	(1,247)	0	0	(1,247)	0	0	(1,247)	0	0	(1,248)	(4,989)
Directors Support	75	0	0	75	0	0	75	0	0	75	0	0	300
Staff Health & Safety	1,100	650	950	1,100	650	650	2,100	800	650	1,100	650	650	11,050
Professional Subscriptions	0	0	0	214	0	0	0	0	529	386	0	0	1,129
Training	863	5,253	553	1,003	253	1,203	253	1,003	253	253	253	603	11,746
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	144	144	144	144	144	144	144	144	144	144	144	144	1,731
Accrued Holiday/ Flexi Leave													0
	32,967	38,723	33,249	35,385	34,771	33,599	35,421	34,796	34,053	34,807	33,896	33,003	414,668
COMMITTEE COSTS	250	0	800	250	0	0	1,750	800	0	250	9,000	0	13,100
OFFICE RUNNING COSTS													
Rates	0	472	472	472	472	472	472	472	472	472	477	0	4,725
Office & Employers Insurances	1,490	1,490	1,490	1,490	1,490	1,490	1,564	1,564	1,564	1,564	1,564	1,564	18,324
Heat / Light / Water	3,392	3,392	3,392	3,392	3,392	3,392	3,392	3,392	3,392	3,392	3,392	3,392	40,704
Cleaning	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	19,524
Catering Costs	410	410	410	410	410	410	410	410	1,580	410	410	410	6,090
Repairs & Maintenance (Office)	1599	1599	1599	1599	1599	1599	1599	1599	1599	1599	1599	1599	19,193
Telephone	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,744	20,884
Postage	436	436	436	436	436	436	436	436	436	436	436	436	5,232
Photocopying & Printing/Stationery	700	700	700	700	700	700	700	700	700	700	700	700	8,400
Annual Subscriptions	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,012	24,122
Depreciation - Office Equipment	0	0	1,828	0	0	1,828	0	0	1,828	0	0	1,828	7,312
Depreciation - Computers	0	0	5,315	0	0	5,315	0	0	5,315	0	0	5,315	21,260
Depreciation - Office	0	0	5,523	0	0	5,523	0	0	5,523	0	0	5,523	22,092
IT Support & Annual Services	7,593	7,593	7,593	7,593	7,593	7,593	7,593	7,593	7,593	7,593	7,593	7,598	91,121
AGM	0	0	0	0	0	460	0	0	0	0	0	0	460
	20,997	21,469	34,135	21,469	21,469	34,595	21,543	21,543	35,379	21,543	21,548	33,748	309,443
CONSULTANCY													
External Audit	0	0	0	0	0	0	0	0	0	3,400	0	16,100	19,500
Internal Audit	0	0	1,100	0	0	1,100	0	0	1,100	0	0	2,700	6,000
Legal Advice	500	0	0	500	0	0	500	0	0	500	0	0	2,000
Other Consultancy Services	1,500	0	0	1,500	0	0	1,500	0	0	1,500	0	0	6,000
	2,000	0	1,100	2,000	0	1,100	2,000	0	1,100	5,400	0	18,800	33,500
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	56,699	60,292	69,384	59,304	56,340	69,394	61,164	57,239	70,632	62,200	64,544	85,711	772,906

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE
1 April 2025 - 31 March 2026
DEPARTMENT - PROPERTY SERVICES

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	
	2022	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023	Total
DIRECT PERSONNEL COSTS	£	£	£	£	£	£	£	£	£	£	£	£	£
Salaries	19,984	19,984	19,984	19,984	19,984	19,984	19,984	19,984	19,984	19,984	19,984	19,984	239,814
Employers NIC	0	2,295	2,342	2,342	2,342	2,342	2,342	2,342	2,342	2,342	2,342	2,337	25,710
Employers Pension Contribution	7,773	7,773	7,773	7,773	7,773	7,773	7,773	7,773	7,773	7,773	7,773	7,773	93,277
Agency Services Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Subscriptions	0	0	0	0	0	0	0	0	330	0	0	0	330
Training	511	511	511	511	511	511	511	511	511	511	511	511	6,132
Travel	130	130	130	130	130	130	130	130	130	130	130	130	1,560
Staff Life Cover	288	288	288	288	288	288	288	288	288	288	288	288	3,462
	28,687	30,982	31,029	31,029	31,029	31,029	31,029	31,029	31,359	31,029	31,029	31,024	370,285
CONSULTANCY													
Other Consultancy Services	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	24,744
	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	24,744
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	30,749	33,044	33,091	33,091	33,091	33,091	33,091	33,091	33,421	33,091	33,091	33,086	395,029

PROSPECT COMMUNITY HOUSING ASSOCIATION BUDGET SCHEDULE
1 April 2025 - 31 March 2026
DEPARTMENT - HOUSING MANAGEMENT

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	
	2022	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023	Total
DIRECT PERSONNEL COSTS	£	£	£	£	£	£	£	£	£	£	£	£	£
Salaries	24,566	24,566	24,566	24,566	24,566	24,566	24,566	24,566	24,566	24,566	24,566	24,566	294,787
Employers NIC	0	2,556	3,215	3,215	3,215	3,215	3,215	3,215	3,215	3,215	3,215	3,214	34,705
Employers Pension Contribution	5,780	5,780	5,780	5,780	5,780	5,780	5,780	5,780	5,780	5,780	5,780	5,780	69,362
Professional Subscriptions	0	0	0	0	0	0	0	0	1,960	0	0	0	1,960
Training	0	0	438	0	0	888	0	0	438	0	0	438	2,202
Travel	20	20	20	20	20	20	20	20	20	20	20	20	240
Staff Life Cover	192	192	192	192	192	192	192	192	192	192	192	192	2,308
Accrued Holiday/ Flexi Leave													
	30,558	33,114	34,211	33,773	33,773	34,661	33,773	33,773	36,171	33,773	33,773	34,210	405,564
OFFICE RUNNING COSTS													
Annual Subscriptions	250	0	0	0	0	0	0	0	0	0	0	0	250
	250	0	0	0	0	0	0	0	0	0	0	0	250
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	7,750	875	300	1,650	25,875	7,750	500	1,000	875	1,000	0	875	48,450
Edindex	0	0	3,042	0	0	3,042	0	0	3,042	0	0	3,042	12,168
Translation Costs	30	30	30	30	30	30	30	30	30	30	30	30	360
Tenant Participation/Satisfaction	760	10,200	0	760	200	960	960	1,000	0	760	450	0	16,050
	9,490	12,055	4,322	3,390	27,055	12,732	2,440	2,980	4,897	2,740	1,430	4,897	88,428
TOTAL OPERATING COSTS	40,298	45,169	38,533	37,263	60,828	47,393	36,213	36,753	41,068	36,513	35,203	39,107	494,342

PROSPECT COMMUNITY HOUSING BUDGET SCHEDULE
1 April 2025 - 31 March 2026

MAINTENANCE AND MANAGEMENT TEAM

PAYROLL	151,220
VAN COSTS	14,985
SUPPLIES	28,359
WASTE DUMPING	13,011
MISCELLANEOUS	3,105
	<hr/>
	210,680
SERVICE COSTS	200,146
RELETS	10,534
	<hr/>
	210,680

3. STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position at 31st March 2026 assumes total reserves of £15,699,700 on the basis of an estimated opening position of £14,392,000 at 1st April 2025. The latter is close to the revised out-turn position estimated in the Quarter 3 management accounts to 31 December 2024.

**PROSPECT COMMUNITY HOUSING ASSOCIATION
BUDGET SCHEDULE**

1 April 2025- 31 March 2026

STATEMENT OF FINANCIAL POSITION

	31.03.26 £	31.03.25 £
FIXED ASSETS		
Intangible Assets	26,200	26,200
Housing Properties	47,058,113	41,478,217
Other Fixed Assets	602,500	630,000
	<hr/> 47,686,813	<hr/> 42,134,417
CURRENT ASSETS		
Trade and Other Debtors	375,000	375,000
Cash and Cash Equivalents	1,500,000	2,546,216
Investments		
	<hr/> 1,875,000	<hr/> 2,921,216
CURRENT LIABILITIES		
Creditors: Amounts due within 1 year	962,878	962,533
NET CURRENT ASSETS	<hr/> 912,122	<hr/> 1,958,683
TOTAL ASSETS LESS CURRENT LIABILITIES	48,598,935	44,093,100
Creditors: Amounts due after more than 1 year	32,362,935	29,701,100
Pension - Defined Benefit Liability	536,300	0
TOTAL NET ASSETS	<hr/> <hr/> 15,699,700	<hr/> <hr/> 14,392,000
RESERVES		
Share Capital	52	52
Income and Expenditure Reserves	15,699,648	14,391,948
Total Reserves	<hr/> <hr/> 15,699,700	<hr/> <hr/> 14,392,000

4. STATEMENT OF CASHFLOW

The shape of Prospect's cashflow is linked closely to the exact timing of transactions related to the additional 15 units at Clovenstone Close. Whilst it strictly should be the case that these transactions will fall in the latter part of 2024/25, for illustrative purposes the attached cashflow shows these falling in April 2025 with a higher opening balance carried over from the previous year.

The cashflow assumes that we will keep funds at the minimum target level of £1.5m through use as required of the £4m Revolving Credit Facility ie mix of drawdowns and repayment. In practice it will not be possible to achieve this kind of monthly precision, but in broad terms we would wish to avoid excess borrowing throughout the year

Statement of Cash Flow April 2025 - March 2026

Period: 01 April 2025 - 31 March 2026	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
Receipts													
Service Charges	24,138	24,138	24,138	24,138	24,138	24,138	24,138	24,138	24,138	24,138	24,138	24,138	289,660
Rental Income	398,667	398,667	398,667	398,667	398,667	398,667	398,667	398,667	398,667	398,667	398,667	398,667	4,783,999
General Needs Total	422,805	422,805	422,805	422,805	422,805	422,805	422,805	422,805	422,805	422,805	422,805	422,805	5,073,659
Other Income													
Factoring	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	17,036
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	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	17,080
Agency Services	499	499	499	499	499	499	499	499	499	499	499	499	5,987
Miscellaneous - Factoring Management Fee	822	822	822	822	822	822	822	822	822	822	822	822	9,868
Other Income Total	6,364	6,364	6,364	6,364	6,364	6,364	6,364	6,364	6,364	6,364	6,364	6,364	76,371
Pension Deficit Allowance													
Development	6,066	6,268	6,066	6,268	6,268	15,198	15,705	15,198	15,705	15,705	14,185	15,705	138,338
Total Receipts	435,235	435,437	435,235	435,437	435,437	444,368	444,874	444,368	444,874	444,874	443,354	444,874	5,288,369
Payments													
Service Charges	-24,475	-24,475	-24,475	-24,475	-24,475	-24,475	-24,475	-24,475	-24,475	-24,475	-24,475	-24,475	-293,700
Management Costs	-138,708	-138,708	-138,708	-138,708	-138,708	-138,708	-138,708	-138,708	-138,708	-138,708	-138,708	-138,708	-1,664,500
Routine Maintenance	-52,400	-52,400	-52,400	-52,400	-52,400	-52,400	-52,400	-52,400	-52,400	-52,400	-52,400	-52,400	-628,800
Planned Maintenance	-32,350	-32,350	-32,350	-32,350	-32,350	-32,350	-32,350	-32,350	-32,350	-32,350	-32,350	-32,350	-388,200
Pension Deficit- Administration Fee	-860	-860	-860	-860	-860	-860	-860	-860	-860	-860	-860	-860	-10,324
Rent Consultation	-883	-883	-883	-883	-883	-883	-883	-883	-883	-883	-883	-883	-10,600
Total Payments General Needs	-249,677	-249,677	-249,677	-249,677	-249,677	-249,677	-249,677	-249,677	-249,677	-249,677	-249,677	-249,677	-2,996,124
Other Expenditure													
Factoring	-1,420	-1,420	-1,420	-1,420	-1,420	-1,420	-1,420	-1,420	-1,420	-1,420	-1,420	-1,420	-17,036
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	-1,423	-1,423	-1,423	-1,423	-1,423	-1,423	-1,423	-1,423	-1,423	-1,423	-1,423	-1,423	-17,080
Agency Services	-416	-416	-416	-416	-416	-416	-416	-416	-416	-416	-416	-416	-4,989
Community Benefits	-833	-833	-833	-833	-833	-833	-833	-833	-833	-833	-833	-833	-10,000
Community Projects	-11,467	-11,467	-11,467	-11,467	-11,467	-11,467	-11,467	-11,467	-11,467	-11,467	-11,467	-11,467	-137,601
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	-20,163	-20,163	-20,163	-20,163	-20,163	-20,163	-20,163	-20,163	-20,163	-20,163	-20,163	-20,163	-241,956
Development	-1,176	-1,176	-1,176	-1,176	-1,176	-2,252	-2,252	-2,252	-2,252	-2,252	-2,252	-2,252	-21,647
Total Payments	-271,016	-271,016	-271,016	-271,016	-271,016	-272,092	-272,092	-272,092	-272,092	-272,092	-272,092	-272,092	-3,259,727
Surplus	164,219	164,421	164,219	164,421	164,421	172,275	172,782	172,275	172,782	172,782	171,262	172,782	2,028,642
Purchase of tangible fixed assets													
Replacement Components			-413,335			-413,335			-413,335			-413,335	-1,653,340
Other Fixed Assets - Additions	-2,917	-2,917	-2,917	-2,917	-2,917	-2,917	-2,917	-2,917	-2,917	-2,917	-2,917	-2,917	-35,000
Development	-4,104,928	-103,095	-98,289	-88,660	-44,300	-563	-563	-563	-563	-563	-563	-563	-4,443,207
Purchase of Assets Total	-4,107,844	-106,011	-514,540	-91,576	-47,216	-416,814	-3,479	-3,479	-416,814	-3,479	-3,479	-416,814	-6,131,547
Grants received	2,388,495											0	2,388,495
Interest Received (cash)	3,310	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	24,760
Total Cash flow from investing activities	-1,716,039	-104,061	-512,590	-89,626	-45,266	-414,864	-1,529	-1,529	-414,864	-1,529	-1,529	-414,864	-3,718,292
Interest paid		-4,466	-26,754	-7,667	-7,074	-28,295	-8,858	-7,424	-27,622	-8,744	-7,309	-26,944	-161,159
New secured loans													
Capital Repayments			-43,147			-43,147			-43,147			-43,147	-172,588
Loan Working Capital Drawdowns	505,604		418,273			314,031			312,851			312,173	1,862,932
Loan Working Capital Repayments		-55,894		-67,128	-112,081		-162,395	-163,323		-162,508	-162,424		-885,751
Total Cash flow from financing activities	505,604	-60,360	348,371	-74,795	-119,155	242,589	-171,253	-170,746	242,082	-171,253	-169,733	242,082	643,434
Cash & cash equivalents at beginning	2,546,216	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	2,546,216
Net Change in Cash & cash equivalents	-1,046,216	0	0	0	0	0	0	0	0	0	0	0	-1,046,216
Cash & cash equivalents at end	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000

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

		2025/26	2026/27	2027/28	2028/29	2029/30
COMPONENT ASSET REPLACEMENT						
Kitchens		291,600	330,480	330,480	306,000	393,660
Boilers		20,600	115,500	287,050	287,050	287,050
Showers		70,740	70,740	189,540	205,740	165,240
Windows		1,220,400	302,400	0	0	0
Doors		0	0	91,800	91,800	91,800
Bathrooms		50,000	50,000	523,800	0	583,200
Component Replacement Totals		1,653,340	869,120	1,422,670	890,590	1,520,950
PLANNED/CYCLICAL/ MAJOR WORKS						
External Painterwork		0	0	43,200	28,080	31,320
Internal Painterwork		43,200	0	0	54,000	54,000
Window/Door Replacements		70,000	0	0	0	0
Common Area Flooring		20,000	0	10,000	10,000	10,000
Periodic Electrical Testing		150,000	150,000	50,000	50,000	50,000
Door Entries		15,000	22,000	22,000	22,000	22,000
Other major repairs		75,000	75,000	75,000	75,000	75,000
Consultants - property surveys etc		15,000	15,000	15,000	15,000	15,000
Planned / Major Works Totala		388,200	262,000	215,200	254,080	257,320
Total of CA & Planned Works		2,041,540	1,131,120	1,637,870	1,144,670	1,778,270

6. 25 YEAR PROJECTIONS - ASSUMPTIONS

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

- Rent increase of 2.7% for 2025/26 based on August 2024 CPI of 2.2% + 0.5% per 2022 triennial tenant survey
- 2025/26 figures generally based on detailed input of managers for each heading
- CPI of 2.5% from 26/27 onwards
- Variable interest rates of 4.5% in 25/26 & 26/27, reducing to 4.25% from 27/28 onwards
- Rent increases of CPI + 0.5% from 26/27 onwards (ie 3%)
- Most expenditure CPI + 0.5% from 26/27 onwards (ie 3%)
- Salaries up 3% in 25/26 (estimate, tbc), maintaining CPI + 0.5% (3%) thereafter
- Voids 0.5% in 25/26 to reflect short term impact of new development, 0.4% thereafter
- Bad Debts 1.09% in 25/26 and 1.5% thereafter
- Continuation of fabric-first approach to energy spend with £1.2m on window replacement in 25/26, and £3.5k / unit for other energy-related spend spread over 8 years from 2026/27
- Component replacement timing smoothed / modified to aid annual Interest Cover covenant compliance
- Inclusion of two Clovenstone Close phases in 2025 (15 units via Acquisition Fund by March, 24 units due in August) but no specific allowance for future development
- Employer pension contributions to Defined Benefit past service deficit to resume from 2026/27 at £200k per annum for a period of 6 years.

The projected Statement of Cashflow, Statement of Comprehensive Income and Statement of Financial Position illustrate that covenants are forecast to be met throughout the 25 year period.

The Budget Working Group also considered stress test scenarios which showed that the base position could withstand further increases to pensions deficit contributions and higher than forecast salary inflation, but such issues would require a fair degree of management and corrective action. A further scenario of excess recurrent maintenance inflation in the early years of the model created more significant problems a few years later. On this basis the Group recommended greater flexibility in future rent policy which would allow for full matching of cost inflation.

In the meantime, acceptance of the 2025/26 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 2025 - March 2050

Period: 01 April 2025 - 31 March 2050	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	£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 Charges	289.7	297.4	306.3	315.5	325	334.7	344.7	355.1	365.7	376.7	388	399.7	411.6
Rental Income	4,784.00	4,911.50	5,058.80	5,210.60	5,366.90	5,527.90	5,693.80	5,864.60	6,040.50	6,221.70	6,408.40	6,600.60	6,798.70
General Needs Total	5,073.70	5,208.90	5,365.10	5,526.10	5,691.90	5,862.60	6,038.50	6,219.70	6,406.30	6,598.50	6,796.40	7,000.30	7,210.30
Other Income													
Factoring	17	17.5	18.1	18.6	19.2	19.7	20.3	21	21.6	22.2	22.9	23.6	24.3
Stage 3 Allowances	2.4	2.5	2.5	2.6	2.7	2.8	2.9	3	3	3.1	3.2	3.3	3.4
Grants	24	24.7	25.5	26.2	27	27.8	28.7	29.5	30.4	31.3	32.3	33.2	34.2
Rechargeables	17.1	17.6	18.1	18.7	19.2	19.8	20.4	21	21.6	22.3	23	23.6	24.4
Agency Services	6	6.2	6.4	6.5	6.7	6.9	7.1	7.4	7.6	7.8	8	8.3	8.5
Miscellaneous - Factoring Management Fee	9.9	10.2	10.5	10.8	11.1	11.4	11.8	12.1	12.5	12.9	13.3	13.7	14.1
Other Income Total	76.4	78.7	81	83.5	86	88.5	91.2	93.9	96.7	99.6	102.6	105.7	108.9
Pension Deficit Allowance													
Development	138.3	190.5	196.7	202.1	208.1	214.4	221.4	227.4	234.2	241.3	249.2	256	263.6
Total Receipts	5,288.40	5,278.00	5,442.90	5,611.60	5,786.00	5,965.50	6,151.10	6,541.00	6,737.30	6,939.40	7,148.20	7,362.00	7,582.80
Payments													
Service Charges	-293.7	-302.5	-311.6	-320.9	-330.6	-340.5	-350.7	-361.2	-372.1	-383.2	-394.7	-406.5	-418.7
Management Costs	-1,664.50	-1,688.70	-1,739.30	-1,791.50	-1,845.30	-1,900.60	-1,957.60	-2,016.40	-2,076.90	-2,139.20	-2,203.40	-2,269.50	-2,337.50
Routine Maintenance	-628.8	-647.7	-667.1	-687.1	-707.7	-729	-750.8	-773.3	-796.5	-820.4	-845.1	-870.4	-896.5
Planned Maintenance	-388.2	-852.1	-642.3	-895.3	-728.8	-808.3	-747.8	-572.2	-1,069.90	-918.7	-589.3	-684.6	-694.4
Pension Deficit- Administration Fee	-10.3	-10.3	-10.3	-10.3	-10.3	-10.3	-10.3	-10.3	-10.6	-10.6	-10.6	-10.6	-10.6
Rent Consultation	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6
Total Payments General Needs	-2,996.10	-3,501.30	-3,370.70	-3,715.80	-3,622.70	-3,788.70	-3,817.50	-3,723.10	-4,315.30	-4,272.10	-4,032.40	-4,231.00	-4,357.80
Other Expenditure													
Factoring	-17	-17.5	-18.1	-18.6	-19.2	-19.7	-20.3	-21	-21.6	-22.2	-22.9	-23.6	-24.3
Grants	-24	-24.7	-25.5	-26.2	-27	-27.8	-28.7	-29.5	-30.4	-31.3	-32.3	-33.2	-34.2
Rechargeables	-17.1	-17.6	-18.1	-18.7	-19.2	-19.8	-20.4	-21	-21.6	-22.3	-23	-23.6	-24.4
Agency Services	-5	-5.1	-5.3	-5.5	-5.6	-5.8	-6	-6.1	-6.3	-6.5	-6.7	-6.9	-7.1
Community Benefits	-10	-10.3	-10.6	-10.9	-11.3	-11.6	-11.9	-12.3	-12.7	-13	-13.4	-13.8	-14.3
Community Projects	-137.6	-93.3	-96.1	-99	-102	-105	-108.2	-111.4	-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	-1.2	-1.3
Write-Offs	-30	-30.9	-31.8	-32.8	-33.8	-34.8	-35.8	-36.9	-38	-39.1	-40.3	-41.5	-42.8
Compensation	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5
Other Expenditure Total	-242	-200.8	-206.8	-213	-219.4	-226	-232.8	-239.8	-247	-254.4	-262	-269.9	-278
Development													
Development	-21.6	-27.6	-28.3	-28.9	-29.6	-30.3	-31	-31.7	-32.5	-33.3	-34.1	-34.9	-35.7
Total Payments	-3,259.70	-3,729.70	-3,605.80	-3,957.70	-3,871.70	-4,045.00	-4,081.30	-3,994.60	-4,594.80	-4,559.70	-4,328.50	-4,535.80	-4,671.50
Net cash generated from operating activities	2,028.60	1,548.30	1,837.10	1,653.90	1,914.20	1,920.60	2,069.80	2,546.40	2,142.50	2,379.60	2,819.80	2,826.20	2,911.30
Purchase of tangible fixed assets													
Replacement Components	-1,653.30	-895.2	-1,509.30	-999.9	-1,711.80	-1,734.30	-1,887.30	-2,365.90	-1,976.00	-2,003.80	-2,647.80	-2,607.70	-2,544.70
Other Fixed Assets - Additions	-35	-29.4	-30.2	-31.1	-32.1	-33	-34	-35.1	-36.1	-37.2	-38.3	-39.5	-40.6
Development	-4,443.20	-7	-7.2	-7.4	-7.6	-7.8	-8.1	-8.3	-8.6	-8.8	-9.1	-9.3	-9.6
Purchase of Assets Total	-6,131.50	-931.5	-1,546.70	-1,038.40	-1,751.50	-1,775.20	-1,929.40	-2,409.30	-2,020.60	-2,049.80	-2,695.20	-2,656.50	-2,595.00
Grants received	2,388.50												
Interest Received (cash)	24.8	23.4	28.1	19.1	20.2	25.4	24.9	22.8	20.4	19.3	19.1	17.9	18.3
Total Cash flow from investing activities	-3,718.30	-908.1	-1,518.60	-1,019.40	-1,731.30	-1,749.80	-1,904.50	-2,386.40	-2,000.20	-2,030.50	-2,676.10	-2,638.60	-2,576.60
Interest paid	-161.2	-139.9	-117.6	-103	-93.5	-129.6	-114.3	-96.9	-80.8	-64.7	-48.6	-34.6	-24.3
New secured loans		1,000.00				1,000.00							
Capital Repayments	-172.6	-273.9	-274.5	-275.2	-275.8	-352.2	-331.1	-274.2	-274.2	-274.2	-274.2	-174.2	-174.2
Loan Working Capital Drawdowns	1,862.90												
Loan Working Capital Repayments	-885.8	-977.2											
Total Cash flow from financing activities	643.4	-391	-392.2	-378.2	-369.3	518.2	-445.4	-371	-354.9	-338.8	-322.7	-208.8	-198.4
Cash & cash equivalents at the beginning of year	2,546.20	1,500.00	1,749.20	1,675.50	1,931.90	1,745.40	2,434.40	2,154.30	1,943.20	1,730.50	1,740.80	1,561.70	1,540.40
Net Change in Cash & cash equivalents	-1,046.20	249.2	-73.7	256.3	-186.4	688.9	-280.1	-211.1	-212.7	10.3	-179.1	-21.2	136.3
Cash & cash equivalents at the end of year	1,500.00	1,749.20	1,675.50	1,931.90	1,745.40	2,434.40	2,154.30	1,943.20	1,730.50	1,740.80	1,561.70	1,540.40	1,676.70

Statement of Cash Flow April 2025 - March 2050

Period: 01 April 2025 - 31 March 2050	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	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 Charges	424	436.7	449.8	463.3	477.2	491.5	506.3	521.5	537.1	553.2	569.8	586.9	10,527.40
Rental Income	7,002.60	7,212.70	7,429.10	7,652.00	7,881.50	8,118.00	8,361.50	8,612.30	8,870.70	9,136.80	9,410.90	9,693.30	173,869.50
General Needs Total	7,426.60	7,649.40	7,878.90	8,115.30	8,358.70	8,609.50	8,867.80	9,133.80	9,407.80	9,690.00	9,980.70	10,280.20	184,396.90
Other Income													
Factoring	25	25.8	26.5	27.3	28.2	29	29.9	30.8	31.7	32.6	33.6	34.6	621.1
Stage 3 Allowances	3.5	3.6	3.7	3.9	4	4.1	4.2	4.3	4.5	4.6	4.7	4.9	87.5
Grants	35.2	36.3	37.4	38.5	39.7	40.9	42.1	43.3	44.6	46	47.4	48.8	875
Rechargeables	25.1	25.8	26.6	27.4	28.2	29.1	29.9	30.8	31.8	32.7	33.7	34.7	622.7
Agency Services	8.8	9.1	9.3	9.6	9.9	10.2	10.5	10.8	11.1	11.5	11.8	12.2	218.3
Miscellaneous -Factoring Management Fee	14.5	14.9	15.4	15.8	16.3	16.8	17.3	17.8	18.4	18.9	19.5	20.1	359.8
Other Income Total	112.2	115.5	119	122.6	126.2	130	133.9	137.9	142.1	146.3	150.7	155.2	2,784.40
Pension Deficit Allowance													
Development	271.6	280.5	288.1	296.7	305.6	315.7	324.2	334	344	-29.7	-29.7	-29.7	-1,289.20
Total Receipts	7,810.30	8,045.40	8,286.00	8,534.50	8,790.60	9,055.20	9,325.90	9,605.70	9,893.90	10,161.90	10,466.70	10,781.60	192,591.90
Payments													
Service Charges	-431.3	-444.2	-457.6	-471.3	-485.4	-500	-515	-530.5	-546.4	-562.8	-579.6	-597	-10,708.10
Management Costs	-2,407.70	-2,479.90	-2,554.30	-2,630.90	-2,709.80	-2,791.10	-2,874.90	-2,961.10	-3,050.00	-3,141.50	-3,235.70	-3,332.80	-59,800.00
Routine Maintenance	-923.4	-951.1	-979.6	-1,009.00	-1,039.30	-1,070.50	-1,102.60	-1,135.70	-1,169.80	-1,204.80	-1,241.00	-1,278.20	-22,925.60
Planned Maintenance	-495.2	-896.5	-1,196.40	-1,114.50	-763.1	-471.9	-521.1	-627.3	-781.9	-569.5	-614.2	-461.9	-18,105.40
Pension Deficit- Administration Fee													-61.9
Rent Consultation			-10.6			-10.6			-10.6			-10.6	-95.4
Total Payments General Needs	-4,257.60	-4,771.80	-5,198.60	-5,225.80	-4,997.70	-4,844.10	-5,013.60	-5,254.60	-5,558.60	-5,478.50	-5,670.50	-5,680.50	-111,696.40
Other Expenditure													
Factoring	-25	-25.8	-26.5	-27.3	-28.2	-29	-29.9	-30.8	-31.7	-32.6	-33.6	-34.6	-621.1
Grants	-35.2	-36.3	-37.4	-38.5	-39.7	-40.9	-42.1	-43.3	-44.6	-46	-47.4	-48.8	-875
Rechargeables	-25.1	-25.8	-26.6	-27.4	-28.2	-29.1	-29.9	-30.8	-31.8	-32.7	-33.7	-34.7	-622.7
Agency Services	-7.3	-7.5	-7.8	-8	-8.2	-8.5	-8.7	-9	-9.3	-9.6	-9.8	-10.1	-181.9
Community Benefits	-14.7	-15.1	-15.6	-16	-16.5	-17	-17.5	-18.1	-18.6	-19.2	-19.7	-20.3	-364.6
Community Projects	-133.1	-137	-141.2	-145.4	-149.7	-154.2	-158.9	-163.6	-168.5	-173.6	-178.8	-184.2	-3,350.20
Debt Collection	-1.3	-1.4	-1.4	-1.4	-1.5	-1.5	-1.6	-1.6	-1.7	-1.7	-1.8	-1.8	-32.8
Write-Offs	-44.1	-45.4	-46.7	-48.1	-49.6	-51.1	-52.6	-54.2	-55.8	-57.5	-59.2	-61	-1,093.80
Compensation	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-0.7	-12.8
Other Expenditure Total	-286.3	-294.9	-303.7	-312.8	-322.2	-331.9	-341.9	-352.1	-362.7	-373.6	-384.8	-396.3	-7,155.00
Development													
Total Payments	-4,580.50	-5,104.20	-5,540.70	-5,578.00	-5,360.30	-5,217.40	-5,397.90	-5,650.20	-5,965.90	-5,897.80	-6,102.20	-6,124.90	-119,755.70
Net cash generated from operating activities	3,229.90	2,941.20	2,745.30	2,956.50	3,430.30	3,837.70	3,928.00	3,955.50	3,928.00	4,264.10	4,364.50	4,656.70	72,836.10
Purchase of tangible fixed assets													
Replacement Components	-1,863.80	-1,636.00	-1,834.40	-2,255.70	-1,833.30	-1,490.60	-1,552.20	-1,517.00	-1,569.30	-1,768.70	-1,517.00	-1,532.90	-44,908.30
Other Fixed Assets - Additions	-41.9	-43.1	-44.4	-45.7	-47.1	-48.5	-50	-51.5	-53	-54.6	-56.2	-57.9	-1,045.60
Development	-9.9	-10.2	-10.5	-10.8	-11.2	-11.5	-11.8	-12.2	-12.6	-12.9	-13.3	-13.7	-4,682.60
Purchase of Assets Total	-1,915.60	-1,689.30	-1,889.30	-2,312.30	-1,891.60	-1,550.60	-1,614.00	-1,580.70	-1,634.90	-1,836.30	-1,586.60	-1,604.60	-50,636.40
Grants received													2,388.50
Interest Received (cash)	23.8	35.2	45.5	53.9	64.7	84	108	132.5	157.4	182.8	210.4	241.7	1,623.50
Total Cash flow from investing activities	-1,891.80	-1,654.10	-1,843.70	-2,258.40	-1,826.90	-1,466.70	-1,506.10	-1,448.20	-1,477.50	-1,653.50	-1,376.20	-1,362.80	-46,624.40
Interest paid													-1,228.80
New secured loans	-14.2	-5.6	-0.1										2,000.00
Capital Repayments	-154.4	-134.6	-8.7										-3,698.10
Loan Working Capital Drawdowns													1,862.90
Loan Working Capital Repayments													-1,862.90
Total Cash flow from financing activities	-168.6	-140.2	-8.8										-2,926.90
Cash & cash equivalents at the beginning of year	1,676.70	2,846.20	3,993.00	4,885.70	5,583.90	7,187.30	9,558.40	11,980.40	14,487.70	16,938.20	19,548.90	22,537.20	2,546.20
Net Change in Cash & cash equivalents	1,169.50	1,146.90	892.7	698.2	1,603.40	2,371.10	2,422.00	2,507.40	2,450.50	2,610.60	2,988.30	3,293.80	23,284.80
Cash & cash equivalents at the end of year	2,846.20	3,993.00	4,885.70	5,583.90	7,187.30	9,558.40	11,980.40	14,487.70	16,938.20	19,548.90	22,537.20	25,831.00	25,831.00

Statement of Comprehensive Income April 2025 - March 2050

Period: 01 April 2025 - 31 March 2050	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER													
Rent Receivable	5,002.30	5,201.50	5,358.10	5,518.30	5,683.80	5,854.30	6,030.60	6,210.90	6,397.20	6,589.10	6,787.50	6,990.40	7,200.10
Service Charge Income	294.3	303.1	312.2	321.6	331.2	341.2	351.4	362	372.8	384	395.5	407.4	419.6
Gross Rental Income	5,296.60	5,504.60	5,670.30	5,839.90	6,015.10	6,195.50	6,382.00	6,572.80	6,770.00	6,973.10	7,183.00	7,397.80	7,619.70
Less Voids	-26.4	-22.1	-22.8	-23.5	-24.2	-24.9	-25.7	-26.4	-27.2	-28	-28.9	-29.7	-30.6
Net Rental Income	5,270.20	5,482.50	5,647.50	5,816.40	5,990.90	6,170.60	6,356.30	6,546.40	6,742.80	6,945.10	7,154.10	7,368.00	7,589.10
Turnover - Other Social Housing Activities	76.4	78.7	81	83.5	86	88.5	91.2	93.9	96.7	99.6	102.6	105.7	108.9
Grant Amortisation	546.9	554.6	554.6	554.6	554.6	554.6	554.6	554.6	554.6	554.6	554.6	554.6	554.6
Total Turnover	5,893.50	6,115.80	6,283.20	6,454.50	6,631.50	6,813.80	7,002.20	7,195.00	7,394.20	7,599.40	7,811.40	8,028.40	8,252.60

OPERATING EXPENDITURE

Management Costs	-1,749.30	-1,761.90	-1,800.20	-1,870.80	-1,911.40	-1,966.40	-2,024.70	-2,073.90	-2,135.40	-2,209.40	-2,264.10	-2,331.40	-2,411.30
Service Costs	-293.7	-302.5	-311.6	-320.9	-330.6	-340.5	-350.7	-361.2	-372.1	-383.2	-394.7	-406.5	-418.7
Routine Maintenance	-642.5	-666.8	-686.8	-707.4	-728.6	-750.5	-773	-796.2	-820	-844.7	-870	-896.1	-923
Planned Maintenance	-394.8	-858.7	-648.9	-901.9	-735.4	-814.9	-754.4	-578.8	-1,076.50	-925.3	-595.9	-691.2	-701
Bad Debts	-58.2	-83.2	-85.7	-88.2	-90.9	-93.6	-96.4	-99.3	-102.3	-105.3	-108.5	-111.8	-115.1
Depreciation of Housing Properties	-1,069.00	-1,101.80	-1,166.70	-1,217.70	-1,295.70	-1,376.80	-1,476.70	-1,596.40	-1,695.50	-1,776.70	-1,904.70	-2,022.30	-2,143.70
Operating Costs Social Housing	-4,207.50	-4,774.70	-4,699.90	-5,106.90	-5,092.60	-5,342.60	-5,475.90	-5,505.80	-6,201.80	-6,244.70	-6,137.90	-6,459.30	-6,712.80
Other Social Housing Expenditure	-242	-200.8	-206.8	-213	-219.4	-226	-232.8	-239.8	-247	-254.4	-262	-269.9	-278
Operating Expenditure Total	4,449.40	4,975.60	4,906.70	5,320.00	5,312.00	5,568.60	5,708.70	5,745.50	6,448.70	6,499.00	6,399.90	6,729.20	6,990.70

Operating Surplus	1,444.10	1,140.30	1,376.50	1,134.50	1,319.50	1,245.20	1,293.50	1,449.40	945.5	1,100.30	1,411.50	1,299.20	1,261.90
--------------------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	--------------	-----------------	-----------------	-----------------	-----------------

Interest Receivable	24.8	23.4	28.1	19.1	20.2	25.4	24.9	22.8	20.4	19.3	19.1	17.9	18.3
Interest and financing costs	-161.2	-130.9	-118.6	-104	-94.5	-121.6	-116.3	-98.9	-82.8	-66.7	-50.6	-35.6	-25.3

Surplus	1,307.70	1,032.80	1,285.90	1,049.60	1,245.20	1,148.90	1,202.10	1,373.40	883.1	1,052.90	1,380.00	1,281.50	1,254.90
----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	--------------	-----------------	-----------------	-----------------	-----------------

Period: 01 April 2025 - 31 March 2050	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	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	7,416.10	7,639.30	7,867.70	8,103.80	8,346.90	8,598.20	8,855.20	9,120.80	9,394.50	9,677.30	9,966.60	10,265.60	184,075.80
Service Charge Income	432.2	445.2	458.5	472.3	486.4	501	516.1	531.6	547.5	563.9	580.8	598.3	10,730.30
Gross Rental Income	7,848.30	8,084.50	8,326.20	8,576.00	8,833.30	9,099.20	9,371.30	9,652.40	9,942.00	10,241.20	10,547.40	10,863.90	194,806.10
Less Voids	-31.6	-32.5	-33.5	-34.5	-35.5	-36.6	-37.7	-38.8	-40	-41.2	-42.4	-43.7	-788.5
Net Rental Income	7,816.70	8,052.00	8,292.80	8,541.50	8,797.80	9,062.60	9,333.60	9,613.60	9,902.00	10,200.00	10,505.00	10,820.20	194,017.70
Turnover - Other Social Housing Activities	112.2	115.5	119	122.6	126.2	130	133.9	137.9	142.1	146.3	150.7	155.2	2,784.40
Grant Amortisation	554.6	554.6	554.6	554.6	554.6	554.6	554.6	554.6	554.6	554.6	554.6	554.6	13,858.40
Total Turnover	8,483.50	8,722.20	8,966.40	9,218.70	9,478.70	9,747.30	10,022.10	10,306.20	10,598.70	10,901.00	11,210.40	11,530.10	210,660.50

OPERATING EXPENDITURE

Management Costs	-2,472.00	-2,545.50	-2,631.80	-2,699.20	-2,779.50	-2,872.80	-2,947.40	-3,035.20	-3,136.20	-3,218.70	-3,314.60	-3,453.00	-61,616.20
Service Costs	-431.3	-444.2	-457.6	-471.3	-485.4	-500	-515	-530.5	-546.4	-562.8	-579.6	-597	-10,708.10
Routine Maintenance	-950.7	-979.2	-1,008.60	-1,038.80	-1,070.00	-1,102.10	-1,135.10	-1,169.20	-1,204.30	-1,240.40	-1,277.60	-1,315.90	-23,597.20
Planned Maintenance	-501.8	-903.1	-1,203.00	-1,121.10	-769.7	-478.5	-527.7	-633.9	-788.5	-576.1	-620.8	-468.5	-18,270.40
Bad Debts	-118.6	-122.1	-125.8	-129.6	-133.4	-137.5	-141.6	-145.8	-150.2	-154.7	-159.3	-164.1	-2,921.00
Depreciation of Housing Properties	-2,242.30	-2,337.10	-2,433.20	-2,502.90	-2,544.10	-2,586.70	-2,628.00	-2,677.60	-2,729.50	-2,794.10	-2,845.80	-2,906.40	-51,071.60
Operating Costs Social Housing	-6,716.60	-7,331.30	-7,860.00	-7,962.90	-7,782.20	-7,677.60	-7,894.90	-8,192.20	-8,555.10	-8,546.80	-8,797.70	-8,904.90	-168,184.50
Other Social Housing Expenditure	-286.3	-294.9	-303.7	-312.8	-322.2	-331.9	-341.9	-352.1	-362.7	-373.6	-384.8	-396.3	-7,155.00
Operating Expenditure Total	7,002.90	7,626.20	8,163.70	8,275.80	8,104.40	8,009.50	8,236.80	8,544.30	8,917.70	8,920.30	9,182.50	9,301.30	175,339.50

Operating Surplus	1,480.60	1,096.00	802.7	943	1,374.30	1,737.70	1,785.30	1,761.90	1,681.00	1,980.70	2,027.90	2,228.80	35,321.10
--------------------------	-----------------	-----------------	--------------	------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	------------------

Interest Receivable	23.8	35.2	45.5	53.9	64.7	84	108	132.5	157.4	182.8	210.4	241.7	1,623.50
Interest and financing costs	-15.2	-6.6	-0.1										-1,228.80

Surplus	1,489.20	1,124.60	848.1	996.9	1,439.00	1,821.70	1,893.30	1,894.40	1,838.40	2,163.50	2,238.30	2,470.50	35,715.70
----------------	-----------------	-----------------	--------------	--------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	------------------

Statement of Financial Position April 2025 - March 2050

Period: 01 April 2025 - 31 March 2050	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	£ 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	48,125.80	49,024.40	50,535.10	51,535.30	53,247.40	54,982.10	56,869.70	59,236.00	61,212.40	63,216.50	65,864.70	68,472.80	71,017.90
Depreciation Land & Buildings	-1,067.80	-2,166.00	-3,326.80	-4,537.50	-5,826.00	-7,195.20	-8,664.20	-10,252.70	-11,940.00	-13,708.30	-15,604.30	-17,617.60	-19,752.10
Housing Properties NBV	47,058.00	46,858.40	47,208.20	46,997.80	47,421.50	47,786.90	48,205.50	48,983.30	49,272.30	49,508.20	50,260.40	50,855.10	51,265.80
Other Fixed Assets Tangible	628.7	597.1	578.8	553.7	532.1	511.9	491.7	471.5	451.4	431.4	411.4	391.6	371.7
Tangible fixed assets	47,686.80	47,455.60	47,787.00	47,551.40	47,953.60	48,298.70	48,697.10	49,454.80	49,723.80	49,939.60	50,671.80	51,246.70	51,637.50
Current Assets													
Trade and other debtors	375	575	775	975	1,175.00	1,375.00	1,575.00	1,575.00	1,575.00	1,575.00	1,575.00	1,575.00	1,575.00
Cash and cash equivalents	1,500.00	1,749.20	1,675.50	1,931.90	1,745.40	2,434.40	2,154.30	1,943.20	1,730.50	1,740.80	1,561.70	1,540.40	1,676.70
Current Assets Total	1,875.00	2,324.20	2,450.50	2,906.90	2,920.40	3,809.40	3,729.30	3,518.20	3,305.50	3,315.80	3,136.70	3,115.40	3,251.70
Less - Creditors - amounts due within 1 year	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9
Net current assets/liabilities	1,586.10	2,035.30	2,161.60	2,617.90	2,631.50	3,520.40	3,440.40	3,229.30	3,016.60	3,026.90	2,847.80	2,826.50	2,962.80
Assets less current liabilities Total	49,272.80	49,490.90	49,948.60	50,169.40	50,585.10	51,819.20	52,137.50	52,684.10	52,740.30	52,966.50	53,519.60	54,073.20	54,600.30
Creditors - amounts due after more than 1 year													
Outstanding Loan Balance	-2,502.70	-2,251.60	-1,977.10	-1,701.90	-1,426.10	-2,073.90	-1,742.80	-1,468.60	-1,194.40	-920.3	-646.1	-471.9	-297.7
Loan Fees		9	8	7	6	14	12	10	8	6	4	3	2
Deferred Income	-30,534.20	-29,979.60	-29,424.90	-28,870.30	-28,315.60	-27,761.00	-27,206.30	-26,651.70	-26,097.00	-25,542.40	-24,987.70	-24,433.10	-23,878.40
Creditors - amounts due after more than 1 year	-33,036.90	-32,222.20	-31,394.00	-30,565.20	-29,735.70	-29,820.90	-28,937.10	-28,110.30	-27,283.50	-26,456.70	-25,629.80	-24,902.00	-24,174.20
Pension provision	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3
Net assets Total	15,699.70	16,732.40	18,018.40	19,067.90	20,313.10	21,462.00	22,664.10	24,037.50	24,920.60	25,973.50	27,353.50	28,634.90	29,889.80
Reserves													
Income and Expenditure Reserve	1,307.70	2,340.40	3,626.40	4,675.90	5,921.10	7,070.00	8,272.10	9,645.50	10,528.60	11,581.50	12,961.50	14,242.90	15,497.80
Revaluation Reserve	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00
Total reserves	15,699.70	16,732.40	18,018.40	19,067.90	20,313.10	21,462.00	22,664.10	24,037.50	24,920.60	25,973.50	27,353.50	28,634.90	29,889.80
Interest Cover (Minimum 110%)	229.4%	551.0%	308.6%	704.0%	200.3%	138.4%	140.4%	164.7%	176.9%	672.2%	361.3%	899.4%	4375.7%
Gearing (Maximum 26%)	3.7%	3.3%	2.8%	2.4%	2.0%	2.8%	2.3%	1.9%	1.5%	1.1%	0.8%	0.5%	0.3%

Statement of Financial Position April 2025 - March 2050

Period: 01 April 2025 - 31 March 2050	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
	£ 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	72,882.10	74,518.50	76,353.30	78,609.50	80,443.30	81,934.40	83,487.10	85,004.70	86,574.50	88,343.80	89,861.40	91,394.90
Depreciation Land & Buildings	-21,984.90	-24,312.20	-26,735.30	-29,227.80	-31,761.30	-34,337.00	-36,953.70	-39,619.60	-42,337.10	-45,118.90	-47,951.90	-50,845.20
Housing Properties NBV	50,897.20	50,206.30	49,618.00	49,381.70	48,682.00	47,597.40	46,533.40	45,385.00	44,237.40	43,224.90	41,909.50	40,549.70
Other Fixed Assets Tangible	352	332.3	312.6	293.1	273.6	254.2	234.9	215.7	196.6	177.5	158.5	110.6
Tangible fixed assets	51,249.20	50,538.60	49,930.70	49,674.80	48,955.70	47,851.70	46,768.30	45,600.70	44,433.90	43,402.40	42,068.00	40,660.40
Current Assets												
Trade and other debtors	1,575.00	1,575.00	1,575.00	1,575.00	1,575.00	1,575.00	1,575.00	1,575.00	1,575.00	1,604.70	1,634.50	1,664.20
Cash and cash equivalents	2,846.20	3,993.00	4,885.70	5,583.90	7,187.30	9,558.40	11,980.40	14,487.70	16,938.20	19,548.90	22,537.20	25,831.00
Current Assets Total	4,421.20	5,568.00	6,460.70	7,158.90	8,762.30	11,133.40	13,555.40	16,062.70	18,513.20	21,153.60	24,171.60	27,495.20
Less - Creditors - amounts due within 1 year	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9	-288.9
Net current assets/liabilities	4,132.20	5,279.10	6,171.80	6,870.00	8,473.40	10,844.50	13,266.40	15,773.80	18,224.30	20,864.70	23,882.70	27,206.30
Assets less current liabilities Total	55,381.40	55,817.70	56,102.50	56,544.70	57,429.10	58,696.10	60,034.80	61,374.50	62,658.30	64,267.10	65,950.80	67,866.70
Creditors - amounts due after more than 1 year												
Outstanding Loan Balance	-143.3	-8.7										
Loan Fees	1											
Deferred Income	-23,323.80	-22,769.10	-22,214.50	-21,659.90	-21,105.20	-20,550.60	-19,995.90	-19,441.30	-18,886.60	-18,332.00	-17,777.30	-17,222.70
Creditors - amounts due after more than 1 year	-23,466.10	-22,777.80	-22,214.50	-21,659.90	-21,105.20	-20,550.60	-19,995.90	-19,441.30	-18,886.60	-18,332.00	-17,777.30	-17,222.70
Pension provision	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3	-536.3
Net assets Total	31,379.00	32,503.60	33,351.70	34,348.60	35,787.60	37,609.30	39,502.60	41,397.00	43,235.40	45,398.90	47,637.20	50,107.70
Reserves												
Income and Expenditure Reserve	16,987.00	18,111.60	18,959.70	19,956.60	21,395.60	23,217.30	25,110.60	27,005.00	28,843.40	31,006.90	33,245.20	35,715.70
Revaluation Reserve	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00	14,392.00
Total reserves	31,379.00	32,503.60	33,351.70	34,348.60	35,787.60	37,609.30	39,502.60	41,397.00	43,235.40	45,398.90	47,637.20	50,107.70
Interest Cover (Minimum 110%)												
Gearing (Maximum 26%)	0.2%	0.0%										