Community Counts

Milnbank

Housing Association



Milnbank Housing Association

Financial Plans and Projections 2026/29 Business Plan

2026/29,Year 1

Approved April 2026

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Background

The wider economic backdrop continues to present challenges for MHA. In March 2026, the Bank of England held the Bank Rate at 3.75%, noting that the war in the Middle East would push up household fuel and energy costs and companies' costs. Higher energy costs will slow down the economy as individuals and businesses will have less money to spend on other things.

The financial projections provide assurance to the Board, lenders, and the Scottish Housing Regulator that MHA can meet its ongoing obligations, including **investment in its housing stock, debt servicing, and tenant service delivery.**

MHA remains financially strong, with continued covenant compliance, a commitment to maintaining and improving its homes, and a clear focus on affordability for tenants. However, increasing cost pressures and economic uncertainty mean that financial capacity is tightening and requires careful management.

Looking ahead, maintaining financial resilience will depend on robust governance, accurate and up-to-date data, and effective risk management. Regular review of assumptions, completion of sensitivity analysis, strong budgetary control, and a sustained focus on efficiency and value for money will be critical.

The ongoing conflicts in Eastern Europe, and the Middle East continue to have economic consequences, and Trump tariffs may also impact global prices.

Glasgow City Council have provided funding to acquire properties in the local area by offering 85% grant funding, however this may not extend past 31 March 2026. To date, we have acquired 4 properties under this funding. We have secured grant funding for the development at Haghill Primary School. We managed to achieve the funding level that made it viable for Milnbank financially.

Our Financial performance has again provided a positive outcome in 2025/26.

MHA will continue to ensure building safety is a priority, we will carry out work to improve our stock (if feasible and financially acceptable), and stock quality commitments, as well as continuing, if affordable, investment in building new homes.

The ongoing issues with developing homes will reduce our financial headroom and, in turn, will reduce our capacity to manage any additional financial shocks. That only makes it more important for MHA to vigorously pursue cost efficiency and value for money, which we intend to continue to do for the foreseeable future.

Integrity of the MHA Financial Model

The Association has invested in the Brixx Financial model, and the Director of Finance has prepared the projections from this software. This has been verified by HRC consultants checking the integrity and accuracy of the MHA business plan model. This involved recalculating the business plan cashflow outputs on a sample basis using the Brixx Financial model. HRC found the plan to be satisfactory in this regard.

HRC continues to advise on the need for constant monitoring of the financial projections to enable the plan to be revised if circumstances change. While a static benchmark is useful for assessing actual performance, it is essential to regularly review and update financial projections to reflect changes in inflation, interest rates and maintenance costs that may impact the plan.

New Build

The current projections include the new build project that will produce 48 new homes in Haghill. The Association acquired the site from City Property in March 2022, and it has taken until December 2025 for loan funding and grant funding to be confirmed. The development came onsite in February 2026 and is expected to start generating income from September 2027 onward.

Our projections and cash flow analysis show that this development can be supported by our existing cashflow after obtaining both grant and external

funding. We are aware that cashflows can be put under pressure through building cost inflation and building standards that require more costly building components. Sensitivity analysis has been undertaken to consider the effects on cashflow of increases in build costs and increases in major repair costs. In all cases, the cashflows remain positive.

We have secured funding from Unity Bank to support the development. We expect the first drawdown to be in September 2026. Total funding from Unity Bank Plc is expected to be £3.2m. This loan will introduce an interest cover covenant, which means we are required to generate an operating surplus after adding back depreciation and pension deficit adjustments of 110% of our total loan interest payable. We can confirm compliance with this covenant.

Financial Objectives

This section provides an overview of the Association's financial performance and future projections, as set out in full in **Appendix 1** ,(**detailed Consolidated Statement of Comprehensive Income of the Business Plan- 30 Year)** and should be referred to for the full projections.

The 30-year budgets are based on the following objectives:

- Provide quality homes at affordable rents for tenants.
- Protect the health and safety of our tenants, residents and staff.
- Provide a high quality and responsive management and repairs service which also provides value for money.
- To ensure that improvements and major repairs are provided for and carried out as required to protect existing investment in our stock.
- To consider new business opportunities which meet the objectives of the Association and contribute positively to its financial viability.

The budgets are also based on the following financial objectives:

- To maintain a minimum cash balance of £2 million (Golden Rule), but as a minimum to ensure that the Association always has sufficient cash reserves to meet its obligations as they arise,
- To always comply with all lending terms of GB Social Housing, Unity Bank and the Nationwide Building Society.
- Work to budgets, protecting cashflow and making good use of resources.

Budget and Assumptions for 2026/27 and Beyond

The financial forecasts consider the impact of the current economic challenges. A full list of the assumptions is attached in **Appendix 2**

Multipliers

The business plan model employs multipliers to provide 'real' increases in costs for reactive, cyclical, and major repair costs, as noted below:

Year	Cyclical	Major Repair	Staff Costs (Multiplier in year	Reactive
2-30	0.50%	0.50%	0.5% (Year 2 staff costs increase 1.5% reflects EVH year two, thereafter uplifted by 0.5%)	0.50%

Inflation and Interest Rate Assumptions

2% Inflation per the Bank of England target has been assumed from 2029/30. We have assumed a variable rate of 3.75% in the long term, due to ongoing uncertainty in the Middle East. MHA has loans with Nationwide and GBSH, which are fixed interest, the new Unity loan is a variable rate loan with a 1.35% margin over base rate.

Starting Number of Houses

The financial projections assume that MHA own 1,680 properties as at 31 March 2026, as detailed below:

Category	Number
General Needs	1,673
Shared Ownership	7
Total	1,680

Rent Increase Assumptions

We are aware that rent affordability is an issue for our tenants and we will continue to review this. The cost-of-living crisis has had an adverse effect on our tenants' lives, many of whom are struggling financially. Our current rent policy is noted below. Rent levels are informed by annual affordability assessments, including the use of the SFHA Rent Affordability Tool, alongside tenant consultation and financial planning."

The increases reflect the fact that we have some of the lowest rents in Scotland. The unfortunate fact is that our rents must increase to ensure viability and future investment in our homes.

Rental Policy

All Houses	Inflation + 2% Yrs 2-4
All Houses	Inflation plus 1% Yrs 5-30

The Association faces significant challenges, many of which are out of our control. These challenges include the drive to more energy-efficient heating in our homes and addressing stonework repairs in particular.

The first phase of work at Cardross Street has been completed (134 Cardross Street). The overall expected spend for the full project is budgeted to be £2.8m. We expect some of these works to be capitalised.

In addition, there are also escalating contractor costs and increased repair costs. These increases have been particularly evident in cyclical and reactive budgets that have led to the assumed rent increase of 2% above inflation in the 2025/26 financial model being extended by another year. Even with this extended rent increase assumption, our rents are significantly lower than those of other RSLs in Scotland.

Bad Debts and Voids

These take account of our current performance of (Voids 0.5% and bad debts 0.1%) but reflect the potential downside of the economy. Additional headroom has been built into these assumptions, as shown below:

Description	2026/27	2027/28	2028/29	2029/30	2030/31 +
Bad Debts	0.50%	1.00%	1.00%	1.00%	1.00%
Voids	1.00%	1.00%	1.00%	1.00%	1.00%

Other Income

As noted below, this is assumed to increase each year by inflation:

	2026/27	2027/28	2028/29	2029/30	2030/31 +
Stage 3 Revenue Grants	£50,000	£50,000	£50,000	£50,000	£50,000

Service Level Agreement MPS	£140,000	£140,000	£140,000	£140,000	£140,000
Other Income	£261,000	£150,000	£150,000	£150,000	£50,000
Total Other Income	**£451,500**	**£340,000**	**£340,000**	**£340,000**	**£240,000**

Maintenance

The health and safety of our tenants is of paramount importance to Milnbank and at present, we individually assess and consult with each tenant before we can deliver any of our future investment plans (including the cyclical and reactive maintenance programme).

We are in the process of updating and have procured Brown and Wallace to complete this task and our financial projections will be updated following this exercise. Tenant safety is at the forefront of people's minds, now more than ever. MHA will continue to invest in areas where there are obligatory safety regulations. We also need to be mindful that new safety standards will be introduced in the future, including Awaab's law and this may require expenditure being redeployed in the plan.

The projected level of planned maintenance investment spend (£39,000 before inflation per home over 30 years) is not unreasonable and is similar to rates assumed by other RSLs in their projections. It should be noted that the sector has seen sustained rises in all repair costs (well in excess of inflation) and MHA will continue to monitor repair costs and update their projections when appropriate. The £39,000 excludes the maintenance spend assumed for Cardross St, as well as cyclical and reactive maintenance.

These projections also include some provision for delivering the required improvements in energy efficiency targets, including replacing inefficient boilers and windows. Helping reduce energy consumption, fuel poverty

and the emission of greenhouse gases for our tenants will inevitably require grant support from the Scottish Government for this.

Planned Maintenance (Capitalised and Uncapitalised)

Planned Maintenance	2026/27	2027/28	2028/29
Capitalised	£905,000	£1,460,000	£1,460,000
Non-Capital	£380,287	£249,288	£178,003
Total	**£1,285,000**	**£1,709,288**	**£1,638,003**

During the 2026/27 financial year, we will undertake a detailed review of the condition of our housing stock. This follows the update of our Asset Management Strategy in April 2026 and will also allow us to assess progress in relation to our stonework requirements.

We will continue to review our Asset Management Strategy, including stock condition and performance, taking account of the Scottish Housing Regulator's Recommended Practice on integrated asset management.

We aim to develop a financial model to gain insight into the value of our assets, which will be used as evidence to inform future investment decisions. Establishing the NPV (Net Present Value) of our homes should be a key component of assessing the long-term viability of assets. Eliminating or reducing the impact of stock with a negative NPV on our cashflow could make a significant contribution to improving our long-term financial position and provide additional financial headroom to invest in our core stock.

Cyclical Maintenance

The cyclical budget (Gas safety, painting work, water management etc) is £885,000 per annum.

Cyclical Maintenance	2026/27	2027/28	2028/29
Uninflated Costs	£885,000	£885,000	£885,000

Reactive and Void Maintenance

We have budgeted an annual expenditure of £1,290,000 per annum, based on the 2026/27 budget.

Reactive Maintenance	2026/27	2027/28	2028/29
Uninflated costs	£1,290,000	£1,290,000	£1,290,000

We have provided approximately £95,000 per house for repairs (cyclical, planned, reactive and service costs) for each home over the life of the plan, which equates to an average maintenance spend of £3,200 per house per year.

Salary and Overheads

Salary costs are noted below:

	2026/27	2027/28	2028/29
Staffing Costs Uninflated	£1,775,000	£1,775,000	£1,775,000

The salary costs include pension deficit payments of £100,000 for the next four years based on the information provided by TPT. All eligible staff members participate in SHAPS DC. There are no plans to make any changes to the Strathclyde Pension Scheme. This position will be kept under review.

	2026/27	2027/28	2028/29

Overhead Costs Uninflated	£916,500	£916,500	£916,500

Projections

Statement of Comprehensive Income

A copy of the Statement of Comprehensive Income for the period to 31 March 2054 is attached in **Appendix 1**. It is predicted that the Association will make operating surpluses every year.

Rental income increases each year, supported by planned rent increases and the completion of the Haghill New build project.

Turnover increases from £8.3m to £9.4m, which is due to higher rents and increased grant income. Costs rise due to inflation and continued investment in stock, including maintenance and longer-term priorities such as stonework.

Operating surpluses are maintained each year and increase over the period. After interest costs, overall surpluses are lower in the early years but improve by 2028/29.

Statement of Financial Position

The net assets of the Association at 31st March 2026 are projected at £16.6m. A copy of the updated Statement of Financial Position for the period to 31 March 2056 is attached at **Appendix 1**. Looking ahead over the 2026–2029 Business Plan period, the balance sheet in Appendix 1 shows a stable and gradually strengthening position. Net assets increase slightly year on year, from around £17.8m to £18.1m at 31 March 2029, reflecting retained surpluses and continued investment in the Association's housing stock.

Cash at Bank

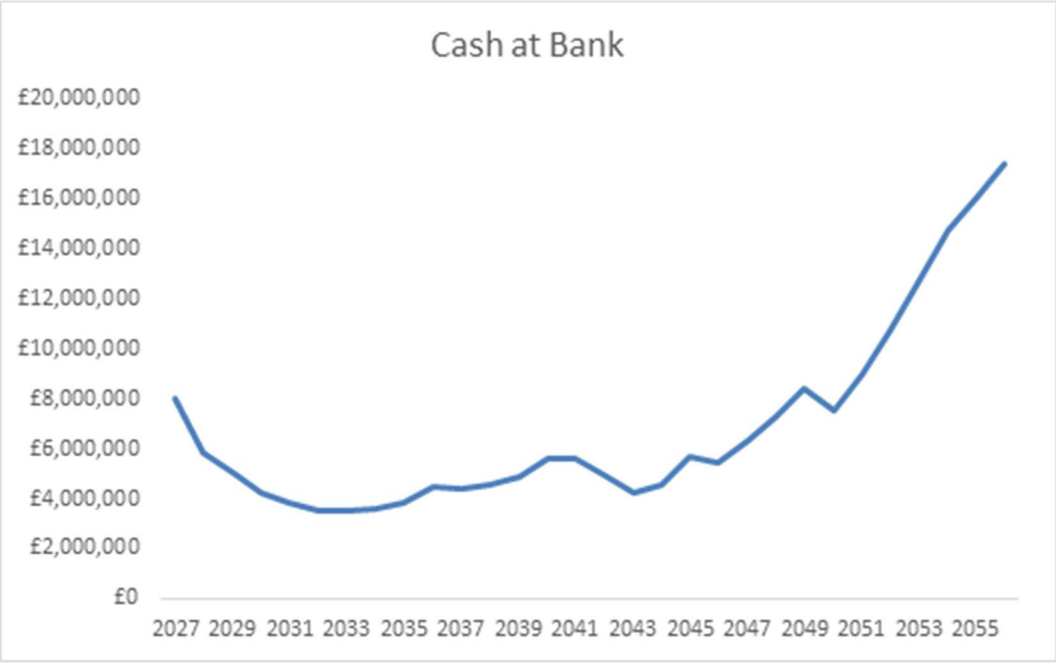
The cost-of-living crisis remains a challenge and reaffirms the importance of cash for all businesses. Cash at the bank will always remain vital for the financial health of any housing association and determines what

services can be provided for customers. Cash is estimated to start the year at £7.5m.

It is easy to become complacent about the sustainability of cash flowing through the business when cash at the bank sits at healthy levels. However, the Association will need to spend significant sums on component replacements, reactive, cyclical, and major repairs, overheads, and staff costs. It should be noted that a series of cost-saving initiatives continues across the business that are improving our financial performance, which will be evidenced in our draft 2025/26 accounts.

	2026/27	2027/28	2028/29
Cash at Bank	£8,008,000	£5,830,300	£5,027,300

A copy of the updated cashflow for the period to 31 March 2056 is attached at **Appendix 1**. The lowest cash at Bank is recorded as £3.541m in 2032/33. Cash at bank averages £5.4m in the next 5 years



Whilst there is a requirement to continue to invest in our stock to meet changes in energy performance and any other legislative changes required by the Government relating to tenant safety, including compliance with EESSH and upcoming damp and mould requirements. In order to maintain the level of investment needed in our stock, we require to increase rents, but we will do everything possible to be efficient and

drive down overheads before passing the burden on to our tenants. We believe that budgetary control and best value are the keys to our future.

The Management Committee have established a series of "Golden Rules" to protect viability, and this will include a defined minimum of cash at bank. For example, cash levels will never fall below £2.0m.

In simple terms, Golden Rules is the term used to describe the key financial ratios that MHA will seek to maintain to ensure that its treasury management activity is effective, by providing adequate liquidity, appropriate management of risks and proper compliance with the terms within our loans.

Loans

Opening loans are £18.5m and are projected to end the year at 31 March 2027 at £21.484m following the drawdown of the Unity Bank Loan in support of the Haghill PS development.

Provider	Loan Amount
Nationwide	£5,721,100
GBSH	£12,600,000
Unity Bank	£3,163,800
Total	**£21,484,900**

- GBSH and Nationwide Loans are fixed
- The Unity Bank loan is variable
- The Nationwide BS is due to be repaid in 2041 and is fixed at 3.59%
- GBSH loans are bond finance and interest is paid throughout the term of the loans (£8.5m 2038 and £4.1m 2047)
- The loan to Milnbank is funded by an issue of GBSH Secured Loan Notes with an interest rate created by Trust Deed with BNP Bank

Paribas on 13 November 2012. UK Treasury Gilt has decreased significantly since November 2012 thus the notes are issued at a premium.

- Included in loan creditors is a bond premium that is amortised over the life of the GBSH loan
- No corporate lending covenants apply to the GBSH and Nationwide loans:

    - NBS have not set any covenants
    - The level of asset cover provided to GBSH allows for only an asset cover and a net income test on charged properties.
    - JLL have confirmed that both the asset cover and net income test are met for the GBSH loans.

The Unity Trust Bank loan will introduce 2 corporate covenants

- Interest cover 110% and
- Gearing (65%)

Although we currently have no loan covenants, establishing a set of Golden Rules around Interest cover and gearing will provide additional internal controls for the business. They will alert the MHA Board to any potential issues of underperformance or concerns over viability.

We can confirm that the long-term projections demonstrate compliance with both covenants.

Sensitivity Analysis

It is important that we can respond to the evolving and significant challenges which we are experiencing because of the war in the Middle East high inflationary pressures in maintenance costs and potential increases in the Bank Base Rate. In this section, we consider the impact

on the business plan of a major change in one or more variables to see what impact this would have.

Some of the scenarios below would cause significant stress to the Association in the medium to longer term, particularly those involving inflation-only rent increases while allowing other costs to increase faster than inflation. No lender would accept a continuing outflow of funds without remedial action being taken. Changes will be required and taken.

Combinations of the adverse scenarios present the greatest risk to viability.

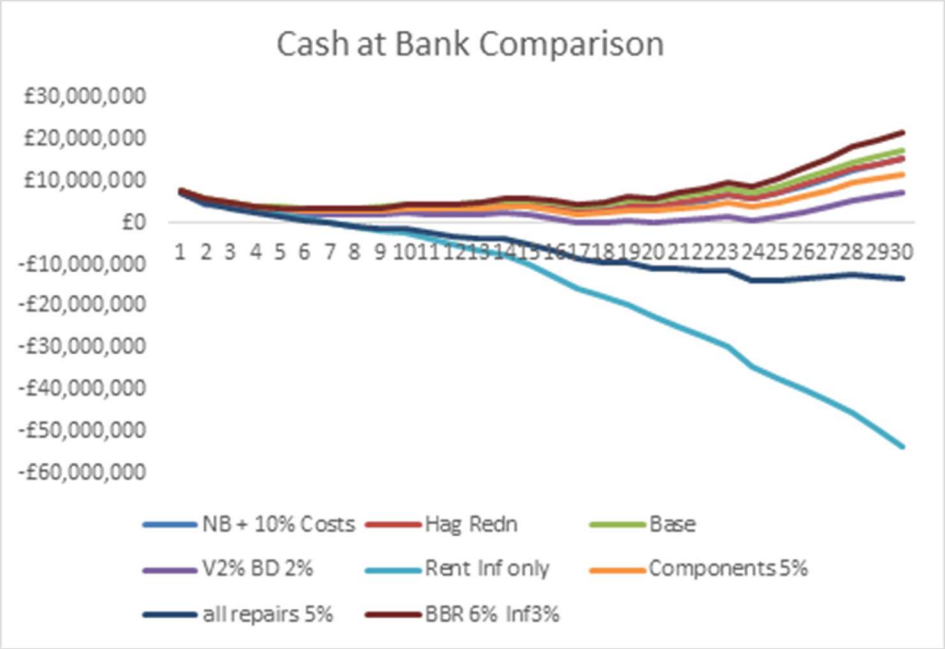
At the time of preparing the Business Plan, a few of these scenarios are anticipated. However, the situation will be continually monitored closely and in the event of one or more changes in the assumptions made, appropriate action will be taken to ensure the Association remains viable and retains the confidence of their partners. It is the intention of the Association to remain in close contact with our lenders and the Scottish Housing Regulator throughout this period and if issues do arise, we expect common-sense pragmatic solutions to be found.

ADVERSE SENSITIVITY ANALYSIS Cash at Bank	2026/27	2027/28	2028/29
Base	£8,008,000	£5,830,300	£5,027,300
Voids 2% and Bad Debts 2%	£7,809,700	£5,461,200	£4,475.900
Component costs +5%	£7,962,300	£5,707,300	£4,822,900
Inflation-Only Rent Increase	£8,008,000	£5,672,000	£4,531,400
All Repairs + 5%	£7,792,000	£5,353,600	£4,282,500
Repairs + 5% Voids 2% BD 2%	£7,593,800	£4,987,500	£3,731.100
NB costs + 10%	£7,246,000	£4,670,100	£3,843,700
NB Grants -£1m	£7,336,200	£4,807,400	£3,983,800
BBR 6% Inflation 3%	£7,980,000	£5,753,400	£4,901,200

The Association currently faces several significant external risks and uncertainties, for example, new build, the effects of the cost-of-living crisis, rent affordability, rising inflation, and increases in maintenance costs. The sensitivity analysis has therefore examined factors such as

increases in voids and bad debts, rising repairs and major repairs costs, and reduced future rent increases.

The greatest long-term impact on the Association's future cash flows would result from increased bad debts, increases in repairs and reductions in rent increases. The sensitivity analysis graph shows that the assumptions made on increases in costs or reductions in income would in the long term threaten the viability of the Business Plan. The Association would run out of cash before it breached its lending covenants.



The Association understands that it is not just the identification of risks but also how they will be managed. The planned response to any of the changes identified above could include:

- Increased rents
- New lending
- Significant costs savings (reducing investment and/or staff costs)
- Disposal of unencumbered, higher value void stock, possibly on the open market, subject to any required consents and repayment of HAG.

These could be a realistic means of generating significant additional resources to deal with long-term financial problems. However, at all times decisions must be taken that are in the best interests of the tenants.

Key Ratios

The Management Accounts now have a single page for reporting KPIs and a second page covering standard loan covenant definitions, although the Association does not have any corporate covenants that are checked from the audited accounts. The KPI page applies the same KPIs that are used by the Scottish Housing Regulator in monitoring the Association's performance and these are also the same KPI's used for all other financial reporting within the Association. The table below highlights some of the key performance indicators from the financial projections with a comparison against the 2023 dataset information provided by the Scottish Housing Regulator.

	2026/27	2027/28	2028/29	2029/30
Debt Per Unit	£12,796	£12,236	£12,023	£11,801
Average Debt PU Sector 2025	£16,832	£16,832	£16,832	£16,832
Interest paid as a % of Rent & Service Charge	10%	10%	10%	9%
Net Debt PU	£8,027	£8,860	£9,112	£9,363
Gearing	43%	39%	37%	35%
Net Gearing %	27%	28%	28%	28%
Interest cover	215%	212%	261%	266%
Operating Surplus %	9%	9%	12%	11%
Operating Surplus % National Average 2025	21.6%	21.6%	21.6%	21.6%
Voids %	0.50%	1.00%	1.00%	1.00%
Voids % National Average 2025	1.40%	1.40%	1.40%	1.40%
Bad Debts %	1%	1%	1%	1%
Bad Debts % National Average 2025	0.60%	0.60%	0.60%	0.60%
Staff costs as a% of Turnover	23%	22%	22%	21%
Staff Costs as a % of Turnover National Average 2025	26%	26%	26%	26%

11%

Reactive Costs PU	£1,036	£1,078	£1,113	£1,141
Reactive Costs PU National Average 2025	£982	£982	£982	£982

Some of the SHR data pertaining to the future effects of the cost-of-living crisis, increased inflation and interest rates have not been reflected in their data. This would explain some of the negative variances when compared to the current cost of MHA. In the main, the KPI indicators reveal the Association is viable and performs well in line with the Scottish Average.

Conclusion

As a property business responsible for the long-term ownership of approximately 1,700 homes and with significant long-term borrowing in place, Milnbank Housing Association requires a robust business plan supported by a comprehensive 30-year financial model. Our updated projections for 2026/27 provide strong assurance to the Management Committee, the Scottish Housing Regulator (SHR), and our lenders that we remain well-positioned to meet both our ongoing maintenance commitments and our loan obligations over the coming decades.

While precise forecasting over such an extended period is impossible, it is both prudent and necessary to project forward using realistic assumptions based on likely economic and sector trends, with appropriate contingencies built in where possible.

Central to the credibility of this model are robust and evidence-based cost assumptions. In particular, our maintenance cost projections incorporate increases above general inflation, which have been carefully built into the maintenance schedules across the life of the plan. With the continued support of Unity Trust Bank, we are on track to complete the Haghill Primary School development in 2027.

We will continue to explore opportunities for the decarbonisation of our housing stock. However, our position remains clear: the substantial costs

of meeting enhanced energy standards should not be borne by our tenants.

Our technical team will maintain a rigorous focus on asset management, including regular stock condition surveys and performance reviews, while taking full account of the Scottish Housing Regulator's recent guidance on asset management. This ongoing work will further strengthen our understanding of future investment needs and will be reflected in subsequent updates to our stock condition data.

Ultimately, success for the Association will depend on a strong framework of efficiency and budgetary control. Our clear mission going forward is to operate strictly within approved budgets, protect future cash flows, and consistently deliver on our commitments as set out in the Milnbank Housing Association Financial Plans and Projections 2026–2029 Business Plan.

Maintaining our financial resilience will continue to rely on sound governance, accurate and up-to-date data, and effective risk management. Through regular review of assumptions, comprehensive sensitivity analysis, disciplined budgetary control, and an unwavering commitment to efficiency and value for money, we will safeguard the long-term sustainability and success of the Association

Detailed Consolidated Statement of Comprehensive Income | 30 year plan

Period: 01 April 26 - 31 March 56	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	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	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER																															
Gross Rental Income																															
Rent Receivable	7,874.00	8,421.10	8,961.20	9,319.60	9,599.20	9,887.20	10,183.80	10,489.30	10,804.00	11,128.10	11,462.00	11,805.80	12,160.00	12,524.80	12,900.60	13,287.60	13,686.20	14,096.80	14,519.70	14,955.30	15,404.00	15,866.10	16,342.10	16,832.30	17,337.30	17,857.40	18,393.10	18,944.90	19,513.30	20,098.70	404,655.60
Service Charge Income																															
Charges For Support Services																															
Gross Rental Income	7,874.00	8,421.10	8,961.20	9,319.60	9,599.20	9,887.20	10,183.80	10,489.30	10,804.00	11,128.10	11,462.00	11,805.80	12,160.00	12,524.80	12,900.60	13,287.60	13,686.20	14,096.80	14,519.70	14,955.30	15,404.00	15,866.10	16,342.10	16,832.30	17,337.30	17,857.40	18,393.10	18,944.90	19,513.30	20,098.70	404,655.60
Management Charge Income																															
Less Voids	-78.7	-84.1	-89.5	-93.1	-95.9	-98.8	-101.7	-104.8	-107.9	-111.2	-114.5	-117.9	-121.5	-125.1	-128.9	-132.7	-136.7	-140.8	-145.1	-149.4	-153.9	-158.5	-163.3	-168.2	-173.2	-178.4	-183.8	-189.3	-194.9	-200.8	-4,042.60
Net Rental Income	7,795.30	8,337.00	8,871.70	9,226.50	9,503.30	9,788.40	10,082.10	10,384.60	10,696.10	11,017.00	11,347.50	11,687.90	12,038.50	12,399.70	12,771.70	13,154.80	13,549.50	13,956.00	14,374.60	14,805.90	15,250.10	15,707.60	16,178.80	16,664.20	17,164.10	17,679.00	18,209.40	18,755.70	19,318.30	19,897.90	400,612.90
HC Grants For Major Repairs																															
Other Housing Corporation Revenue Grants																															
Other Revenue Grants	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	1,500.00
Other Income																															
Total Turnover From Social Housing Lettings	7,845.30	8,387.00	8,921.70	9,276.50	9,553.30	9,838.40	10,132.10	10,434.60	10,746.10	11,067.00	11,397.50	11,737.90	12,088.50	12,449.70	12,821.70	13,204.80	13,599.50	14,006.00	14,424.60	14,855.90	15,300.10	15,757.60	16,228.80	16,714.20	17,214.10	17,729.00	18,259.40	18,805.70	19,368.30	19,947.90	402,112.90
Turnover - Other Social Housing Activities																															
Turnover - Non Social Housing Lettings																															
NSHO Turnover	401.5	300.9	310.7	318.4	215.5	220.9	226.4	232.1	237.9	243.8	249.9	256.2	262.6	269.2	275.9	282.8	289.9	297.1	304.5	312.1	319.9	327.9	336.1	344.5	353.2	362	371	380.3	389.8	399.6	9,092.80
Grant Amortisation Accrual Method Total	71	117.1	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	163.3	4,760.00
Grant Amortisation Performance Method Total																															
Other Capital Grant Amortised																															
PRS Stock Grant Amortised																															
Total Turnover	**8,317.80**	**8,805.00**	**9,395.60**	**9,758.20**	**9,932.10**	**10,222.60**	**10,521.80**	**10,829.90**	**11,147.30**	**11,474.10**	**11,810.70**	**12,157.40**	**12,514.40**	**12,882.10**	**13,260.90**	**13,650.90**	**14,052.60**	**14,466.30**	**14,892.50**	**15,331.30**	**15,783.30**	**16,248.80**	**16,728.20**	**17,222.00**	**17,730.50**	**18,254.30**	**18,793.70**	**19,349.20**	**19,921.40**	**20,510.70**	**415,965.70**
OPERATING EXPENDITURE																															
Operating Costs Social Housing																															
Management Costs Total	-2,713.70	-2,836.50	-2,944.90	-3,035.30	-3,001.10	-3,077.60	-3,154.00	-3,232.40	-3,312.70	-3,395.00	-3,479.40	-3,565.90	-3,654.50	-3,745.40	-3,838.50	-3,934.00	-4,031.80	-4,132.10	-4,234.90	-4,340.30	-4,448.30	-4,559.00	-4,672.50	-4,788.80	-4,908.00	-5,030.20	-5,138.70	-5,267.10	-5,398.70	-5,533.60	-119,405.30
Service Costs	-400	-415	-321.4	-329.4	-337.6	-346.1	-354.7	-363.6	-372.7	-382	-391.6	-401.3	-411.4	-421.7	-432.2	-443	-454.1	-465.4	-477.1	-489	-501.2	-513.8	-526.6	-539.8	-553.3	-567.1	-581.3	-595.8	-610.7	-626	-13,624.60
Care And Support Costs																															
Routine Maintenance	-1,740.00	-1,809.80	-1,868.60	-1,915.30	-1,963.20	-1,896.90	-1,944.30	-1,992.90	-2,042.70	-2,093.80	-2,146.10	-2,199.80	-2,254.80	-2,311.20	-2,368.90	-2,428.20	-2,488.90	-2,551.10	-2,614.90	-2,680.20	-2,747.30	-2,815.90	-2,886.30	-2,958.50	-3,032.50	-3,108.30	-3,186.00	-3,265.60	-3,347.30	-3,430.90	-74,090.10
Planned Maintenance	-750	-778.1	-816.3	-959.70	-871.10	-892.90	-711.10	-740.30	-644.40	-392.60	-1,082.50	-859.00	-847.60	-529.00	-1,279.30	-1,488.40	-1,629.30	-686.40	-615.50	-2,036.30	-774.50	-531.30	-627.50	-2,720.70	-542.40	-603.10	-718.80	-693.70	-1,730.30	-1,773.50	-29,325.60
Major Repairs	-885	-918.2	-948	-971.7	-996.00	-1,020.90	-1,046.40	-1,072.60	-1,099.40	-1,126.90	-1,155.10	-1,184.00	-1,213.60	-1,243.90	-1,275.00	-1,306.90	-1,339.50	-1,373.00	-1,407.40	-1,442.50	-1,478.60	-1,515.60	-1,553.50	-1,592.30	-1,632.10	-1,672.90	-1,714.70	-1,757.60	-1,801.50	-1,846.60	-39,591.40
Bad Debts	-39.4	-84.1	-89.5	-93.1	-95.9	-98.8	-101.7	-104.8	-107.9	-111.2	-114.5	-117.9	-121.5	-125.1	-128.9	-132.7	-136.7	-140.8	-145.1	-149.4	-153.9	-158.5	-163.3	-168.2	-173.2	-178.4	-183.8	-189.3	-194.9	-200.8	-4,003.40
Lease Charges																															
Depreciation of Housing Properties	-780.3	-904.9	-1,075.80	-1,149.60	-1,218.20	-1,290.40	-1,366.10	-1,443.70	-1,523.50	-1,605.30	-1,692.80	-1,785.70	-1,881.00	-1,978.80	-2,082.40	-2,197.50	-2,324.20	-2,469.50	-2,602.40	-2,736.30	-2,874.80	-3,019.20	-3,170.30	-3,324.30	-3,482.70	-3,645.80	-3,813.90	-3,987.00	-4,165.40	-4,349.20	-69,941.10
Impairment Of Housing Properties																															
Other Costs																															
Operating Costs Social Housing	-7,308.40	-7,746.60	-8,064.40	-8,454.00	-8,483.20	-8,623.50	-8,678.50	-8,950.40	-9,103.30	-9,106.80	-10,062.00	-10,113.70	-10,384.30	-10,355.00	-11,405.20	-11,930.60	-12,404.60	-11,818.50	-12,097.30	-13,874.10	-12,978.50	-13,113.40	-13,599.90	-16,092.50	-14,324.10	-14,805.80	-15,337.10	-15,756.10	-17,248.80	-17,760.60	-349,981.40
Other Activities Expenditure Total																															
Non Social Housing Other Expenditure	-308.1	-277.9	-286.7	-293.6	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-1,377.80
Gift Aid																															
Other Activities Expenditure Total	-308.1	-277.9	-286.7	-293.6	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-1,377.80
Operating Expenditure Total	**7,616.50**	**8,024.50**	**8,351.10**	**8,747.70**	**8,491.30**	**8,631.70**	**8,686.60**	**8,958.50**	**9,111.50**	**9,115.00**	**10,070.20**	**10,121.80**	**10,392.50**	**10,363.10**	**11,413.30**	**11,938.80**	**12,412.70**	**11,826.60**	**12,105.40**	**13,882.20**	**12,986.60**	**13,121.50**	**13,608.10**	**16,100.60**	**14,332.20**	**14,814.00**	**15,345.20**	**15,764.30**	**17,257.00**	**17,768.70**	**351,359.20**
Other income																															
Operating Surplus/(deficit)	**701.3**	**780.5**	**1,044.50**	**1,010.60**	**1,440.80**	**1,591.00**	**1,835.20**	**1,871.40**	**2,035.80**	**2,359.10**	**1,740.50**	**2,035.60**	**2,122.00**	**2,519.00**	**1,847.50**	**1,712.10**	**1,639.90**	**2,639.80**	**2,787.00**	**1,449.10**	**2,796.60**	**3,127.30**	**3,120.20**	**1,121.40**	**3,398.30**	**3,440.30**	**3,448.50**	**3,585.00**	**2,664.50**	**2,742.00**	**64,606.60**
Interest Receivable	157.8	134.4	109.4	93.1	80.9	74.3	71.1	71.5	74.4	82.9	88.9	85.9	95.1	105.6	113.6	107.4	94.4	85.9	102.1	111.8	117.3	129.5	156.8	161	165.5	196.8	233.6	273.5	308.2	335.10	4,018.00
Interest and financing costs	-815.1	-873.6	-859.5	-844.8	-829.5	-813.6	-797.1	-779.8	-761.8	-743.1	-731.7	-759	-834.8	-810.4	-784.8	-758.1	-729.4	-719.6	-711.3	-702.5	-693.2	-791.2	-790.7	-779.8	-768.4	-757.6	-756	-756	-756	-756	-23,264.70
Surplus before tax	**43.9**	**41.3**	**294.5**	**258.9**	**692.2**	**851.7**	**1,109.20**	**1,163.10**	**1,348.40**	**1,698.90**	**1,097.70**	**1,362.50**	**1,382.30**	**1,814.20**	**1,176.30**	**1,061.50**	**1,004.90**	**2,006.00**	**2,177.90**	**858.30**	**2,220.70**	**2,465.60**	**2,486.30**	**502.60**	**2,795.40**	**2,879.50**	**2,926.00**	**3,102.50**	**2,216.70**	**2,321.10**	**45,359.90**
Taxation																															
Surplus after tax	**43.9**	**41.3**	**294.5**	**258.9**	**692.2**	**851.7**	**1,109.20**	**1,163.10**	**1,348.40**	**1,698.90**	**1,097.70**	**1,362.50**	**1,382.30**	**1,814.20**	**1,176.30**	**1,061.50**	**1,004.90**	**2,006.00**	**2,177.90**	**858.30**	**2,220.70**	**2,465.60**	**2,486.30**	**502.60**	**2,795.40**	**2,879.50**	**2,926.00**	**3,102.50**	**2,216.70**	**2,321.10**	**45,359.90**
Comprehensive Income for the year	**43.9**	**41.3**	**294.5**	**258.9**	**692.2**	**851.7**	**1,109.20**	**1,163.10**	**1,348.40**	**1,698.90**	**1,097.70**	**1,362.50**	**1,382.30**	**1,814.20**	**1,176.30**	**1,061.50**	**1,004.90**	**2,006.00**	**2,177.90**	**858.30**	**2,220.70**	**2,465.60**	**2,486.30**	**502.60**	**2,795.40**	**2,879.50**	**2,926.00**	**3,102.50**	**2,216.70**	**2,321.10**	**45,359.90**
Comprehensive Income Brought Forward	17,725.20	17,769.10	17,810.40	18,104.90	18,363.70	19,056.00	19,907.60	21,016.90	22,180.00	23,528.40	25,227.20	26,324.90	27,687.40	29,069.70	30,883.90	32,060.20	33,121.70	34,126.60	36,132.50	38,310.40	39,168.70	41,389.50	43,855.00	46,341.30	46,843.90	49,639.30	52,518.80	55,444.80	58,547.30	60,764.00	17,725.20
Transfers (to)/from Reserves																															
Cumulative Retained Profit	**17,769.10**	**17,810.40**	**18,104.90**	**18,363.70**	**19,056.00**	**19,907.60**	**21,016.90**	**22,180.00**	**23,528.40**	**25,227.20**	**26,324.90**	**27,687.40**	**29,069.70**	**30,883.90**	**32,060.20**	**33,121.70**	**34,126.60**	**36,132.50**	**38,310.40**	**39,168.70**	**41,389.50**	**43,855.00**	**46,341.30**	**46,843.90**	**49,639.30**	**52,518.80**	**55,444.80**	**58,547.30**	**60,764.00**	**63,085.10**	**63,085.10**

Consolidated Statement of Cash Flow | 30 year plan

Period: 01 April 26 - 31 March 56	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	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	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Total Receipts	8,207.40	8,592.30	9,132.90	9,494.50	9,665.50	9,953.10	10,249.20	10,554.10	10,868.20	11,191.70	11,524.90	11,868.00	12,221.40	12,585.30	12,960.20	13,346.20	13,743.80	14,153.30	14,575.10	15,009.40	15,456.80	15,917.50	16,392.10	16,880.80	17,384.10	17,902.50	18,436.50	18,986.30	19,552.70	20,136.00	406,941.90
Total Payments																															
Other activities	-300	-269.8	-278.5	-285.5																											-1,133.70
Management and adminstration costs	-916.5	-950.9	-981.8	-1,006.30	-1,031.50	-1,057.30	-1,083.70	-1,110.80	-1,138.60	-1,167.00	-1,196.20	-1,226.10	-1,256.80	-1,288.20	-1,320.40	-1,353.40	-1,387.20	-1,421.90	-1,457.40	-1,493.90	-1,531.20	-1,569.50	-1,608.70	-1,649.00	-1,690.20	-1,732.40	-1,775.80	-1,820.20	-1,865.70	-1,912.30	-41,000.60
Cyclical, reactive and planned maintenance	-3,325.00	-3,449.70	-3,454.70	-3,650.80	-3,629.60	-3,605.00	-3,491.00	-3,589.70	-3,565.00	-3,386.20	-4,151.00	-4,004.20	-4,071.40	-3,833.40	-4,666.30	-4,960.00	-5,187.80	-4,333.80	-4,354.20	-5,868.30	-4,702.40	-4,557.40	-4,754.30	-6,950.60	-4,878.00	-5,047.20	-5,273.90	-5,362.70	-6,516.00	-6,679.00	-135,298.80
Opening balances		17.5	15.3	11.4	11.6	11.9	12.1	12.4	12.6	12.9	13.1	13.4	13.6	13.9	14.2	14.5	14.8	15.1	15.4	15.7	16	16.3	16.6	17	17.3	17.7	18	18.4	18.7	19.1	436.30
Development and acquisitions			-25.70	-52.70	-54.00	-55.40	-56.80	-58.20	-59.60	-61.10	-62.60	-64.20	-65.80	-67.50	-69.20	-70.90	-72.70	-74.50	-76.30	-78.20	-80.20	-82.20	-84.30	-86.40	-88.50	-90.70	-93.00	-95.30	-97.70	-100.20	-2,023.80
Total Payments Total	-4,541.50	-4,652.80	-4,725.40	-4,983.90	-4,703.40	-4,705.70	-4,619.30	-4,746.30	-4,750.60	-4,601.50	-5,396.70	-5,281.20	-5,380.30	-5,175.10	-6,041.60	-6,369.80	-6,632.90	-5,815.10	-5,872.60	-7,424.80	-6,297.80	-6,192.80	-6,430.60	-8,669.00	-6,639.40	-6,852.70	-7,124.70	-7,259.90	-8,460.70	-8,672.30	-179,020.70
Cash Paid To Employees																															
Management and adminstration costs	-1,775.00	-1,859.30	-1,919.70	-1,967.70	-1,903.30	-1,950.90	-1,999.70	-2,049.60	-2,100.90	-2,153.40	-2,207.20	-2,262.40	-2,319.00	-2,377.00	-2,436.40	-2,497.30	-2,559.70	-2,623.70	-2,689.30	-2,756.50	-2,825.50	-2,896.10	-2,968.50	-3,042.70	-3,118.80	-3,196.70	-3,276.70	-3,358.60	-3,442.50	-3,528.60	-76,062.80
Cyclical, reactive and planned maintenance	-450.00	-471.40	-486.70	-498.90	-511.30	-524.10	-537.20	-550.70	-564.40	-578.50	-593.00	-607.80	-623.00	-638.60	-654.60	-670.90	-687.70	-704.90	-722.50	-740.60	-759.10	-778.10	-797.50	-817.40	-837.90	-858.80	-880.30	-902.30	-924.90	-948.00	-20,320.90
Cash Paid To Employees Total	-2,225.00	-2,330.70	-2,406.40	-2,466.60	-2,414.60	-2,475.00	-2,536.90	-2,600.30	-2,665.30	-2,731.90	-2,800.20	-2,870.20	-2,942.00	-3,015.50	-3,090.90	-3,168.20	-3,247.40	-3,328.60	-3,411.80	-3,497.10	-3,584.50	-3,674.10	-3,766.00	-3,860.20	-3,956.70	-4,055.60	-4,157.00	-4,260.90	-4,367.40	-4,476.60	-96,383.70
Cash flow from Operating Activities	1,440.90	1,608.80	2,001.10	2,044.00	2,547.50	2,772.30	3,092.90	3,207.50	3,452.30	3,858.20	3,327.90	3,716.60	3,899.00	4,394.70	3,827.60	3,808.20	3,863.50	5,009.60	5,290.70	4,087.50	5,574.50	6,050.60	6,195.40	4,351.70	6,788.00	6,994.30	7,154.80	7,465.60	6,724.60	6,987.10	131,537.50
Provisions for tax																															
Surplus for the year	1,440.90	1,608.80	2,001.10	2,044.00	2,547.50	2,772.30	3,092.90	3,207.50	3,452.30	3,858.20	3,327.90	3,716.60	3,899.00	4,394.70	3,827.60	3,808.20	3,863.50	5,009.60	5,290.70	4,087.50	5,574.50	6,050.60	6,195.40	4,351.70	6,788.00	6,994.30	7,154.80	7,465.60	6,724.60	6,987.10	131,537.50
Net cash generated from operating activities	1,440.90	1,608.80	2,001.10	2,044.00	2,547.50	2,772.30	3,092.90	3,207.50	3,452.30	3,858.20	3,327.90	3,716.60	3,899.00	4,394.70	3,827.60	3,808.20	3,863.50	5,009.60	5,290.70	4,087.50	5,574.50	6,050.60	6,195.40	4,351.70	6,788.00	6,994.30	7,154.80	7,465.60	6,724.60	6,987.10	131,537.50
Cash flow from investing activities																															
Purchase of tangible fixed assets																															
Management and adminstration costs	-20	-20.8	-21.4	-22	-22.5	-23.1	-23.6	-24.2	-24.8	-25.5	-26.1	-26.8	-27.4	-28.1	-28.8	-29.5	-30.3	-31	-31.8	-32.6	-33.4	-34.3	-35.1	-36	-36.9	-37.8	-38.8	-39.7	-40.7	-41.7	-894.7
Cyclical, reactive and planned maintenance																															
Building Asset - Kitchens	**-350**	**-363.1**	**-374.9**	**-384.3**	**-393.9**	**-403.8**	**-413.8**	**-424.2**	**-434.8**	**-445.7**	**-456.8**	**-468.2**	**-479.9**	**-491.9**	**-504.2**	**-1,033.70**	**-1,065.80**	**-1,098.00**	**-1,130.00**	**-1,163.10**	**-1,197.30**	**-1,232.60**	**-1,269.00**	**-1,306.70**	**-1,345.50**	**-1,385.70**	**-1,427.20**	**-1,470.10**	**-1,514.40**	**-1,560.20**	**-25,588.90**
Building Asset - windows	-97.5	-505.8	-522.2	-535.3	-548.7	-562.4	-576.4	-590.8	-605.6	-620.8	-636.3	-652.2	-668.5	-685.2	-702.3	-719.9	-737.9	-756.3	-775.2	-794.6	-814.5	-834.8	-855.7	-877.1	-899	-921.5	-944.6	-968.2	-992.4	-1,017.20	-21,418.80
Building Asset - Boilers	-100.00	-103.80	-107.10	-109.80	-112.50	-115.40	-118.20	-121.20	-124.20	-127.30	-130.50	-133.80	-137.10	-140.60	-144.10	-147.70	-151.40	-155.10	-159.00	-163.00	-167.10	-171.30	-175.50	-179.90	-184.40	-189.00	-193.80	-198.60	-203.60	-208.70	-4,473.60
Building Asset - Bathrooms	-105	-217.9	-225	-230.6	-236.3	-339.2	-347.6	-356.3	-365.2	-374.4	-383.7	-393.3	-403.1	-413.2	-423.6	-434.1	-445	-456.1	-467.5	-479.2	-491.2	-503.5	-516.1	-529	-542.2	-555.7	-569.6	-583.9	-598.5	-613.4	-12,599.50
Building Asset - Heating	**-40**	**-103.8**	**-107.1**	**-109.8**	**-112.5**	**-115.4**	**-118.2**	**-121.2**	**-124.2**	**-127.3**	**-261**	**-267.6**	**-274.3**	**-281.1**	**-288.1**	**-295.3**	**-302.7**	**-310.3**	**-318**	**-326**	**-401**	**-516.3**	**-531.5**	**-546.6**	**-562.3**	**-578.4**	**-595**	**-612.2**	**-629.9**	**-648.2**	**-9,625.40**
Building Asset - Rewires	-150	-155.6	-160.7	-164.7	-168.8	-173	-177.4	-181.8	-186.3	-191	-195.8	-200.7	-205.7	-210.8	-216.1	-221.5	-227	-232.7	-238.5	-244.5	-501.2	-517.5	-533.9	-550.1	-566.8	-584.1	-601.9	-620.4	-639.5	-659.3	-9,677.50
Building Asset - Common doors	-62.5	-64.8	-67	-68.6	-70.3	-72.1	-73.9	-75.7	-77.6	-79.6	-81.6	-83.6	-85.7	-87.8	-270.1	-276.9	-283.8	-290.9	-298.2	-305.6	-313.3	-321.1	-329.1	-337.3	-345.8	-354.4	-363.3	-372.4	-381.7	-391.2	-6,286.10
Cyclical, reactive and planned maintenance T	-905	-1,514.80	-1,564.00	-1,603.10	-1,643.20	-1,781.10	-1,825.70	-1,871.30	-1,918.10	-1,966.00	-2,145.70	-2,199.40	-2,254.30	-2,310.70	-2,548.50	-3,129.10	-3,213.60	-3,299.50	-3,386.60	-3,476.10	-3,885.50	-4,097.10	-4,210.80	-4,326.70	-4,446.00	-4,568.90	-4,695.40	-4,825.70	-4,959.90	-5,098.10	-89,669.80
Development and acquisitions																															
Haghill primary	-7,549.80	-3,774.90															-452.3	-478.6				-42.6	-45.1								-12,343.40
Purchase of tangible fixed assets Total	-8,474.80	-5,310.40	-1,585.40	-1,625.00	-1,665.70	-1,804.20	-1,849.30	-1,895.50	-1,942.90	-1,991.50	-2,171.80	-2,226.10	-2,281.80	-2,338.80	-2,577.40	-3,158.60	-3,696.10	-3,809.10	-3,418.40	-3,508.70	-3,918.90	-4,174.00	-4,291.10	-4,362.70	-4,482.90	-4,606.70	-4,734.10	-4,865.40	-5,000.60	-5,139.90	-102,907.90
Proceeds from sale of tangible fixed assets																															
Grants received	5,435.30	2,717.70																													8,153.00
Interest Received (cash)	157.8	134.40	109.40	93.10	80.90	74.30	71.10	71.50	74.40	82.90	88.90	85.90	95.10	105.60	113.60	107.40	94.40	85.90	102.10	111.80	117.30	129.50	156.80	161.00	165.50	196.80	233.60	273.50	308.20	335.10	4,018.00
Total Cash flow from investing activities	-2,881.70	-2,458.30	-1,476.00	-1,531.90	-1,584.70	-1,729.90	-1,778.20	-1,824.10	-1,868.50	-1,908.60	-2,082.90	-2,140.20	-2,186.60	-2,233.20	-2,463.80	-3,051.20	-3,601.70	-3,723.30	-3,316.30	-3,396.90	-3,801.60	-4,044.50	-4,134.20	-4,201.60	-4,317.40	-4,409.80	-4,500.60	-4,591.90	-4,692.40	-4,804.80	-90,736.90
Cash flow from financing activities																															
Interest paid	-936.20	-974.40	-960.30	-945.60	-930.30	-914.40	-897.80	-880.60	-862.60	-843.90	-832.50	-853.70	-863.40	-838.90	-813.40	-786.60	-763.20	-754.40	-746.10	-737.30	-728.00	-793.40	-789.90	-779.00	-767.60	-757.30	-756.00	-756.00	-756.00	-756.00	-24,774.70
Interest element of finance lease payments																															
New secured loans	3,200.00											8,500.00										4,100.00									15,800.00
Capital Repayments	-315.10	-353.80	-367.9	-382.5	-397.8	-413.7	-430.3	-447.5	-465.5	-484.2	-495.6	-9,009.40	-532.7	-557.2	-582.7	-609.5	-282.5	-152	-160.3	-169.1	-178.4	-4,288.10	-198.5	-209.3	-220.8	-95.5					-21,800.00
Loan Working Capital Movements																															
Loan Working Capital Drawdowns												**5,871.80**																			**5,871.80**
Loan Working Capital Repayments												-5,871.80																			-5,871.80
Capital element of finance lease payments																															
Withdrawal from deposits																															
Total Cash flow from financing activities	1,948.70	-1,328.10	-1,328.10	-1,328.10	-1,328.10	-1,328.10	-1,328.10	-1,328.10	-1,328.10	-1,328.10	-1,328.10	-1,363.10	-1,396.10	-1,396.10	-1,396.10	-1,396.10	-1,045.60	-906.4	-906.4	-906.4	-906.4	-981.50	-988.4	-988.4	-988.4	-852.8	-756	-756	-756	-756	-30,774.70
Cash & cash equivalents at the beginning of ye	7,500.00	8,008.00	5,830.30	5,027.30	4,211.30	3,845.90	3,560.30	3,546.90	3,602.30	3,858.00	4,479.50	4,396.40	4,609.60	4,925.90	5,691.20	5,659.00	5,019.80	4,236.00	4,615.90	5,684.00	5,468.20	6,334.70	7,359.20	8,432.00	7,593.70	9,075.90	10,807.50	12,705.70	14,823.50	16,099.70	7,500.00
Net Change in Cash & cash equivalents	508	-2,177.70	-803	-816	-365.4	-285.6	-13.4	55.4	255.7	621.5	-83.1	213.20	316.3	765.3	-32.3	-639.2	-783.8	379.9	1,068.00	-215.8	866.5	1,024.50	1,072.80	-838.4	1,482.20	1,731.60	1,898.20	2,117.70	1,276.20	1,426.30	10,026.00
Cash & cash equivalents at the end of year	8,008.00	5,830.30	5,027.30	4,211.30	3,845.90	3,560.30	3,546.90	3,602.30	3,858.00	4,479.50	4,396.40	4,609.60	4,925.90	5,691.20	5,659.00	5,019.80	4,236.00	4,615.90	5,684.00	5,468.20	6,334.70	7,359.20	8,432.00	7,593.70	9,075.90	10,807.50	12,705.70	14,823.50	16,099.70	17,526.00	17,526.00
Total Cash flow from financing activities	**1,948.70**	**-1,322.60**	**-1,322.60**	**-1,322.60**	**-1,322.60**	**-1,322.60**	**-1,322.60**	**-1,322.60**	**-1,322.60**	**-1,322.60**	**-1,322.60**	**-1,354.70**	**-1,390.60**	**-1,390.60**	**-1,390.60**	**-1,390.60**	**-1,017.90**	**-900.8**	**-900.8**	**-900.8**	**-900.8**	**-976**	**-982.8**	**-982.8**	**-982.8**	**-850.5**	**-756**	**-756**	**-756**	**-756**	**-30,614.00**
Cash & cash equivalents at the beginning of ye	**7,500.00**	**8,008.00**	**5,835.60**	**5,036.60**	**4,225.20**	**3,895.80**	**3,647.70**	**3,672.70**	**3,768.30**	**4,065.50**	**4,729.10**	**4,694.00**	**4,958.50**	**5,325.80**	**6,142.80**	**6,169.00**	**5,594.20**	**4,904.50**	**5,356.50**	**6,494.50**	**6,358.60**	**7,303.70**	**8,410.10**	**9,569.30**	**8,830.80**	**10,406.20**	**12,232.00**	**14,226.50**	**16,444.60**	**17,830.50**	**7,500.00**
Net Change in Cash & cash equivalents	**508**	**-2,172.30**	**-799**	**-811.4**	**-329.4**	**-248.1**	**25**	**95.6**	**297.2**	**663.6**	**-35.1**	**264.5**	**367.3**	**817**	**26.2**	**-574.8**	**-689.7**	**452**	**1,138.00**	**-135.90**	**945.00**	**1,106.50**	**1,159.20**	**-738.50**	**1,575.40**	**1,825.70**	**1,994.60**	**2,218.10**	**1,385.90**	**1,540.70**	**11,871.20**
Cash & cash equivalents at the end of year	**8,008.00**	**5,835.60**	**5,036.60**	**4,225.20**	**3,895.80**	**3,647.70**	**3,672.70**	**3,768.30**	**4,065.50**	**4,729.10**	**4,694.00**	**4,958.50**	**5,325.80**	**6,142.80**	**6,169.00**	**5,594.20**	**4,904.50**	**5,356.50**	**6,494.50**	**6,358.60**	**7,303.70**	**8,410.10**	**9,569.30**	**8,830.80**	**10,406.20**	**12,232.00**	**14,226.50**	**16,444.60**	**17,830.50**	**19,371.20**	**19,371.20**

Consolidated Statement of Financial Position | 30 year plan

Period: 01 April 26 - 31 March 56	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	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	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets																														
Intangible assets and goodwill																														
Land & Buildings Total	49,558.10	54,847.70	56,411.70	58,014.80	59,657.90	61,439.10	63,264.70	65,136.00	67,054.10	69,020.20	71,165.90	73,365.20	75,619.60	77,930.30	80,478.80	83,257.90	86,261.80	89,356.50	92,358.80	95,441.00	98,632.70	101,970.60	105,401.70	108,909.30	112,515.80	116,224.10	120,037.40	123,958.90	127,992.10	132,140.30
Depreciation Land & Buildings Total	-7,208.10	-8,113.00	-9,188.80	-10,338.40	-11,556.60	-12,847.00	-14,213.10	-15,656.90	-17,180.30	-18,785.60	-20,478.40	-22,264.10	-24,145.10	-26,123.90	-28,206.20	-30,053.80	-31,716.00	-33,502.10	-35,720.30	-38,062.70	-40,243.70	-42,461.10	-44,806.50	-47,311.70	-49,954.80	-52,740.00	-55,671.80	-58,754.70	-61,993.40	-65,392.70
Housing Properties NBV	**42,350.00**	**46,734.70**	**47,222.90**	**47,676.40**	**48,101.30**	**48,592.00**	**49,051.60**	**49,479.20**	**49,873.80**	**50,234.60**	**50,687.40**	**51,101.10**	**51,474.50**	**51,806.40**	**52,272.60**	**53,204.10**	**54,545.80**	**55,854.40**	**56,638.50**	**57,378.30**	**58,389.00**	**59,509.50**	**60,595.20**	**61,597.70**	**62,561.00**	**63,484.00**	**64,365.50**	**65,204.20**	**65,998.70**	**66,747.60**
Other Fixed Assets Tangible	858.6	844.9	827.7	806.6	781.7	754.9	728	701.3	674.5	647.8	621.1	594.4	567.8	541.3	514.8	488.3	461.8	435.4	409.1	382.8	356.5	330.3	304.1	278	252	226	216.8	207.7	198.6	189.6
Tangible fixed assets	**43,208.60**	**47,579.60**	**48,050.60**	**48,483.00**	**48,883.00**	**49,346.90**	**49,779.60**	**50,180.40**	**50,548.30**	**50,882.30**	**51,308.50**	**51,695.60**	**52,042.30**	**52,347.70**	**52,787.30**	**53,692.40**	**55,007.60**	**56,289.80**	**57,047.60**	**57,761.00**	**58,745.50**	**59,839.80**	**60,899.40**	**61,875.70**	**62,813.00**	**63,710.00**	**64,582.30**	**65,411.90**	**66,197.30**	**66,937.20**
Investments FA	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5
Investments in joint ventures																														
Investments in associates																														
Fixed Assets Total	**43,261.10**	**47,632.10**	**48,103.10**	**48,535.50**	**48,935.50**	**49,399.40**	**49,832.10**	**50,232.90**	**50,600.80**	**50,934.80**	**51,361.00**	**51,748.10**	**52,094.80**	**52,400.20**	**52,839.80**	**53,744.90**	**55,060.10**	**56,342.30**	**57,100.10**	**57,813.50**	**58,798.00**	**59,892.30**	**60,951.90**	**61,928.20**	**62,865.50**	**63,762.50**	**64,634.80**	**65,464.40**	**66,249.80**	**66,989.70**
Current Assets																														
Stock																														
Trade and other debtors	351.3	362.7	372.6	379.9	387.3	394.9	402.5	410.2	418	426	434	442.2	450.5	458.9	467.4	476.1	484.9	493.8	502.8	512	521.3	530.8	540.4	550.1	560	570.1	580.3	590.6	601.1	611.8
Investments CA																														
Cash and cash equivalents	8,008.00	5,830.30	5,027.30	4,211.30	3,845.90	3,560.30	3,546.90	3,602.30	3,858.00	4,479.50	4,396.40	4,609.60	4,925.90	5,691.20	5,659.00	5,019.80	4,236.00	4,615.90	5,684.00	5,468.20	6,334.70	7,359.20	8,432.00	7,593.70	9,075.90	10,807.50	12,705.70	14,823.50	16,099.70	17,526.00
Current Assets Total	**8,359.30**	**6,193.00**	**5,399.90**	**4,591.20**	**4,233.30**	**3,955.20**	**3,949.40**	**4,012.50**	**4,276.10**	**4,905.50**	**4,830.40**	**5,051.80**	**5,376.40**	**6,150.10**	**6,126.40**	**5,495.90**	**4,720.90**	**5,109.70**	**6,186.80**	**5,980.20**	**6,856.00**	**7,890.00**	**8,972.40**	**8,143.80**	**9,635.90**	**11,377.60**	**13,286.00**	**15,414.10**	**16,700.80**	**18,137.80**
Less - Creditors - amounts due within 1 year	-538.1	-555.6	-570.8	-582.3	-593.9	-605.8	-617.9	-630.3	-642.9	-655.7	-668.8	-682.2	-695.8	-709.8	-724	-738.4	-753.2	-768.3	-783.6	-799.3	-815.3	-831.6	-848.2	-865.2	-882.5	-900.2	-918.2	-936.5	-955.3	-974.4
Net current assets/liabilities	**7,821.20**	**5,637.50**	**4,829.10**	**4,009.00**	**3,639.40**	**3,349.40**	**3,331.50**	**3,382.30**	**3,633.20**	**4,249.80**	**4,161.60**	**4,369.60**	**4,680.60**	**5,440.40**	**5,402.40**	**4,757.40**	**3,967.70**	**4,341.40**	**5,403.20**	**5,180.90**	**6,040.70**	**7,058.40**	**8,124.20**	**7,278.60**	**8,753.40**	**10,477.40**	**12,367.80**	**14,477.60**	**15,745.50**	**17,163.40**
Assets less current liabilities Total	**51,082.30**	**53,269.60**	**52,932.20**	**52,544.50**	**52,574.90**	**52,748.80**	**53,163.70**	**53,615.20**	**54,234.00**	**55,184.60**	**55,522.60**	**56,117.70**	**56,775.40**	**57,840.50**	**58,242.20**	**58,502.40**	**59,027.80**	**60,683.70**	**62,503.20**	**62,994.40**	**64,838.80**	**66,950.70**	**69,076.00**	**69,206.80**	**71,618.90**	**74,239.90**	**77,002.70**	**79,941.90**	**81,995.30**	**84,153.10**
Creditors - amounts due after more than 1 year																														
Outstanding Loan Balance	-21,484.90	-21,131.20	-20,763.30	-20,380.80	-19,983.00	-19,569.20	-19,139.00	-18,691.40	-18,225.90	-17,741.70	-17,246.00	-16,736.60	-16,203.90	-15,646.70	-15,064.00	-14,454.50	-14,172.00	-14,020.10	-13,859.80	-13,690.70	-13,512.30	-13,324.20	-13,125.70	-12,916.40	-12,695.50	-12,600.00	-12,600.00	-12,600.00	-12,600.00	-12,600.00
Loan Fees	113.3	106.4	99.4	92.4	85.4	78.4	71.4	64.4	57.5	50.5	43.5	36.5	29.5	22.5	15.5	8.6	6.7	5.9	5.1	4.3	3.5	2.7	1.9	1.1	0.3					
Fair Value Provision Total																														
Deferred Income	-10,439.30	-13,039.90	-12,876.60	-12,713.30	-12,550.00	-12,386.70	-12,223.50	-12,060.20	-11,896.90	-11,733.60	-11,570.30	-11,407.10	-11,243.80	-11,080.50	-10,917.20	-10,753.90	-10,590.70	-10,427.40	-10,264.10	-10,100.80	-9,937.50	-9,774.30	-9,611.00	-9,447.70	-9,284.40	-9,121.10	-8,957.90	-8,794.60	-8,631.30	-8,468.00
Long Term Creditors Balance	-1,502.30	-1,394.50	-1,286.80	-1,179.00	-1,071.30	-963.6	-855.8	-748.1	-640.3	-532.6	-424.8	-323.1	-287.5	-252	-216.4	-180.8	-145.3	-109.7	-74.1	-38.5	-3									
Deferred Premium																														
Creditors - amounts due after more than 1 ye	**-33,313.20**	**-35,459.20**	**-34,827.30**	**-34,180.70**	**-33,518.90**	**-32,841.10**	**-32,146.80**	**-31,435.20**	**-30,705.70**	**-29,957.40**	**-29,197.70**	**-28,430.30**	**-27,705.70**	**-26,956.60**	**-26,182.00**	**-25,380.70**	**-24,901.20**	**-24,551.20**	**-24,192.80**	**-23,825.70**	**-23,449.30**	**-23,095.70**	**-22,734.70**	**-22,362.90**	**-21,979.60**	**-21,721.10**	**-21,557.90**	**-21,394.60**	**-21,231.30**	**-21,068.00**
Net assets Total	**17,769.10**	**17,810.40**	**18,104.90**	**18,363.70**	**19,056.00**	**19,907.60**	**21,016.90**	**22,180.00**	**23,528.40**	**25,227.20**	**26,324.90**	**27,687.40**	**29,069.70**	**30,883.90**	**32,060.20**	**33,121.70**	**34,126.60**	**36,132.50**	**38,310.40**	**39,168.70**	**41,389.50**	**43,855.00**	**46,341.30**	**46,843.90**	**49,639.30**	**52,518.80**	**55,444.80**	**58,547.30**	**60,764.00**	**63,085.10**
Reserves																														
Income and Expenditure Reserve	17,769.10	17,810.40	18,104.90	18,363.70	19,056.00	19,907.60	21,016.90	22,180.00	23,528.40	25,227.20	26,324.90	27,687.40	29,069.70	30,883.90	32,060.20	33,121.70	34,126.60	36,132.50	38,310.40	39,168.70	41,389.50	43,855.00	46,341.30	46,843.90	49,639.30	52,518.80	55,444.80	58,547.30	60,764.00	63,085.10
Goodwill Reserve																														
Restricted [and/or Endowment] Reserve																														
Total reserves	**17,769.10**	**17,810.40**	**18,104.90**	**18,363.70**	**19,056.00**	**19,907.60**	**21,016.90**	**22,180.00**	**23,528.40**	**25,227.20**	**26,324.90**	**27,687.40**	**29,069.70**	**30,883.90**	**32,060.20**	**33,121.70**	**34,126.60**	**36,132.50**	**38,310.40**	**39,168.70**	**41,389.50**	**43,855.00**	**46,341.30**	**46,843.90**	**49,639.30**	**52,518.80**	**55,444.80**	**58,547.30**	**60,764.00**	**63,085.10**