APPENDIX 3

Detailed Consolidated Statement of Comprehensive Income | Westminster Community Homes | Plan

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
I&E		£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
Income																				
Rent Receivable																				
Rent Income	51010	4,402	4,741	4,978	5,177	5,281	5,386	5,494	5,604	5,716	5,830	5,947	6,066	6,187	6,311	6,437	6,566	6,697	6,831	6,968
Rent Arrears	51040																			
Tenant Service Charges	**51020**	404	425	439	448	457	466	475	485	494	504	514	525	535	546	557	568	579	591	603
Temporary Accomodation	**51030**	603	635	655	668	682	695	709	723	738	753	768	783	799	815	831	848	865	882	900
Miscellaneous Income	**51080**	130	137	141	144	147	150	153	156	159	162	166	169	172	176	179	183	186	190	194
Gross Rental Income		**5,539**	**5,938**	**6,214**	**6,437**	**6,566**	**6,697**	**6,831**	**6,968**	**7,107**	**7,250**	**7,395**	**7,542**	**7,693**	**7,847**	**8,004**	**8,164**	**8,327**	**8,494**	**8,664**
OPERATING EXPENDITURE																				
Direct Expenditure																				
Housing management fees	**72010**	227	239	247	252	257	262	267	272	278	283	289	295	301	307	313	319	325	332	339
Service charges	**72020**	1,145	1,205	1,244	1,269	1,295	1,320	1,347	1,374	1,401	1,429	1,458	1,487	1,517	1,547	1,578	1,610	1,642	1,675	1,708
Repairs and refurbishments		-																		
Repairs charges	**72030**	527	555	573	573	584	596	608	620	632	645	658	671	684	698	712	726	741	756	771
Refurbishment designated fund	**72040**	220	232	239	244	249	254	259	264	269	275	280	286	291	297	303	309	315	322	328
White goods, furniture and fittings	**72050**	25	26	27	28	28	29	29	30	31	31	32	32	33	34	34	35	36	37	37
Stock refresh programme	**72031**	133	140	145	147	150	153	156	160	163	166	169	173	176	180	183	187	191	195	198
Provision for bad debts	**72070**	70	74	76	78	79	81	82	84	86	87	89	91	93	95	96	98	100	102	104
Miscellaneous direct expenditure		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Council tax	72100	27	28	29	30	31	31	32	32	33	34	34	35	36	36	37	38	39	39	40
Incentives to tenants	72080	18	19	20	20	20	21	21	22	22	22	23	23	24	24	25	25	26	26	27
Miscellaneous direct expenditure	72090	433	456	471	480	490	499	509	520	530	541	551	562	574	585	597	609	621	633	646
Total direct expenditure		2,825	2,973	3,070	3,120	3,182	3,246	3,311	3,377	3,445	3,514	3,584	3,655	3,729	3,803	3,879	3,957	4,036	4,117	4,199
Overhead Expenditure																				
Legal	**73030**	186	196	202	206	210	214	219	223	228	232	237	242	246	251	256	261	267	272	277
Audit and finance	**73020**	74	78	80	82	84	85	87	89	91	92	94	96	98	100	102	104	106	108	110
Community & family intervention projects	**73090**	40	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	59	60
Miscellaneous indirect expenditure		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketing and advertising	73010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	73040	12	13	13	13	14	14	14	14	15	15	15	16	16	16	17	17	17	18	18
Staff training	73050	4	4	4	4	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6
Travel	73060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll support	73070	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3
Valuations	73100	14	15	15	16	16	16	16	17	17	17	18	18	19	19	19	20	20	20	21
Miscellaneous indirect expenditure	73080	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3
Total Overhead Expenditure		334	351	363	370	377	385	393	400	409	417	425	434	442	451	460	469	479	488	498
Staff Expenditure																				
Basic pay	**71010**	254	267	276	282	287	293	299	305	311	317	323	330	336	343	350	357	364	371	379
National insurance costs	**71020**	28	29	30	31	32	32	33	34	34	35	36	36	37	38	39	39	40	41	42
Additional fees	**71030**	16	17	17	18	18	18	19	19	20	20	20	21	21	22	22	22	23	23	24
Agency Staff	**71050**																			
Total Staff Expenditure		298	314	324	330	337	344	351	358	365	372	379	387	395	403	411	419	427	436	445
Operating Expenditure Total		**3,457**	**3,638**	**3,757**	**3,820**	**3,897**	**3,975**	**4,054**	**4,135**	**4,218**	**4,302**	**4,388**	**4,476**	**4,565**	**4,657**	**4,750**	**4,845**	**4,942**	**5,041**	**5,141**
Operating Surplus/(deficit)		**2,082**	**2,299**	**2,457**	**2,617**	**2,670**	**2,723**	**2,777**	**2,833**	**2,890**	**2,947**	**3,006**	**3,066**	**3,128**	**3,190**	**3,254**	**3,319**	**3,386**	**3,453**	**3,522**
Amortisation and depreciation																				
Amortised grant income	51090	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
Depreciation	72060	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361
Net amortisation and depreciation		-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338
Disposal of assets																				
Sale of assets (shared ownership)		-																		
Sale of assets (shared ownership)	51060	-																		
Cost of asset sale (shared ownership)	51061	-																		
Sale of assets (full ownership)		-																		
Sale of assets (disposals)	51070	-																		
Cost of assets sale (disposals)	51071	-																		
Replacement component cost	72110	-91	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350
Net gain/(loss) on disposal of assets		-91	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350
Capex - stock refresh scheme		-447																		
Financing interest																				
Interest income																				
Interest from investments	51050	-																		
Bank interest	79010	56																		
Interest payable	79020	-256	-256	-203	-149	-108	-97	-85	-72	-58	-43	-26	-11	-3	1					
Net interest payable		-200	-256	-203	-149	-108	-97	-85	-72	-58	-43	-26	-11	-3	1	-	-	-	-	-
Total surplus/(deficit)		**6**	**355**	**566**	**780**	**873**	**938**	**1,004**	**1,073**	**1,144**	**1,217**	**1,292**	**1,367**	**1,436**	**1,502**	**1,566**	**1,631**	**1,698**	**1,765**	**1,834**
Comprehensive Income Brought Forward		10,490	10,497	10,852	11,418	12,198	13,071	14,009	15,013	16,086	17,229	18,446	19,738	21,105	22,542	24,044	25,610	27,241	28,939	30,704
Transfers (to)/from Reserves		6	355	566	780	873	938	1,004	1,073	1,144	1,217	1,292	1,367	1,436	1,502	1,566	1,631	1,698	1,765	1,834
Statement of Comprehensive Income Accumulated		**10,497**	**10,852**	**11,418**	**12,198**	**13,071**	**14,009**	**15,013**	**16,086**	**17,229**	**18,446**	**19,738**	**21,105**	**22,542**	**24,044**	**25,610**	**27,241**	**28,939**	**30,704**	**32,538**
		2024	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
BALANCE SHEET		£ 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																				
Housing stock	**This will increase with pr**	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555
Developments: under construction		5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212
Accumualted depreciation of stock		-21,360	-23,721	-26,082	-28,443	-30,804	-33,165	-35,526	-37,887	-40,248	-42,609	-44,970	-47,331	-49,692	-52,053	-54,414	-56,775	-59,136	-61,497	-63,858
Fixed Assets toal		**125,407**	**123,046**	**120,685**	**118,324**	**115,963**	**113,602**	**111,241**	**108,880**	**106,519**	**104,158**	**101,797**	**99,436**	**97,075**	**94,714**	**92,353**	**89,992**	**87,631**	**85,270**	**82,909**
Current Assets																				
Trade receiveables																				
Debtors control account	21010	160																		
WCC debtors control account	21020	-																		
CWH debtors control account	21030	-																		
Accrued income	**22010**	484																		
Accrued income - tenants in arrears	**22020**	355																		
Provision for doubtful debts	**22070**	-215																		
Short term assets	**22080**	17,000																		
Suspense	**9998**	751																		
Accrued income - grants receivable																				
Accrued income - grants WCC / AHF	22030	-																		
Accrued Income - grants other / GLA	22031	-																		
Prepaid expenses																				
Prepaid expenses - general	22040	-																		
Prepaid expenses - WCC intercompany	22050	-																		
Prepaid expenses - CWH intercompany	22060	-																		
Cash in bank and in hand																				
Lloyds cheque account	20010	1																		
Lloyds high interest account	20020	3,868																		
Petty cash	20030	0																		
Short term deposits	20040	26																		
Net current assets		**22,432**																		
Total Assets		**147,839**	**123,046**	**120,685**	**118,324**	**115,963**	**113,602**	**111,241**	**108,880**	**106,519**	**104,158**	**101,797**	**99,436**	**97,075**	**94,714**	**92,353**	**89,992**	**87,631**	**85,270**	**82,909**
Current Liabilities																				
Trade payables		-610																		
Trade creditors - general	31010	-																		
WCC creditor control account	31020	-																		
CWH creditor control account	31030	-																		
Accrued expenses																				
Accrued expenses - general	32010	-582																		
Deferred income - general	32040	-13,794																		
Loans: repayable within one year		-970																		
VAT (payments)/refunds	33030	-37																		
PAYE/NI liability	**34010**	-																		
RBKC rent creditor	**32022**	-2																		
Corporation tax	**34020**	-																		
Total Current Liabilities		**-15,996**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities																				
Loans																				
WCC intercompany loan	92010	-5,358																		
CWH intercompany loan	92020	-																		
Long-term loan	92030	-																		
Long term deferred grants	**92050**	-110,258																		
Amortised grants	**92060**	9,638																		
Deferred taxation	**92040**	-																		
Pension liability	**92090**	-																		
Total Long Term Liabilities		**-105,978**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Assets/(Liabilities)		**25,864**	**123,046**	**120,685**	**118,324**	**115,963**	**113,602**	**111,241**	**108,880**	**106,519**	**104,158**	**101,797**	**99,436**	**97,075**	**94,714**	**92,353**	**89,992**	**87,631**	**85,270**	**82,909**
Reserves																				
Retained earnings: opening balance	**91050**	10,416	10,490	10,846	11,412	12,192	13,065	14,003	15,007	16,080	17,223	18,440	19,732	21,099	22,536	24,037	25,604	27,235	28,932	30,698
Surplus / (deficit) for the year		75	355	566	780	873	938	1,004	1,073	1,144	1,217	1,292	1,367	1,436	1,502	1,566	1,631	1,698	1,765	1,834
Profit/Loss transfers	91051	-																		
Retained Earnings	91060	-																		
Non-equity share capital	**91070**	-																		
Total reserves		**10,490**	**10,846**	**11,412**	**12,192**	**13,065**	**14,003**	**15,007**	**16,080**	**17,223**	**18,440**	**19,732**	**21,099**	**22,536**	**24,037**	**25,604**	**27,235**	**28,932**	**30,698**	**32,532**

	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	
	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	Total
I&E	£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	£000's
Rent Income	7,107	7,249	7,394	7,542	7,693	7,847	8,004	8,164	8,327	8,494	8,663	8,837	9,013	9,194	9,378	9,565	9,756	9,952	10,151	10,354	10,561	10,772	10,987	11,207	11,431	11,660	11,893	12,131	12,374	12,621	12,873	
Tenant Service Charges	615	627	640	652	665	679	692	706	720	735	749	764	780	795	811	827	844	861	878	896	913	932	950	969	989	1,009	1,029	1,049	1,070	1,092	1,114	
Temporary Accomodation	918	936	955	974	993	1,013	1,033	1,054	1,075	1,097	1,118	1,141	1,164	1,187	1,211	1,235	1,260	1,285	1,310	1,337	1,363	1,391	1,419	1,447	1,476	1,505	1,535	1,566	1,597	1,629	1,662	
Miscellaneous Income	198	202	206	210	214	218	223	227	232	236	241	246	251	256	261	266	272	277	283	288	294	300	306	312	318	325	331	338	344	351	358	
Gross Rental Income	**8,837**	**9,014**	**9,194**	**9,378**	**9,566**	**9,757**	**9,952**	**10,151**	**10,354**	**10,561**	**10,772**	**10,988**	**11,208**	**11,432**	**11,660**	**11,894**	**12,132**	**12,374**	**12,622**	**12,874**	**13,132**	**13,394**	**13,662**	**13,935**	**14,214**	**14,498**	**14,788**	**15,084**	**15,386**	**15,693**	**16,007**	**512,195**
Housing management fees	345	352	359	367	374	381	389	397	405	413	421	429	438	447	456	465	474	484	493	503	513	524	534	545	556	567	578	590	601	613	626	
Service charges	1,742	1,777	1,813	1,849	1,886	1,924	1,962	2,001	2,041	2,082	2,124	2,166	2,210	2,254	2,299	2,345	2,392	2,440	2,488	2,538	2,589	2,641	2,694	2,747	2,802	2,858	2,916	2,974	3,033	3,094	3,156	
Repairs charges	786	802	818	834	851	868	885	903	921	940	958	978	997	1,017	1,037	1,058	1,079	1,101	1,123	1,145	1,168	1,192	1,215	1,240	1,265	1,290	1,316	1,342	1,369	1,396	1,424	
Refurbishment designated fund	335	341	348	355	362	370	377	385	392	400	408	416	425	433	442	451	460	469	478	488	497	507	518	528	538	549	560	571	583	594	606	
White goods, furniture and fittings	38	39	40	40	41	42	43	44	45	45	46	47	48	49	50	51	52	53	54	55	57	58	59	60	61	62	64	65	66	68	69	
Stock refresh programme	202	206	211	215	219	223	228	232	237	242	247	252	257	262	267	272	278	283	289	295	301	307	313	319	326	332	339	345	352	359	367	
Provision for bad debts	107	109	111	113	115	118	120	122	125	127	130	132	135	138	141	143	146	149	152	155	158	161	165	168	171	175	178	182	185	189	193	
Miscellaneous direct expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Council tax	41	42	43	44	44	45	46	47	48	49	50	51	52	53	54	55	56	58	59	60	61	62	64	65	66	67	69	70	72	73	74	
Incentives to tenants	27	28	28	29	30	30	31	31	32	33	33	34	35	35	36	37	38	38	39	40	41	42	42	43	44	45	46	47	48	49	50	
Miscellaneous direct expenditure	659	672	685	699	713	727	742	757	772	787	803	819	836	852	869	887	904	923	941	960	979	999	1,019	1,039	1,060	1,081	1,103	1,125	1,147	1,170	1,193	
Total direct expenditure	4,283	4,369	4,456	4,545	4,636	4,729	4,823	4,920	5,018	5,119	5,221	5,325	5,432	5,540	5,651	5,764	5,880	5,997	6,117	6,239	6,364	6,492	6,621	6,754	6,889	7,027	7,167	7,310	7,457	7,606	7,758	-
Legal	283	289	294	300	306	312	319	325	332	338	345	352	359	366	373	381	389	396	404	412	421	429	438	446	455	464	474	483	493	503	513	
Audit and finance	113	115	117	119	122	124	127	129	132	135	137	140	143	146	149	152	155	158	161	164	167	171	174	178	181	185	188	192	196	200	204	
Community & family intervention projects	61	62	63	65	66	67	69	70	71	73	74	76	77	79	80	82	84	85	87	89	90	92	94	96	98	100	102	104	106	108	110	
Miscellaneous indirect expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Marketing and advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance	18	19	19	19	20	20	21	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	31	31	32	32	33	
Staff training	6	6	6	6	7	7	7	7	7	7	7	8	8	8	8	8	8	9	9	9	9	9	9	10	10	10	10	10	11	11	11	
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payroll support	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	
Valuations	21	22	22	23	23	24	24	24	25	25	26	26	27	28	28	29	29	30	30	31	32	32	33	34	34	35	36	36	37	38	39	
Miscellaneous indirect expenditure	3	3	3	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	6	
Total Overhead Expenditure	508	518	528	539	550	561	572	583	595	607	619	632	644	657	670	684	697	711	725	740	755	770	785	801	817	833	850	867	884	902	920	-
Basic pay	386	394	402	410	418	427	435	444	453	462	471	481	490	500	510	520	531	541	552	563	574	586	598	609	622	634	647	660	673	686	700	
National insurance costs	43	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	60	61	62	63	65	66	67	69	70	71	73	74	76	77	
Additional fees	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37	38	38	39	40	41	42	42	43	44	
Total Staff Expenditure	453	463	472	481	491	501	511	521	531	542	553	564	575	587	598	610	622	635	648	661	674	687	701	715	729	744	759	774	789	805	821	-
Operating Expenditure Total	**5,244**	**5,349**	**5,456**	**5,565**	**5,677**	**5,790**	**5,906**	**6,024**	**6,145**	**6,267**	**6,393**	**6,521**	**6,651**	**6,784**	**6,920**	**7,058**	**7,199**	**7,343**	**7,490**	**7,640**												**-**
Operating Surplus/(deficit)	**3,593**	**3,665**	**3,738**	**3,813**	**3,889**	**3,967**	**4,046**	**4,127**	**4,210**	**4,294**	**4,380**	**4,467**	**4,557**	**4,648**	**4,741**	**4,836**	**4,932**	**5,031**	**5,132**	**5,234**	**13,132**	**13,394**	**13,662**	**13,935**	**14,214**	**14,498**	**14,788**	**15,084**	**15,386**	**15,693**	**16,007**	**512,195**
Amortised grant income	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	
Depreciation	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	-2,361	
Net amortisation and depreciation	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-1,338	-
Replacement component cost	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	
Net gain/(loss) on disposal of assets	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-
Net interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total surplus/(deficit)	**1,905**	**1,977**	**2,050**	**2,125**	**2,201**	**2,279**	**2,358**	**2,439**	**2,522**	**2,606**	**2,692**	**2,779**	**2,869**	**2,960**	**3,053**	**3,148**	**3,244**	**3,343**	**3,444**	**3,546**	**11,444**	**11,706**	**11,974**	**12,247**	**12,526**	**12,810**	**13,100**	**13,396**	**13,698**	**14,005**	**14,319**	**512,195**
Comprehensive Income Brought Forward	32,538	34,443	36,420	38,470	40,595	42,796	45,075	47,433	49,872	52,394	54,999	57,691	60,470	63,339	66,299	69,352	72,499	75,743	79,086	82,530												
Transfers (to)/from Reserves	1,905	1,977	2,050	2,125	2,201	2,279	2,358	2,439	2,522	2,606	2,692	2,779	2,869	2,960	3,053	3,148	3,244	3,343	3,444	3,546												
Statement of Comprehensive Income Accumulated	**34,443**	**36,420**	**38,470**	**40,595**	**42,796**	**45,075**	**47,433**	**49,872**	**52,394**	**54,999**	**57,691**	**60,470**	**63,339**	**66,299**	**69,352**	**72,499**	**75,743**	**79,086**	**82,530**	**86,076**												
	2043	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**	**2063**	**2064**	**2065**	**2066**	**2067**	**2068**	**2069**	**2070**	**2071**	**2072**	**2073**	**Total**
BALANCE SHEET	£ 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	£ 000's
Housing stock	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	
Developments: under construction	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	
Accumualted depreciation of stock	-66,219	-68,580	-70,941	-73,302	-75,663	-78,024	-80,385	-82,746	-85,107	-87,468	-89,829	-92,190	-94,551	-96,912	-99,273	-101,634	-103,995	-106,356	-108,717	-111,078	-113,439	-115,800	-118,161	-120,522	-122,883	-125,244	-127,605	-129,966	-132,327	-134,688	-137,049	
Fixed Assets toal	**80,548**	**78,187**	**75,826**	**73,465**	**71,104**	**68,743**	**66,382**	**64,021**	**61,660**	**59,299**	**56,938**	**54,577**	**52,216**	**49,855**	**47,494**	**45,133**	**42,772**	**40,411**	**38,050**	**35,689**	**33,328**	**30,967**	**28,606**	**26,245**	**23,884**	**21,523**	**19,162**	**16,801**	**14,440**	**12,079**	**9,718**	
Total Assets	**80,548**	**78,187**	**75,826**	**73,465**	**71,104**	**68,743**	**66,382**	**64,021**	**61,660**	**59,299**	**56,938**	**54,577**	**52,216**	**49,855**	**47,494**	**45,133**	**42,772**	**40,411**	**38,050**	**35,689**	**33,328**	**30,967**	**28,606**	**26,245**	**23,884**	**21,523**	**19,162**	**16,801**	**14,440**	**12,079**	**9,718**	
Total Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Assets/(Liabilities)	**80,548**	**78,187**	**75,826**	**73,465**	**71,104**	**68,743**	**66,382**	**64,021**	**61,660**	**59,299**	**56,938**	**54,577**	**52,216**	**49,855**	**47,494**	**45,133**	**42,772**	**40,411**	**38,050**	**35,689**	**33,328**	**30,967**	**28,606**	**26,245**	**23,884**	**21,523**	**19,162**	**16,801**	**14,440**	**12,079**	**9,718**	
Retained earnings: opening balance	32,532	34,437	36,414	38,464	40,589	42,790	45,069	47,427	49,866	52,387	54,993	57,685	60,464	63,333	66,293	69,345	72,493	75,737	79,080	82,524	86,070	97,513	109,220	121,194	133,441	145,967	158,777	171,878	185,274	198,972	212,977	
Surplus / (deficit) for the year	1,905	1,977	2,050	2,125	2,201	2,279	2,358	2,439	2,522	2,606	2,692	2,779	2,869	2,960	3,053	3,148	3,244	3,343	3,444	3,546	11,444	11,706	11,974	12,247	12,526	12,810	13,100	13,396	13,698	14,005	14,319	
Total reserves	**34,437**	**36,414**	**38,464**	**40,589**	**42,790**	**45,069**	**47,427**	**49,866**	**52,387**	**54,993**	**57,685**	**60,464**	**63,333**	**66,293**	**69,345**	**72,493**	**75,737**	**79,080**	**82,524**	**86,070**	**97,513**	**109,220**	**121,194**	**133,441**	**145,967**	**158,777**	**171,878**	**185,274**	**198,972**	**212,977**	**227,296**	

Hurdles	Hurdle	Min.Max	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
1. EBITDA/Revenues																					
Operating Surplus			2,082	2,299	2,457	2,617	2,670	2,723	2,777	2,833	2,890	2,947	3,006	3,066	3,128	3,190	3,254	3,319	3,386	3,453	3,522
Add back loan break costs			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add back depreciation and grant amortisation			1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338
EBITDA			**3,420**	**3,637**	**3,795**	**3,955**	**4,008**	**4,061**	**4,115**	**4,171**	**4,228**	**4,285**	**4,344**	**4,404**	**4,466**	**4,528**	**4,592**	**4,657**	**4,724**	**4,791**	**4,860**
Revenue			6,562	6,961	7,237	7,460	7,589	7,720	7,854	7,991	8,130	8,273	8,418	8,565	8,716	8,870	9,027	9,187	9,350	9,517	9,687
EBITDA - Global	**40%**	**52%**	**52%**	**52%**	**52%**	**53%**	**53%**	**53%**	**52%**	**52%**	**52%**	**52%**	**52%**	**51%**	**51%**	**51%**	**51%**	**51%**	**51%**	**50%**	**50%**
2. EBITDA - MRI/Revenues																					
Capitalised major repairs			-91	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350
EBITDA - MRI			3,329	3,287	3,445	3,605	3,658	3,711	3,765	3,821	3,878	3,935	3,994	4,054	4,116	4,178	4,242	4,307	4,374	4,441	4,510
EBITDA MRI Global	**15%**	**47%**	**51%**	**47%**	**48%**	**48%**	**48%**	**48%**	**48%**	**48%**	**48%**	**48%**	**47%**	**47%**	**47%**	**47%**	**47%**	**47%**	**47%**	**47%**	**47%**
3. Operating Margin																					
Op Margin - Min 30% proposed	**30%**	**32%**	**32%**	**33%**	**34%**	**35%**	**35%**	**35%**	**35%**	**35%**	**36%**	**36%**	**36%**	**36%**	**36%**	**36%**	**36%**	**36%**	**36%**	**36%**	**36%**
4. Net Debt/EBITDA - MRI																					
Net debt			2,498	-218	-3,145	-6,286	-9,520	-12,819	-16,184	-19,618	-23,123	-26,700	-30,353	-34,082	-37,879	-41,742	-45,669	-49,661	-53,720	-57,846	-62,042
12 or below	**12**	**1**	**1**	**0**	**-1**	**-2**	**-2**	**-3**	**-4**	**-5**	**-5**	**-6**	**-7**	**-8**	**-8**	**-9**	**-10**	**-11**	**-11**	**-12**	**-13**
5. Net Debt/Revenues	**5**	**0**	**0.4**	**0.0**	**-0.4**	**-0.8**	**-1.3**	**-1.7**	**-2.1**	**-2.5**	**-2.8**	**-3.2**	**-3.6**	**-4.0**	**-4.3**	**-4.7**	**-5.1**	**-5.4**	**-5.7**	**-6.1**	**-6.4**
6. Gearing																					
Long term debt			5,358	4,371	3,365	2,581	2,316	2,028	1,718	1,382	1,018	620	272	81	17	0	-	-	-	-	-
Equity			10,490	10,846	11,412	12,192	13,065	14,003	15,007	16,080	17,223	18,440	19,732	21,099	22,536	24,037	25,604	27,235	28,932	30,698	32,532
Cannot exceed 75%	**75%**	**51%**	**51%**	**40%**	**29%**	**21%**	**18%**	**14%**	**11%**	**9%**	**6%**	**3%**	**1%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
7. EBITDA-MRI interest cover	**140%**	**470%**	**1829%**	**470%**	**492%**	**515%**	**523%**	**530%**	**538%**	**546%**	**554%**	**562%**	**571%**	**579%**	**588%**	**597%**	**606%**	**615%**	**625%**	**634%**	**644%**
8. Asset Cover Ratio - min 115%																					
Housing Properties at Cost			141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555
Gross Debt			6,329	5,358	4,371	3,365	2,581	2,316	2,028	1,718	1,382	1,018	620	272	81	17	-	-	-	-	-
Ratio	**115%**	**2237%**	**2237%**	**2642%**	**3239%**	**4206%**	**5485%**	**6113%**	**6978%**	**8240%**	**10243%**	**13907%**	**22827%**	**52043%**	**174250%**	**841116%**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Total Loan Debt		**6,329**	**6,329**	**5,358**	**4,371**	**3,365**	**2,581**	**2,316**	**2,028**	**1,718**	**1,382**	**1,018**	**620**	**272**	**81**	**17**	**-**	**-**	**-**	**-**	**-**

Hurdles	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073
Operating Surplus	3,593	3,665	3,738	3,813	3,889	3,967	4,046	4,127	4,210	4,294	4,380	4,467	4,557	4,648	4,741	4,836	4,932	5,031	5,132	5,234											
Add back loan break costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
Add back depreciation and grant amortisation	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338	1,338											
EBITDA	**4,931**	**5,003**	**5,076**	**5,151**	**5,227**	**5,305**	**5,384**	**5,465**	**5,548**	**5,632**	**5,718**	**5,805**	**5,895**	**5,986**	**6,079**	**6,174**	**6,270**	**6,369**	**6,470**	**6,572**											
Revenue	9,860	10,037	10,217	10,401	10,589	10,780	10,975	11,174	11,377	11,584	11,795	12,011	12,231	12,455	12,683	12,917	13,155	13,397	13,645	13,897											
EBITDA - Global	**50%**	**50%**	**50%**	**50%**	**49%**	**49%**	**49%**	**49%**	**49%**	**49%**	**48%**	**48%**	**48%**	**48%**	**48%**	**48%**	**48%**	**48%**	**47%**	**47%**											
Capitalised major repairs	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350
EBITDA - MRI	4,581	4,653	4,726	4,801	4,877	4,955	5,034	5,115	5,198	5,282	5,368	5,455	5,545	5,636	5,729	5,824	5,920	6,019	6,120	6,222	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350	-350
EBITDA MRI Global	**46%**	**46%**	**46%**	**46%**	**46%**	**46%**	**46%**	**46%**	**46%**	**46%**	**46%**	**45%**	**45%**	**45%**	**45%**	**45%**	**45%**	**45%**	**45%**	**45%**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Op Margin - Min 30% proposed	**36%**	**37%**	**37%**	**37%**	**37%**	**37%**	**37%**	**37%**	**37%**	**37%**	**37%**	**37%**	**37%**	**37%**	**37%**	**37%**	**37%**	**38%**	**38%**	**38%**											
Net debt	-66,307	-70,645	-75,056	-79,542	-84,104	-88,744	-93,463	-98,263	-103,146	-108,112	-113,165	-118,305	-123,535	-128,856	-134,270	-139,778	-145,383	-151,087	-156,892	-162,799	-176,604	-190,671	-205,006	-219,614	-234,501	-249,673	-265,134	-280,891	-296,950	-313,316	-329,997
12 or below	**-13**	**-14**	**-15**	**-15**	**-16**	**-17**	**-17**	**-18**	**-19**	**-19**	**-20**	**-20**	**-21**	**-22**	**-22**	**-23**	**-23**	**-24**	**-24**	**-25**											
5. Net Debt/Revenues	**-6.7**	**-7.0**	**-7.3**	**-7.6**	**-7.9**	**-8.2**	**-8.5**	**-8.8**	**-9.1**	**-9.3**	**-9.6**	**-9.8**	**-10.1**	**-10.3**	**-10.6**	**-10.8**	**-11.1**	**-11.3**	**-11.5**	**-11.7**											
Long term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
Equity	34,437	36,414	38,464	40,589	42,790	45,069	47,427	49,866	52,387	54,993	57,685	60,464	63,333	66,293	69,345	72,493	75,737	79,080	82,524	86,070											
Cannot exceed 75%	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**											
7. EBITDA-MRI interest cover	**654%**	**665%**	**675%**	**686%**	**697%**	**708%**	**719%**	**731%**	**743%**	**755%**	**767%**	**779%**	**792%**	**805%**	**818%**	**832%**	**846%**	**860%**	**874%**	**889%**											
Housing Properties at Cost	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555	141,555											
Gross Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
Ratio	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**											
Total Loan Debt	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**											