

COPPERWORKS HOUSING ASSOCIATION LIMITED

PROJECTED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDING 31 MARCH 2020

	Note	Increase	3.90%
TURNOVER	1	1,092,903	
OPERATING COSTS	2	1,072,648	
Operating Surplus/( Deficit)		<u>20,255</u>	
Interest Receivable		2,000	
Interest Payable	3	<u>-21,295</u>	
Surplus/(Deficit) before Taxation		960	
Net Surplus/( Deficit) for Year		<u><u>960</u></u>	

COPPERWORKS HOUSING ASSOCIATION LIMITED

PROJECTED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2020

Management Expenses

Note	Total	Development	Clerk of Works	Capital Planned Maintenance	Management & Maintenance Admin	Current Repairs	Cyclical Repairs	Factoring	Revenue Planned Maintenance	Finance & Admin
<b>Direct Costs</b>										
	245,555		0	0	245,555	0	0	0	0	0
	8,409				8,409					
	10,000				10,000					
10	110,898				110,898					
	<u>374,862</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>374,862</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Estate Costs</b>										
	85,000					85,000				
	26,000					26,000				
4	105,286						105,286			
	29,000				21,500			7,500		
5,6	558,500			522,500					36,000	
	12,000				12,000					
	181,000				181,000					
	26,000					26,000				
	<u>1,022,786</u>	<u>0</u>	<u>0</u>	<u>522,500</u>	<u>214,500</u>	<u>137,000</u>	<u>105,286</u>	<u>7,500</u>	<u>36,000</u>	<u>0</u>
<b>Overheads</b>										
	12,000				12,000					
	8,500				8,500					
	8,500				8,500					
	3,500				3,500					
	1,000				1,000					
	1,200				1,200					
	1,600				1,600					
	7,500				7,500					
	6,500				6,500					
9	20,200				20,200					
	8,000				8,000					
	9,000				9,000					
	0				0					
	7,000				7,000					
	16,000				16,000					
	0				0					
	5,000				5,000					
7	45,000				45,000					
8	33,000				33,000					
	4,000				4,000					
	<u>197,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>197,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	1,595,148	0	0	522,500	786,862	137,000	105,286	7,500	36,000	0
			0	0	0	0	0	0	0	0
	<u>1,595,148</u>	<u>0</u>	<u>0</u>	<u>522,500</u>	<u>786,862</u>	<u>137,000</u>	<u>105,286</u>	<u>7,500</u>	<u>36,000</u>	<u>0</u>

COPPERWORKS HOUSING ASSOCIATION LIMITED

NOTES TO THE PROJECTIONS FOR THE YEAR ENDED 31 MARCH 2020

1. TURNOVER

	Note	Increase @ 3.90%
Rents Receivable existing stock		978,312
Increase		38,154
Less Voids & Bad Debts @ 1%		-10,185
		<u>1,006,302</u>
Amortisation of grant		1,000
Factoring Charges & Insurance		11,000
Service Sharing		74,601
Amortisation of grant		<u>1,092,903</u>

2. OPERATING COSTS

Management & Maintenance Admin Costs	605,862
Current Maintenance	85,000
Void Maintenance	28,000
Close Cleaning	28,000
Cyclical Maintenance	105,286
Planned Maintenance	36,000
Factoring	7,500
Housing Depreciation	181,000
	<u>1,072,648</u>

3. INTEREST PAYABLE

	Mortgage	Rate	Interest
Variable Rate Mortgage	925,247	2%	18,505
Pensions Deficit	139,505	2%	2,790
	<u>1,064,752</u>		<u>21,295</u>

COPPERWORKS HOUSING ASSOCIATION LIMITED

PROJECTED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2020

Note 4 Cyclical Maintenance

Cyclical - Gas	44,786
Cyclical - Grass	43,000
Quality Assurance	5,200
Gutters & Roof Anchor Bolts	12,300
	<u>105,286</u>

Note 5 Capital Planned Maintenance

Kitchens Gadshill & Holybank	210,000
Smoke Detectors	62,500
Window Replacement Roystonhill	250,000
Gadshill St Improvements	187,500
	<u>710,000</u>

Note 6 Revenue Planned Maintenance

Electrical Safety	23,000
Legionella Assessments	3,000
Legionella Works	5,000
Sundry	5,000
	<u>36,000</u>

Note 7 Community Fund

Sundries	10,000
Kintyre St/Sculpture	5,000
Hub Conversion	25,000
Backcourts	5,000
	<u>45,000</u>

Note 8 Wider Role

Tenancy Support Officer	3,500
Financial Capability Officer	3,500
Community Links/Other	12,000
GEMAP Money Advice	14,000
	<u>33,000</u>

Note 9 IT Support

SDM	10,000
Filestream	2,500
Sage	1,200
Text Messaging	500
Viper Malware	1,000
M2	5,000
	<u>20,200</u>

COPPERWORKS HOUSING ASSOCIATION LIMITED

CASHFLOW FORECAST FOR THE YEAR ENDING 31 MARCH 2020

	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Total
<b>Receipts</b>													
Rents Receivable	83,858	83,858	83,858		83,858	83,858	83,858	83,858	83,858	83,858	83,858	83,858	1,006,302
Factoring Charges	5,500	0	0	0	0	0	0	5,500	0	0	0	0	11,000
RTB Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Receivable	0	1,000	0	0	0	0	0	0	1,000	0	0	0	2,000
Service Sharing	6,217	6,217	6,217		6,217	6,217	6,217	6,217	6,217	6,217	6,217	6,217	74,601
	<u>95,575</u>	<u>91,075</u>	<u>90,075</u>		<u>90,075</u>	<u>90,075</u>	<u>90,075</u>	<u>95,575</u>	<u>91,075</u>	<u>90,075</u>	<u>90,075</u>	<u>90,075</u>	<u>1,093,903</u>
<b>Payments</b>													
Current Repairs	7,083	7,083	7,083		7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	85,000
Void Repairs	2,167	2,167	2,167		2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	26,000
Cyclical Repairs	17,548	17,548	17,548		17,548	17,548	17,548	0	0	0	0	0	105,286
Property Insurance	0	0	0	0	0	0	0	21,500	0	0	0	0	21,500
Factoring Costs	625	625	625		625	625	625	625	625	625	625	625	7,500
Major Repairs Expenditure revenue	3,000	3,000	3,000		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Major Repairs Expenditure Capital	0	0	0	0	0	0	0	0	104,500	104,500	104,500	104,500	522,500
Tenants Incentive Scheme	0	0	0	0	0	0	0	0	12,000	0	0	0	12,000
Close Cleaning	2,167	2,167	2,167		2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	26,000
Mortgage Payments	5,444	5,444	5,444		5,444	5,444	5,444	5,444	5,444	5,444	5,444	5,444	65,326
Pension Deficit Payments	3,253	3,253	3,253		3,253	3,253	3,253	3,253	3,253	3,253	3,253	3,253	39,033
Staff Salaries & N.I.C.	20,463	20,463	20,463		20,463	20,463	20,463	20,463	20,463	20,463	20,463	20,463	245,555
Agency Services	833	833	833		833	833	833	833	833	833	833	833	10,000
Finance Consultancy Fees	701	701	701		701	701	701	701	701	701	701	701	8,409
Service Sharing	9,241	9,241	9,241		9,241	9,241	9,241	9,241	9,241	9,241	9,241	9,241	110,898
Rent	1,000	1,000	1,000		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Postage & Telephone	250	250	1,425		250	250	1,725	250	250	250	250	1,625	8,500
Stationery & Printing	708	708	708		708	708	708	708	708	708	708	708	8,500
Publicity & Promotion	292	292	292		292	292	292	292	292	292	292	292	3,500
Advertising	0	0	0	0	0	0	0	0	1,000	0	0	0	1,000
Staff Travel & Subsistence	100	100	100		100	100	100	100	100	100	100	100	1,200
Committee Expenses	400	0	400		0	400	0	400	0	0	0	0	1,600
Staff Training & Conferences	625	625	625		625	625	625	625	625	625	625	625	7,500
Committee Training & Conferences	542	542	542		542	542	542	542	542	542	542	542	6,500
Office Repairs & Maintenance	1,683	1,683	1,683		1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	20,200
Subscriptions & Affiliations	0	0	0	0	0	0	0	0	0	4,000	0	0	8,000
General Expenses	750	750	750		750	750	750	750	750	750	750	750	9,000
Audit Fees	0	0	0	0	0	0	0	7,000	0	0	0	0	7,000
Legal & Professional Fees	1,333	1,333	1,333		1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	16,000
Bank Interest & Charges	417	417	417		417	417	417	417	417	417	417	417	5,000
Community Fund	3,750	3,750	3,750		3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	45,000
Website	0	0	0	0	0	0	0	0	0	0	0	0	0
Wider role	2,750	2,750	2,750		2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	33,000
Office Furniture	0	0	0	0	0	0	0	0	0	0	0	0	0
Internal Audit	333	333	333		333	333	333	333	333	333	333	333	4,000
	<u>87,458</u>	<u>87,058</u>	<u>88,633</u>		<u>87,058</u>	<u>87,458</u>	<u>88,533</u>	<u>98,410</u>	<u>174,010</u>	<u>192,485</u>	<u>174,010</u>	<u>174,010</u>	<u>1,518,507</u>
<b>Cash Inflow / ( Outflow )</b>	<b>8,118</b>	<b>4,018</b>	<b>1,443</b>		<b>3,018</b>	<b>2,618</b>	<b>1,543</b>	<b>-2,835</b>	<b>-82,935</b>	<b>-102,410</b>	<b>-83,935</b>	<b>-83,935</b>	<b>-89,310</b>
<b>Bank Balance</b>													
Projected opening balance	1,495,000	1,503,118	1,507,135		1,508,578	1,511,595	1,514,213	1,515,755	1,512,920	1,429,986	1,327,576	1,243,641	1,159,706
Net Cash Inflow / ( Outflow )	8,118	4,018	1,443		3,018	2,618	1,543	-2,835	-82,935	-102,410	-83,935	-83,935	-89,310
Projected Closing Balance	<u>1,503,118</u>	<u>1,507,135</u>	<u>1,508,578</u>		<u>1,511,595</u>	<u>1,514,213</u>	<u>1,515,755</u>	<u>1,512,920</u>	<u>1,429,986</u>	<u>1,327,576</u>	<u>1,243,641</u>	<u>1,159,706</u>	<u>1,070,396</u>

COPPERWORKS HOUSING ASSOCIATION LIMITED

RECONCILIATION BETWEEN PROJECTED INCOME & EXPENDITURE ACCOUNT & CASHFLOW

	Inc @ 3.9%
Surplus per Income & Expenditure Account	960
<b>ADD:</b>	
Items not involving the writing of cheques	
Depreciation - Houses	181,000
	<u>181,000</u>
	181,960
<b>DEDUCT</b>	
Items in Cashflow not in Income & Expenditure A/c	
Mortgage Capital Repayments	-47,821
Pensions Deficit Capital Repayments	-36,243
Capital Planned Maintenance	-522,500
	<u>-606,564</u>
	-424,604
<b>Increase/(Decrease) in Cash in year per Cashflow</b>	<u>-424,604</u>