Statement of Comprehensive Income £000s	Year 0 2026	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	Year 6 2032	Year 7 2033	Year 8 2034	Year 9 2035	Year 10 2036	Year 11 2037
Income	14,374	15,020	15,427	15,762	16,147	16,541	16,990	17,360	17,785	18,220	18,716	19,124
Expenditure	(10,566)	(10,532)	(10,935)	(11,232)	(11,476)	(11,762)	(12,036)	(12,312)	(12,630)	(13,378)	(13,735)	(14,085)
Operating Surplus	**3,809**	**4,488**	**4,492**	**4,529**	**4,671**	**4,779**	**4,954**	**5,048**	**5,154**	**4,843**	**4,981**	**5,039**
Operating Margin	*26.5%*	*29.9%*	*29.1%*	*28.7%*	*28.9%*	*28.9%*	*29.2%*	*29.1%*	*29.0%*	*26.6%*	*26.6%*	*26.3%*
Interest & Dividends	(1,881)	(1,874)	(1,773)	(1,663)	(1,538)	(1,486)	(1,431)	(1,417)	(1,458)	(1,521)	(1,578)	(1,619)
Land & Property Sales	0	0	0	0	0	0	0	0	0	0	0	0
Group Surplus	**1,928**	**2,614**	**2,719**	**2,866**	**3,133**	**3,293**	**3,523**	**3,631**	**3,697**	**3,322**	**3,402**	**3,419**

Statement of Financial Position £000s	Year 0 2026	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	Year 6 2032	Year 7 2033	Year 8 2034	Year 9 2035	Year 10 2036	Year 11 2037
Total Fixed Assets	113,812	115,013	116,371	117,904	119,732	121,713	123,912	126,203	128,537	130,409	131,212	132,065
Total Current Assets	(994)	(994)	(994)	(994)	(994)	(994)	(994)	(994)	(994)	(994)	(994)	(994)
Total Liabilities	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)
Net Assets	**109,103**	**110,304**	**111,662**	**113,195**	**115,023**	**117,004**	**119,203**	**121,494**	**123,828**	**125,700**	**126,503**	**127,356**
Long-term debt	34,536	33,424	32,366	31,334	30,332	29,322	28,300	27,262	26,201	25,053	22,757	20,493
Deferred capital grant	41,306	41,004	40,702	40,400	40,098	39,795	39,493	39,191	38,889	38,587	38,285	37,982
Reserves	33,261	35,876	38,594	41,460	44,593	47,886	51,410	55,041	58,738	62,060	65,462	68,881
Net Funding Capital	**109,103**	**110,304**	**111,662**	**113,195**	**115,023**	**117,004**	**119,203**	**121,494**	**123,828**	**125,700**	**126,503**	**127,356**
	0	0	0	0	0	0	0	0	0	0	0	0

Statement of Cash Flows £000s	Year 0 2026	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	Year 6 2032	Year 7 2033	Year 8 2034	Year 9 2035	Year 10 2036	Year 11 2037
Cashflow from Operating Activities	**5,406**	**6,145**	**6,259**	**6,416**	**6,716**	**6,992**	**7,324**	**7,585**	**7,866**	**7,728**	**8,018**	**8,217**
Net Interest	(1,867)	(1,860)	(1,759)	(1,650)	(1,538)	(1,486)	(1,431)	(1,417)	(1,458)	(1,521)	(1,578)	(1,619)
Housing Assets	(1,899)	(3,159)	(3,428)	(3,721)	(4,176)	(4,497)	(4,872)	(5,130)	(5,348)	(5,059)	(4,143)	(4,334)
Other Assets	0	0	0	0	0	0	0	0	0	0	0	0
Cashflow from Investments	**(3,766)**	**(5,019)**	**(5,186)**	**(5,372)**	**(5,714)**	**(5,982)**	**(6,302)**	**(6,547)**	**(6,806)**	**(6,580)**	**(5,721)**	**(5,953)**
Cashflow from Financing Activities	**(1,598)**	**(1,126)**	**(1,072)**	**(1,044)**	**(1,003)**	**(1,010)**	**(1,022)**	**(1,039)**	**(1,061)**	**(1,148)**	**(2,297)**	**(2,264)**
Net Cashflow	**42**	**0**	**0**	**0**	**(0)**	**(0)**	**0**	**(0)**	**0**	**0**	**0**	**0**
Opening Cash	8	50	50	50	50	50	50	50	50	50	50	50
Increase/(Decrease) in short term cash	42	0	0	0	(0)	(0)	0	(0)	0	0	0	0
Closing Cash	**50**	**50**	**50**	**50**	**50**	**50**	**50**	**50**	**50**	**50**	**50**	**50**

RESTRICTED - EXTERNAL

Statement of Comprehensive Income £000s	Year 12 2038	Year 13 2039	Year 14 2040	Year 15 2041	Year 16 2042	Year 17 2043	Year 18 2044	Year 19 2045	Year 20 2046	Year 21 2047	Year 22 2048	Year 23 2049
Income	19,592	20,073	20,619	21,070	21,587	22,117	22,720	23,217	23,788	24,373	25,038	25,587
Expenditure	(14,446)	(14,734)	(14,560)	(15,271)	(16,184)	(16,638)	(17,082)	(17,507)	(17,928)	(18,351)	(18,787)	(19,257)
Operating Surplus	**5,146**	**5,339**	**6,059**	**5,799**	**5,403**	**5,479**	**5,638**	**5,709**	**5,860**	**6,022**	**6,251**	**6,330**
Operating Margin	*26.3%*	*26.6%*	*29.4%*	*27.5%*	*25.0%*	*24.8%*	*24.8%*	*24.6%*	*24.6%*	*24.7%*	*25.0%*	*24.7%*
Interest & Dividends	(1,672)	(1,684)	(1,633)	(1,551)	(1,458)	(1,365)	(1,219)	(1,026)	(798)	(720)	(720)	(720)
Land & Property Sales	0	0	0	0	0	0	0	0	0	0	0	0
Group Surplus	**3,474**	**3,655**	**4,427**	**4,248**	**3,945**	**4,114**	**4,419**	**4,683**	**5,061**	**5,302**	**5,531**	**5,610**

Statement of Financial Position £000s	Year 12 2038	Year 13 2039	Year 14 2040	Year 15 2041	Year 16 2042	Year 17 2043	Year 18 2044	Year 19 2045	Year 20 2046	Year 21 2047	Year 22 2048	Year 23 2049
Total Fixed Assets	132,984	135,238	138,240	141,026	142,937	144,960	145,637	145,888	145,582	145,297	145,104	146,082
Total Current Assets	(994)	(994)	(994)	(994)	(994)	(994)	(994)	(994)	302	5,587	11,008	15,338
Total Liabilities	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)
Net Assets	**128,275**	**130,530**	**133,531**	**136,317**	**138,228**	**140,251**	**140,928**	**141,179**	**142,169**	**147,169**	**152,398**	**157,706**
Long-term debt	18,240	17,142	16,019	14,859	13,127	11,339	7,899	3,769	0	0	0	0
Deferred capital grant	37,680	37,378	37,076	36,774	36,472	36,169	35,867	35,565	35,263	34,961	34,659	34,356
Reserves	72,355	76,009	80,436	84,684	88,629	92,743	97,162	101,845	106,907	112,208	117,739	123,349
Net Funding Capital	**128,275**	**130,530**	**133,531**	**136,317**	**138,228**	**140,251**	**140,928**	**141,179**	**142,170**	**147,169**	**152,398**	**157,706**
	0	0	0	0	0	0	0	0	(0)	0	0	(0)

Statement of Cash Flows £000s	Year 12 2038	Year 13 2039	Year 14 2040	Year 15 2041	Year 16 2042	Year 17 2043	Year 18 2044	Year 19 2045	Year 20 2046	Year 21 2047	Year 22 2048	Year 23 2049
Cashflow from Operating Activities	**8,473**	**8,844**	**9,777**	**9,745**	**9,571**	**9,866**	**10,229**	**10,481**	**10,802**	**11,132**	**11,537**	**11,820**
Net Interest	(1,672)	(1,684)	(1,633)	(1,551)	(1,458)	(1,365)	(1,219)	(1,026)	(798)	(720)	(720)	(720)
Housing Assets	(4,548)	(6,063)	(7,021)	(7,034)	(6,382)	(6,712)	(5,569)	(5,325)	(4,938)	(5,128)	(5,395)	(6,771)
Other Assets	0	0	0	0	0	0	0	0	0	0	0	0
Cashflow from Investments	**(6,220)**	**(7,747)**	**(8,654)**	**(8,585)**	**(7,839)**	**(8,078)**	**(6,789)**	**(6,351)**	**(5,736)**	**(5,848)**	**(6,115)**	**(7,491)**
Cashflow from Financing Activities	**(2,253)**	**(1,097)**	**(1,123)**	**(1,160)**	**(1,732)**	**(1,788)**	**(3,440)**	**(4,130)**	**(3,769)**	**0**	**0**	**0**
Net Cashflow	**(0)**	**0**	**(0)**	**(0)**	**0**	**0**	**0**	**(0)**	**1,297**	**5,284**	**5,422**	**4,330**
Opening Cash	50	50	50	50	50	50	50	50	50	1,347	6,631	12,053
Increase/(Decrease) in short term cash	(0)	0	(0)	(0)	0	0	0	(0)	1,297	5,284	5,422	4,330
Closing Cash	**50**	**50**	**50**	**50**	**50**	**50**	**50**	**50**	**1,347**	**6,631**	**12,052**	**16,382**

RESTRICTED - EXTERNAL

Statement of Comprehensive Income £000s	Year 24 2050	Year 25 2051	Year 26 2052	Year 27 2053	Year 28 2054	Year 29 2055
Income	26,216	26,862	27,597	28,201	28,896	29,609
Expenditure	(19,748)	(20,215)	(20,642)	(21,053)	(22,300)	(22,753)
Operating Surplus	**6,469**	**6,647**	**6,954**	**7,149**	**6,597**	**6,856**
Operating Margin	*24.7%*	*24.7%*	*25.2%*	*25.3%*	*22.8%*	*23.2%*
Interest & Dividends	(720)	(720)	(720)	(720)	(820)	(820)
Land & Property Sales	0	0	0	0	0	(369)
Group Surplus	**5,749**	**5,927**	**6,234**	**6,429**	**5,777**	**5,667**

Statement of Financial Position £000s	Year 24 2050	Year 25 2051	Year 26 2052	Year 27 2053	Year 28 2054	Year 29 2055
Total Fixed Assets	147,043	145,968	143,302	140,585	138,297	136,236
Total Current Assets	19,824	26,524	35,122	43,965	51,728	59,521
Total Liabilities	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)	(3,715)
Net Assets	**163,152**	**168,777**	**174,709**	**180,835**	**186,310**	**192,043**
Long-term debt	0	0	0	0	0	0
Deferred capital grant	34,054	33,752	33,450	33,148	32,846	32,543
Reserves	129,098	135,025	141,259	147,688	153,464	159,499
Net Funding Capital	**163,152**	**168,777**	**174,709**	**180,835**	**186,310**	**192,043**
	0	0	0	0	0	0

Statement of Cash Flows £000s	Year 24 2050	Year 25 2051	Year 26 2052	Year 27 2053	Year 28 2054	Year 29 2055
Cashflow from Operating Activities	**12,179**	**12,549**	**13,001**	**13,319**	**12,903**	**13,312**
Net Interest	(720)	(720)	(720)	(720)	(820)	(820)
Housing Assets	(6,973)	(5,129)	(3,683)	(3,757)	(4,320)	(4,699)
Other Assets	0	0	0	0	0	0
Cashflow from Investments	**(7,693)**	**(5,849)**	**(4,403)**	**(4,477)**	**(5,140)**	**(5,519)**
Cashflow from Financing Activities	**0**	**0**	**0**	**0**	**0**	**0**
Net Cashflow	**4,486**	**6,700**	**8,598**	**8,843**	**7,763**	**7,794**
Opening Cash	16,382	20,868	27,568	36,166	45,010	52,773
Increase/(Decrease) in short term cash	4,486	6,700	8,598	8,843	7,763	7,794
Closing Cash	**20,868**	**27,568**	**36,166**	**45,009**	**52,773**	**60,566**

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