

Statement of Comprehensive Income £000s	Year 0 2025	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035	Year 11 2036	Year 12 2037	Year 13 2038	Year 14 2039	Year 15 2040	Year 16 2041	Year 17 2042	Year 18 2043	Year 19 2044	Year 20 2045	Year 21 2046	Year 22 2047	Year 23 2048	Year 24 2049	Year 25 2050	Year 26 2051	Year 27 2052	Year 28 2053	Year 29 2054	
	Income	13,764	14,570	14,768	15,178	15,504	15,879	16,263	16,700	17,060	17,473	17,897	18,380	18,777	19,233	19,701	20,234	20,672	21,176	21,693	22,281	22,765	23,321	23,891	24,540	25,074	25,688	26,317	27,034	27,623	28,301
Expenditure	(8,912)	(10,547)	(10,768)	(11,030)	(11,287)	(11,568)	(11,811)	(12,023)	(12,245)	(12,497)	(12,776)	(13,027)	(13,226)	(13,378)	(13,532)	(13,711)	(13,888)	(14,053)	(14,221)	(14,393)	(14,569)	(14,814)	(15,102)	(15,402)	(15,696)	(15,996)	(16,337)	(16,740)	(17,179)	(17,657)	
Operating Surplus	4,853	4,023	4,000	4,149	4,217	4,311	4,452	4,677	4,815	4,977	5,121	5,353	5,551	5,856	6,169	6,523	6,784	7,124	7,472	7,888	8,196	8,507	8,789	9,138	9,378	9,692	9,981	10,294	10,444	10,644	
Operating Margin	35.3%	27.6%	27.1%	27.3%	27.2%	27.1%	27.4%	28.0%	28.2%	28.5%	28.6%	29.1%	29.6%	30.4%	31.3%	32.2%	32.8%	33.6%	34.4%	35.4%	36.0%	36.5%	36.8%	37.2%	37.4%	37.7%	37.9%	38.1%	37.8%	37.6%	
Interest & Dividends	(1,781)	(2,139)	(1,892)	(1,823)	(1,707)	(1,549)	(1,488)	(1,428)	(1,404)	(1,432)	(1,469)	(1,487)	(1,484)	(1,486)	(1,454)	(1,381)	(1,292)	(1,166)	(1,003)	(799)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(280)		
Group Surplus	3,071	1,885	2,108	2,326	2,510	2,762	2,965	3,250	3,411	3,545	3,653	3,866	4,067	4,370	4,715	5,142	5,492	5,958	6,470	7,089	7,476	7,787	8,069	8,418	8,658	8,972	9,261	9,574	9,724	10,364	
Statement of Financial Position £000s	Year 0 2025	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035	Year 11 2036	Year 12 2037	Year 13 2038	Year 14 2039	Year 15 2040	Year 16 2041	Year 17 2042	Year 18 2043	Year 19 2044	Year 20 2045	Year 21 2046	Year 22 2047	Year 23 2048	Year 24 2049	Year 25 2050	Year 26 2051	Year 27 2052	Year 28 2053	Year 29 2054	
	Total Fixed Assets	113,917	114,373	114,783	115,404	116,183	117,266	118,556	120,143	121,898	123,753	125,162	125,514	125,998	126,689	128,924	132,110	135,278	137,764	140,575	142,198	143,554	144,432	145,383	146,482	148,873	151,350	151,774	150,497	149,045	147,890
Total Current Assets	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	(2,660)	4,372	10,816	17,468	24,323	30,125	36,155	44,527	54,912	65,624	
Total Liabilities	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875	875
Net Assets	112,133	112,588	112,999	113,619	114,398	115,481	116,772	118,358	120,113	121,968	123,377	123,729	124,213	124,904	127,139	130,325	133,494	135,979	138,790	141,791	148,802	156,123	163,727	171,680	179,873	188,380	197,175	206,284	215,544	225,443	
Long-term debt	37,085	36,120	34,889	33,649	32,383	31,170	29,961	28,763	27,572	26,347	24,569	21,520	18,403	15,189	13,174	11,682	9,824	6,817	3,624	0	0	0	0	0	0	0	0	0	0	0	0
Deferred capital grant	40,755	40,290	39,825	39,360	38,895	38,430	37,964	37,499	37,034	36,569	36,104	35,639	35,173	34,708	34,243	33,778	33,313	32,848	32,382	31,917	31,452	30,987	30,522	30,057	29,591	29,126	28,661	28,196	27,731	27,266	
Reserves	31,701	33,586	35,693	38,019	40,528	43,290	46,255	49,504	52,915	56,460	60,113	63,978	68,045	72,415	77,131	82,273	87,765	93,723	100,192	107,282	114,758	122,544	130,613	139,031	147,690	156,662	165,922	175,497	185,221	195,585	
Net Funding Capital	109,541	109,996	110,407	111,027	111,806	112,890	114,180	115,767	117,521	119,376	120,786	121,137	121,621	122,313	124,547	127,733	130,902	133,387	136,199	139,199	146,210	153,531	161,135	169,088	177,281	185,788	194,583	203,693	212,952	222,851	
Statement of Cash Flows £000s	Year 0 2025	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035	Year 11 2036	Year 12 2037	Year 13 2038	Year 14 2039	Year 15 2040	Year 16 2041	Year 17 2042	Year 18 2043	Year 19 2044	Year 20 2045	Year 21 2046	Year 22 2047	Year 23 2048	Year 24 2049	Year 25 2050	Year 26 2051	Year 27 2052	Year 28 2053	Year 29 2054	
	Cashflow from Operating Activities	6,277	5,734	5,779	6,059	6,260	6,506	6,759	7,062	7,285	7,559	7,841	8,177	8,427	8,732	9,045	9,419	9,697	10,036	10,385	10,800	11,110	11,487	11,875	12,337	12,682	13,102	13,533	14,046	14,430	14,894
Net Interest	(1,768)	(2,125)	(1,879)	(1,809)	(1,695)	(1,549)	(1,488)	(1,428)	(1,404)	(1,432)	(1,469)	(1,487)	(1,484)	(1,486)	(1,454)	(1,381)	(1,292)	(1,166)	(1,003)	(799)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(720)	(280)	
Housing Assets	(213)	1,718	2,655	2,996	3,288	3,744	4,062	4,436	4,690	4,903	4,594	3,641	3,825	4,032	5,576	6,547	6,546	5,863	6,189	5,001	4,735	4,323	4,503	4,763	6,160	6,352	4,442	2,940	2,999	3,560	
Other Assets	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Cashflow from Investments	(1,980)	(406)	779	1,190	1,597	2,200	2,581	3,016	3,294	3,480	3,135	2,164	2,353	2,559	4,136	5,181	5,270	4,714	5,204	4,221	4,035	3,624	3,805	4,066	5,464	5,657	3,748	2,247	2,307	3,309	
Cashflow from Financing Activities	1,883	(978)	(1,245)	(1,254)	(1,278)	(1,214)	(1,209)	(1,197)	(1,191)	(1,225)	(1,778)	(3,049)	(3,118)	(3,214)	(2,015)	(1,491)	(1,858)	(3,007)	(3,193)	(3,624)	0	0	0	0	0	0	0	0	0	0	0
Net Cashflow	6,179	4,350	5,312	5,996	6,579	7,492	8,130	8,880	9,388	9,815	9,198	7,292	7,662	8,077	11,165	13,108	13,109	11,743	12,395	11,397	15,145	15,111	15,680	16,402	18,146	18,758	17,281	16,293	16,737	18,203	
Opening Cash	21	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	1,427	7,082	13,526	20,178	27,032	32,835	38,865	47,236	57,622	68,336	
Increase/(Decrease) in short term cash	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,377	5,655	6,444	6,652	6,854	5,802	6,030	8,371	10,386	10,714	11,054	
Closing Cash	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	1,427	7,082	13,526	20,178	27,032	32,835	38,865	47,236	57,622	68,336	79,390