

COPPERWORKS HOUSING ASSOCIATION LIMITED

DRAFT FINANCIAL PROJECTIONS FOR THE YEAR ENDING 31 MARCH 2021

	Note	Increase @ 2.5%
Turnover		
Rents Receivable		1,016,466
Increase @ 2.5%		25,412
Less Voids & Bad Debts		<u>-10,419</u>
		1,031,459
Service Sharing		75,720
Factoring Income		11,275
Anitised Grant		<u>751</u>
		<u>1,119,205</u>
Operating Costs		
Management & Maintenance Admin		624,347
Current Repairs		112,665
Cyclical Maintenance	5	115,765
Revenue Planned Maintenance	7	35,525
Housing Depreciation		167,359
		<u>1,055,661</u>
Operating Surplus		63,544
Interest Receivable		2,000
Interest Payable	1	<u>-19,571</u>
Surplus/Deficit For Year		<u>45,973</u>

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FINANCIAL PROJECTIONS FOR THE YEAR ENDING 31 MARCH 2021

Management & Maintenance Admin Costs

Staff Salaries & NIC		249,484
Finance Consultancy Fees		8,535
Agency Services		10,150
Service Sharing	9	108,739
Housing Officer Services		0
Depute Director Services		0
Property Insurance		29,435
Close Cleaning		26,390
Tenants Bonus Scheme		12,180
Office Rent		12,180
Telephone & Postage		8,628
Stationery & Printing		8,628
Publicity & Promotion		3,553
Advertising & Recruitment		1,015
Staff Travel & Subs		1,218
Committee Expenses		1,624
Staff Training		7,613
Committee Training		6,598
Office Repairs	3	5,000
Office Rates & Ins.		0
IT Support	8	16,640
Subscriptions		8,120
Conferences & Seminars		0
Sundry Expenses		9,135
Audit Fees		11,165
Legal & Professional Fees		16,240
Bank Interest & Charges		5,075
Equipment Leasing		0
Community Fund	4	20,300
Wider Role	2	36,570
Royston Youth Action		0
Non Housing depreciation		135
Website		0
		<hr/>
		624,347

COPPERWORKS HOUSING ASSOCIATION LIMITED

FINANCIAL PROJECTIONS FOR THE YEAR ENDING 31 MARCH 2021

FOR THE YEAR ENDING 31 MARCH 2021

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Rents Receivable	85,955	85,955	85,955	85,955	85,955	85,955	85,955	85,955	85,955	85,955	85,955	85,955	1,031,459
Service Sharing	18,930	0	0	18,930	0	0	18,930	0	0	18,930	0	0	75,720
Factoring Income	2,819	0	0	2,819	0	0	2,819	0	0	2,819	0	0	11,275
Interest Receivable	0	0	500	0	0	500	0	0	500	0	0	500	2,000
Output Vat	3,786			3,786			3,786			3,786			15,144
	<u>111,490</u>	<u>85,955</u>	<u>86,455</u>	<u>111,490</u>	<u>85,955</u>	<u>86,455</u>	<u>111,490</u>	<u>85,955</u>	<u>86,455</u>	<u>111,490</u>	<u>85,955</u>	<u>86,455</u>	<u>1,135,598</u>
Current Repairs	9,389	9,389	9,389	9,389	9,389	9,389	9,389	9,389	9,389	9,389	9,389	9,389	112,665
Cyclical Maintenance	9,647	9,647	9,647	9,647	9,647	9,647	9,647	9,647	9,647	9,647	9,647	9,647	115,765
Revenue Planned Maintenance	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	35,525
Mortgage Payments	8,778	8,778	8,778	8,778	8,778	8,778	8,778	8,778	8,778	8,778	8,778	8,778	105,338
Capital Planned Maintenance	61,292	61,292	61,292	61,292	61,292	61,292	61,292	61,292	61,292	61,292	61,292	61,292	735,500
Staff Salaries & NIC	20,790	20,790	20,790	20,790	20,790	20,790	20,790	20,790	20,790	20,790	20,790	20,790	249,484
Finance Consultancy Fees	711	711	711	711	711	711	711	711	711	711	711	711	8,535
Agency Services	846	846	846	846	846	846	846	846	846	846	846	846	10,150
Service Sharing	27,185	0	0	27,185	0	0	27,185	0	0	27,185	0	0	108,739
Property Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
Close Cleaning	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Insurance	29,435	0	0	0	0	0	0	0	0	0	0	0	29,435
Close Cleaning	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	26,390
Tenant Bonus Scheme	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	12,180
Office Rent	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	12,180
Telephone & Postage	719	719	719	719	719	719	719	719	719	719	719	719	8,628
Stationery & Printing	719	719	719	719	719	719	719	719	719	719	719	719	8,628
Publicity & Promotion	296	296	296	296	296	296	296	296	296	296	296	296	3,553
Advertising & Recruitment	85	85	85	85	85	85	85	85	85	85	85	85	1,015
Staff Travel & Subs	102	102	102	102	102	102	102	102	102	102	102	102	1,218
Committee Expenses	135	135	135	135	135	135	135	135	135	135	135	135	1,624
Staff Training	634	634	634	634	634	634	634	634	634	634	634	634	7,613
Committee Training	550	550	550	550	550	550	550	550	550	550	550	550	6,598
Office Repairs	417	417	417	417	417	417	417	417	417	417	417	417	5,000
Office Rates & Ins.	0	0	0	0	0	0	0	0	0	0	0	0	0
IT Support	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	16,640
Subscriptions	677	677	677	677	677	677	677	677	677	677	677	677	8,120
Conferences & Seminars	0	0	0	0	0	0	0	0	0	0	0	0	0
Sundry Expenses	761	761	761	761	761	761	761	761	761	761	761	761	9,135
Audit Fees	0	0	0	0	0	0	11,165	0	0	0	0	0	11,165
Legal & Professional Fees	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353	16,240
Bank Interest & Charges	423	423	423	423	423	423	423	423	423	423	423	423	5,075
Equipment Leasing	0	0	0	0	0	0	0	0	0	0	0	0	0
Community Fund	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	20,300
Wider Role	3,048	3,048	3,048	3,048	3,048	3,048	3,048	3,048	3,048	3,048	3,048	3,048	36,570
Royston Youth Action	0	0	0	0	0	0	0	0	0	0	0	0	0
Input Vat	5,437	0	0	5,437	0	0	5,437	0	0	5,437	0	0	21,748
Reclaimed from HMRC	-1,651	0	0	-1,651	0	0	-1,651	0	0	-1,651	0	0	-6,604
	<u>192,045</u>	<u>131,639</u>	<u>131,639</u>	<u>162,610</u>	<u>131,639</u>	<u>131,639</u>	<u>173,775</u>	<u>131,639</u>	<u>131,639</u>	<u>162,610</u>	<u>131,639</u>	<u>131,639</u>	<u>1,744,149</u>
Net Cash Inflow/(Outflow)	-80,555	-45,684	-45,184	-51,120	-45,684	-45,184	-62,285	-45,684	-45,184	-51,120	-45,684	-45,184	-608,551
Bank Balance													
Opening Balance	1,600,000	1,519,445	1,473,761	1,428,577	1,377,458	1,331,774	1,286,590	1,224,305	1,178,621	1,133,437	1,082,317	1,036,633	1,600,000
Net Cash Inflow/(Outflow)	-80,555	-45,684	-45,184	-51,120	-45,684	-45,184	-62,285	-45,684	-45,184	-51,120	-45,684	-45,184	-608,551
Closing Balance	1,519,445	1,473,761	1,428,577	1,377,458	1,331,774	1,286,590	1,224,305	1,178,621	1,133,437	1,082,317	1,036,633	991,449	991,449

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RECONCILIATION BETWEEN INCOME & EXPENDITURE AND CASHFLOW

Surplus per Income & Expenditure A/c	45,973
Add Back	
Depreciation Housing	167,359
Depreciation Non Housing	135
Less:	
Mortgage Capital	-85,767
Capital Planned Maintenance	-735,500
Amortised Grant	-751
Balance Per Cashflow	<u>-608,551</u>

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NOTES TO THE FINANCIAL PROJECTIONS FOR THE YEAR ENDING 31 MARCH 2021

Note 1 Interest Payable

	Loan	Rate	Interest
Nationwide	874,794	1.70%	14,871
Pensions Deficit	235,000	2.00%	4,700
			<u>19,571</u>

Note 2 Wider Role Expenditure

Community Links/Other	15,255
Tenancy Support	3,553
GMAP FCO	3,553
GMAP Money Advice	14,210
	<u>36,570</u>

Note 3 Office Repairs & Maintenance

General Office repairs	5,000
	<u>5,000</u>

Note 4 Community Fund

General Community Fund	20,300
	<u>20,300</u>

Note 5 : Cyclical maintenance

Gas	45,681
Grass	43,860
Sundry	1,400
Gutter Cleaning/Roof Anchor	12,020
Quality Assurance	5,304
Electrical Testing	7,500
	<u>115,765</u>

Note 6 : Planned Maintenance - Capital

Carried Forward from 2020	462,500
Per Investment plan for 2021	275,000
	<u>737,500</u>

Note 7 : Planned Maintenance - Revenue

Sundry	35,525
	<u>35,525</u>

Note 8. IT Support

SDM	8,200
FileStream	2,310
Text Messaging	500
Viper/Malware	630
M2	5,000
	<u>16,640</u>

Note 9. Service Sharing Income

Margaret Brownlie	35,890
P Rocks	18,916
M Dunsmore	20,914
	<u>75,720</u>

Note 9. Service Sharing Costs

A.MacPhee	17,809
F.Murphy	43,846
G Spence	20,049
D Richardson	16,785
R Forrest	10,249
	<u>108,739</u>