





Forecast Income & Expenditure 2022/23 to 2024/25

With the House income breaking even in quarter 4 2022 and therefore throughout 2023 and 2024, the Association can forecast returning to modest surpluses in 2023/24 and 2024/25 and a quarter million over the rolling three year period as below:

| | Proposed Budget 2022/23 £'000's | Proposed Budget 2023/24 £'000's | Proposed Budget 2024/25 £'000's |
|--|--|--|--|
| Income | | | |
| Lettings | 3,676 | 3,886 | 4,126 |
| Other | 61 | 52 | 54 |
| Total Income | 3,737 | 4,003 | 4,180 |
| Expenditure | | | |
| Staff Related | 2,470 | 2,519 | 2,569 |
| Non staff related | 1,001 | 1,081 | 1,065 |
| Total Expenditure | 3,471 | 3,600 | 3,634 |
| Operating Surplus (Loss)for the year | 266 | 403 | 546 |
| Depreciation | 289 | 274 | 262 |
| Social Housing Grant | 51 | 44 | 40 |
| Surplus (Loss) after depreciation & grant | -74 | 85 | 244 |
| Sinking Fund & non-operational income | 0 | 0 | 0 |
| Full Surplus (Loss) for the year | -74 | 85 | 244 |

The assumptions are:

-  CPI remains at 3% and Fees increase with CPI/NWL formula and Service Charges and Rents at CPI plus 1%
-  Pay awards of 2% per year
-  Non pay inflation at 3%
-  £50,000 increase in Planned Maintenance in 2023 (which may prove insufficient depending on stock condition survey)