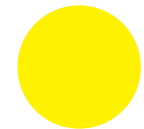


Appendix 9 | 30 Year Business Plan - 2018/19 to 2045/46

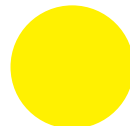


1 Introduction

- 1.1 The Business Plan is a long term projection for the Association based on cash, both inflows and outflows, which helps to identify funding gaps and demonstrate long term financial viability.
- 1.2 It is also a requirement of Barclays Bank and the Regulator to have this in place and approved by the Board annually. The first 5 years of the existing approved plan is uploaded electronically to the Regulator by 30 September each year but then adjusted to take the budget into account along with any known changes.
- 1.3 This updated business plan has been rewritten and verified externally by Housing Regeneration Consultants and uses similar assumptions to previously adopted. To a large extent it is a continuation of the previous plan which includes the nursery loan being repaid, higher pensions and salary costs plus takes into account the agreed budget for 2018/19 and how the loans will be cleared off within 22 years. The biggest change is incorporating the Barlia 3 and Castlemilk Drive developments with associated loans and HAG grant.
- 1.4 The plan has been prepared using the BRIXX modelling software and hence row headings will be a little different from those used in previous years.

2 Background

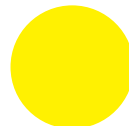
- 2.1 The Business Plan was modernised a few years ago to move away from a largely Income & Expenditure accounting format to one which is cashflow driven. Most business plan modelling is done on such cashflows as it is from having a lack of cash that businesses cease trading or customers get moved to a new company. In addition that modernisation helped with FRS102 accounting rules as cashflow is independent from accounting standards and hence previous cashflow projections are directly comparable with today's cashflow. From these cashflows adjustments are done to this to convert this to the Income & Expenditure report, with depreciation as a charge instead of showing the asset being bought. The Balance Sheet can then be derived taking into account the closing years cash balance and the surplus or deficit for the year.
- 2.2 Component accounting has complicated the I&E report since only a portion of major repairs are now recorded as costs here. Instead major repair components are recorded as increasing the fixed assets but with those replaced items being deducted using the cost that existed when first bought or built. This is how the items are recorded in the management accounts and the consistent approach is maintained.



- 2.3 The starting point for modelling major repairs is to use the 2017 JMP stock condition survey which was then subsequently smoothed out to eliminate peak spend years that would compromise lender covenants and in practice we need a smoother programme of activity and connecting together similar items of work to be carried out at the same which minimises disruption to our tenants.
- 2.4 The plan continues to assume most of the costs are generally increasing by 3% and rents at 3.5%, generating £18 million (last year £22m) of cash over the 30 years. If the medium term view is that Cassiltoun's inflation/activity rise of 3-6% is here to stay for a number of years, then this can easily be built into the model. Some sensitivity analysis modelling has been carried out and the conclusion is Cassiltoun can absorb a range of adverse factors.
- 2.5 The two developments (Barlia and Castlemilk Drive) referred to in earlier Internal Management Plans have now been incorporated using the best information available at April 2018.

3 Business Plan and Assumptions

- 3.1 The assumptions behind the plan should ideally be conservative as we would want to demonstrate that Cassiltoun can perform better and generate higher levels of cash in the business. This update however includes pensions and NI increases, higher responsive repairs costs and increased running costs.
- 3.2 The opening position of £4.3 million agrees with our audited accounts and is in line with the expected position in last years plan.
- 3.3 Rental income is assumed to increase by 3.5% in each year although the few furnished flat rentals are eliminated over the next few years. Void and bad debt loss is assumed to be 2% each which is very prudent and factors in some turbulence for the welfare reform changes and uncertainty.
- 3.4 All costs rise by 3% and the starting point is our existing cost base or known budgets. The model could allow major repairs and some others to be increased at a different rate. In reality what we generally see is some costs increase materially, previously energy and raw materials, whereas others fall or rise by less, such as technology or some consultancy fees.
- 3.5 Cyclical costs are derived in part from the JMP report for internal and external decoration, gutter cleaning and legionella testing but then further includes Buchanan Lodge facilities management, CCTV and current gas servicing. Major repair costs have been temporarily reduced by £1.2m over the coming few years to allow a proportion of self-financing both developments.
- 3.6 Salary and pensions includes £136k in relation to past service deficit pension costs and staffing at current levels although this is planned to reduce in 2020/21 by £85k. Pensions auto enrolment is included at current levels of take up with 17 staff in the defined contribution scheme, an increase from last year.
- 3.7 In year 2028/29 there is a £2.04m one off expenditure provided for, with £2.0 million of this to cover a possible pensions deficit and withdrawal in the Strathclyde scheme. This arises from the GHA stock transfer and was built into the purchase price calculations at that time.
- 3.8 Wider role activity includes Stables Studio spending of £20k per year plus a further £34k to cover the events and (match) funding of projects that support the core business.



3.9 Interest rate changes are heavily protected with £3.9 million on a fixed rate and £3.2 million at an average variable rate the same as last year at 1.4%. The overall (weighted) average interest rate nudges up to 3.8%. The business plan assumes 4% rising to 5.5% by 2022/23 and assumes £5.0 million of future borrowings will happen in the next 2 years to support the two developments.

4 Income & Expenditure and Balance Sheet Projections

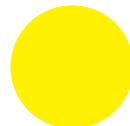
- 4.1 As per last year all but one year of the I&E year shows a surplus because most major repairs spending is not shown here. The year with a deficit happens in 2028/29 being -£1.2m (last year showed a £-902k) and this is because of the Strathclyde pensions liability explained above. Interest received fluctuates around £30k-£60k for the next 10 years according to the closing bank balance each year.
- 4.2 The balance sheet fixed assets edge upwards due to higher costing components replacing historical cost ones which were built or installed 10-40 years ago and because of the new build programme. Debtors and creditors increases just with inflation as it would be impossible to forecast specific amounts owed to Cassiltoun or invoices outstanding. Rent arrears are contained within debtors and the model assumes 2% are written off annually which is a prudent approach.
- 4.3 Right to buy property sale applications have now ceased and this was a welcome change in the law as it eroded our property portfolio and ability to provide affordable housing to many.

5 Sensitivity Analysis

5.1 The model allows changes in assumptions to be easily quantified and the outcome of these are summarised in the table below. Note that the 2 development activities being partially self-funded will absorb some cash.

Sensitivity	Increase or decrease to the final cash balance	
	Last year's plan	Today's plan
Change of - ½% in rent receivable (i.e. 3%)	£16.6m lower	£25.7m lower
Salary inflation 2% greater (i.e. 5%)	£19.0m lower	£12.0m lower
Interest rates 2% greater (i.e. 7.5%)	£2.9m lower	£3.6m lower
Bad debts increasing to 4%	–	£3.3m lower

- 5.2 It can be seen therefore that Cassiltoun continues to be very sensitive to a small change in rental income whereas interest rates could increase significantly and only have a relatively small impact compared to other cost lines.
- 5.3 The £17.7 million (last year £20.9m) of cash generated would be fully eliminated if all costs were to rise by about 4% whilst keeping rental income at 3.5% and interest rates at 5.5%. This scenario would also result in more years dipping into a negative position and needing further borrowing. In practice if the costs kept at that level for a sustained period then the rental income would be increased from 3.5%.

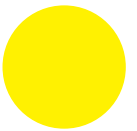


6 Loan Covenants

- 6.1 These are presented quarterly to the lenders on the basis of Income & Expenditure results but with depreciation excluded, amortized HAG removed from income and capitalised major repairs spending included. This therefore reflects close to a cash position and maintaining accounting treatment neutrality which brings the quarterly covenants into line with the business plan cash projections.
- 6.2 The Financial Consultant has provided independent assurance that the covenants are all met, with the exception of the anomaly year 2028/29 and the one off potential pensions liability. However we know that interest cover continues to be the most significant covenant to comply with such as from 2022/23 where major repairs plus cyclical maintenance is at the £1.9m level.

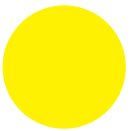
7 Summary and Recommendation

- 7.1 After simplifying the business plan a few years ago, with a subsequent modification for component accounting, the model has been changed again to deal with FRS102 and the new I&E presentation for HAG and higher depreciation. Whilst these are not cash based the model has effectively dealt with 3 significant cost increases that have arisen over the last 5 years in addition to changes over RTB and housing benefit/Universal Credit allowances.
- 7.2 This plan incorporates the recent JMP stock condition survey and includes the Buchanan Lodge hostel with its associated costs. The starting point to update the model is the closing bank balance for 31 March 2018 plus the 2018/19 budget and forecast. This version includes two large development projects with their associated £7.1m grant, new £5m loans and future construction costs of £12.3m. To date we have invested in land acquisition and architect fees of £0.6m.
- 7.3 Over 30 years £18 million of cash is generated based on the current assumptions. This demonstrates long term viability although risk is increased further this year as the interest cover covenant is more volatile and major repairs spending has been reduced as well as further smoothed. The business plan will help frame the rent increase consultation in January and ultimate Board decision.
- 7.4 The plan has been independently prepared with a financial consultant from Housing Regeneration Consultancy Ltd who has also verified the starting point and robustness of the previous years business plan.
- 7.5 The Regulators return for 5 years of projections will be based on this new plan and submitted by June 2018.



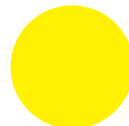
Consolidated Statement of Cash Flow | Cassiltoun 2018 BP | Plan

Period: 01 April 2018 - 31 March 2047	2019	2020	2021	2022	2023	2024
	£'s	£'s	£'s	£'s	£'s	£'s
Receipts						
Opening Balances	-13,000	-18,871	-18,997	-19,127	-19,260	-19,398
Existing Stock rental income	4,043,683	4,066,949	4,197,792	4,344,714	4,496,779	4,666,918
Other Income	110,500	113,815	117,229	120,746	124,369	128,100
Rental income - Barlia		50,077	207,321	214,577	222,087	229,860
Rental income - Castlemilk Drive			144,147	255,758	264,709	273,974
Total Receipts Total	4,141,183	4,211,971	4,647,492	4,916,669	5,088,684	5,279,454
Payments						
Debtor / Creditor Growth		14,608	15,046	15,498	15,962	16,441
Existing Stock						
Routine Maintenance	-371,000	-382,130	-393,594	-405,402	-417,564	-430,091
Management - running costs excl salaries	-441,000	-454,230	-467,857	-481,893	-496,349	-511,240
Cyclical	-272,000	-232,453	-341,175	-298,083	-453,657	-315,772
Wider Action	-54,000	-30,900	-31,827	-32,782	-33,765	-34,778
Estate Maintenance	-327,000	-267,800	-275,834	-284,109	-292,632	-301,411
One off projects	-30,000	-30,900	-31,827	-66,762	-33,765	-34,778
Barlia 3 on-going expenditure						
cyclical		-2,163	-8,912	-9,179	-9,454	-9,738
Routine Maintenance		-4,056	-16,709	-17,210	-17,727	-18,259
Management - running costs excl salaries		-3,245	-13,367	-13,768	-14,181	-14,607
Estate Maintenance		-1,082	-4,456	-4,589	-4,727	-4,869
Castlemilk Drive on-going expenditure						
cyclical			-7,795	-13,763	-14,176	-14,601
Routine Maintenance			-12,764	-22,537	-23,214	-23,910
Management - running costs excl salaries			-10,211	-18,030	-18,571	-19,128
Estate Maintenance			-6,807	-12,020	-12,381	-12,752
Pension Deficit - FRS 102 SHAPS	-136,128	-138,851	-141,628	-144,460	-145,695	
Salaries, NI and ongoing Pensions	-1,222,000	-1,258,660	-1,211,548	-1,247,894	-1,285,331	-1,323,891
Cash flow from Operating Activities	1,288,055	1,420,110	1,686,228	1,859,684	1,831,457	2,226,070
Surplus for the year						
	1,288,055	1,420,110	1,686,228	1,859,684	1,831,457	2,226,070
Inter-co loan with Stables Nursery	10,000	10,000	10,000	10,000	10,000	10,000
Major Repairs Programme	-380,000	-834,698	-1,188,885	-1,059,303	-1,399,570	-1,530,284
New Fixed Assets						
Other Fixed Assets - IT etc		-51,500				-57,964
Barlia 3 development	-2,395,815	-3,448,363	-82,500			
Castlemilk Drive development	-100,000	-3,150,000	-3,000,000	-75,000		
Grants received	2,495,815	3,530,617	1,066,400			
Interest Received (cash)	37,801	62,251	53,459	39,990	36,415	30,905
Total Cash flow from investing activities	-332,199	-3,881,692	-3,141,526	-1,084,312	-1,353,155	-1,547,342
Cash flow from financing activities						
Interest paid	-309,131	-443,684	-519,867	-575,607	-592,635	-566,887
New secured loans	2,000,000	3,000,000				
Capital Repayments	-353,816	-354,091	-372,348	-381,193	-448,709	-492,988
Total Cash flow from financing activities	1,337,054	2,202,225	-892,215	-956,801	-1,041,345	-1,059,875
Cash & cash equivalents at the beginning of year	4,318,100	6,611,010	6,351,653	4,004,140	3,822,710	3,259,668
Net Change in Cash & cash equivalents + / -	2,292,910	-259,358	-2,347,513	-181,429	-563,042	-381,147
Cash & cash equivalents at the end of year	6,611,010	6,351,653	4,004,140	3,822,710	3,259,668	2,878,521



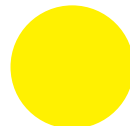
Consolidated Statement of Cash Flow | Cassiltoun 2018 BP | Plan

Period: 01 April 2018 - 31 March 2047	2025	2026	2027	2028	2029	2030
	£'s	£'s	£'s	£'s	£'s	£'s
Receipts						
Opening Balances	-19,540	-19,686	-19,836	-19,991	-20,151	-20,315
Existing Stock rental income	4,817,062	4,985,660	5,160,158	5,355,395	5,527,690	5,721,159
Other Income	131,943	135,901	139,978	144,177	148,503	152,958
Rental income - Barlia	237,905	246,232	254,850	263,770	273,002	282,557
Rental income - Castlemilk Drive	283,563	293,488	303,760	314,392	325,395	336,784
Total Receipts Total	5,450,934	5,641,595	5,838,909	6,057,743	6,254,439	6,473,142
Payments						
Debtor / Creditor Growth	16,935	17,443	17,966	18,505	19,060	19,632
Existing Stock						
Routine Maintenance	-442,993	-456,283	-469,972	-484,071	-498,593	-513,551
Management - running costs excl salaries	-526,577	-542,374	-558,646	-575,405	-592,667	-610,447
Cyclical	-313,562	-314,639	-288,949	-457,829	-510,298	-557,940
Wider Action	-35,822	-36,896	-38,003	-39,143	-40,317	-41,527
Estate Maintenance	-310,454	-319,767	-329,360	-339,241	-349,418	-359,901
One off projects	-35,822	-75,731	-38,003	-39,143	-40,317	-41,527
Barlia 3 on-going expenditure						
cyclical	-10,030	-10,331	-10,641	-10,960	-11,289	-11,628
Routine Maintenance	-18,806	-19,371	-19,952	-20,550	-21,167	-21,802
Management - running costs excl salaries	-15,045	-15,496	-15,961	-16,440	-16,933	-17,441
Estate Maintenance	-5,015	-5,165	-5,320	-5,480	-5,644	-5,814
Castlemilk Drive on-going expenditure						
cyclical	-15,039	-15,490	-15,955	-16,434	-16,927	-17,434
Routine Maintenance	-24,627	-25,366	-26,127	-26,911	-27,718	-28,550
Management - running costs excl salaries	-19,702	-20,293	-20,902	-21,529	-22,175	-22,840
Estate Maintenance	-13,135	-13,529	-13,934	-14,353	-14,783	-15,227
Pension Deficit - FRS 102 SHAPS						
Salaries, NI and ongoing Pensions	-1,363,608	-1,404,516	-1,446,651	-1,490,051	-3,534,753	-1,580,795
Cash flow from Operating Activities	2,317,632	2,383,790	2,558,499	2,518,708	570,498	2,646,351
Surplus for the year	2,317,632	2,383,790	2,558,499	2,518,708	570,498	2,646,351
Inter-co loan with Stables Nursery	10,000	10,000				
Major Repairs Programme	-1,391,373	-1,129,637	-1,492,663	-1,695,835	-1,578,631	-1,865,587
New Fixed Assets						
Other Fixed Assets - IT etc	-59,703				-67,196	-69,212
Barlia 3 development						-116,276
Castlemilk Drive development						
Grants received						
Interest Received (cash)	28,179	28,629	30,922	31,066	21,991	10,362
Total Cash flow from investing activities	-1,412,897	-1,091,008	-1,461,741	-1,664,769	-1,623,837	-2,040,713
Cash flow from financing activities						
Interest paid	-539,134	-510,953	-484,471	-456,868	-430,392	-404,599
New secured loans						
Capital Repayments	-520,775	-481,799	-485,944	-479,963	-438,706	-464,314
Total Cash flow from financing activities	-1,059,909	-992,752	-970,414	-936,831	-869,098	-868,914
Cash & cash equivalents at the beginning of year	2,878,521	2,723,347	3,023,377	3,149,721	3,066,829	1,144,393
Net Change in Cash & cash equivalents + / -	-155,174	300,031	126,344	-82,892	-1,922,436	-263,276
Cash & cash equivalents at the end of year	2,723,347	3,023,377	3,149,721	3,066,829	1,144,393	881,117



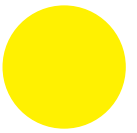
Consolidated Statement of Cash Flow | Cassiltoun 2018 BP | Plan

Period: 01 April 2018 - 31 March 2047	2031	2032	2033	2034	2035	2036
	£'s	£'s	£'s	£'s	£'s	£'s
Receipts						
Opening Balances	-20,485	-20,659	-20,839	-21,024	-21,214	-21,411
Existing Stock rental income	5,921,400	6,145,439	6,343,151	6,565,162	6,794,942	7,052,033
Other Income	157,547	162,273	167,141	172,155	177,320	182,640
Rental income - Barlia	292,446	302,682	313,276	324,240	335,589	347,334
Rental income - Castlemilk Drive	348,572	360,772	373,399	386,468	399,994	413,994
Total Receipts Total	6,699,479	6,950,507	7,176,128	7,427,001	7,686,631	7,974,590
Payments						
Debtor / Creditor Growth	20,221	20,827	21,452	22,096	22,759	23,441
Existing Stock						
Routine Maintenance	-528,957	-544,826	-561,171	-578,006	-595,346	-613,206
Management - running costs excl salaries	-628,761	-647,623	-667,052	-687,064	-707,676	-728,906
Cyclical	-349,602	-385,641	-342,650	-393,959	-516,058	-499,302
Wider Action	-42,773	-44,056	-45,378	-46,739	-48,141	-49,585
Estate Maintenance	-370,698	-381,819	-393,273	-405,072	-417,224	-429,740
One off projects	-86,462	-44,056	-45,378	-46,739	-48,141	-89,179
Barlia 3 on-going expenditure						
cyclical	-11,976	-12,336	-12,706	-13,087	-13,480	-13,884
Routine Maintenance	-22,456	-23,129	-23,823	-24,538	-25,274	-26,032
Management - running costs excl salaries	-17,965	-18,504	-19,059	-19,630	-20,219	-20,826
Estate Maintenance	-5,988	-6,168	-6,353	-6,543	-6,740	-6,942
Castlemilk Drive on-going expenditure						
cyclical	-17,957	-18,496	-19,051	-19,623	-20,211	-20,818
Routine Maintenance	-29,406	-30,289	-31,197	-32,133	-33,097	-34,090
Management - running costs excl salaries	-23,525	-24,231	-24,958	-25,706	-26,478	-27,272
Estate Maintenance	-15,683	-16,154	-16,638	-17,138	-17,652	-18,181
Pension Deficit - FRS 102 SHAPS						
Salaries, NI and ongoing Pensions	-1,628,219	-1,677,066	-1,727,377	-1,779,199	-1,832,575	-1,887,552
Cash flow from Operating Activities	2,939,271	3,096,941	3,261,516	3,353,922	3,381,079	3,532,515
Surplus for the year	2,939,271	3,096,941	3,261,516	3,353,922	3,381,079	3,532,515
Inter-co loan with Stables Nursery						
Major Repairs Programme	-1,936,121	-2,181,792	-2,034,790	-2,302,635	-2,247,682	-2,093,219
New Fixed Assets						
Other Fixed Assets - IT etc				-77,898	-80,235	
Barlia 3 development						-277,678
Castlemilk Drive development	-156,834					
Grants received						
Interest Received (cash)	8,875	9,033	11,534	14,640	16,763	19,768
Total Cash flow from investing activities	-2,084,080	-2,172,759	-2,023,256	-2,365,894	-2,311,155	-2,351,130
Cash flow from financing activities						
Interest paid	-377,654	-349,331	-321,458	-292,506	-261,843	-229,364
New secured loans						
Capital Repayments	-491,265	-496,557	-492,256	-521,128	-551,837	-584,262
Total Cash flow from financing activities	-868,919	-845,887	-813,714	-813,634	-813,680	-813,625
Cash & cash equivalents at the beginning of year	881,117	867,389	945,684	1,370,231	1,544,625	1,800,869
Net Change in Cash & cash equivalents + / -	-13,728	78,295	424,546	174,394	256,244	367,760
Cash & cash equivalents at the end of year	867,389	945,684	1,370,231	1,544,625	1,800,869	2,168,629



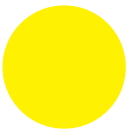
Consolidated Statement of Cash Flow | Cassiltoun 2018 BP | Plan

Period: 01 April 2018 - 31 March 2047	2037	2038	2039	2040	2041	2042
	£'s	£'s	£'s	£'s	£'s	£'s
Receipts						
Opening Balances	-21,613	-21,821	-22,036	-22,257	-22,484	-22,719
Existing Stock rental income	7,278,912	7,533,674	7,797,353	8,092,370	8,352,719	8,645,064
Other Income	188,119	193,762	199,575	205,563	211,729	218,081
Rental income - Barlia	359,491	372,073	385,096	398,574	412,524	426,963
Rental income - Castlemilk Drive	428,484	443,481	459,002	475,068	491,695	508,904
Total Receipts Total	8,233,393	8,521,169	8,818,990	9,149,318	9,446,183	9,776,294
Payments						
Debtor / Creditor Growth	24,145	24,869	25,615	26,384	27,175	27,990
Existing Stock						
Routine Maintenance	-631,603	-650,551	-670,067	-690,169	-710,874	-732,201
Management - running costs excl salaries	-750,773	-773,296	-796,495	-820,390	-845,002	-870,352
Cyclical	-690,311	-481,341	-667,403	-421,416	-432,432	-634,686
Wider Action	-51,073	-52,605	-54,183	-55,809	-57,483	-59,208
Estate Maintenance	-442,633	-455,912	-469,589	-483,677	-498,187	-513,132
One off projects	-51,073	-52,605	-54,183	-55,809	-106,026	-59,208
Barlia 3 on-going expenditure						
cyclical	-14,300	-14,729	-15,171	-15,626	-16,095	-16,578
Routine Maintenance	-26,813	-27,618	-28,446	-29,300	-30,179	-31,084
Management - running costs excl salaries	-21,451	-22,094	-22,757	-23,440	-24,143	-24,867
Estate Maintenance	-7,150	-7,365	-7,586	-7,813	-8,048	-8,289
Castlemilk Drive on-going expenditure						
cyclical	-21,442	-22,085	-22,748	-23,430	-24,133	-24,857
Routine Maintenance	-35,113	-36,166	-37,251	-38,369	-39,520	-40,705
Management - running costs excl salaries	-28,090	-28,933	-29,801	-30,695	-31,616	-32,564
Estate Maintenance	-18,727	-19,289	-19,867	-20,463	-21,077	-21,709
Pension Deficit - FRS 102 SHAPS						
Salaries, NI and ongoing Pensions	-1,944,179	-2,002,504	-2,062,579	-2,124,456	-2,188,190	-2,253,836
Cash flow from Operating Activities	3,522,807	3,898,945	3,886,478	4,334,839	4,440,354	4,481,008
Surplus for the year	3,522,807	3,898,945	3,886,478	4,334,839	4,440,354	4,481,008
Inter-co loan with Stables Nursery						
Major Repairs Programme	-2,607,123	-2,095,005	-2,535,141	-2,538,971	-2,513,460	-2,980,199
New Fixed Assets						
Other Fixed Assets - IT etc			-90,306	-93,015		
Barlia 3 development					-402,382	
Castlemilk Drive development		-385,771				-542,736
Grants received						
Interest Received (cash)	22,409	25,974	31,717	40,561	53,368	62,645
Total Cash flow from investing activities	-2,584,714	-2,454,802	-2,593,729	-2,591,425	-2,862,474	-3,460,290
Cash flow from financing activities						
Interest paid	-194,963	-158,522	-120,599	-91,060	-71,452	-50,582
New secured loans						
Capital Repayments	-618,681	-655,182	-665,754	-304,852	-324,461	-345,331
Total Cash flow from financing activities	-813,644	-813,704	-786,353	-395,912	-395,912	-395,912
Cash & cash equivalents at the beginning of year	2,168,629	2,293,079	2,923,517	3,429,913	4,777,415	5,959,383
Net Change in Cash & cash equivalents + / -	124,449	630,439	506,396	1,347,502	1,181,968	624,805
Cash & cash equivalents at the end of year	2,293,079	2,923,517	3,429,913	4,777,415	5,959,383	6,584,189



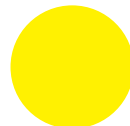
Consolidated Statement of Cash Flow | Cassiltoun 2018 BP | Plan

Period: 01 April 2018 - 31 March 2047	2043	2044	2045	2046	2047	Total
	£'s	£'s	£'s	£'s	£'s	£'s
Receipts						
Opening Balances	-22,960	-23,209	-23,465	-23,729	-24,000	-604,098
Existing Stock rental income	8,947,641	9,286,181	9,584,937	9,920,410	10,267,624	191,912,973
Other Income	224,624	231,362	238,303	245,452	252,816	4,996,683
Rental income - Barlia	441,906	457,373	473,381	489,949	507,098	9,122,232
Rental income - Castlemilk Drive	526,716	545,151	564,231	583,979	604,419	10,710,299
Total Receipts Total	10,117,927	10,496,859	10,837,388	11,216,062	11,607,956	216,138,089
Payments						
Debtor / Creditor Growth	28,830	29,695	30,586	31,503	32,448	627,132
Existing Stock						
Routine Maintenance	-754,167	-776,792	-800,095	-824,098	-848,821	-16,776,193
Management - running costs excl salaries	-896,462	-923,356	-951,057	-979,588	-1,008,976	-19,941,513
Cyclical	-554,522	-554,522	-554,522	-554,523	-554,520	-12,943,768
Wider Action	-60,984	-62,813	-64,698	-66,639	-68,638	-1,380,566
Estate Maintenance	-528,526	-544,382	-560,714	-577,535	-594,861	-11,823,901
One off projects	-60,984	-62,813	-64,698	-118,144	-118,144	-1,662,218
Barlia 3 on-going expenditure						
cyclical	-17,075	-17,588	-18,115	-18,659	-19,219	-364,949
Routine Maintenance	-32,017	-32,977	-33,966	-34,985	-36,035	-684,280
Management - running costs excl salaries	-25,613	-26,382	-27,173	-27,988	-28,828	-547,424
Estate Maintenance	-8,538	-8,794	-9,058	-9,329	-9,609	-182,475
Castlemilk Drive on-going expenditure						
cyclical	-25,603	-26,371	-27,162	-27,977	-28,816	-538,396
Routine Maintenance	-41,926	-43,184	-44,480	-45,814	-47,189	-881,653
Management - running costs excl salaries	-33,541	-34,547	-35,584	-36,651	-37,751	-705,322
Estate Maintenance	-22,361	-23,032	-23,723	-24,434	-25,167	-470,215
Pension Deficit - FRS 102 SHAPS						
Salaries, NI and ongoing Pensions	-2,321,451	-2,391,094	-2,462,827	-2,536,712	-2,612,813	-53,802,327
Cash flow from Operating Activities	4,762,987	4,997,906	5,190,102	5,364,488	5,601,017	93,353,260
Surplus for the year	4,762,987	4,997,906	5,190,102	5,364,488	5,601,017	93,353,260
Inter-co loan with Stables Nursery						80,000
Major Repairs Programme	-2,119,310	-1,465,925	-1,939,869	-1,136,909	-1,689,452	-51,964,066
New Fixed Assets						
Other Fixed Assets - IT etc		-104,689	-107,830			-859,546
Barlia 3 development				-746,353		-7,469,367
Castlemilk Drive development					-1,006,688	-8,417,029
Grants received						7,092,832
Interest Received (cash)	76,675	104,289	136,222	169,514	203,679	1,419,634
Total Cash flow from investing activities	-2,042,635	-1,466,325	-1,911,477	-1,713,748	-2,492,461	-60,117,543
Cash flow from financing activities						
Interest paid	-28,369	-9,484	4,878	13,000	13,000	-8,360,536
New secured loans						5,000,000
Capital Repayments	-367,543	-223,283	-237,645			-12,154,684
Total Cash flow from financing activities	-395,912	-232,767	-232,767	13,000	13,000	-15,515,220
Cash & cash equivalents at the beginning of year	6,584,189	8,908,629	12,207,442	15,253,300	18,917,041	4,318,100
Net Change in Cash & cash equivalents + / -	2,324,440	3,298,813	3,045,858	3,663,741	3,121,556	17,720,497
Cash & cash equivalents at the end of year	8,908,629	12,207,442	15,253,300	18,917,041	22,038,597	22,038,597



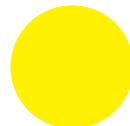
Consolidated Statement of Financial Position | Cassiltoun 2018 BP | Plan

Period: 01 April 2018 - 31 March 2047	2019	2020	2021	2022	2023	2024
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	48,028.20	55,461.20	59,732.60	60,866.90	62,266.50	63,796.80
Depreciation Land & Buildings Total	-15,283.10	-16,439.30	-17,723.10	-19,094.10	-20,527.70	-22,034.70
Housing Properties NBV	32,745.10	39,021.90	42,009.60	41,772.80	41,738.80	41,762.00
Other Fixed Assets Tangible	27.1	44.5	31.7	18.8	5.9	50.1
Tangible fixed assets	32,772.20	39,066.50	42,041.20	41,791.60	41,744.70	41,812.20
Investments FA	135	125	115	105	95	85
Fixed Assets Total	32,907.20	39,191.50	42,156.20	41,896.60	41,839.70	41,897.20
Current Assets						
Trade and other debtors	195.7	201.6	207.6	213.7	220	226.4
Investments CA						
Cash and cash equivalents	6,611.00	6,351.70	4,004.10	3,822.70	3,259.70	2,878.50
Current Assets Total	6,806.70	6,553.20	4,211.70	4,036.40	3,479.60	3,104.90
Less - Creditors - amounts due within 1 year	-486.9	-501.5	-516.6	-532.1	-548	-564.5
Net current assets/liabilities	6,319.80	6,051.70	3,695.10	3,504.30	2,931.60	2,540.40
Assets less current liabilities Total	39,227.00	45,243.10	45,851.40	45,400.90	44,771.30	44,437.50
Creditors - amounts due after more than 1 year						
Outstanding Loan Balance	-8,800.90	-11,446.80	-11,074.40	-10,693.20	-10,244.50	-9,751.50
Loan Fees	14.4	35.4	34	32.5	31	29.6
Deferred Income	-22,331.80	-25,357.50	-25,876.50	-25,311.60	-24,748.60	-24,187.70
Long Term Creditors Balance	-482.7	-368.8	-251.2	-127.7	0	0
Creditors - amounts due after more than 1 year	-31,601.00	-37,137.70	-37,168.20	-36,100.00	-34,962.20	-33,909.70
Provisions for liabilities						
Pension provisions	-212	-225	-238	-251	-264	-277
Net assets Total	7,414.00	7,880.50	8,445.20	9,049.90	9,545.20	10,250.80
Reserves						
Income and Expenditure Reserve	7,413.70	7,880.20	8,444.90	9,049.60	9,544.80	10,250.50
Restricted Reserves						
Share Capital	0.3	0.3	0.3	0.3	0.3	0.3
Pension Reserve						
Total reserves	7,414.00	7,880.50	8,445.20	9,049.90	9,545.20	10,250.80
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced
Closing Total Social Housing Units	1,018.00	1,060.00	1,115.00	1,115.00	1,115.00	1,115.00
Debt	£8,800,900	£11,446,800	£11,074,400	£10,693,200	£10,244,500	£9,751,500
Cash	£6,611,000	£6,351,700	£4,004,100	£3,822,700	£3,259,700	£2,878,500
Net Debt	£2,189,900	£5,095,100	£7,070,300	£6,870,500	£6,984,800	£6,873,000
Net Debt PU <£18,000	£2,151	£4,807	£6,341	£6,162	£6,264	£6,164



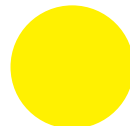
Consolidated Statement of Financial Position | Cassiltoun 2018 BP | Plan

Period: 01 April 2018 - 31 March 2047	2025	2026	2027	2028	2029	2030
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	65,188.20	66,317.80	67,810.50	69,506.30	71,084.90	73,066.80
Depreciation Land & Buildings Total	-23,614.60	-25,256.90	-26,965.50	-28,754.30	-30,624.70	-32,586.00
Housing Properties NBV	41,573.60	41,060.90	40,844.90	40,752.00	40,460.20	40,480.80
Other Fixed Assets Tangible	87.2	57.8	28.4	6.8	58.1	101.1
Tangible fixed assets	41,660.80	41,118.70	40,873.30	40,758.80	40,518.30	40,582.00
Investments FA	75	65	65	65	65	65
Fixed Assets Total	41,735.80	41,183.70	40,938.30	40,823.80	40,583.30	40,647.00
Current Assets						
Trade and other debtors	232.9	239.6	246.4	253.4	260.6	267.9
Investments CA						
Cash and cash equivalents	2,723.30	3,023.40	3,149.70	3,066.80	1,144.40	881.1
Current Assets Total	2,956.20	3,263.00	3,396.10	3,320.20	1,405.00	1,149.00
Less - Creditors - amounts due within 1 year	-581.4	-598.9	-616.8	-635.3	-654.4	-674
Net current assets/liabilities	2,374.80	2,664.10	2,779.30	2,684.90	750.6	475
Assets less current liabilities Total	44,110.60	43,847.80	43,717.60	43,508.70	41,333.90	41,121.90
Creditors - amounts due after more than 1 year						
Outstanding Loan Balance	-9,230.80	-8,749.00	-8,263.00	-7,783.10	-7,344.40	-6,880.00
Loan Fees	28.1	26.6	25.2	23.7	22.2	20.8
Deferred Income	-23,628.80	-23,071.90	-22,516.90	-21,964.00	-21,413.10	-20,864.10
Long Term Creditors Balance	0	0	0	0	0	0
Creditors - amounts due after more than 1 year	-32,831.50	-31,794.20	-30,754.80	-29,723.40	-28,735.20	-27,723.40
Provisions for liabilities						
Pension provisions	-290	-303	-316	-329	-342	-355
Net assets Total	10,989.20	11,750.60	12,646.80	13,456.40	12,256.70	13,043.50
Reserves						
Income and Expenditure Reserve	10,988.80	11,750.30	12,646.50	13,456.00	12,256.40	13,043.20
Restricted Reserves						
Share Capital	0.3	0.3	0.3	0.3	0.3	0.3
Pension Reserve						
Total reserves	10,989.20	11,750.60	12,646.80	13,456.40	12,256.70	13,043.50
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced
Closing Total Social Housing Units	1,115.00	1,115.00	1,115.00	1,115.00	1,115.00	1,115.00
Debt	£9,230,800	£8,749,000	£8,263,000	£7,783,100	£7,344,400	£6,880,000
Cash	£2,723,300	£3,023,400	£3,149,700	£3,066,800	£1,144,400	£881,100
Net Debt	£6,507,500	£5,725,600	£5,113,300	£4,716,300	£6,200,000	£5,998,900
Net Debt PU <£18,000	£5,836	£5,135	£4,586	£4,230	£5,561	£5,380



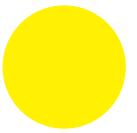
Consolidated Statement of Financial Position | Cassiltoun 2018 BP | Plan

Period: 01 April 2018 - 31 March 2047	2031	2032	2033	2034	2035	2036
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	75,159.70	77,341.50	79,376.30	81,679.00	83,926.60	86,297.50
Depreciation Land & Buildings Total	-34,651.70	-36,825.60	-39,104.70	-41,492.70	-43,994.40	-46,614.30
Housing Properties NBV	40,508.10	40,515.90	40,271.70	40,186.30	39,932.30	39,683.20
Other Fixed Assets Tangible	67	32.9	7.9	67.3	117.2	77.7
Tangible fixed assets	40,575.10	40,548.90	40,279.60	40,253.60	40,049.50	39,760.90
Investments FA	65	65	65	65	65	65
Fixed Assets Total	40,640.10	40,613.90	40,344.60	40,318.60	40,114.50	39,825.90
Current Assets						
Trade and other debtors	275.4	283	290.9	298.9	307.1	315.5
Investments CA						
Cash and cash equivalents	867.4	945.7	1,370.20	1,544.60	1,800.90	2,168.60
Current Assets Total	1,142.70	1,228.70	1,661.10	1,843.50	2,108.00	2,484.10
Less - Creditors - amounts due within 1 year	-694.2	-715.1	-736.5	-758.6	-781.4	-804.8
Net current assets/liabilities	448.5	513.6	924.6	1,084.90	1,326.60	1,679.30
Assets less current liabilities Total	41,088.60	41,127.50	41,269.20	41,403.50	41,441.10	41,505.30
Creditors - amounts due after more than 1 year						
Outstanding Loan Balance	-6,388.80	-5,892.20	-5,400.00	-4,878.80	-4,327.00	-3,742.70
Loan Fees	19.3	17.9	16.4	14.9	13.5	12
Deferred Income	-20,317.20	-19,772.30	-19,229.40	-18,688.40	-18,149.50	-17,612.60
Long Term Creditors Balance	0	0	0	0	0	0
Creditors - amounts due after more than 1 year	-26,686.70	-25,646.70	-24,613.00	-23,552.40	-22,463.10	-21,343.40
Provisions for liabilities						
Pension provisions	-368	-381	-394	-407	-420	-433
Net assets Total	14,033.90	15,099.80	16,262.20	17,444.10	18,558.00	19,728.90
Reserves						
Income and Expenditure Reserve	14,033.60	15,099.50	16,261.90	17,443.80	18,557.70	19,728.60
Restricted Reserves						
Share Capital	0.3	0.3	0.3	0.3	0.3	0.3
Pension Reserve						
Total reserves	14,033.90	15,099.80	16,262.20	17,444.10	18,558.00	19,728.90
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced
Closing Total Social Housing Units	1,115.00	1,115.00	1,115.00	1,115.00	1,115.00	1,115.00
Debt	£6,388,800	£5,892,200	£5,400,000	£4,878,800	£4,327,000	£3,742,700
Cash	£867,400	£945,700	£1,370,200	£1,544,600	£1,800,900	£2,168,600
Net Debt	£5,521,400	£4,946,500	£4,029,800	£3,334,200	£2,526,100	£1,574,100
Net Debt PU <£18,000	£4,952	£4,436	£3,614	£2,990	£2,266	£1,412



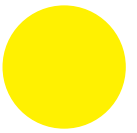
Consolidated Statement of Financial Position | Cassiltoun 2018 BP | Plan

Period: 01 April 2018 - 31 March 2047	2037	2038	2039	2040	2041	2042
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	88,904.70	91,385.40	93,540.60	95,244.90	96,971.80	99,435.40
Depreciation Land & Buildings Total	-49,361.30	-52,238.70	-54,854.20	-57,110.70	-59,102.30	-61,337.90
Housing Properties NBV	39,543.40	39,146.80	38,686.30	38,134.20	37,869.50	38,097.60
Other Fixed Assets Tangible	38.2	9.2	78.1	135.9	90.1	44.3
Tangible fixed assets	39,581.60	39,156.00	38,764.40	38,270.10	37,959.60	38,141.80
Investments FA	65	65	65	65	65	65
Fixed Assets Total	39,646.60	39,221.00	38,829.40	38,335.10	38,024.60	38,206.80
Current Assets						
Trade and other debtors	324.1	332.9	342	351.2	360.7	370.4
Investments CA						
Cash and cash equivalents	2,293.10	2,923.50	3,429.90	4,777.40	5,959.40	6,584.20
Current Assets Total	2,617.20	3,256.50	3,771.90	5,128.60	6,320.10	6,954.60
Less - Creditors - amounts due within 1 year	-829	-853.8	-879.5	-905.8	-933	-961
Net current assets/liabilities	1,788.20	2,402.60	2,892.40	4,222.80	5,387.10	5,993.60
Assets less current liabilities Total	41,434.80	41,623.60	41,721.80	42,557.90	43,411.60	44,200.40
Creditors - amounts due after more than 1 year						
Outstanding Loan Balance	-3,124.10	-2,468.90	-1,803.10	-1,498.30	-1,173.80	-828.5
Loan Fees	10.5	9.1	7.6	6.1	4.7	3.2
Deferred Income	-17,077.60	-16,544.70	-16,013.80	-15,484.90	-14,957.90	-14,433.00
Long Term Creditors Balance	0	0	0	0	0	0
Creditors - amounts due after more than 1 year	-20,191.20	-19,004.60	-17,809.40	-16,977.00	-16,127.10	-15,258.30
Provisions for liabilities						
Pension provisions	-446	-459	-472	-485	-498	-511
Net assets Total	20,797.60	22,160.00	23,440.50	25,095.90	26,786.50	28,431.10
Reserves						
Income and Expenditure Reserve	20,797.30	22,159.70	23,440.20	25,095.60	26,786.20	28,430.80
Restricted Reserves						
Share Capital	0.3	0.3	0.3	0.3	0.3	0.3
Pension Reserve						
Total reserves	20,797.60	22,160.00	23,440.50	25,095.90	26,786.50	28,431.10
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced
Closing Total Social Housing Units	1,115.00	1,115.00	1,115.00	1,115.00	1,115.00	1,115.00
Debt	£3,124,100	£2,468,900	£1,803,100	£1,498,300	£1,173,800	£828,500
Cash	£2,293,100	£2,923,500	£3,429,900	£4,777,400	£5,959,400	£6,584,200
Net Debt	£831,000	-£454,600	-£1,626,800	-£3,279,100	-£4,785,600	-£5,755,700
Net Debt PU <£18,000	£745	-£408	-£1,459	-£2,941	-£4,292	-£5,162



Consolidated Statement of Financial Position | Cassiltoun 2018 BP | Plan

Period: 01 April 2018 - 31 March 2047	2043	2044	2045	2046	2047
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets					
Intangible assets and goodwill					
Land & Buildings Total	100,155.20	100,090.80	100,523.00	101,119.80	102,323.30
Depreciation Land & Buildings Total	-63,313.30	-65,172.70	-67,063.90	-69,206.80	-71,203.40
Housing Properties NBV	36,841.90	34,918.20	33,459.20	31,913.00	31,119.90
Other Fixed Assets Tangible	10.7	90.5	157.6	104.4	51.3
Tangible fixed assets	36,852.60	35,008.70	33,616.70	32,017.50	31,171.30
Investments FA	65	65	65	65	65
Fixed Assets Total	36,917.60	35,073.70	33,681.70	32,082.50	31,236.30
Current Assets					
Trade and other debtors	380.4	390.6	401.1	411.8	422.8
Investments CA					
Cash and cash equivalents	8,908.60	12,207.40	15,253.30	18,917.00	22,038.60
Current Assets Total	9,289.00	12,598.00	15,654.40	19,328.80	22,461.40
Less - Creditors - amounts due within 1 year	-989.8	-1,019.50	-1,050.10	-1,081.60	-1,114.10
Net current assets/liabilities	8,299.20	11,578.50	14,604.30	18,247.20	21,347.30
Assets less current liabilities Total	45,216.80	46,652.20	48,286.00	50,329.70	52,583.60
Creditors - amounts due after more than 1 year					
Outstanding Loan Balance	-460.9	-237.6			
Loan Fees	1.7	0.9			
Deferred Income	-13,910.10	-13,389.20	-12,870.20	-12,353.30	-11,838.40
Long Term Creditors Balance	0	0	0	0	0
Creditors - amounts due after more than 1 year	-14,369.30	-13,626.00	-12,870.30	-12,353.30	-11,838.40
Provisions for liabilities					
Pension provisions	-524	-537	-550	-563	-576
Net assets Total	30,323.50	32,489.20	34,865.70	37,413.40	40,169.20
Reserves					
Income and Expenditure Reserve	30,323.20	32,488.90	34,865.40	37,413.10	40,168.90
Restricted Reserves					
Share Capital	0.3	0.3	0.3	0.3	0.3
Pension Reserve					
Total reserves	30,323.50	32,489.20	34,865.70	37,413.40	40,169.20
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced
Closing Total Social Housing Units	1,115.00	1,115.00	1,115.00	1,115.00	1,115.00
Debt	£460,900	£237,600	£0	£0	£0
Cash	£8,908,600	£12,207,400	£15,253,300	£18,917,000	£22,038,600
Net Debt	-£8,447,700	-£11,969,800	-£15,253,300	-£18,917,000	-£22,038,600
Net Debt PU <£18,000	-£7,576	-£10,735	-£13,680	-£16,966	-£19,766



Loan Repayments and Debt Outstanding

