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Projections & Assumptions | Ratios

Financial Projections & Assumptions 2019

Clydebank Housing Association Ltd 86

PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN

STATEMENT OF COMPREHENSIVE INCOME

		2018/19 Year 0 £'000	2019/20 Year 1 £'000	2020/21 Year 2 £'000	2021/22 Year 3 £'000	2022/23 Year 4 £'000	2023/24 Year 5 £'000	
Gross rents	10	4,072.1	4,173.9	4,311.1	4,452.4	4,598.0	4,748.0	
Service charges	11	107.9	148.1	149.6	151.1	152.6	154.1	
Gross rents & service charges	12	4,180.0	4,322.0	4,460.7	4,603.5	4,750.6	4,902.1	10+11
Rent loss from voids	13	17.5	42.2	44.6	46.0	47.5	49.0	
Net rent & service charges	14	4,162.5	4,279.8	4,416.1	4,557.5	4,703.1	4,853.1	12-13
Developments for sale income	15	0.0	0.0	0.0	0.0	0.0	0.0	
Grants released from deferred income	16	536.7	540.0	530.0	520.0	510.0	500.0	
Grants from Scottish Ministers	17	275.6	2.2	2.0	2.0	2.0	2.0	
Other grants	18	0.0	0.0	0.0	0.0	0.0	0.0	
Other income	19	190.6	151.2	120.6	120.5	120.6	121.6	
TURNOVER	20	**5,165.4**	**4,973.2**	**5,068.7**	**5,200.0**	**5,335.7**	**5,476.7**	SUM(14:19)
Less:								
Housing depreciation	22	935.2	870.0	875.0	880.0	885.0	890.0	
Impairment written off / (back)	23	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25	935.6	1,071.3	1,055.8	1,054.3	1,037.4	1,104.1	
Planned maintenance - direct costs	26	374.3	790.1	479.8	382.6	387.7	392.7	
Re-active & voids maintenance - direct costs	27	484.2	451.5	456.0	460.5	465.2	469.8	
Maintenance overhead costs	28	501.1	626.4	713.1	700.2	594.2	696.5	
Bad debts written off / (back)	29	53.3	210.9	223.0	230.2	237.5	245.1	
Developments for sale costs	30	0.0	0.0	0.0	0.0	0.0	0.0	

Other costs	32	546.4	300.0	258.0	256.9	257.1	262.0	
	33	2,894.9	3,450.2	3,185.7	3,084.7	2,979.1	3,170.2	SUM (25:32)
Operating Costs	35	**3,830.1**	**4,320.2**	**4,060.7**	**3,964.7**	**3,864.1**	**4,060.2**	22+23+33
Gain/(Loss) on disposal of PPE	36	0.0	0.0	0.0	0.0	0.0	0.0	
Exceptional Items - (Income) / Expense	37	0.0	0.0	0.0	0.0	0.0	0.0	
OPERATING SURPLUS/(DEFICIT)	38	**1,335.3**	**653.0**	**1,008.0**	**1,235.3**	**1,471.6**	**1,416.5**	20-35+36-37
Interest receivable and other income	40	46.4	62.8	30.6	26.9	23.9	24.0	
Interest payable and similar charges	41	120.1	94.3	82.0	75.5	69.1	66.0	
Increase / (Decrease) in Negative Goodwill	42	0.0	0.0	0.0	0.0	0.0	0.0	
Other Gains / (Losses)	43	64.4	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	45	**1,326.0**	**521.5**	**856.6**	**1,086.7**	**1,326.4**	**1,274.5**	38+40-41+42+43
Tax on surplus on ordinary activities	47	0.0	0.0	0.0	0.0	0.0	0.0	
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	49	**1,326.0**	**521.5**	**856.6**	**1,086.7**	**1,326.4**	**1,274.5**	45-47
STATEMENT OF FINANCIAL POSITION								
Non-Current Assets								
Intangible Assets & Goodwill	54	0.0	0.0	0.0	0.0	0.0	0.0	
Housing properties - Gross cost or valuation	57	42,818.6	44,659.1	46,150.2	48,669.8	50,414.8	51,827.2	
Less								
Housing Depreciation	59	13,588.4	14,528.4	15,473.4	16,423.4	17,378.4	18,338.4	
Negative Goodwill	60	0.0	0.0	0.0	0.0	0.0	0.0	
NET HOUSING ASSETS	61	**29,230.2**	**30,130.7**	**30,676.8**	**32,246.4**	**33,036.4**	**33,488.8**	57-59-60
Non-Current Investments	63	365.6	370.0	410.0	450.0	490.0	530.0	
Other Non Current Assets	64	3,006.3	2,938.3	2,869.5	2,799.9	2,729.5	2,658.2	
TOTAL NON-CURRENT ASSETS	65	**32,602.1**	**33,439.0**	**33,956.3**	**35,496.3**	**36,255.9**	**36,677.0**	54+61+63+64
Current Assets								
Net rental receivables	68	38.0	40.0	44.0	48.4	53.2	58.6	
Other receivables, stock & WIP	69	634.0	230.0	235.0	240.0	245.0	250.0	
Investments (non-cash)	70	0.0	0.0	0.0	0.0	0.0	0.0	
Cash at bank and in hand	71	7,395.9	6,350.2	6,116.8	4,879.4	4,755.1	4,995.8	
TOTAL CURRENT ASSETS	72	**8,067.9**	**6,620.2**	**6,395.8**	**5,167.8**	**5,053.3**	**5,304.4**	SUM(68:71)
Payables : Amounts falling due within One Year								
Loans due within one year	75	589.2	368.5	374.6	254.5	195.4	197.3	
Overdrafts due within one year	76	0.0	0.0	0.0	0.0	0.0	0.0	
Other short-term payables	77	953.2	925.0	1,234.8	1,329.7	1,388.1	1,456.1	
TOTAL CURRENT LIABILITIES	78	**1,542.4**	**1,293.5**	**1,609.4**	**1,584.2**	**1,583.5**	**1,653.4**	75+76+77
NET CURRENT ASSETS/(LIABILITIES)	80	**6,525.5**	**5,326.7**	**4,786.4**	**3,583.6**	**3,469.8**	**3,651.0**	72-78
TOTAL ASSETS LESS CURRENT LIABILITIES	82	**39,127.6**	**38,765.7**	**38,742.7**	**39,079.9**	**39,725.7**	**40,328.0**	65+80
Payables : Amounts falling due After One Year								

Other long-term payables	86	0.0	0.0	0.0	0.0	0.0	0.0	
Grants to be released	87	15,241.8	14,726.8	14,221.8	13,726.8	13,241.8	12,766.8	
	88	**19,020.9**	**18,137.4**	**17,257.9**	**16,508.4**	**15,827.9**	**15,155.7**	85+86+87
Provisions for liabilities & charges	89	866.0	866.0	866.0	866.0	866.0	866.0	
NET ASSETS	90	**19,240.7**	**19,762.3**	**20,618.8**	**21,705.5**	**23,031.8**	**24,306.3**	82-88-89
Capital & Reserves								
Share capital	93	0.2	0.2	0.2	0.2	0.2	0.2	
Revaluation reserve	94	0.0	0.0	0.0	0.0	0.0	0.0	
Restricted reserves	95	0.0	0.0	0.0	0.0	0.0	0.0	
Revenue reserves	96	19,240.5	19,762.1	20,618.6	21,705.3	23,031.6	24,306.1	
TOTAL CAPITAL & RESERVES	97	**19,240.7**	**19,762.3**	**20,618.8**	**21,705.5**	**23,031.8**	**24,306.3**	SUM(93:96)
Pension Liability - as included above	99	0.0	0.0	0.0	0.0	0.0	0.0	
Intra Group Receivables - as included above	100	0.0	0.0	0.0	0.0	0.0	0.0	
Intra Group Payables - as included above	101	0.0	0.0	0.0	0.0	0.0	0.0	
Balance check	102	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
STATEMENT OF CASHFLOWS								
Net Cash from Operating Activities								
Operating Surplus/(Deficit)	106	1,335.3	653.0	1,008.0	1,235.3	1,471.6	1,416.5	38
Depreciation & Amortisation	107	483.3	444.0	495.8	511.6	527.4	543.2	
Impairments / (Revaluation Enhancements)	108	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	109	275.9	61.8	309.8	94.9	58.4	68.0	
(Increase) / Decrease in Receivables	110	(49.7)	3.3	(9.0)	(9.4)	(9.8)	(10.3)	
(Increase) / Decrease in Stock & WIP	111	0.0	0.0	0.0	0.0	0.0	0.0	
Gain / (Loss) on sale of non-current assets	112	(51.4)	0.0	0.0	0.0	0.0	0.0	
Other non-cash adjustments	113	(94.3)	(10.0)	(5.0)	(5.0)	(5.0)	(5.0)	
NET CASH FROM OPERATING ACTIVITIES	114	**1,899.1**	**1,152.1**	**1,799.6**	**1,827.4**	**2,042.6**	**2,012.4**	SUM(106:113)
Tax (Paid) / Refunded	116	0.0	0.0	0.0	0.0	0.0	0.0	
Return on Investment and Servicing of Finance								
Interest Received	119	46.4	62.8	30.6	26.9	23.9	24.0	
Interest (Paid)	120	(66.4)	(174.3)	(77.0)	(70.5)	(64.1)	(61.0)	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	121	**(20.0)**	**(111.5)**	**(46.4)**	**(43.6)**	**(40.2)**	**(37.0)**	119+120
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	124	(1,925.4)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	
Improvement of Housing	125	(565.9)	(1,412.0)	(1,533.1)	(2,561.6)	(1,787.2)	(1,454.3)	
Construction or acquisition of other Land & Buildings	126	0.0	0.0	0.0	0.0	0.0	0.0	
Construction or acquisition of other Non-Current Assets	127	(24.7)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	
Sale of Social Housing Properties	128	52.5	0.0	0.0	0.0	0.0	0.0	
Sale of Other Land & Buildings	129	0.0	0.0	0.0	0.0	0.0	0.0	
Sale of Other Non-Current Assets	130	0.0	0.0	0.0	0.0	0.0	0.0	
Grants (Repaid) / Received	131	44.7	25.0	25.0	25.0	25.0	25.0	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	132	**(2,418.8)**	**(1,497.0)**	**(1,618.1)**	**(2,646.6)**	**(1,872.2)**	**(1,539.3)**	SUM(124:131)
NET CASH BEFORE FINANCING	134	**(539.7)**	**(456.4)**	**135.1**	**(862.8)**	**130.2**	**436.1**	114+116+121+132
Financing								

Equity drawdown	137	0.0	0.0	0.0	0.0	0.0	0.0	
Debt drawndown	138	739.6	0.0	0.0	0.0	0.0	0.0	
Debt repayment	139	(433.3)	(589.3)	(368.5)	(374.6)	(254.5)	(195.4)	
Working Capital (Cash) - Drawn / (Repaid)	140	0.0	0.0	0.0	0.0	0.0	0.0	
NET CASH FROM FINANCING	141	**306.3**	**(589.3)**	**(368.5)**	**(374.6)**	**(254.5)**	**(195.4)**	SUM(137:140)
INCREASE / (DECREASE) IN NET CASH	143	**(233.4)**	**(1,045.7)**	**(233.4)**	**(1,237.4)**	**(124.3)**	**240.7**	134+141
Cash Balance								
Balance Brought Forward	146	7,629.3	7,395.9	6,350.2	6,116.8	4,879.4	4,755.1	148 (Prior Year)
Increase / (Decrease) in Net Cash	147	(233.4)	(1,045.7)	(233.4)	(1,237.4)	(124.3)	240.7	143
CLOSING BALANCE	148	**7,395.9**	**6,350.2**	**6,116.8**	**4,879.4**	**4,755.1**	**4,995.8**	146+147
Difference between Closing Balance and Cash at bank and in hand	149	0.0	0.0	0.0	0.0	0.0	0.0	148-71

ADDITIONAL INFORMATION

Units:								
Number of units owned at end of period	154	1,166	**1,166**	**1,225**	**1,225**	**1,225**	**1,225**	[prevyr]154+161-173-174-175
Number of units managed at end of period (exclude factored units)	155	0	0	0	0	0	0	
New Social Rent Properties added	157	24	0	59	0	0	0	
New MMR Properties added	158	0	0	0	0	0	0	
New Low Costs Home Ownership Properties added	159	0	0	0	0	0	0	
New Properties - Other Tenures added	160	0	0	0	0	0	0	
Total number of new affordable housing units added during year	161	**24**	**0**	**59**	**0**	**0**	**0**	SUM (157:160)
Financed by:								
Scottish Housing Grants	164	0.0	0.0	6,268.7	0.0	0.0	0.0	
Other public subsidy	165	0.0	0.0	0.0	0.0	0.0	0.0	
Private finance	166	192.6	0.0	3,109.0	0.0	0.0	0.0	
Sales	167	0.0	0.0	0.0	0.0	0.0	0.0	
Cash reserves	168	0.0	0.0	0.0	0.0	0.0	0.0	
Other	169	0.0	0.0	0.0	0.0	0.0	0.0	
Total cost of new units	170	**192.6**	**0.0**	**9,377.7**	**0.0**	**0.0**	**0.0**	SUM (164:169)
Number of units lost during year from:								
Sales including right to buy	173	0	0	0	0	0	0	
Demolition	174	0	0	0	0	0	0	
Other	175	2	0	0	0	0	0	
Assumptions:								
General Inflation (%)	178	2.0	2.0	2.0	2.0	2.0	2.0	
Rent increase - Margin above General Inflation (%)	179	1.0	1.0	1.0	1.0	1.0	1.0	
Operating cost increase - Margin above General Inflation (%)	180	1.0	1.0	1.0	1.0	1.0	1.0	
Direct maintenance cost increase - Margin above General Inflation (%)	181	1.0	1.0	1.0	1.0	1.0	1.0	
Average cost of borrowing (%)	182	2.7	6.0	6.0	6.0	6.0	6.0	
Employers Contributions for pensions (%)	183	10.0	10.0	10.0	10.0	10.0	10.0	

SHAPS Pensions deficit contributions (£'000)	185 :	141.1	145.7	153.0	89.1	5.0	130.0
Total staff costs (including NI & pension costs)	187 :	1,118.1	1,171.2	1,227.4	1,201.8	1,069.6	1,233.8
Full time equivalent staff	188 :	32.0	32.0	32.0	32.0	32.0	32.0
EESSH Capital Expenditure included above	190 :	0.0	0.0	0.0	0.0	0.0	0.0
EESSH Revenue Expenditure included above	191 :	0.0	0.0	0.0	0.0	0.0	0.0

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