


Financial Projections & Assumptions						2020	 Scottish Housing Regulator	
Abertay Housing Association Ltd						297		
		2019/20 Year 0 £'000	2020/21 Year 1 £'000	2021/22 Year 2 £'000	2022/23 Year 3 £'000	2023/24 Year 4 £'000	2024/25 Year 5 £'000	
PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN								
STATEMENT OF COMPREHENSIVE INCOME								
Gross rents	10 :	7,736.1	7,970.5	8,499.6	9,023.4	9,249.0	9,480.2	
Service charges	11 :	423.2	423.5	434.1	445.0	456.1	467.5	
Gross rents & service charges	12 :	8,159.3	8,394.0	8,933.7	9,468.4	9,705.1	9,947.7	10+11
Rent loss from voids	13 :	40.7	121.0	43.8	46.5	47.6	48.8	
Net rent & service charges	14 :	8,118.6	8,273.0	8,889.9	9,421.9	9,657.5	9,898.9	12-13
Developments for sale income	15 :	0	0	0	0	0	0	
Grants released from deferred income	16 :	337.8	365.8	414	481.6	478.6	477.1	
Grants from Scottish Ministers	17 :	101.1	73	71.8	73.5	75.4	77.3	
Other grants	18 :	49.6	105.4	0	0	0	0	
Other income	19 :	263.1	253.6	255.6	361.5	497.5	231.7	
TURNOVER	20 :	8,870.2	9,070.8	9,631.3	10,338.5	10,709.0	10,685.0	SUM(14:19)
Less:								
Housing depreciation	22 :	2,140.1	2,247.4	2,351.9	2,478.8	2,531.8	2,577.2	
Impairment written off / (back)	23 :	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25 :	1,728.9	1,910.9	1,947.4	2,001.5	2,052.4	2,111.9	
Planned maintenance - direct costs	26 :	491.7	506.9	936.3	880.5	409.7	304.8	
Re-active & voids maintenance - direct costs	27 :	1875.2	2002.1	1921.4	1997	2046.9	2098	
Maintenance overhead costs	28 :	492.1	524.4	545.6	564.1	579.5	597.4	
Bad debts written off / (back)	29 :	88	229.1	241.9	266.2	287.8	262.3	
Developments for sale costs	30 :	0	0	0	0	0	0	
Other activity costs	31 :	257.5	232	238.9	245.2	251.9	259.4	
Other costs	32 :	32.5	26.8	30.6	32.2	36.9	12.5	
	33 :	4,965.9	5,432.2	5,862.1	5,986.7	5,665.1	5,646.3	SUM (25:32)
Operating Costs	35 :	7,106.0	7,679.6	8,214.0	8,465.5	8,196.9	8,223.5	22+23+33
Gain/(Loss) on disposal of PPE	36 :	106.5	0.0	0.0	0.0	0.0	0.0	
Exceptional Items - (Income) / Expense	37 :	0.0	0	0	0	0	0	
OPERATING SURPLUS/(DEFICIT)	38 :	1,870.7	1,391.2	1,417.3	1,873.0	2,512.1	2,461.5	20-35+36-37
Interest receivable and other income	40 :	5.2	10.2	62.6	46.6	47.7	47.3	
Interest payable and similar charges	41 :	936.9	1095.3	1344.9	1354.8	1605.8	1567.5	
Increase / (Decrease) in Negative Goodwill	42 :	0	0	0	0	0	0	
Other Gains / (Losses)	43 :	0	0	0.0	0.0	0.0	0.0	
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	45 :	939.0	306.1	135.0	564.8	954.0	941.3	38+40-41+42+43
Tax on surplus on ordinary activities	47 :	0	0	0.0	0.0	0.0	0.0	
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	49 :	939.0	306.1	135.0	564.8	954.0	941.3	45-47

		£'000	£'000	£'000	£'000	£'000	£'000	
Actuarial (loss) / gain in respect of pension schemes	51 :	(349.9)	0.0	0.0	0.0	0.0	0.0	
Change in Fair Value of hedged financial instruments.	52 :	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	54 :	589.1	306.1	135.0	564.8	954.0	941.3	49+51+52
STATEMENT OF FINANCIAL POSITION								
Non-Current Assets								
Intangible Assets & Goodwill	59 :	0	0	0	0	0	0	
Housing properties - Gross cost or valuation	62 :	70549.4	78196.2	85638.4	87762	90253.3	92806.9	
Less								
Housing Depreciation	64 :	20592.9	22840.2	25192.1	27670.9	30202.7	32779.9	
Negative Goodwill	65 :	0	0	0	0	0	0	
NET HOUSING ASSETS	66 :	49,956.5	55,356.0	60,446.3	60,091.1	60,050.6	60,027.0	62-64-65
Non-Current Investments	68 :	0	0	0	0	0	0	
Other Non Current Assets	69 :	141.8	205.2	160	117.5	75.4	60.8	
TOTAL NON-CURRENT ASSETS	70 :	50,098.3	55,561.2	60,606.3	60,208.6	60,126.0	60,087.8	59+66+68+69
Current Assets								
Net rental receivables	73 :	238.2	143.7	149.9	156.2	161	164.5	
Other receivables, stock & WIP	74 :	502.3	599.3	614.3	629.7	645.4	661.5	
Investments (non-cash)	75 :	0	0	0	0	0	0	
Cash at bank and in hand	76 :	1821.9	1808.7	4836.7	4782.7	4780	4696.1	
TOTAL CURRENT ASSETS	77 :	2,562.4	2,551.7	5,600.9	5,568.6	5,586.4	5,522.1	SUM(73:76)
Payables : Amounts falling due within One Year								
Loans due within one year	80 :	504.7	529.1	554.7	581.3	607.8	641.6	
Overdrafts due within one year	81 :	0	0	0	0	0	0	
Other short-term payables	82 :	1355.1	1196.8	1226.7	1257.4	1288.8	1321.1	
TOTAL CURRENT LIABILITIES	83 :	1,859.8	1,725.9	1,781.4	1,838.7	1,896.6	1,962.7	80+81+82
NET CURRENT ASSETS/(LIABILITIES)	85 :	702.6	825.8	3,819.5	3,729.9	3,689.8	3,559.4	77-83
TOTAL ASSETS LESS CURRENT LIABILITIES	87 :	50,800.9	56,387.0	64,425.8	63,938.5	63,815.8	63,647.2	70+85
Payables : Amounts falling due After One Year								
Loans due after one year	90 :	20584.3	23067.5	28524.4	27953.7	27355.8	26723.1	
Other long-term payables	91 :	0	0	0	0	0	0	
Grants to be released	92 :	15231.7	18028.5	20475.5	19993.9	19515.3	19038.2	
	93 :	35,816.0	41,096.0	48,999.9	47,947.6	46,871.1	45,761.3	90+91+92
Provisions for liabilities & charges	94 :	964.8	964.8	964.8	964.8	964.8	964.8	
NET ASSETS	95 :	14,020.1	14,326.2	14,461.1	15,026.1	15,979.9	16,921.1	87-93-94
Capital & Reserves								
Share capital	98 :	0.2	0.2	0.2	0.2	0.2	0.2	
Revaluation reserve	99 :	0	0	0	0	0	0	
Restricted reserves	100 :	0	0	0	0	0	0	
Revenue reserves	101 :	14019.9	14326	14460.9	15025.9	15979.7	16920.9	
TOTAL CAPITAL & RESERVES	102 :	14,020.1	14,326.2	14,461.1	15,026.1	15,979.9	16,921.1	SUM(98:101)
Pension Liability - as included above	104 :	964.8	964.8	964.8	964.8	964.8	964.8	
Intra Group Receivables - as included above	105 :	0	0	0	0	0	0	
Intra Group Payables - as included above	106 :	0	0	0	0	0	0	

		£'000	£'000	£'000	£'000	£'000	£'000	
Balance check	107 :	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
STATEMENT OF CASHFLOWS								
Net Cash from Operating Activities								
Operating Surplus/(Deficit)	111 :	1,870.7	1,391.2	1,417.3	1,873.0	2,512.1	2,461.5	38
Depreciation & Amortisation	112 :	1762	2305.4	2408.9	2533.4	2586.2	2604.5	
Impairments / (Revaluation Enhancements)	113 :	0	0	0	0	0	0	
Increase / (Decrease) in Payables	114 :	-139.6	0	29.9	30.7	31.4	32.2	
(Increase) / Decrease in Receivables	115 :	17.5	-5.1	-21.2	-21.6	-20.6	-19.6	
(Increase) / Decrease in Stock & WIP	116 :	0	0	0	0	0	0	
Gain / (Loss) on sale of non-current assets	117 :	0	0	0	0	0	0	
Other non-cash adjustments	118 :	0	-365.6	-414	-481.6	-478.6	-477.1	
NET CASH FROM OPERATING ACTIVITIES	119 :	3,510.6	3,325.9	3,420.9	3,933.9	4,630.5	4,601.5	SUM(111:118)
Tax (Paid) / Refunded	121 :	0	0	0	0	0	0	
Return on Investment and Servicing of Finance								
Interest Received	124 :	5.2	10.2	62.6	46.6	47.7	47.3	
Interest (Paid)	125 :	-936.9	-1293.7	-1386.4	-1354.8	-1605.8	-1567.5	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	126 :	(931.7)	(1,283.5)	(1,323.8)	(1,308.2)	(1,558.1)	(1,520.2)	124+125
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	129 :	(980.1)	(6,332.6)	(5,161.7)	(271.7)	0.0	0.0	
Improvement of Housing	130 :	(1,780.8)	(1,271.7)	(2,239.0)	(1,851.9)	(2,491.3)	(2,553.6)	
Construction or acquisition of other Land & Buildings	131 :	0.0	0.0	0.0	0.0	0.0	0.0	
Construction or acquisition of other Non-Current Assets	132 :	(4.9)	(121.5)	(11.8)	(12.1)	(12.4)	(12.7)	
Sale of Social Housing Properties	133 :	106.5	0.0	0.0	0.0	0.0	0	
Sale of Other Land & Buildings	134 :	0	0	0	0	0	0	
Sale of Other Non-Current Assets	135 :	0	0	0	0	0	0	
Grants (Repaid) / Received	136 :	282	3162.6	2861	0	0	0	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	137 :	(2,377.3)	(4,563.2)	(4,551.5)	(2,135.7)	(2,503.7)	(2,566.3)	SUM(129:136)
NET CASH BEFORE FINANCING	139 :	201.6	(2,520.8)	(2,454.4)	490.0	568.7	515.0	119+121+126+137
Financing								
Equity drawdown	142 :	0	0	0	0	0	0	
Debt drawdown	143 :	0	3000	6000	0	0	0	
Debt repayment	144 :	-462.2	-492.4	-517.6	-544	-571.4	-598.9	
Working Capital (Cash) - Drawn / (Repaid)	145 :	0	0	0	0	0	0	
NET CASH FROM FINANCING	146 :	(462.2)	2,507.6	5,482.4	(544.0)	(571.4)	(598.9)	SUM(142:145)
INCREASE / (DECREASE) IN NET CASH	148 :	-260.6	-13.2	3028	-54	-2.7	-83.9	139+146
Cash Balance								
Balance Brought Forward	151 :	2082.5	1821.9	1,808.7	4,836.7	4,782.7	4,780.0	153 (Prior Year)
Increase / (Decrease) in Net Cash	152 :	(260.6)	(13.2)	3,028.0	(54.0)	(2.7)	(83.9)	148
CLOSING BALANCE	153 :	1,821.9	1,808.7	4,836.7	4,782.7	4,780.0	4,696.1	151+152
Difference between Closing Balance and Cash at bank and in hand	154 :	0.0	0.0	0.0	0.0	0.0	0.0	153-76
ADDITIONAL INFORMATION								
Units owned:								
Social Rent Properties	159 :	1,796	1,854	1,896	1,896	1,896	1,896	
MMR Properties	160 :	0	0	0	0	0	0	

		£'000	£'000	£'000	£'000	£'000	£'000	
Low Costs Home Ownership Properties	161 :	0	0	0	0	0	0	
Properties - Other Tenures	162 :	0	0	0	0	0	0	
Number of units owned at end of period	163 :	1796	1854	1896	1896	1896	1896	SUM(159:162)
Number of units managed at end of period (exclude factored units)	165 :	1,796	1,854	1,896	1,896	1,896	1,896	
New Social Rent Properties added	167 :	3	58	42	0	0	0	
New MMR Properties added	168 :	0	0	0	0	0	0	
New Low Costs Home Ownership Properties added	169 :	0	0	0	0	0	0	
New Properties - Other Tenures added	170 :	0	0	0	0	0	0	
Total number of new affordable housing units added during year	171 :	3	58	42	0	0	0	SUM (167:170)
Financed by:								
Scottish Housing Grants	174 :	0.0	4,701.9	3396	0	0	0	
Other public subsidy	175 :	0	0	0	0	0	0	
Private finance	176 :	0	3862.3	2704.7	0	0	0	
Sales	177 :	0	0	0	0	0	0	
Cash reserves	178 :	186.8	0	0	0	0	0	
Other	179 :	0	0	0	0	0	0	
Total cost of new units	180 :	186.8	8,564.2	6,100.7	0.0	0.0	0.0	SUM (174:179)
Number of units lost during year from:	181 :							
Sales including right to buy	183 :	2	0	0	0	0	0	
Demolition	184 :	0	0	0	0	0	0	
Other	185 :	0	0	0	0	0	0	
Assumptions:								
General Inflation (%)	188 :	2.4	1.5	2.5	2.5	2.5	2.5	
Rent increase - Margin above General Inflation (%)	189 :	1	1	1	1	0	0	
Operating cost increase - Margin above General Inflation (%)	190 :	0	0	0	0	0	0	
Direct maintenance cost increase - Margin above General Inflation (%)	191 :	0	0	0	0	0	0	
Actual / Assumed average salary increase (%)	192 :	2.4	2	2.5	2.5	2.5	2.5	
Average cost of borrowing (%)	193 :	4.6	5.3	5.6	4.7	5.6	5.6	
Employers Contributions for pensions (%)	194 :	17	17	17.5	17.5	17.5	18.5	
Employers Contributions for pensions (£'000)	195 :	186.2	193	194.1	206.1	211.8	217.3	
SHAPS Pensions deficit contributions (£'000)	196 :	0	0	0	0	0	0	
Total staff costs (including NI & pension costs)	198 :	1540.8	1620.1	1740.3	1799.1	1852.3	1914.3	
Full time equivalent staff	199 :	38.1	39	37	37	37	37	
EESSE Capital Expenditure included above	201 :	7.8	0	0	0	0	0	
Total capital and revenue expenditure on maintenance of pre-1919 properties	202 :	0	0	0	0	0	0	
Total capital and revenue expenditure on maintenance of all other properties	203 :	3988.8	4372.7	4445	4640.1	4770	4716.2	
EESSE Revenue Expenditure included above	204 :	7.3	0.0	0.0	0.0	0.0	0.0	
Version 8.42								