

Financial Projections & Assumptions
2019
Abertay Housing Association Ltd
297


		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	
		£'000	£'000	£'000	£'000	£'000	£'000	
PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN								
STATEMENT OF COMPREHENSIVE INCOME								
Gross rents	10	7,349.9	7,774.3	8,087.5	8,570.3	9,115.3	9,343.1	
Service charges	11	422.4	424.6	435.2	446.1	457.3	468.7	
Gross rents & service charges	12	7,772.3	8,198.9	8,522.7	9,016.4	9,572.6	9,811.8	10+11
Rent loss from voids	13	45.3	40.2	41.8	44.2	47.0	48.1	
Net rent & service charges	14	7,727.0	8,158.7	8,480.9	8,972.2	9,525.6	9,763.7	12-13
Developments for sale income	15	0.0	0.0	0	0	0	0	
Grants released from deferred income	16	337.6	361.5	366.6	474.7	496.4	494.9	
Grants from Scottish Ministers	17	150.9	78.7	61.5	63	64.6	66.2	
Other grants	18	0	0	0	0	0	0	
Other income	19	258.1	191.4	196.2	201.1	206.1	211.3	
TURNOVER	20	8,473.6	8,790.3	9,105.2	9,711.0	10,292.7	10,536.1	SUM(14:19)
Less:								
Housing depreciation	22	2,064.4	2,179.2	2,224.2	2,383.9	2,418.2	2,468.1	
Impairment written off / (back)	23	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25	1,676.0	1,733.6	1,682.8	1,735.9	1,804.1	1,822.0	
Planned maintenance - direct costs	26	475.1	829.9	991.3	839.6	622.2	665.5	
Re-active & voids maintenance - direct costs	27	1612.6	2023.4	2098.6	1837.5	1911.5	1959.3	
Maintenance overhead costs	28	507	489.9	497.5	516.3	532.4	547.4	
Bad debts written off / (back)	29	77.2	216.2	224.6	237.2	250.2	256.4	
Developments for sale costs	30	0	0	0	0	0	0	
Other activity costs	31	227.1	230.6	237.3	243.9	250	256.2	
Other costs	32	294.4	33.4	31.8	30.5	28.4	26.2	
	33	4,869.4	5,557.0	5,763.9	5,440.9	5,398.8	5,533.0	SUM (25:32)
Operating Costs	35	6,933.8	7,736.2	7,988.1	7,824.8	7,817.0	8,001.1	22+23+33
Gain/(Loss) on disposal of PPE	36	179.2	53.4	0.0	0.0	0.0	0.0	
Exceptional Items - (Income) / Expense	37	0.0	0	0	0	0	0	
OPERATING SURPLUS/(DEFICIT)	38	1,719.0	1,107.5	1,117.1	1,886.2	2,475.7	2,535.0	20-35+36-37
Interest receivable and other income	40	2	52.4	44.2	62.8	56.7	64.8	
Interest payable and similar charges	41	905.2	1339	1364.9	1388.6	1359.1	1328	
Increase / (Decrease) in Negative Goodwill	42	0	0	0	0	0	0	
Other Gains / (Losses)	43	0	0	0	0	0	0	
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	45	815.8	(179.1)	(203.6)	560.4	1,173.3	1,271.8	38+40-41+42+43

		£'000	£'000	£'000	£'000	£'000	£'000	
Tax on surplus on ordinary activities	47	0	0	0	0	0	0	
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	49	815.8	(179.1)	(203.6)	560.4	1,173.3	1,271.8	45-47
STATEMENT OF FINANCIAL POSITION								
Non-Current Assets								
Intangible Assets & Goodwill	54	0	0	0	0	0	0	
Housing properties - Gross cost or valuation	57	67990.9	72059.6	77799.4	84518.3	85903.6	88303.9	
Less								
Housing Depreciation	59	18628.1	20792.3	23016.5	25400.3	27818.6	30286.7	
Negative Goodwill	60	0	0	0	0	0	0	
NET HOUSING ASSETS	61	49,362.8	51,267.3	54,782.9	59,118.0	58,085.0	58,017.2	57-59-60
Non-Current Investments	63	0	0	0	0	0	0	
Other Non Current Assets	64	169.3	146.4	125.4	105.9	88.9	74.3	
TOTAL NON-CURRENT ASSETS	65	49,532.1	51,413.7	54,908.3	59,223.9	58,173.9	58,091.5	54+61+63+64
Current Assets								
Net rental receivables	68	236.6	340.3	456	577.9	595.2	612.7	
Other receivables, stock & WIP	69	300.7	300.7	308.3	316	323.9	332	
Investments (non-cash)	70	0	0	0	0	0	0	
Cash at bank and in hand	71	2082.5	10171.7	7073.2	5134.5	6357.3	6681.7	
TOTAL CURRENT ASSETS	72	2,619.8	10,812.7	7,837.5	6,028.4	7,276.4	7,626.4	SUM(68:71)
Payables : Amounts falling due within One Year								
Loans due within one year	75	437.5	458.2	474.7	500.6	527.8	556.2	
Overdrafts due within one year	76	0	0	0	0	0	0	
Other short-term payables	77	1506	1270	1292.7	1315.8	1339.2	1363.1	
TOTAL CURRENT LIABILITIES	78	1,943.5	1,728.2	1,767.4	1,816.4	1,867.0	1,919.3	75+76+77
NET CURRENT ASSETS/(LIABILITIES)	80	676.3	9,084.5	6,070.1	4,212.0	5,409.4	5,707.1	72-78
TOTAL ASSETS LESS CURRENT LIABILITIES	82	50,208.4	60,498.2	60,978.4	63,435.9	63,583.3	63,798.6	65+80
Payables : Amounts falling due After One Year								
Loans due after one year	85	20886.8	29664.3	29202.6	28703.7	28174.3	27613.1	
Other long-term payables	86	0	0	0	0	0	0	
Grants to be released	87	15275.9	16959.7	18105.4	20501.6	20005.2	19510.3	
	88	36,162.7	46,624.0	47,308.0	49,205.3	48,179.5	47,123.4	85+86+87
Provisions for liabilities & charges	89	743.5	743.5	743.5	743.5	743.5	743.5	
NET ASSETS	90	13,302.2	13,130.7	12,926.9	13,487.1	14,660.3	15,931.7	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	
Restricted reserves	95	0	0	0	0	0	0	
Revenue reserves	96	13302	13130.5	12926.7	13486.9	14660.1	15931.5	
TOTAL CAPITAL & RESERVES	97	13,302.2	13,130.7	12,926.9	13,487.1	14,660.3	15,931.7	SUM(93:96)
Pension Liability - as included above	99	743.5	743.5	743.5	743.5	743.5	743.5	
Intra Group Receivables - as included above	100	0	0	0	0	0	0	

		£'000	£'000	£'000	£'000	£'000	£'000	
Intra Group Payables - as included above	101	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	1,719.0	1,107.5	1,117.1	1,886.2	2,475.7	2,535.0	38
Depreciation & Amortisation	107	1,726.8	1,817.7	1,857.6	1,909.2	1,921.8	1,973.2	
Impairments / (Revaluation Enhancements)	108	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	109	(673.3)	0.0	27.6	28.3	29.0	29.7	
(Increase) / Decrease in Receivables	110	-33.4	-103.7	-123.2	-129.6	-25.2	-25.6	
(Increase) / Decrease in Stock & WIP	111	0	0	0	0	0	0	
Gain / (Loss) on sale of non-current assets	112	0	0	0	0	0	0	
Other non-cash adjustments	113	-111.4	-19.9	31.8	30.2	28.5	26.1	
NET CASH FROM OPERATING ACTIVITIES	114	2,627.7	2,801.6	2,910.9	3,724.3	4,429.8	4,538.4	SUM(106:113)
Tax (Paid) / Refunded	116	0	0	0	0	0	0	
Return on Investment and Servicing of Finance								
Interest Received	119	2	52.4	44.2	62.8	56.7	64.8	
Interest (Paid)	120	-905.2	-1346.1	-1421.4	-1394	-1364.9	-1334.1	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	121	(903.2)	(1,293.7)	(1,377.2)	(1,331.2)	(1,308.2)	(1,269.3)	119+120
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	124	-3871.2	-2517.9	-4297.7	-5075	0	0	
Improvement of Housing	125	-1196.5	-1565.9	-1390.6	-1643.9	-1385.3	-2400.2	
Construction or acquisition of other Land & Buildings	126	0	0	0	0	0	0	
Construction or acquisition of other Non-Current Assets	127	-5.2	-10.5	-10.8	-11	-11.3	-11.6	
Sale of Social Housing Properties	128	215.9	66.6	0	0	0	0	
Sale of Other Land & Buildings	129	0	0	0	0	0	0	
Sale of Other Non-Current Assets	130	0	0	0	0	0	0	
Grants (Repaid) / Received	131	552.9	2045.3	1512.2	2871	0	0	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	132	(4,304.1)	(1,982.4)	(4,186.9)	(3,858.9)	(1,396.6)	(2,411.8)	SUM(124:131)
NET CASH BEFORE FINANCING	134	(2,579.6)	(474.5)	(2,653.2)	(1,465.8)	1,725.0	857.3	114+116+121+132
Financing								
Equity drawdown	137	0	0	0	0	0	0	
Debt drawdown	138	3310	9000	0	0	0	0	
Debt repayment	139	-422.1	-436.3	-445.3	-472.9	-502.2	-532.9	
Working Capital (Cash) - Drawn / (Repaid)	140	0	0	0	0	0	0	
NET CASH FROM FINANCING	141	2,887.9	8,563.7	(445.3)	(472.9)	(502.2)	(532.9)	SUM(137:140)
INCREASE / (DECREASE) IN NET CASH	143	308.3	8,089.2	(3,098.5)	(1,938.7)	1,222.8	324.4	134+141
Cash Balance								
Balance Brought Forward	146	1,774.2	2,082.5	10,171.7	7,073.2	5,134.5	6,357.3	148 (Prior Year)
Increase / (Decrease) in Net Cash	147	308.3	8,089.2	(3,098.5)	(1,938.7)	1,222.8	324.4	143
CLOSING BALANCE	148	2,082.5	10,171.7	7,073.2	5,134.5	6,357.3	6,681.7	146+147
Difference between Closing Balance and Cash at bank and in hand		0.0	0.0	0.0	0.0	0.0	0.0	148-71

		£'000	£'000	£'000	£'000	£'000	£'000	
ADDITIONAL INFORMATION								
Units:								
Number of units owned at end of period	154	1,792	1,806	1,849	1,891	1,891	1,891	[prevyr]154+161-173-174-175
Number of units managed at end of period (exclude factored units)	155	1,792	1,806	1,849	1,891	1,891	1,891	
New Social Rent Properties added	157	57	15	43	42	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	57	15	43	42	0	0	SUM (157:160)
Financed by:								
Scottish Housing Grants	164	4,380.0	1,153.7	3,032.5	3,396.0	0.0	0.0	
Other public subsidy	165	0.0	0.0	0.0	0.0	0.0	0.0	
Private finance	166	3,920.0	1,553.7	3,613.0	2,204.0	0.0	0.0	
Sales	167	0	0	0	0	0	0	
Cash reserves	168	0	0	0	0	0	0	
Other	169	0	0	0	0	0	0	
Total cost of new units	170	8,300.0	2,707.4	6,645.5	5,600.0	0.0	0.0	SUM (164:169)
Number of units lost during year from:								
Sales including right to buy	173	4	1	0	0	0	0	
Demolition	174	0	0	0	0	0	0	
Other	175	0	0	0	0	0	0	
Assumptions:								
General Inflation (%)	178	3	2.4	2.5	2.5	2.5	2.5	
Rent increase - Margin above General Inflation (%)	179	1	1	1	1	1	0	
Operating cost increase - Margin above General Inflation (%)	180	0	0	0	0	0	0	
Direct maintenance cost increase - Margin above General Inflation (%)	181	0	0	0	0	0	0	
Average cost of borrowing (%)	182	4.5	4.4	4.7	4.7	4.7	4.6	
Employers Contributions for pensions (%)	183	17	17	17	17.5	17.5	17.5	
Employers Contributions for pensions (£'000)	184	181.7	193	194.1	206.1	211.8	217.3	
SHAPS Pensions deficit contributions (£'000)	185	0	0	0	0	0	0	
Total staff costs (including NI & pension costs)	187	1537.4	1538.5	1536.6	1590.1	1634.3	1676.8	
Full time equivalent staff	188	40.3	40.1	38.1	38.1	38.1	38.1	
ESSH Capital Expenditure included above	190	567.4	0	0	0	0	0	
ESSH Revenue Expenditure included above	191	0	0	0	0	0	0	
Version 7.19								

Ratios							
Abertay Housing Association Ltd							
	2018/19 Year 0	2019/20 Year 1	2020/21 Year 2	2021/22 Year 3	2022/23 Year 4	2023/24 Year 5	
Financial capacity							
Interest cover %	290.5	212.0	207.9	271.7	328.7	345.0	
Gearing %	144.7	151.9	174.9	178.5	152.4	134.9	
Efficiency							
Voids %	0.6	0.5	0.5	0.5	0.5	0.5	
Arrears %	3.1	4.2	5.4	6.4	6.2	6.3	
Bad debts %	1.0	2.6	2.6	2.6	2.6	2.6	
Staff costs / turnover %	18.1	17.5	16.9	16.4	15.9	15.9	
Turnover per unit (£)	4,728.6	4,867.3	4,924.4	5,135.4	5,443.0	5,571.7	
Responsive repairs to planned maintenance	1.0	1.2	1.1	1.4	1.1	1.6	
Liquidity							
Current ratio	1.3	6.3	4.4	3.3	3.9	4.0	
Profitability							
Gross surplus / Deficit %	20.3	12.6	12.3	19.4	24.1	24.1	
Net surplus / Deficit %	9.6	(2.0)	(2.2)	5.8	11.4	12.1	
EBITDA / revenue (%)	26.5	15.5	17.4	22.2	29.3	20.0	
Financing							
Debt Burden	2.5	3.4	3.3	3.0	2.8	2.7	
Net debt per unit (£)	10,737.6	11,047.0	12,225.0	12,728.6	11,816.4	11,363.1	
Debt per unit (£)	11,899.7	16,679.1	16,050.5	15,443.8	15,178.3	14,896.5	
Diversification							
Income from non-rental activities %	3.0	2.2	2.2	2.1	2.0	2.0	
Other Activities Surplus to Operating Surplus %	1.8	(3.5)	(3.7)	(2.3)	(1.8)	(1.8)	