

Financial Projections & Assumptions
2019
Rural Stirling Housing Association Ltd
232


		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	2,456.8	2,661.9	2,796.2	3,074.3	3,352.8	3,669.0	
Service charges	11	9.2	9.5	9.8	10.0	10.4	10.7	
Gross rents & service charges	12	2,466.0	2,671.4	2,806.0	3,084.3	3,363.2	3,679.7	10+11
Rent loss from voids	13	11.2	19.8	18.2	20.0	21.8	23.9	
Net rent & service charges	14	2,454.8	2,651.6	2,787.8	3,064.3	3,341.4	3,655.8	12-13
Developments for sale income	15	0.0	0.0	0	0	0	0	
Grants released from deferred income	16	799.4	853.6	906.6	1078.3	1235.1	1347.5	
Grants from Scottish Ministers	17	22.3	0	0	0	0	0	
Other grants	18	41.2	0	0	0	0	0	
Other income	19	50.8	45.5	46.1	47.3	48.5	49.7	
TURNOVER	20	3,368.5	3,550.7	3,740.5	4,189.9	4,625.0	5,053.0	SUM(14:19)
Less:								
Housing depreciation	22	1,205.6	1,416.5	1,492.2	1,731.7	2,063.0	2,354.3	
Impairment written off / (back)	23	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25	993.5	1,029.7	1,046.0	1,075.2	1,030.1	1,059.6	
Planned maintenance - direct costs	26	122.1	190.6	185.4	169.7	218.5	203.6	
Re-active & voids maintenance - direct costs	27	266.4	270	238.7	262.2	286.9	314.6	
Maintenance overhead costs	28	0	0	0	0	0	0	
Bad debts written off / (back)	29	29	32.9	30.3	33.3	36.4	39.8	
Developments for sale costs	30	0	0	0	0	0	0	
Other activity costs	31	0.6	0	0	0	0	0.0	
Other costs	32	78.9	62.3	64.0	65.5	67.1	68.9	
	33	1,490.5	1,585.5	1,564.4	1,605.9	1,639.0	1,686.5	SUM (25:32)
Operating Costs	35	2,696.1	3,002.0	3,056.6	3,337.6	3,702.0	4,040.8	22+23+33
Gain/(Loss) on disposal of PPE	36	14.8	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	687.2	548.7	683.9	852.3	923.0	1,012.2	20-35+36-37
Interest receivable and other income	40	0.4	3.5	3.7	4.4	5.1	4.9	
Interest payable and similar charges	41	363.7	464.9	509.5	596.5	670.1	797.7	
Increase / (Decrease) in Negative Goodwill	42	0	0	0	0	0	0	
Other Gains / (Losses)	43	29.4	63.3	63.3	63.3	63.3	0	
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	45	353.3	150.6	241.4	323.5	321.3	219.4	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	353.3	150.6	241.4	323.5	321.3	219.4	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	56105.5	62115.8	70858.9	75496.2	81346.9	85300.7	
Less								
Housing Depreciation	59	14510	15989.8	17482.1	19213.7	21276.8	23631.1	
Negative Goodwill	60	0	0	0	0	0	0	
NET HOUSING ASSETS	61	41,595.5	46,126.0	53,376.8	56,282.5	60,070.1	61,669.6	57-59-60
Non-Current Investments	63	0	0	0	0	0	0	
Other Non Current Assets	64	402.8	809	794.1	779.4	764.8	750.3	
TOTAL NON-CURRENT ASSETS	65	41,998.3	46,935.0	54,170.9	57,061.9	60,834.9	62,419.9	54+61+63+64
Current Assets								
Net rental receivables	68	76.4	105.4	110.7	121.8	132.9	145.6	
Other receivables, stock & WIP	69	511.2	305	305	305	55	55	
Investments (non-cash)	70	0	0	0	0	0	0	
Cash at bank and in hand	71	830.2	560	901	853.1	1228.1	720.9	
TOTAL CURRENT ASSETS	72	1,417.8	970.4	1,316.7	1,279.9	1,416.0	921.5	SUM(68:71)
Payables : Amounts falling due within One Year								
Loans due within one year	75	245.4	303	363.2	365.9	472.9	683.5	
Overdrafts due within one year	76	0	0	0	0	0	0	
Other short-term payables	77	902.2	868.1	834	817.4	425.7	405.2	
TOTAL CURRENT LIABILITIES	78	1,147.6	1,171.1	1,197.2	1,183.3	898.6	1,088.7	75+76+77
NET CURRENT ASSETS/(LIABILITIES)	80	270.2	(200.7)	119.5	96.6	517.4	(167.2)	72-78
TOTAL ASSETS LESS CURRENT LIABILITIES	82	42,268.5	46,734.3	54,290.4	57,158.5	61,352.3	62,252.7	65+80
Payables : Amounts falling due After One Year								
Loans due after one year	85	10222	10666	14052.8	14686.9	17214	17530.5	
Other long-term payables	86	253.2	189.9	126.6	63.3	0	0	
Grants to be released	87	26452.2	30374.8	34366	36339.8	37748.5	38113	
	88	36,927.4	41,230.7	48,545.4	51,090.0	54,962.5	55,643.5	85+86+87
Provisions for liabilities & charges	89	0	0	0	0	0	0	
NET ASSETS	90	5,341.1	5,503.6	5,745.0	6,068.5	6,389.8	6,609.2	82-88-89
Capital & Reserves								
Share capital	93	0.3	0.3	0.3	0.3	0.3	0.3	
Revaluation reserve	94	0	0	0	0	0	0	
Restricted reserves	95	0	0	0	0	0	0	
Revenue reserves	96	5340.8	5503.3	5744.7	6068.2	6389.5	6608.9	
TOTAL CAPITAL & RESERVES	97	5,341.1	5,503.6	5,745.0	6,068.5	6,389.8	6,609.2	SUM(93:96)
Pension Liability - as included above	99	0	0	0	0	0	0	
Intra Group Receivables - as included above	100	31.7	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	687.2	548.7	683.9	852.3	923.0	1,012.2	38
Depreciation & Amortisation	107	419.4	582.8	605.6	673.3	847.8	1,026.8	
Impairments / (Revaluation Enhancements)	108	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	109	(626.3)	(36.9)	(34.0)	(16.7)	(391.7)	(20.5)	
(Increase) / Decrease in Receivables	110	-51.8	177.6	-5.3	-11.1	238.9	-12.6	
(Increase) / Decrease in Stock & WIP	111	0	0	0	0	0	0	
Gain / (Loss) on sale of non-current assets	112	-14.8	0	0	0	0	0	
Other non-cash adjustments	113	0	0	0	0	0	0	
NET CASH FROM OPERATING ACTIVITIES	114	413.7	1,272.2	1,250.2	1,497.8	1,618.0	2,005.9	SUM(106:113)
Tax (Paid) / Refunded	116	0	0	0	0	0	0	
Return on Investment and Servicing of Finance								
Interest Received	119	0.4	3.5	3.6	4.4	5.1	4.9	
Interest (Paid)	120	-406.1	-464.9	-509.5	-596.5	-670.1	-797.7	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	121	(405.7)	(461.4)	(505.9)	(592.1)	(665.0)	(792.8)	119+120
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	124	-2614.9	-5294.3	-8026.7	-3866.8	-5234.6	-3553	
Improvement of Housing	125	-190.3	-576	-716.5	-770.4	-616.1	-400.8	
Construction or acquisition of other Land & Buildings	126	0	0	0	0	0	0	
Construction or acquisition of other Non-Current Assets	127	-175.3	-440	-5.1	-5.3	-5.4	-5.5	
Sale of Social Housing Properties	128	0	0	0	0	0	0	
Sale of Other Land & Buildings	129	48.8	0	0	0	0	0	
Sale of Other Non-Current Assets	130	0	0	0	0	0	0	
Grants (Repaid) / Received	131	1281.1	4724.7	4898	3052.1	2644	1712	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	132	(1,650.6)	(1,585.6)	(3,850.3)	(1,590.4)	(3,212.1)	(2,247.3)	SUM(124:131)
NET CASH BEFORE FINANCING	134	(1,642.6)	(774.8)	(3,106.0)	(684.7)	(2,259.1)	(1,034.2)	114+116+121+132
Financing								
Equity drawdown	137	0	0	0	0	0	0	
Debt drawdown	138	1500	750	3750	1000	3000	1000	
Debt repayment	139	-276	-245.4	-303	-363.2	-365.9	-473	
Working Capital (Cash) - Drawn / (Repaid)	140	0	0	0	0	0	0	
NET CASH FROM FINANCING	141	1,224.0	504.6	3,447.0	636.8	2,634.1	527.0	SUM(137:140)
INCREASE / (DECREASE) IN NET CASH	143	(418.6)	(270.2)	341.0	(47.9)	375.0	(507.2)	134+141
Cash Balance								
Balance Brought Forward	146	1,248.8	830.2	560.0	901.0	853.1	1,228.1	148 (Prior Year)
Increase / (Decrease) in Net Cash	147	(418.6)	(270.2)	341.0	(47.9)	375.0	(507.2)	143
CLOSING BALANCE	148	830.2	560.0	901.0	853.1	1,228.1	720.9	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

		£'000	£'000	£'000	£'000	£'000	£'000	
ADDITIONAL INFORMATION								
Units:								
Number of units owned at end of period	154:	622	628	650	710	731	801	[prevyjr]154+161-173-174-175
Number of units managed at end of period (exclude factored units)	155:	621	627	649	709	730	800	
New Social Rent Properties added	157:	35	6	22	60	21	70	
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:	35	6	22	60	21	70	SUM (157:160)
Financed by:								
Scottish Housing Grants	164:	2,808.0	663.0	2,188.5	7,782.8	1,632.0	5,111.9	
Other public subsidy	165:	0.0	43.2	0.0	0.0	0.0	0.0	
Private finance	166:	1,520.2	288.0	1,099.6	2,980.0	1,008.0	3,249.7	
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:	4,328.2	994.2	3,288.1	10,762.8	2,640.0	8,361.6	SUM (164:169)
Number of units lost during year from:								
Sales including right to buy	173:	1	0	0	0	0	0	
Demolition	174:	0	0	0	0	0	0	
Other	175:	0	0	0	0	0	0	
Assumptions:								
General Inflation (%)	178:	2.5	2.5	2.5	2.5	2.5	2.5	
Rent increase - Margin above General Inflation (%)	179:	0.5	0.5	0.5	0.5	0.5	0.5	
Operating cost increase - Margin above General Inflation (%)	180:	0.1	0.1	0.1	0.1	0.1	0.1	
Direct maintenance cost increase - Margin above General Inflation (%)	181:	0.1	0.1	0.1	0.1	0.1	0.1	
Average cost of borrowing (%)	182:	3.7	4.3	4.7	4.1	4.4	4.5	
Employers Contributions for pensions (%)	183:	9	9	9	9	9	9	
Employers Contributions for pensions (£'000)	184:	40.5	47.8	47.6	46	46	46	
SHAPS Pensions deficit contributions (£'000)	185:	0	0	0	0	0	0	
Total staff costs (including NI & pension costs)	187:	604.9	656.7	653.5	655.5	634.7	634.7	
Full time equivalent staff	188:	12.5	13.3	13.5	12.5	12.5	12.5	
EESSE Capital Expenditure included above	190:	0	124.2	124.2	124.2	124.2	124.2	
EESSE Revenue Expenditure included above	191:	0	0	0	0	0	0	
Version 7.19								

Ratios
Rural Stirling Housing Association Ltd
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	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Financial capacity						
Interest cover %	102.0	274.4	246.1	251.8	242.2	252.1
Gearing %	180.4	189.1	235.2	234.0	257.6	264.7
Efficiency						
Voids %	0.5	0.7	0.6	0.6	0.6	0.6
Arrears %	3.1	4.0	4.0	4.0	4.0	4.0
Bad debts %	1.2	1.2	1.1	1.1	1.1	1.1
Staff costs / turnover %	18.0	18.5	17.5	15.6	13.7	12.6
Turnover per unit (£)	5,415.6	5,654.0	5,754.6	5,901.3	6,326.9	6,308.4
Responsive repairs to planned maintenance	1.2	2.8	3.8	3.6	2.9	1.9
Liquidity						
Current ratio	1.2	0.8	1.1	1.1	1.6	0.8
Profitability						
Gross surplus / Deficit %	20.4	15.5	18.3	20.3	20.0	20.0
Net surplus / Deficit %	10.5	4.2	6.5	7.7	6.9	4.3
EBITDA / revenue (%)	27.2	15.6	15.3	18.0	25.0	32.4
Financing						
Debt Burden	3.1	3.1	3.9	3.6	3.8	3.6
Net debt per unit (£)	15,493.9	16,574.8	20,792.3	19,999.6	22,515.5	21,839.1
Debt per unit (£)	16,828.6	17,466.6	22,178.5	21,201.1	24,195.5	22,739.1
Diversification						
Income from non-rental activities %	1.5	1.3	1.2	1.1	1.0	1.0
Other Activities Surplus to Operating Surplus %	7.3	8.3	6.7	5.5	5.3	4.9