


Financial Projections & Assumptions						2019		
Blairtummock Housing Association Ltd						216		
		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	
PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	
		£'000	£'000	£'000	£'000	£'000	£'000	
STATEMENT OF COMPREHENSIVE INCOME								
Gross rents	10 :	2,549.7	2,580.9	2,663.5	2,746.0	2,828.4	2,913.3	
Service charges	11 :	100.7	96.0	99.1	102.1	105.2	108.4	
Gross rents & service charges	12 :	2,650.4	2,676.9	2,762.6	2,848.1	2,933.6	3,021.7	10+11
Rent loss from voids	13 :	11.6	13.4	13.8	14.2	14.7	15.1	
Net rent & service charges	14 :	2,638.8	2,663.5	2,748.8	2,833.9	2,918.9	3,006.6	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 :	0.0	0.0	0.0	0.0	0.0	0.0	
Grants from Scottish Ministers	17 :	556.7	544.2	544.2	544.2	544.2	544.2	
Other grants	18 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other income	19 :	208.4	93.9	96.1	98.3	100.4	102.5	
TURNOVER	20 :	3,403.9	3,301.6	3,389.1	3,476.4	3,563.5	3,653.3	SUM(14:19)
Less:								
Housing depreciation	22 :	720.1	686.0	696.5	703.5	718.0	733.3	
Impairment written off / (back)	23 :	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25 :	241.6	243.9	232.2	238.2	243.5	250.3	
Planned maintenance - direct costs	26 :	261.6	913.0	349.0	1,125.0	661.7	965.8	
Re-active & voids maintenance - direct costs	27 :	317.1	322.1	331.0	340.0	348.9	358.1	
Maintenance overhead costs	28 :	78.2	79.8	81.8	83.8	85.8	87.9	
Bad debts written off / (back)	29 :	17.7	106.5	109.9	113.4	116.8	120.3	
Developments for sale costs	30 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other activity costs	31 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other costs	32 :	1,074.8	1,473.1	1,423.4	1,411.4	649.9	523.6	
	33 :	1,991.0	3,138.4	2,527.3	3,311.8	2,106.6	2,306.0	SUM (25:32)
Operating Costs	35 :	2,711.1	3,824.4	3,223.8	4,015.3	2,824.6	3,039.3	22+23+33
Gain/(Loss) on disposal of PPE	36 :	80.4	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 :	773.2	(522.8)	165.3	(538.9)	738.9	614.0	20-35+36-37
Interest receivable and other income	40 :	28.9	43.8	29.0	26.0	14.4	14.9	
Interest payable and similar charges	41 :	142.3	139.8	135.2	130.2	126.0	121.1	
Increase / (Decrease) in Negative Goodwill	42 :	27.6	27.2	27.2	27.2	27.2	27.2	
Other Gains / (Losses)	43 :	0.0	0.0	0.0	0.0	0.0	0.0	
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	45 :	687.4	(591.6)	86.3	(615.9)	654.5	535.0	38+40-41+42+43

		£'000	£'000	£'000	£'000	£'000	£'000	
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 :	687.4	(591.6)	86.3	(615.9)	654.5	535.0	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 :	34,960.9	35,484.8	35,591.1	35,926.2	36,409.1	36,766.8	
Less								
Housing Depreciation	59 :	11,441.7	12,127.7	12,824.2	13,527.7	14,245.7	14,979.0	
Negative Goodwill	60 :	1,257.0	1,229.8	1,202.6	1,175.4	1,148.2	1,121.0	
NET HOUSING ASSETS	61 :	22,262.2	22,127.3	21,564.3	21,223.1	21,015.2	20,666.8	57-59-60
Non-Current Investments	63 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other Non Current Assets	64 :	1,107.3	1,065.6	1,023.9	982.2	940.5	898.8	
TOTAL NON-CURRENT ASSETS	65 :	23,369.5	23,192.9	22,588.2	22,205.3	21,955.7	21,565.6	54+61+63+64
Current Assets								
Net rental receivables	68 :	21.7	77.4	79.9	82.4	84.9	87.4	
Other receivables, stock & WIP	69 :	118.2	120.6	123.0	125.5	128.0	130.6	
Investments (non-cash)	70 :	0.0	0.0	0.0	0.0	0.0	0.0	
Cash at bank and in hand	71 :	3,294.8	1,960.5	1,714.5	684.1	761.3	956.3	
TOTAL CURRENT ASSETS	72 :	3,434.7	2,158.5	1,917.4	892.0	974.2	1,174.3	SUM(68:71)
Payables : Amounts falling due within One Year								
Loans due within one year	75 :	189.0	194.1	198.9	204.6	210.6	223.2	
Overdrafts due within one year	76 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other short-term payables	77 :	363.6	461.8	373.4	298.6	304.6	310.7	
TOTAL CURRENT LIABILITIES	78 :	552.6	655.9	572.3	503.2	515.2	533.9	75+76+77
NET CURRENT ASSETS/(LIABILITIES)	80 :	2,882.1	1,502.6	1,345.1	388.8	459.0	640.4	72-78
TOTAL ASSETS LESS CURRENT LIABILITIES	82 :	26,251.6	24,695.5	23,933.3	22,594.1	22,414.7	22,206.0	65+80
Payables : Amounts falling due After One Year								
Loans due after one year	85 :	3,769.6	3,575.5	3,376.6	3,172.0	2,961.4	2,738.2	
Other long-term payables	86 :	192.0	80.7	0.0	0.0	0.0	0.0	
Grants to be released	87 :	12,198.1	11,653.9	11,109.7	10,565.5	10,021.3	9,477.1	
Provisions for liabilities & charges	88 :	16,159.7	15,310.1	14,486.3	13,737.5	12,982.7	12,215.3	85+86+87
NET ASSETS	90 :	10,091.9	9,385.4	9,447.0	8,856.6	9,432.0	9,990.7	82-88-89
Capital & Reserves								
Share capital	93 :	0.1	0.1	0.1	0.1	0.1	0.1	
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 :	10,091.8	9,385.3	9,446.9	8,856.5	9,431.9	9,990.6	
TOTAL CAPITAL & RESERVES	97 :	10,091.9	9,385.4	9,447.0	8,856.6	9,432.0	9,990.7	SUM(93:96)
Pension Liability - as included above	99 :	274.2	178.9	80.7	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	

		£'000	£'000	£'000	£'000	£'000	£'000	
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 :	773.2	(522.8)	165.3	(538.9)	738.9	614.0	38
Depreciation & Amortisation	107 :	207.5	183.5	194.0	201.0	215.5	230.8	
Impairments / (Revaluation Enhancements)	108 :	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	109 :	(214.4)	(95.9)	(88.4)	(74.8)	6.0	6.1	
(Increase) / Decrease in Receivables	110 :	14.5	(58.1)	(4.9)	(5.0)	(5.0)	(5.1)	
(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 :	80.4	0.0	0.0	0.0	0.0	0.0	
Other non-cash adjustments	113 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET CASH FROM OPERATING ACTIVITIES	114 :	861.2	(493.3)	266.0	(417.7)	955.4	845.8	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 :	28.9	43.8	29.0	26.1	14.6	15.3	
Interest (Paid)	120 :	(142.3)	(139.8)	(135.2)	(130.2)	(126.0)	(121.1)	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	121 :	(113.4)	(96.0)	(106.2)	(104.1)	(111.4)	(105.8)	119+120
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	124 :	(75.3)	(165.0)	(165.0)	(165.0)	0.0	0.0	
Improvement of Housing	125 :	(723.5)	(477.5)	(132.6)	(230.1)	(543.0)	(327.0)	
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 :	(7.1)	0.0	0.0	0.0	0.0	0.0	
Sale of Social Housing Properties	128 :	80.9	105.0	105.0	105.0	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 :	0.0	0.0	0.0	0.0	0.0	0.0	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	132 :	(725.0)	(537.5)	(192.6)	(290.1)	(543.0)	(327.0)	SUM(124:131)
NET CASH BEFORE FINANCING	134 :	22.8	(1,126.8)	(32.8)	(811.9)	301.0	413.0	114+116+121+132
Financing								
Equity drawdown	137 :	0.0	0.0	0.0	0.0	0.0	0.0	
Debt drawdown	138 :	0.0	0.0	0.0	0.0	0.0	0.0	
Debt repayment	139 :	(997.6)	(207.5)	(213.2)	(218.5)	(223.8)	(218.0)	
Working Capital (Cash) - Drawn / (Repaid)	140 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET CASH FROM FINANCING	141 :	(997.6)	(207.5)	(213.2)	(218.5)	(223.8)	(218.0)	SUM(137:140)
INCREASE / (DECREASE) IN NET CASH	143 :	(974.8)	(1,334.3)	(246.0)	(1,030.4)	77.2	195.0	134+141
Cash Balance								
Balance Brought Forward	146 :	4,269.6	3,294.8	1,960.5	1,714.5	684.1	761.3	148 (Prior Year)
Increase / (Decrease) in Net Cash	147 :	(974.8)	(1,334.3)	(246.0)	(1,030.4)	77.2	195.0	143
CLOSING BALANCE	148 :	3,294.8	1,960.5	1,714.5	684.1	761.3	956.3	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 :	734	734	734	734	734	734	[prevyr]154+161-173-174-175
Number of units managed at end of period (exclude factored units)	155 :	0	734	734	734	734	734	734
New Social Rent Properties added	157 :	1	4	4	4	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 :	1	4	4	4	0	0	SUM (157:160)
Financed by:								
Scottish Housing Grants	164 :	0.0	0.0	0.0	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 :	0.0	0.0	0.0	0.0	0.0	0.0	
Sales	167 :	0.0	120.0	120.0	120.0	0.0	0.0	
Cash reserves	168 :	75.3	20.0	23.0	26.0	0.0	0.0	
Other	169 :	0.0	0.0	0.0	0.0	0.0	0.0	
Total cost of new units	170 :	75.3	140.0	143.0	146.0	0.0	0.0	SUM (164:169)
Number of units lost during year from:								
Sales including right to buy	173 :	2	4	4	4	0	0	
Demolition	174 :	0	0	0	0	0	0	
Other	175 :	0	0	0	0	0	0	
Assumptions:								
General Inflation (%)	178 :	2.5	2.6	2.2	2.1	2.0	2.0	
Rent increase - Margin above General Inflation (%)	179 :	0.0	(0.1)	1.0	1.0	1.0	1.0	
Operating cost increase - Margin above General Inflation (%)	180 :	0.0	0.0	0.0	0.0	0.0	0.0	
Direct maintenance cost increase - Margin above General Inflation (%)	181 :	0.0	1.0	1.0	1.0	1.0	1.0	
Average cost of borrowing (%)	182 :	3.6	3.7	3.8	3.9	4.0	4.1	
Employers Contributions for pensions (%)	183 :	10.7	10.7	10.7	10.7	10.7	10.7	
Employers Contributions for pensions (£'000)	184 :	49.2	51.5	53.7	55.0	56.4	57.7	
SHAPS Pensions deficit contributions (£'000)	185 :	92.5	95.3	98.2	80.7	0.0	0.0	
Total staff costs (including NI & pension costs)	187 :	592.0	581.9	596.5	611.4	626.5	642.0	
Full time equivalent staff	188 :	13.0	13.0	13.0	13.0	13.0	13.0	
EESH Capital Expenditure included above	190 :	0.0	0.0	0.0	0.0	0.0	0.0	
EESH Revenue Expenditure included above	191 :	0.0	0.0	0.0	0.0	0.0	0.0	
Version 7.19								