


Financial Projections & Assumptions							2023	
Blairtummock Housing Association Ltd							216	
		2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	
PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN		£'000	£'000	£'000	£'000	£'000	£'000	Comments
STATEMENT OF COMPREHENSIVE INCOME								
Gross rents	10 :	2,738.5	2,875.4	3,019.2	3,140.0	3,265.6	3,396.2	
Service charges	11 :	116.4	128.1	135.8	135.8	141.3	144.1	
Gross rents & service charges	12 :	2,854.9	3,003.5	3,155.0	3,275.8	3,406.9	3,540.3	
Rent loss from voids	13 :	28.5	30.0	31.6	32.8	34.1	35.4	
Net rent & service charges	14 :	2,826.4	2,973.5	3,123.4	3,243.0	3,372.8	3,504.9	
Developments for sale income	15 :	0.0	0.0	0.0	0.0	0.0	0.0	
Grants released from deferred income	16 :	533.0	533.0	533.0	533.0	533.0	533.0	
Grants from Scottish Ministers	17 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other grants	18 :	92.7	104.5	111.3	114.9	115.3	118.6	
Other income	19 :	42.6	44.3	46.8	48.6	49.4	50.1	
TURNOVER	20 :	3,494.7	3,655.3	3,814.5	3,939.5	4,070.5	4,206.6	
Less:								
Housing depreciation	22 :	742.6	747.7	763.3	792.2	810.6	835.1	
Impairment written off / (back)	23 :	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25 :	1,049.5	1,171.8	1,247.6	1,278.7	1,249.4	1,266.4	
Service costs	26 :	114.7	126.2	133.7	136.4	139.1	141.9	
Planned maintenance - direct costs	27 :	424.4	457.3	249.6	267.0	303.5	663.3	
Re-active & voids maintenance - direct costs	28 :	499.2	473.0	501.4	513.8	526.5	539.5	
Maintenance overhead costs	29 :	89.3	98.3	104.2	106.3	108.4	110.6	
Bad debts written off / (back)	30 :	85.4	89.9	79.1	82.2	85.4	88.8	
Developments for sale costs	31 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other activity costs	32 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other costs	33 :	0.0	0.0	0.0	0.0	0.0	0.0	
	34 :	2,262.5	2,416.5	2,315.6	2,384.4	2,412.3	2,810.5	
Operating Costs	36 :	3,005.1	3,164.2	3,078.9	3,176.6	3,222.9	3,645.6	
Gain/(Loss) on disposal of PPE	37 :	0.0	0.0	0.0	0.0	0.0	0.0	
Exceptional Items - (Income) / Expense	38 :	0.0	0.0	0.0	0.0	0.0	0.0	
OPERATING SURPLUS/(DEFICIT)	39 :	489.6	491.1	735.6	762.9	847.6	561.0	
Interest receivable and other income	41 :	40.4	88.5	95.8	100.9	110.6	118.7	
Interest payable and similar charges	42 :	137.2	153.0	144.0	128.1	118.7	108.8	
Increase / (Decrease) in Negative Goodwill	43 :	27.6	27.6	27.6	27.6	27.6	27.6	
Other Gains / (Losses)	44 :	0.0	0.0	0.0	0.0	0.0	0.0	
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	46 :	420.4	454.2	715.0	763.3	867.1	598.5	
Tax on surplus on ordinary activities	48 :	0.0	0.0	0.0	0.0	0.0	0.0	
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	50 :	420.4	454.2	715.0	763.3	867.1	598.5	
Actuarial (loss) / gain in respect of pension schemes	52 :	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Fair Value of hedged financial instruments.	53 :	0.0	0.0	0.0	0.0	0.0	0.0	

Number of units lost during year to:		£'000	£'000	£'000	£'000	£'000	£'000	Comments
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	55 :	420.4	454.2	715.0	763.3	867.1	598.5	
STATEMENT OF FINANCIAL POSITION								
Non-Current Assets								
Intangible Assets & Goodwill	60 :	0.0	0.0	0.0	0.0	0.0	0.0	
Housing properties - Gross cost or valuation	63 :	35,066.3	35,185.2	35,660.8	36,326.5	36,440.3	37,251.6	
Less								
Housing Depreciation	65 :	13,712.6	14,460.3	15,223.6	16,015.9	16,826.4	17,661.5	
Negative Goodwill	66 :	1,146.5	1,118.9	1,091.3	1,063.7	1,036.0	1,008.4	
NET HOUSING ASSETS	67 :	20,207.2	19,606.0	19,345.9	19,246.9	18,577.9	18,581.7	
Non-Current Investments	69 :							
Other Non Current Assets	70 :	960.9	919.5	878.1	836.6	795.2	755.9	
TOTAL NON-CURRENT ASSETS	71 :	21,168.1	20,525.5	20,224.0	20,083.5	19,373.1	19,337.6	
Current Assets								
Net rental receivables	74 :	75.2	79.1	83.0	86.4	89.8	93.4	
Other receivables, stock & WIP	75 :	83.5	95.5	101.9	102.2	102.5	102.6	
Investments (non-cash)	76 :	0.0	0.0	0.0	0.0	0.0	0.0	
Cash at bank and in hand	77 :	4,235.9	4,641.7	4,952.9	5,132.6	5,976.5	5,866.9	
TOTAL CURRENT ASSETS	78 :	4,394.6	4,816.3	5,137.8	5,321.2	6,168.8	6,062.9	
Payables : Amounts falling due within One Year								
Loans due within one year	81 :	196.1	201.1	205.5	211.7	217.3	223.2	
Overdrafts due within one year	82 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other short-term payables	83 :	315.1	346.6	367.4	374.8	382.3	389.9	
TOTAL CURRENT LIABILITIES	84 :	511.2	547.7	572.9	586.5	599.6	613.1	
NET CURRENT ASSETS/(LIABILITIES)	86 :	3,883.4	4,268.6	4,564.9	4,734.7	5,569.2	5,449.8	
TOTAL ASSETS LESS CURRENT LIABILITIES	88 :	25,051.5	24,794.1	24,788.9	24,818.2	24,942.3	24,787.4	
Payables : Amounts falling due After One Year								
Loans due after one year	91 :	2,832.4	2,653.8	2,466.7	2,265.7	2,055.7	1,835.4	
Other long-term payables	92 :	0.0	0.0	0.0	0.0	0.0	0.0	
Grants to be released	93 :	10,094.1	9,561.1	9,028.1	8,495.1	7,962.0	7,429.0	
TOTAL LONG TERM LIABILITIES	94 :	12,926.5	12,214.9	11,494.8	10,760.8	10,017.7	9,264.4	
Provisions for liabilities & charges	96 :	0.0	0.0	0.0	0.0	0.0	0.0	
Pension asset / (liability)	97 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET ASSETS	98 :	12,125.0	12,579.2	13,294.1	14,057.4	14,924.6	15,523.0	
Capital & Reserves								
Share capital	101 :	0.1	0.1	0.1	0.1	0.1	0.1	
Revaluation reserve	102 :	0.0	0.0	0.0	0.0	0.0	0.0	
Restricted reserves	103 :	0.0	0.0	0.0	0.0	0.0	0.0	
Revenue reserves	104 :	12,124.9	12,579.1	13,294.0	14,057.3	14,924.5	15,522.9	
TOTAL CAPITAL & RESERVES	105 :	12,125.0	12,579.2	13,294.1	14,057.4	14,924.6	15,523.0	
Intra Group Receivables - as included above	107 :	0.0	0.0	0.0	0.0	0.0	0.0	
Intra Group Payables - as included above	108 :	0.0	0.0	0.0	0.0	0.0	0.0	
STATEMENT OF CASHFLOWS								
Net Cash from Operating Activities								
Operating Surplus/(Deficit)	113 :	489.6	491.1	735.6	762.9	847.6	561.0	
Depreciation & Amortisation	114 :	250.8	256.1	271.7	300.6	319.0	341.4	
Impairments / (Revaluation Enhancements)	115 :	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	116 :	0.0	31.5	20.8	7.4	7.4	7.5	

Number of units lost during year to:		£'000	£'000	£'000	£'000	£'000	£'000	Comments
(Increase) / Decrease in Receivables	117 :	0.0	(15.9)	(10.3)	(3.7)	(3.7)	(3.7)	
(Increase) / Decrease in Stock & WIP	118 :	0.0	0.0	0.0	0.0	0.0	0.0	
Gain / (Loss) on sale of non-current assets	119 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other non-cash adjustments	120 :	(175.1)	(173.6)	(182.7)	(194.8)	(204.4)	(214.4)	
NET CASH FROM OPERATING ACTIVITIES	121 :	565.3	589.2	835.1	872.4	965.9	691.8	
Tax (Paid) / Refunded	123 :	0.0	0.0	0.0	0.0	0.0	0.0	
Return on Investment and Servicing of Finance								
Interest Received	126 :	40.4	88.5	95.8	100.9	110.6	118.7	
Interest (Paid)	127 :	(137.2)	(153.0)	(144.0)	(128.1)	(118.7)	(108.8)	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	128 :	(96.8)	(64.5)	(48.2)	(27.2)	(8.1)	9.9	
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	131 :	0.0	0.0	0.0	0.0	0.0	0.0	
Improvement of Housing	132 :	(89.4)	(119.0)	(475.6)	(665.5)	(113.9)	(811.3)	
Construction or acquisition of other Land & Buildings	133 :	0.0	0.0	0.0	0.0	0.0	0.0	
Construction or acquisition of other Non-Current Assets	134 :	0.0	0.0	0.0	0.0	0.0	0.0	
Sale of Social Housing Properties	135 :	0.0	0.0	0.0	0.0	0.0	0.0	
Sale of Other Land & Buildings	136 :	0.0	0.0	0.0	0.0	0.0	0.0	
Sale of Other Non-Current Assets	137 :	0.0	0.0	0.0	0.0	0.0	0.0	
Grants (Repaid) / Received	138 :	0.0	0.0	0.0	0.0	0.0	0.0	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	139 :	(89.4)	(119.0)	(475.6)	(665.5)	(113.9)	(811.3)	
NET CASH BEFORE FINANCING	141 :	379.1	405.7	311.3	179.7	843.9	(109.6)	
Financing								
Equity drawdown	144 :	0.0	0.0	0.0	0.0	0.0	0.0	
Debt drawdown	145 :	0.0	0.0	0.0	0.0	0.0	0.0	
Debt repayment	146 :	0.0	0.0	0.0	0.0	0.0	0.0	
Working Capital (Cash) - Drawn / (Repaid)	147 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET CASH FROM FINANCING	148 :	0.0	0.0	0.0	0.0	0.0	0.0	
INCREASE / (DECREASE) IN NET CASH	150 :	379.1	405.7	311.3	179.7	843.9	(109.6)	
Cash Balance								
Balance Brought Forward	153 :	3,856.8	4,235.9	4,641.6	4,952.9	5,132.6	5,976.5	
Increase / (Decrease) in Net Cash	154 :	379.1	405.7	311.3	179.7	843.9	(109.6)	
CLOSING BALANCE	155 :	4,235.9	4,641.6	4,952.9	5,132.6	5,976.5	5,866.9	
ADDITIONAL INFORMATION								
Number of units added during year to:								
New Social Rent Properties added	160 :	0	0	0	0	0	0	
New MMR Properties added	161 :	0	0	0	0	0	0	
New Low Costs Home Ownership Properties added	162 :	0	0	0	0	0	0	
New Properties - Other Tenures added	163 :	0	0	0	0	0	0	
Total number of new affordable housing units added during year	164 :	0	0	0	0	0	0	
Units developed for sale:								
Number of units developed for sale to RSLs	167 :	0	0	0	0	0	0	
Number of units developed for sale to non-RSLs	168 :	0	0	0	0	0	0	
Please select "No" if these projections do not include all developments identified for this RSL in Local Authorities' Strategic Housing Investment Plans and add a comment. If you have no development plans, please select "Yes".								
Development Assumption	171 :	Yes						
Development Assumption Comment	172 :							

Number of units lost during year to:		£'000	£'000	£'000	£'000	£'000	£'000	Comments
	173:							
Number of units lost during year from:								
Sales including right to buy	176:	0	0	0	0	0	0	
Demolition	177:	0	0	0	0	0	0	
Other	178:	0	0	0	0	0	0	
Units owned:								
Social Rent Properties	181:	701	701	701	701	701	701	
MMR Properties	182:	0	0	0	0	0	0	
Low Costs Home Ownership Properties	183:	0	0	0	0	0	0	
Properties - Other Tenures	184:	19	19	19	19	19	19	
Number of units owned at end of period	185:	720	720	720	720	720	720	
Number of units managed at end of period (exclude factored units)	187:	720	720	720	720	720	720	
Financed by:								
Scottish Housing Grants	190:	0.0	0.0	0.0	0.0	0.0	0.0	
Other public subsidy	191:	0.0	0.0	0.0	0.0	0.0	0.0	
Private finance	192:	0.0	0.0	0.0	0.0	0.0	0.0	
Sales	193:	0.0	0.0	0.0	0.0	0.0	0.0	
Cash reserves	194:	0.0	0.0	0.0	0.0	0.0	0.0	
Other	195:	0.0	0.0	0.0	0.0	0.0	0.0	
Total cost of new units	196:	0.0	0.0	0.0	0.0	0.0	0.0	
Assumptions:								
General Inflation (%)	199:	10.0	10.0	6.0	2.0	2.0	2.0	
Rent increase - Margin above / below General Inflation (%)	200:	(7.0)	(5.0)	(1.0)	1.5	1.5	1.0	
Operating cost increase - Margin above / below General Inflation (%)	201:	0.0	0.0	0.0	0.0	0.0	0.0	
Direct maintenance cost increase - Margin above / below General Inflation (%)	202:	0.0	0.0	0.0	0.0	0.0	0.0	
Actual / Assumed average salary increase (%)	203:	4.1	5.3	5.0	2.5	2.5	2.5	
Average cost of borrowing (%)	204:	4.5	5.4	5.4	5.2	5.2	5.3	
Employers Contributions for pensions (%)	205:	10.7	10.7	10.7	10.7	10.7	10.7	
Employers Contributions for pensions (£'000)	206:	53	55.9	58.4	60.8	63.3	65.8	
SHAPS Pensions deficit contributions (£'000)	207:	57.4	0.0	0.0	0.0	0.0	0.0	
Minimum headroom cover on tightest interest cover covenant (£'000)	208:	0.0	0.0	0.0	0.0	0.0	0.0	
Minimum headroom cover on tightest gearing covenant (£'000)	209:	0.0	0.0	0.0	0.0	0.0	0.0	
Minimum headroom cover on tightest asset cover covenant (£'000)	210:	0.0	0.0	0.0	0.0	0.0	0.0	
Total staff costs (including NI & pension costs)	212:	620.7	651.7	684.3	701.5	719.1	737.1	
Full time equivalent staff	213:	12.5	12.5	12.5	12.5	12.5	12.5	
EESH Revenue Expenditure included above	215:	0.0	0.0	0.0	0.0	0.0	0.0	
EESH Capital Expenditure included above	216:	0.0	0.0	0.0	0.0	0.0	0.0	
Total capital and revenue expenditure on maintenance of pre-1919 properties	217:	0.0	0.0	0.0	0.0	0.0	0.0	
Total capital and revenue expenditure on maintenance of all other properties	218:	0.0	1,049.3	1,226.5	1,446.3	943.9	2,014.1	
		Values	Comment					
Have you included any decarbonisation cost in the figures above?	221:	No						
If so, please add an estimate of what the decarbonisation cost will be	222:							
Version 9.43								