


Financial Projections & Assumptions						2019		
North View Housing Association Ltd						269		
		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	3,007.0	3,122.0	3,268.9	3,421.9	3,525.3	3,614.1	
Service charges	11	32.2	29.2	29.2	29.2	29.2	29.2	
Gross rents & service charges	12	3,039.2	3,151.2	3,298.1	3,451.1	3,554.5	3,643.3	10+11
Rent loss from voids	13	11.3	22.1	22.7	24.3	24.9	25.5	
Net rent & service charges	14	3,027.9	3,129.1	3,275.4	3,426.8	3,529.6	3,617.8	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	284.4	285.1	308.5	296.7	297.5	287.6	
Grants from Scottish Ministers	17	0.0	0.0	0.0	0.0	0.0	0.0	
Other grants	18	0.0	0.0	0.0	0.0	0.0	0.0	
Other income	19	26.0	13.1	13.6	14.1	14.6	15.1	
TURNOVER	20	3,338.3	3,427.3	3,597.5	3,737.6	3,841.7	3,920.5	SUM(14:19)
Less:								
Housing depreciation	22	591.5	607.4	648.9	696.4	695.2	698.4	
Impairment written off / (back)	23	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25	617.3	783.3	810.7	837.7	841.9	876.4	
Planned maintenance - direct costs	26	318.7	300.5	424.8	430.2	337.6	447.5	
Re-active & voids maintenance - direct costs	27	365.3	300.7	311.2	327.1	338.6	350.4	
Maintenance overhead costs	28	794.3	805.1	833.5	860.9	856.3	894.9	
Bad debts written off / (back)	29	11.6	44.8	44.8	44.8	44.8	44.8	
Developments for sale costs	30	0.0	0.0	0.0	0.0	0.0	0.0	
Other activity costs	31	34.1	46.1	46.1	46.2	45.4	48.3	
Other costs	32	0.0	0.0	0.0	0.0	0.0	0.0	
	33	2,141.3	2,280.5	2,471.1	2,546.9	2,464.6	2,662.3	SUM (25:32)
Operating Costs	35	2,732.8	2,887.9	3,120.0	3,243.3	3,159.8	3,360.7	22+23+33
Gain/(Loss) on disposal of PPE	36	0.0	0.0	0.0	0.0	0.0	0.0	
Exceptional Items - (Income) / Expense	37	144.0	0.0	0.0	0.0	0.0	0.0	
OPERATING SURPLUS/(DEFICIT)	38	461.5	539.4	477.5	494.3	681.9	559.8	20-35+36-37
Interest receivable and other income	40	0.7	5.4	7.5	8.2	14.2	15.8	
Interest payable and similar charges	41	250.9	296.8	369.6	365.0	357.5	349.3	
Increase / (Decrease) in Negative Goodwill	42	0.0	0.0	0.0	0.0	0.0	0.0	
Other Gains / (Losses)	43	0.0	0.0	0.0	0.0	0.0	0.0	
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	45	211.3	248.0	115.4	137.5	338.6	226.3	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	211.3	248.0	115.4	137.5	338.6	226.3	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	26,544.7	28,658.5	30,771.0	31,002.6	31,345.3	31,464.8	
Less								
Housing Depreciation	59	9,399.5	10,006.9	10,655.8	11,347.5	12,042.8	12,741.2	
Negative Goodwill	60	0.0	0.0	0.0	0.0	0.0	0.0	
NET HOUSING ASSETS	61	17,145.2	18,651.6	20,115.2	19,655.1	19,302.5	18,723.6	57-59-60
Non-Current Investments	63	0.0	0.0	0.0	0.0	0.0	0.0	
Other Non Current Assets	64	586.7	600.1	653.8	730.3	803.5	880.6	
TOTAL NON-CURRENT ASSETS	65	17,731.9	19,251.7	20,769.0	20,385.4	20,106.0	19,604.2	54+61+63+64
Current Assets								
Net rental receivables	68	69.2	72.7	80.6	88.3	95.5	102.4	
Other receivables, stock & WIP	69	95.8	98.7	101.6	104.7	107.8	111.1	
Investments (non-cash)	70	0.0	0.0	0.0	0.0	0.0	0.0	
Cash at bank and in hand	71	237.8	655.7	719.3	711.8	789.8	976.6	
TOTAL CURRENT ASSETS	72	402.8	827.1	901.5	904.8	993.1	1,190.1	SUM(68:71)
Payables : Amounts falling due within One Year								
Loans due within one year	75	242.7	277.9	284.6	296.0	308.1	322.0	
Overdrafts due within one year	76	0.0	0.0	0.0	0.0	0.0	0.0	
Other short-term payables	77	511.0	532.3	527.2	534.9	532.1	540.2	
TOTAL CURRENT LIABILITIES	78	753.7	810.2	811.8	830.9	840.2	862.2	75+76+77
NET CURRENT ASSETS/(LIABILITIES)	80	(350.9)	16.9	89.7	73.9	152.9	327.9	72-78
TOTAL ASSETS LESS CURRENT LIABILITIES	82	17,381.0	19,268.6	20,858.7	20,459.3	20,258.9	19,932.1	65+80
Payables : Amounts falling due After One Year								
Loans due after one year	85	6,049.6	6,371.7	8,087.0	7,791.1	7,483.0	7,161.0	
Other long-term payables	86	0.0	0.0	0.0	0.0	0.0	0.0	
Grants to be released	87	8,453.2	9,759.9	9,508.2	9,255.8	9,013.2	8,770.0	
Provisions for liabilities & charges	88	14,502.8	16,131.6	17,595.2	17,046.9	16,496.2	15,931.0	85+86+87
	89	358.7	369.5	380.6	392.0	403.7	415.9	
NET ASSETS	90	2,519.5	2,767.5	2,882.9	3,020.4	3,359.0	3,585.2	82-88-89
Capital & Reserves								
Share capital	93	0.0	0.0	0.0	0.0	0.0	0.0	
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	2,519.5	2,767.5	2,882.9	3,020.4	3,359.0	3,585.2	
TOTAL CAPITAL & RESERVES	97	2,519.5	2,767.5	2,882.9	3,020.4	3,359.0	3,585.2	SUM(93:96)
Pension Liability - as included above	99	344.0	354.3	364.9	375.9	387.2	398.8	
Intra Group Receivables - as included above	100	0.0	0.0	0.0	0.0	0.0	0.0	
Intra Group Payables - as included above	101	0.0	0.0	0.0	0.0	0.0	0.0	

		£'000	£'000	£'000	£'000	£'000	£'000	
Balance check	102	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
STATEMENT OF CASHFLOWS								
Net Cash from Operating Activities								
Operating Surplus/(Deficit)	106	461.5	539.4	477.5	494.3	681.9	559.8	38
Depreciation & Amortisation	107	366.8	385.1	366.9	343.1	349.6	366.1	
Impairments / (Revaluation Enhancements)	108	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	109	56.1	21.3	(5.1)	7.7	(2.7)	8.1	
(Increase) / Decrease in Receivables	110	(29.6)	(6.3)	(10.9)	(10.7)	(10.4)	(10.1)	
(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	0.0	0.0	0.0	0.0	0.0	0.0	
Other non-cash adjustments	113	39.9	(64.8)	0.0	85.3	84.6	67.7	
NET CASH FROM OPERATING ACTIVITIES	114	894.7	874.7	828.4	919.7	1,103.0	991.6	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	0.7	5.4	7.5	8.2	14.2	15.8	
Interest (Paid)	120	(250.9)	(296.8)	(369.6)	(365.0)	(357.5)	(349.3)	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	121	(250.2)	(291.4)	(362.1)	(356.8)	(343.3)	(333.5)	119+120
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	124	(392.5)	(1,812.4)	(1,757.9)	0.0	0.0	0.0	
Improvement of Housing	125	(558.2)	(293.3)	(354.6)	(243.6)	(342.7)	(119.5)	
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	0.0	0.0	0.0	0.0	0.0	0.0	
Sale of Social Housing Properties	128	0.0	0.0	0.0	0.0	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	394.7	1,615.3	45.0	45.0	45.0	45.0	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	132	(556.0)	(490.4)	(2,067.5)	(198.6)	(297.7)	(74.5)	SUM(124:131)
NET CASH BEFORE FINANCING	134	88.5	92.9	(1,601.2)	364.3	462.0	583.6	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	650.0	2,045.2	0.0	0.0	0.0	
Debt repayment	139	(287.4)	(325.0)	(380.4)	(371.8)	(384.0)	(396.8)	
Working Capital (Cash) - Drawn / (Repaid)	140	0.0	0.0	0.0	0.0	0.0	0.0	
NET CASH FROM FINANCING	141	(287.4)	325.0	1,664.8	(371.8)	(384.0)	(396.8)	SUM(137:140)
INCREASE / (DECREASE) IN NET CASH	143	(198.9)	417.9	63.6	(7.5)	78.0	186.8	134+141
Cash Balance								
Balance Brought Forward	146	436.7	237.8	655.7	719.3	711.8	789.8	148 (Prior Year)
Increase / (Decrease) in Net Cash	147	(198.9)	417.9	63.6	(7.5)	78.0	186.8	143
CLOSING BALANCE	148	237.8	655.7	719.3	711.8	789.8	976.6	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
ADDITIONAL INFORMATION								

		£'000	£'000	£'000	£'000	£'000	£'000	
Units:								
Number of units owned at end of period	154	675	675	697	697	697	697	[prevyr]154+161-173-174-175
Number of units managed at end of period (exclude factored units)	155	675	675	697	697	697	697	
New Social Rent Properties added								
New MMR Properties added	157	0	0	22	0	0	0	
New Low Costs Home Ownership Properties added	158	0	0	0	0	0	0	
New Properties - Other Tenures added	159	0	0	0	0	0	0	
Total number of new affordable housing units added during year	161	0	0	22	0	0	0	SUM (157:160)
Financed by:								
Scottish Housing Grants	164	0.0	0.0	1,945.9	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	2,000.0	0.0	0.0	0.0	
Sales	167	0.0	0.0	0.0	0.0	0.0	0.0	
Cash reserves	168	0.0	0.0	0.0	0.0	0.0	0.0	
Other	169	0.0	0.0	0.0	0.0	0.0	0.0	
Total cost of new units	170	0.0	0.0	3,945.9	0.0	0.0	0.0	SUM (164:169)
Number of units lost during year from:								
Sales including right to buy	173	0	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	3.0	3.3	3.5	3.5	3.5	3.5	
Rent increase - Margin above General Inflation (%)	179	0.8	0.5	(0.5)	(0.5)	(0.5)	(1.0)	
Operating cost increase - Margin above General Inflation (%)	180	0.5	1.0	1.0	1.0	1.0	1.0	
Direct maintenance cost increase - Margin above General Inflation (%)	181	0.5	0.2	0.0	0.0	0.0	0.0	
Average cost of borrowing (%)	182	5.8	5.8	5.8	5.8	5.8	5.8	
Employers Contributions for pensions (%)	183	10.6	11.0	11.6	11.3	11.1	11.1	
Employers Contributions for pensions (£'000)	184	54.4	69.0	74.5	82.6	88.5	91.3	
SHAPS Pensions deficit contributions (£'000)	185	53.5	56.1	57.8	59.6	0.0	0.0	
Total staff costs (including NI & pension costs)								
Full time equivalent staff	187	890.6	965.5	995.2	1,036.5	1,009.9	1,051.2	
ESSH Capital Expenditure included above								
ESSH Revenue Expenditure included above	188	21.0	21.0	21.0	21.0	21.0	21.0	
ESSH Capital Expenditure included above								
ESSH Revenue Expenditure included above	190	52.8	0.0	0.0	0.0	0.0	0.0	
ESSH Revenue Expenditure included above								
ESSH Revenue Expenditure included above	191	0.0	0.0	0.0	0.0	0.0	0.0	
Version 7.19								