

SPIRE VIEW HOUSING ASSOCIATION LIMITED

PROJECTED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Note	Inc 4.4%
TURNOVER		
	1	2,014,540
OPERATING COSTS		
	2	<u>1,482,118</u>
		532,422
Interest receivable		2,000
Interest Payable	3	<u>-88,311</u>
		-86,311
Housing Depreciation		-218,918
		<u>227,193</u>
Surplus for Year		<u><u>227,193</u></u>

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL PROJECTIONS FOR THE YEAR ENDING 31 MARCH 2020

	Note		Inc 4.4%
1. Turnover			
Rents Receivable for the year to 31/3/19			1,788,616
Increase			78,699
Less Voids & Bad Debts @ 1%			-18,673
Service Sharing	11		110,898
Rent from Copperworks			12,000
Amortised Grant			43,000
			<u>2,014,540</u>
2. Operating Costs			
Management & Maintenance Admin Costs			927,990
Routine Maintenance Costs			281,480
Cyclical Maintenance Costs			172,208
Revenue Planned Maintenance Costs			61,440
Wider Role			39,000
			<u>1,482,118</u>
3. Mortgage Interest			
	Mortgage		
Clydesdale Bank Loan	521,238	2.00%	8,993
Dunfermline Loan	1,343,800	2.00%	26,218
Office	164,685	2.00%	3,190
New Build	500,793	2.00%	9,700
Pensions Deficit	348,331	2.00%	3,960
Glenbarr St Mortgage	1,450,000	2.50%	36,250
	<u>4,328,847</u>		<u>88,311</u>

SPIRE VIEW HOUSING ASSOCIATION LIMITED

MANAGEMENT EXPENSES FOR THE PERIOD ENDING 31 MARCH 2020

	Note	Total	Capital Major repairs	Management & Maint Admin	Routine Repairs	Cyclical Repairs	Revenue Major Repairs	Wider Action	Finance & Admin
Direct Costs									
Staff Salaries & NIC		450,866	0	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Service Sharing		74,601		74,601	0	0	0	0	
Finance Consultancy Fees		12,800		12,800					
Agency Services		12,000		12,000					
		<u>550,268</u>	<u>0</u>	<u>550,268</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Estate Costs									
Current Repairs		184,320			184,320				
Cyclical Repairs	7	172,208				172,208			
Property Insurance		34,036		34,036					
Tenant Organisations		1,000						1,000	
Void Maintenance		58,368			58,368				
Landlords Supply		28,672			28,672				
Close Improvements		5,000			5,000				
Close Cleaning		5,120			5,120				
Major Repairs	8,9	791,540	730,100				61,440		
Community Hub Subsidy		30,000		30,000					
		<u>1,310,264</u>	<u>730,100</u>	<u>64,036</u>	<u>281,480</u>	<u>172,208</u>	<u>61,440</u>	<u>1,000</u>	<u>0</u>
Overheads									
Heat & Light		7,168		7,168					
Stationery & Printing		16,384		16,384					
Advertising		3,584		3,584					
Telephone & Postage		14,336		14,336					
Staff Training		14,000		14,000					
Committee Training		8,000		8,000					
Staff Expenses		1,024		1,024					
Committee Expenses		2,048		2,048					
Conferences & Seminars		8,192		8,192					
Legal & Professional Fees		29,000		29,000					
Audit Fees		8,000		8,000					
Internal Audit		4,000		4,000					
Depreciation		18,050		18,050					
Equipment Leasing		5,000		5,000					
Promotion & Publicity		7,000		7,000					
IT Support	10	20,200		20,200					
Office Repairs & Maintenance	5	5,200		5,200					
Rates & Insurance		15,000		15,000					
Bank Interest & Charges		7,500		7,500					
Subscriptions		9,000		9,000					
General Expenses		11,000		11,000					
Community Hub revenue		30,000		30,000					
Wider Role	4	38,000						38,000	
Royston Youth Action		0						0	
Community Fund	6	70,000		70,000					
		<u>351,686</u>	<u>0</u>	<u>313,686</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>38,000</u>	<u>0</u>
Re-allocation of Finance & Admin Expenses		2,212,218	730,100	927,990	281,480	172,208	61,440	39,000	0
		<u>2,212,218</u>	<u>730,100</u>	<u>927,990</u>	<u>281,480</u>	<u>172,208</u>	<u>61,440</u>	<u>39,000</u>	<u>0</u>

SPIRE VIEW HOUSING ASSOCIATION LIMITED

CASHFLOW FORECAST FOR THE YEAR ENDING 31/3/20

	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Total
Receipts													
Rents Receivable	154,053	154,053	154,053	154,053	154,053	154,053	154,053	154,053	154,053	154,053	154,053	154,053	1,848,642
Interest Receivable	0	0	500	0	0	0	500	0	500	0	0	500	2,000
Service Sharing	9,241	9,241	9,241	9,241	9,241	9,241	9,241	9,241	9,241	9,241	9,241	9,241	110,898
Office Rent	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Input VAT	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	14,920
	165,538	165,538	166,038	165,538	165,538	166,038	165,538	165,538	166,038	165,538	165,538	166,038	1,988,460
Payments													
Current Repairs	15,360	15,360	15,360	15,360	15,360	15,360	15,360	15,360	15,360	15,360	15,360	15,360	184,320
Cyclical Repairs	28,701	28,701	28,701	28,701	28,701	28,701	28,701	0	0	0	0	0	172,208
Property Insurance	0	0	0	0	0	0	34,036	0	0	0	0	0	34,036
Tenant Organisations	0	0	0	0	0	0	1,000	0	0	0	0	0	1,000
Void Maintenance	4,864	4,864	4,864	4,864	4,864	4,864	4,864	4,864	4,864	4,864	4,864	4,864	58,368
Landlords Supply	0	4,779	0	4,779	0	4,779	0	4,779	0	4,779	0	4,779	28,672
Close Cleaning	427	427	427	427	427	427	427	427	427	427	427	427	5,120
Close Improvements	417	417	417	417	417	417	417	417	417	417	417	417	5,000
Major Repairs-Revenue	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	61,440
Major Repairs - Capital	121,683	121,683	121,683	121,683	121,683	121,683	121,683	0	0	0	0	0	730,100
Mortgage Payments	25,893	25,893	34,212	34,212	34,212	34,212	34,212	34,212	34,212	34,212	34,212	34,212	393,909
Hub Subsidy	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Staff Salaries & NIC	37,572	37,572	37,572	37,572	37,572	37,572	37,572	37,572	37,572	37,572	37,572	37,572	450,866
Pension Deficit Payments	6,477	6,477	6,477	6,477	6,477	6,477	6,477	6,477	6,477	6,477	6,477	6,477	77,729
Finance Consultancy Fees	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	12,800
Service Sharing	6,217	6,217	6,217	6,217	6,217	6,217	6,217	6,217	6,217	6,217	6,217	6,217	74,601
Agency Services	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Heat & Light	1,195	0	1,195	0	1,195	0	1,195	0	1,195	0	1,195	0	7,168
Stationery & Printing	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	16,384
Advertising	299	299	299	299	299	299	299	299	299	299	299	299	3,584
Telephone & Postage	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	14,336
Staff Training	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	14,000
Committee Training	667	667	667	667	667	667	667	667	667	667	667	667	8,000
Staff Expenses	85	85	85	85	85	85	85	85	85	85	85	85	1,024
Committee Expenses	0	0	683	0	0	0	683	0	0	0	0	683	2,048
Conferences & Seminars	0	0	2,731	0	0	0	2,731	0	0	0	0	2,731	8,192
Legal & Professional Fees	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	29,000
Audit Fees	0	0	0	0	0	0	8,000	0	0	0	0	0	8,000
Internal Audit	333	333	333	333	333	333	333	333	333	333	333	333	4,000
Equipment Leasing	417	417	417	417	417	417	417	417	417	417	417	417	5,000
Promotion & Publicity	583	583	583	583	583	583	583	583	583	583	583	583	7,000
Office Repairs & Maintenance	433	433	433	433	433	433	433	433	433	433	433	433	5,200
IT Support	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	20,200
Office Rates & Insurance	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Bank Interest & Charges	625	625	625	625	625	625	625	625	625	625	625	625	7,500
Subscriptions	0	0	0	0	0	0	0	0	4,000	0	0	5,000	9,000
General Expenses	917	917	917	917	917	917	917	917	917	917	917	917	11,000
Community Fund	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	70,000
Community Hub Revenue	0	0	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	30,000
Wider Role	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	38,000
Output Vat	1,848	1,848	1,848	1,848	1,848	1,848	1,848	1,848	1,848	1,848	1,848	1,848	22,180
	282,777	286,361	297,509	297,680	294,096	297,680	190,161	147,295	147,711	147,295	143,711	155,709	2,687,985
Net Cash Inflow/(Outflow)	-117,238	-120,822	-131,471	-132,142	-128,558	-131,642	-24,622	18,243	18,327	18,243	21,827	10,330	-699,525
Bank Balance													
Opening Balance	1,800,000	1,682,762	1,561,940	1,430,469	1,298,327	1,169,769	1,038,127	1,013,505	1,031,748	1,050,075	1,068,318	1,090,145	1,800,000
Net Cash Inflow/(Outflow)	-117,238	-120,822	-131,471	-132,142	-128,558	-131,642	-24,622	18,243	18,327	18,243	21,827	10,330	-699,525
Closing Balance	1,682,762	1,561,940	1,430,469	1,298,327	1,169,769	1,038,127	1,013,505	1,031,748	1,050,075	1,068,318	1,090,145	1,100,475	1,100,475

SPIRE VIEW HOUSING ASSOCIATION LIMITED

RECONCILIATION BETWEEN CASHFLOW AND INCOME & EXPENDITURE ACCOUNT

Balance per Income & Expenditure Account		227,193
Depreciation - houses	218,918	
Depreciation - other	<u>18,050</u>	
		<u>236,968</u>
		464,161
Less: Items in Cashflow not in Income & Expenditure		
Mortgage Capital Repayments	-307,306	
(VAT Payable)/Recoverable	-7,259	
Pension Deficit Capital Repayments	-69,021	
Community Hub Capital Contribution	-50,000	
Major Repairs - Capital	<u>-730,100</u>	
		<u>-1,163,686</u>
		-699,525
Balance Per Cashflow		<u><u>-699,525</u></u>

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL PROJECTIONS FOR THE YEAR ENDING 31 MARCH 2020

Note 4 Wider Role Expenditure

Community Links/Other	17,000
Tenancy Support	3,500
GMAP FCO	3,500
GMAP Money Advice	14,000
	<u>38,000</u>

Note 5 Office Repairs & Maintenance

General Office repairs	5,200
	<u>5,200</u>

Note 6 Community Fund

General Community Fund	15,000
Hub Contribution	50,000
Blue Roof	5,000
	<u>70,000</u>

Note 7 : Cyclical maintenance

Gas	94,896
Grass	55,808
Grass Additional	0
Gutter Cleaning/Roof Anchor	15,360
Quality Assurance	6,144
	<u>172,208</u>

Note 8 : Planned Maintenance - Capital

1NS Windows/render	250,000
Kitchens/Boilers	337,500
Painterwork	17,600
Smoke Detectors	125,000
	<u>730,100</u>

Note 9 : Planned Maintenance - Revenue

Electrical Safety	13,500
Legionella Assessments	3,000
Legionella works	10,000
Sundry	34,940
	<u>61,440</u>

Note 10. IT Support

SDM	10,000
FileStream	2,500
Sage	1,200
Text Messaging	500
Viper/Malware	1,000
M2	5,000
	<u>20,200</u>