

SPIRE VIEW HOUSING ASSOCIATION LIMITED

DRAFT FINANCIAL PROJECTIONS FOR THE YEAR ENDING 31 MARCH 2022

Increase
3.00%

Turnover

Rents Receivable		1,958,700
Increase @ 3%		58,761
Less Voids & Bad Debts		-18,090
Glenbarr Street Rents (10 months)		<u>83,058</u>
		2,082,429
Service Sharing	10	109,500
Rent from Copperworks		12,528
Deferred Capital Grant		75,923
Hub Income-Lottery		10,000
Power Up		11,314
IIC Grant		36,019
Stage 3 Grant		30,000
		<u>2,367,713</u>

Operating Costs

Management & Maintenance Admin		973,512
Current Repairs		282,922
Cyclical Maintenance	5	229,500
Revenue Planned Maintenance	7	101,000
Housing Depreciation		316,339
Power up expenses		11,314
Stage 3 Costs		27,273
Close Cleaning		35,901
Volunteer Co-ordinator		43,904
		<u>2,021,664</u>

Operating Surplus		346,049
Interest Receivable		6,000
Interest Payable		-41,402
Surplus/Deficit For Year		<u>310,647</u>

SPIRE VIEW HOUSING ASSOCIATION LIMITED

FINANCIAL PROJECTIONS FOR THE YEAR ENDING 31 MARCH 2022

Management & Maintenance Admin Costs	Note	
Staff Salaries & NIC		432,375
Overtime		39,113
Finance Consultancy Fees		27,992
Agency Services		12,265
Service Sharing	9	76,250
Property Insurance		32,000
Donations		3,000
Heat & Light		7,327
Telephone & Postage		14,600
Stationery & Printing		16,354
Publicity & Promotion		7,155
Advertising & Recruitment		3,626
Staff Travel & Subs		1,046
Committee Expenses		2,094
Staff Training		14,309
Committee Training		8,177
Office Repairs	3	5,315
IT Support	8	31,050
Office Rates & Ins.		15,332
Subscriptions		9,199
Conferences & Seminars		8,373
Sundry Expenses		11,243
Audit Fees		8,177
Internal Audit		2,518
Legal & Professional Fees	11	29,435
Bank Interest & Charges		8,673
Equipment Leasing		5,111
Community Fund	4	20,492
Wider Role	2	26,485
Non Housing depreciation		60,427
Hub Revenue Costs		30,000
Website		4,000
		<u>973,512</u>

SPIRE VIEW HOUSING ASSOCIATION LIMITED

FINANCIAL PROJECTIONS FOR THE YEAR ENDING 31 MARCH 2022

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Rents Receivable	173,536	173,536	173,536	173,536	173,536	173,536	173,536	173,536	173,536	173,536	173,536	173,536	2,082,429
Service Sharing	27,375	0	0	27,375	0	0	27,375	0	0	27,375	0	0	109,500
Rent from Copperworks	3,132	0	0	3,132	0	0	3,132	0	0	3,132	0	0	12,528
Interest Receivable	0	0	1,500	0	0	1,500	0	0	1,500	0	0	1,500	6,000
Output Vat	5,475			5,475			5,475		0	5,475	0	0	21,900
	209,518	173,536	175,036	209,518	173,536	175,036	209,518	173,536	175,036	209,518	173,536	175,036	2,232,357
Current Repairs	16,028	16,028	16,028	16,028	16,028	16,028	16,028	16,028	16,028	16,028	16,028	16,028	192,337
Communal Electricity	2,487	2,487	2,487	2,487	2,487	2,487	2,487	2,487	2,487	2,487	2,487	2,487	29,839
Void Repairs	5,062	5,062	5,062	5,062	5,062	5,062	5,062	5,062	5,062	5,062	5,062	5,062	60,745
Cyclical Maintenance	19,125	19,125	19,125	19,125	19,125	19,125	19,125	19,125	19,125	19,125	19,125	19,125	229,500
Revenue Planned Maintenance	8,417	8,417	8,417	8,417	8,417	8,417	8,417	8,417	8,417	8,417	8,417	8,417	101,000
Mortgage Payments	41,290	41,290	41,290	41,290	41,290	41,290	41,290	41,290	41,290	41,290	41,290	41,290	495,479
Capital Planned Maintenance	119,933	119,933	119,933	119,933	119,933	119,933	119,933	119,933	119,933	119,933	119,933	119,933	1,439,200
Staff Salaries & NIC	36,031	36,031	36,031	36,031	36,031	36,031	36,031	36,031	36,031	36,031	36,031	36,031	432,375
Finance Consultancy Fees	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	27,992
Volunteer CO-ordinator	3,659	3,659	3,659	3,659	3,659	3,659	3,659	3,659	3,659	3,659	3,659	3,659	43,904
Agency Services	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	12,265
Service Sharing	19,063	0	0	19,063	0	0	19,063	0	0	19,063	0	0	76,250
Property Insurance	0	0	0	0	0	32,000	0	0	0	0	0	0	32,000
Close Cleaning	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	35,901
Donations	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Heat & Light	611	611	611	611	611	611	611	611	611	611	611	611	7,327
Telephone & Postage	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	14,600
Stationery & Printing	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	16,354
Publicity & Promotion	596	596	596	596	596	596	596	596	596	596	596	596	7,155
Advertising & Recruitment	302	302	302	302	302	302	302	302	302	302	302	302	3,626
Staff Travel & Subs	87	87	87	87	87	87	87	87	87	87	87	87	1,046
Committee Expenses	174	174	174	174	174	174	174	174	174	174	174	174	2,094
Staff Training	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	14,309
Committee Training	681	681	681	681	681	681	681	681	681	681	681	681	8,177
Office Repairs	443	443	443	443	443	443	443	443	443	443	443	443	5,315
IT Support	2,588	2,588	2,588	2,588	2,588	2,588	2,588	2,588	2,588	2,588	2,588	2,588	31,050
Office Rates & Ins.	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	15,332
Subscriptions	767	767	767	767	767	767	767	767	767	767	767	767	9,199
Conferences & Seminars	698	698	698	698	698	698	698	698	698	698	698	698	8,373
Sundry Expenses	937	937	937	937	937	937	937	937	937	937	937	937	11,243
Audit Fees	0	0	0	0	8,177	0	0	0	0	0	0	0	8,177
Internal Audit	208	208	208	208	208	208	208	208	208	208	208	208	2,500
Legal & Professional Fees	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	29,435
Bank Interest & Charges	723	723	723	723	723	723	723	723	723	723	723	723	8,673
Equipment Leasing	426	426	426	426	426	426	426	426	426	426	426	426	5,111
Community Fund	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708	20,492
Wider Role	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	26,485
Hub Revenue Costs	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
Hub Capital Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Input Vat	3,813	0	0	3,813	0	0	3,813	0	0	3,813	0	0	15,250
Paid to HMRC	1,662	0	0	1,662	0	0	1,662	0	0	1,662	0	0	6,650
Website	1,333	1,333	1,333	0	0	0	0	0	0	0	0	0	4,000
	307,657	283,119	283,119	306,324	289,963	313,786	306,324	281,786	281,786	306,324	281,786	281,786	3,523,760
Net Cash Inflow/(Outflow)	-98,139	-109,584	-108,084	-96,806	-116,427	-138,750	-96,806	-108,250	-106,750	-96,806	-108,250	-106,750	-1,291,403
Bank Balance													
Opening Balance	1,800,000	1,701,861	1,592,277	1,484,194	1,387,388	1,270,961	1,132,210	1,035,404	927,154	820,404	723,598	615,348	1,800,000
Net Cash Inflow/(Outflow)	-98,139	-109,584	-108,084	-96,806	-116,427	-138,750	-96,806	-108,250	-106,750	-96,806	-108,250	-106,750	-1,291,403
Closing Balance	1,701,861	1,592,277	1,484,194	1,387,388	1,270,961	1,132,210	1,035,404	927,154	820,404	723,598	615,348	508,597	508,597

FINANCIAL PROJECTIONS FOR THE YEAR ENDING 31 MARCH 2022

RECONCILIATION BETWEEN INCOME & EXPENDITURE AND CASHFLOW

Surplus per Income & Expenditure A/c	310,647
Add Back	
Depreciation Housing	316,339
Depreciation Non Housing	60,427
Less:	
Mortgage Capital	-463,693
Capital Planned Maintenance	-1,439,200
Amortised Grant	-75,923
Balance Per Cashflow	<u>-1,291,403</u>
	0

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL PROJECTIONS FOR THE YEAR ENDING 31 MARCH 2022

Note 1 Interest Payable

	Loan	Rate	Interest
Clydesdale 1	224,474	1.25%	2,806
Dunfermline	1,167,869	1.25%	14,598
Tharsis St	408,101	1.25%	5,101
Offices	134,229	1.25%	1,678
Pensions Deficit	0	0.00%	0
Glenbarr ST Mortgage	1,377,500	1.25%	17,219
			<u>41,402</u>

Note 2 Wider Role Expenditure

Community Links/Other	17,255
Tenancy Support	3,553
GEMAP FCO	3,553
GEMAP Money Advice	2,125
	<u>26,485</u>

Note 3 Office Repairs & Maintenance

General Office repairs	5,300
	<u>5,300</u>

Note 4 Community Fund

General Community Fund	20,350
	<u>20,350</u>

Note 5 : Cyclical maintenance

Gas	80,000
Grass	90,000
Gutter Cleaning/Roof Anchor	22,000
Quality Assurance	6,500
Electrical Testing	31,000
	<u>229,500</u>

Note 6 : Planned Maintenance - Capital

Per revised investment programme	1,356,250
	<u>1,356,250</u>

Note 7 : Planned Maintenance - Revenue

Smoke detectors	63,000
Ad hoc one offs	30,000
Stock Condition Survey	8,000
	<u>101,000</u>

Note 8. IT Support

SDM	12,000
FileStream	2,300
Sage	2,000
Text Messaging	600
Viper/Malware	800
M2	11,000
SDM Purchase Ledger licences	600
Cyber Essentials	500
Office 365	1,000
Homeworker	250
	<u>31,050</u>

Note 9. Service Sharing Costs

Depute Director	36,141
Maintenance Officer	19,048
Maintenance Assistant	21,060
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	76,250

Note 10. Service Sharing Income

Finance Assistant	17,934
Director	44,153
Corporate Governance Officer	20,190
Housing Manager	16,903
Corporate Services Assistant	10,321
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	109,500

Note 11. Legal & Professional Fees

Tenants Satisfaction Survey	4,000
New website	4,000
Self-assessment validation costs	3,000
General Legal	18,435
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	29,435