


Financial Projections & Assumptions						2021		
Spire View Housing Association Ltd						323		
		2020/21 Year 0	2021/22 Year 1	2022/23 Year 2	2023/24 Year 3	2024/25 Year 4	2025/26 Year 5	
PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN		£'000	£'000	£'000	£'000	£'000	£'000	Comments
<b>STATEMENT OF COMPREHENSIVE INCOME</b>								
Gross rents	10 :	1,950.0	2,100.0	2,253.0	2,374.0	2,445.0	2,510.0	additional units plus rent equalisation
Service charges	11 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Gross rents &amp; service charges</b>	12 :	1,950.0	2,100.0	2,253.0	2,374.0	2,445.0	2,510.0	
Rent loss from voids	13 :	6.0	9.0	11.0	12.0	12.0	13.0	
<b>Net rent &amp; service charges</b>	14 :	1,944.0	2,091.0	2,242.0	2,362.0	2,433.0	2,497.0	
Developments for sale income	15 :	0.0	0.0	0.0	0.0	0.0	0.0	
Grants released from deferred income	16 :	76.0	76.0	76.0	76.0	76.0	76.0	
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 :	125.0	209.0	124.0	128.0	132.0	136.0	
<b>TURNOVER</b>	20 :	<b>2,145.0</b>	<b>2,376.0</b>	<b>2,442.0</b>	<b>2,566.0</b>	<b>2,641.0</b>	<b>2,709.0</b>	
Less:								
Housing depreciation	22 :	362.0	316.0	381.0	334.0	350.0	371.0	
Impairment written off / (back)	23 :	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25 :	879.0	973.0	993.0	1,013.0	1,033.0	1,054.0	
Service costs	26 :	0.0	0.0	0.0	0.0	0.0	0.0	
Planned maintenance - direct costs	27 :	212.0	280.0	451.0	334.0	345.0	326.0	
Re-active & voids maintenance - direct costs	28 :	255.0	283.0	328.0	335.0	341.0	348.0	
Maintenance overhead costs	29 :	0.0	0.0	0.0	0.0	0.0	0.0	
Bad debts written off / (back)	30 :	3.0	9.0	11.0	11.0	12.0	12.0	
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 :	39.0	118.0	0.0	0.0	0.0	0.0	
	34 :	1,388.0	1,663.0	1,783.0	1,693.0	1,731.0	1,740.0	
<b>Operating Costs</b>	36 :	<b>1,750.0</b>	<b>1,979.0</b>	<b>2,164.0</b>	<b>2,027.0</b>	<b>2,081.0</b>	<b>2,111.0</b>	
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	
<b>OPERATING SURPLUS/(DEFICIT)</b>	39 :	<b>395.0</b>	<b>397.0</b>	<b>278.0</b>	<b>539.0</b>	<b>560.0</b>	<b>598.0</b>	
Interest receivable and other income	41 :	6.0	6.0	2.0	2.0	2.0	2.0	
Interest payable and similar charges	42 :	44.0	41.0	39.0	37.0	35.0	32.0	
Increase / (Decrease) in Negative Goodwill	43 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other Gains / (Losses)	44 :	0.0	0.0	0.0	0.0	0.0	0.0	0
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX</b>	46 :	<b>357.0</b>	<b>362.0</b>	<b>241.0</b>	<b>504.0</b>	<b>527.0</b>	<b>568.0</b>	
Tax on surplus on ordinary activities	48 :	0.0	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
<b>SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX</b>	50 :	<b>357.0</b>	<b>362.0</b>	<b>241.0</b>	<b>504.0</b>	<b>527.0</b>	<b>568.0</b>	
Actuarial (loss) / gain in respect of pension schemes	52 :	(355.0)	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	
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	55 :	<b>2.0</b>	<b>362.0</b>	<b>241.0</b>	<b>504.0</b>	<b>527.0</b>	<b>568.0</b>	
<b>STATEMENT OF FINANCIAL POSITION</b>								
<b>Non-Current Assets</b>								
Intangible Assets & Goodwill	60 :	0.0	0.0	0.0	0.0	0.0	0.0	
Housing properties - Gross cost or valuation	63 :	12,700.0	14,636.0	14,797.0	14,790.0	14,941.0	15,767.0	
Less								
Housing Depreciation	65 :	1,668.0	2,084.0	2,465.0	2,799.0	3,149.0	3,520.0	
Negative Goodwill	66 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NET HOUSING ASSETS</b>	67 :	<b>11,032.0</b>	<b>12,552.0</b>	<b>12,332.0</b>	<b>11,991.0</b>	<b>11,792.0</b>	<b>12,247.0</b>	
Non-Current Investments	69 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other Non Current Assets	70 :	2,550.0	2,500.0	2,450.0	2,400.0	2,350.0	2,300.0	
<b>TOTAL NON-CURRENT ASSETS</b>	71 :	<b>13,582.0</b>	<b>15,052.0</b>	<b>14,782.0</b>	<b>14,391.0</b>	<b>14,142.0</b>	<b>14,547.0</b>	
<b>Current Assets</b>								
Net rental receivables	74 :	49.0	49.0	49.0	49.0	49.0	49.0	
Other receivables, stock & WIP	75 :	162.0	162.0	162.0	162.0	162.0	162.0	
Investments (non-cash)	76 :	0.0	0.0	0.0	0.0	0.0	0.0	
Cash at bank and in hand	77 :	3,345.0	1,756.0	1,780.0	2,299.0	2,679.0	2,416.0	
<b>TOTAL CURRENT ASSETS</b>	78 :	<b>3,556.0</b>	<b>1,967.0</b>	<b>1,991.0</b>	<b>2,510.0</b>	<b>2,890.0</b>	<b>2,627.0</b>	
<b>Payables : Amounts falling due within One Year</b>								
Loans due within one year	81 :	405.0	411.0	300.0	320.0	350.0	390.0	
Overdrafts due within one year	82 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other short-term payables	83 :	602.0	602.0	602.0	602.0	602.0	602.0	
<b>TOTAL CURRENT LIABILITIES</b>	84 :	<b>1,007.0</b>	<b>1,013.0</b>	<b>902.0</b>	<b>922.0</b>	<b>952.0</b>	<b>992.0</b>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	86 :	<b>2,549.0</b>	<b>954.0</b>	<b>1,089.0</b>	<b>1,588.0</b>	<b>1,938.0</b>	<b>1,635.0</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	88 :	<b>16,131.0</b>	<b>16,006.0</b>	<b>15,871.0</b>	<b>15,979.0</b>	<b>16,080.0</b>	<b>16,182.0</b>	
<b>Payables : Amounts falling due After One Year</b>								
Loans due after one year	91 :	2,357.0	1,946.0	1,646.0	1,326.0	976.0	586.0	
Other long-term payables	92 :	0.0	0.0	0.0	0.0	0.0	0.0	
Grants to be released	93 :	3,747.0	3,671.0	3,595.0	3,519.0	3,443.0	3,367.0	
	94 :	<b>6,104.0</b>	<b>5,617.0</b>	<b>5,241.0</b>	<b>4,845.0</b>	<b>4,419.0</b>	<b>3,953.0</b>	
Provisions for liabilities & charges	95 :	0.0	0.0	0.0	0.0	0.0	0.0	
Pension asset / (liability)	96 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NET ASSETS</b>	97 :	<b>10,027.0</b>	<b>10,389.0</b>	<b>10,630.0</b>	<b>11,134.0</b>	<b>11,661.0</b>	<b>12,229.0</b>	
<b>Capital &amp; Reserves</b>								
Share capital	100 :	0.0	0.0	0.0	0.0	0.0	0.0	
Revaluation reserve	101 :	0.0	0.0	0.0	0.0	0.0	0.0	
Restricted reserves	102 :	0.0	0.0	0.0	0.0	0.0	0.0	
Revenue reserves	103 :	10,027.0	10,389.0	10,630.0	11,134.0	11,661.0	12,229.0	
<b>TOTAL CAPITAL &amp; RESERVES</b>	104 :	<b>10,027.0</b>	<b>10,389.0</b>	<b>10,630.0</b>	<b>11,134.0</b>	<b>11,661.0</b>	<b>12,229.0</b>	
Intra Group Receivables - as included above	106 :	0.0	0.0	0.0	0.0	0.0	0.0	
Intra Group Payables - as included above	107 :	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
<b>STATEMENT OF CASHFLOWS</b>								
<b>Net Cash from Operating Activities</b>								
Operating Surplus/(Deficit)	112 :	395.0	397.0	278.0	539.0	560.0	598.0	
Depreciation & Amortisation	113 :	438.0	392.0	305.0	258.0	274.0	447.0	
Impairments / (Revaluation Enhancements)	114 :	0.0	0.0	0.0	410.0	426.0	0.0	
Increase / (Decrease) in Payables	115 :	187.0	6.0	(111.0)	(20.0)	(40.0)	(90.0)	
(Increase) / Decrease in Receivables	116 :	(36.0)	0.0	0.0	0.0	0.0	0.0	
(Increase) / Decrease in Stock & WIP	117 :	0.0	0.0	0.0	0.0	0.0	0.0	
Gain / (Loss) on sale of non-current assets	118 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other non-cash adjustments	119 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>120 :</b>	<b>984.0</b>	<b>795.0</b>	<b>472.0</b>	<b>1,187.0</b>	<b>1,220.0</b>	<b>955.0</b>	
Tax (Paid) / Refunded	122 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Return on Investment and Servicing of Finance</b>								
Interest Received	125 :	6.0	5.0	5.0	5.0	5.0	5.0	
Interest (Paid)	126 :	(44.0)	(42.0)	(40.0)	(37.0)	33.0	30.0	
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	<b>127 :</b>	<b>(38.0)</b>	<b>(37.0)</b>	<b>(35.0)</b>	<b>(32.0)</b>	<b>38.0</b>	<b>35.0</b>	
<b>Capital Expenditure &amp; Financial Investment</b>								
Construction or acquisition of Housing properties	130 :	(1,530.0)	(841.0)	0.0	0.0	0.0	0.0	
Improvement of Housing	131 :	0.0	(1,095.0)	(113.0)	(316.0)	(528.0)	(863.0)	
Construction or acquisition of other Land & Buildings	132 :	0.0	0.0	0.0	0.0	0.0	0.0	
Construction or acquisition of other Non-Current Assets	133 :	0.0	0.0	0.0	0.0	0.0	0.0	
Sale of Social Housing Properties	134 :	0.0	0.0	0.0	0.0	0.0	0.0	
Sale of Other Land & Buildings	135 :	0.0	0.0	0.0	0.0	0.0	0.0	
Sale of Other Non-Current Assets	136 :	0.0	0.0	0.0	0.0	0.0	0.0	
Grants (Repaid) / Received	137 :	1,190.0	0.0	0.0	0.0	0.0	0.0	
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>138 :</b>	<b>(340.0)</b>	<b>(1,936.0)</b>	<b>(113.0)</b>	<b>(316.0)</b>	<b>(528.0)</b>	<b>(863.0)</b>	
<b>NET CASH BEFORE FINANCING</b>	<b>140 :</b>	<b>606.0</b>	<b>(1,178.0)</b>	<b>324.0</b>	<b>839.0</b>	<b>730.0</b>	<b>127.0</b>	
<b>Financing</b>								
Equity drawdown	143 :	0.0	0.0	0.0	0.0	0.0	0.0	
Debt drawdown	144 :	0.0	0.0	0.0	0.0	0.0	0.0	
Debt repayment	145 :	(406.0)	(411.0)	(300.0)	(320.0)	(350.0)	(390.0)	
Working Capital (Cash) - Drawn / (Repaid)	146 :	0.0	0.0		0.0	0.0	0.0	
<b>NET CASH FROM FINANCING</b>	<b>147 :</b>	<b>(406.0)</b>	<b>(411.0)</b>	<b>(300.0)</b>	<b>(320.0)</b>	<b>(350.0)</b>	<b>(390.0)</b>	
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>149 :</b>	<b>200.0</b>	<b>(1,589.0)</b>	<b>24.0</b>	<b>519.0</b>	<b>380.0</b>	<b>(263.0)</b>	
<b>Cash Balance</b>								
Balance Brought Forward	152 :	3,145.0	3,345.0	1,756.0	1,780.0	2,299.0	2,679.0	
Increase / (Decrease) in Net Cash	153 :	200.0	(1,589.0)	24.0	519.0	380.0	(263.0)	
<b>CLOSING BALANCE</b>	<b>154 :</b>	<b>3,345.0</b>	<b>1,756.0</b>	<b>1,780.0</b>	<b>2,299.0</b>	<b>2,679.0</b>	<b>2,416.0</b>	
<b>ADDITIONAL INFORMATION</b>								
<b>Number of units added during year to:</b>								
New Social Rent Properties added	159 :	0	24	0	0	0	0	
New MMR Properties added	160 :	0.0	0.0	0.0	0.0	0.0	0.0	
New Low Costs Home Ownership Properties added	161 :	0.0	0.0	0.0	0.0	0.0	0.0	
New Properties - Other Tenures added	162 :	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
<b>Total number of new affordable housing units added during year</b>	163 :	0	24	0	0	0	0	
<b>Number of units lost during year from:</b>								
Sales including right to buy	166 :	0.0	0.0	0.0	0.0	0.0	0.0	
Demolition	167 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other	168 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Units owned:</b>								
Social Rent Properties	171 :	557	581	581	581	581	581	
MMR Properties	172 :	0.0	0.0	0.0	0.0	0.0	0.0	
Low Costs Home Ownership Properties	173 :	0.0	0.0	0.0	0.0	0.0	0.0	
Properties - Other Tenures	174 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Number of units owned at end of period</b>	175 :	<b>557</b>	<b>581</b>	<b>581</b>	<b>581</b>	<b>581</b>	<b>581</b>	
Number of units managed at end of period (exclude factored units)	177 :	0	0	0	0	0	0	
<b>Financed by:</b>								
Scottish Housing Grants	180 :	1,189.0	0.0	0.0	0.0	0.0	0.0	
Other public subsidy	181 :	0.0	0.0	0.0	0.0	0.0	0.0	
Private finance	182 :	341.0	841.0	0.0	0.0	0.0	0.0	
Sales	183 :	0.0	0.0	0.0	0.0	0.0	0.0	
Cash reserves	184 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other	185 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total cost of new units</b>	186 :	<b>1,530.0</b>	<b>841.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>Assumptions:</b>								
General Inflation (%)	189 :	1.5	0.7	2.0	2.0	2.0	2.0	
Rent increase - Margin above General Inflation (%)	190 :	0.7	2.3	3.5	3.5	1.0	1.0	
Operating cost increase - Margin above General Inflation (%)	191 :	0.0	0.0	0.0	0.0	0.0	0.0	
Direct maintenance cost increase - Margin above General Inflation (%)	192 :	0.0	0.0	0.0	0.0	0.0	0.0	
Actual / Assumed average salary increase (%)	193 :	1.0	2.5	3.0	3.0	3.0	3.0	
Average cost of borrowing (%)	194 :	1.4	1.4	1.4	1.4	1.4	1.4	
Employers Contributions for pensions (%)	195 :	10.0	10.0	10.0	40.0	40.0	10.0	
Employers Contributions for pensions (£'000)	196 :	25.0	26.0	27.0	29.0	31.0	34.0	
SHAPS Pensions deficit contributions (£'000)	197 :	62.0	84.0	86.0	90.0	9.3	97.0	
Minimum headroom cover on tightest interest cover covenant (£'000)	198 :	713.0	672.0	583.0	834.0	875.0	937.0	
Minimum headroom cover on tightest gearing covenant (£'000)	199 :	6,128.0	7,888.2	8,411.9	8,707.0	9,132.7	10,060.9	
Minimum headroom cover on tightest asset cover covenant (£'000)	200 :	713.0	672.0	583.0	834.0	875.0	937.0	
Total staff costs (including NI & pension costs)	202 :	504.0	514.0	524.0	535.0	546.0	658.0	
Full time equivalent staff	203 :	13.0	13.0	13.0	13.0	13.0	13.0	
EESH Revenue Expenditure included above	205 :	0.0	0.0	0.0	0.0	0.0	0.0	
EESH Capital Expenditure included above	206 :	0.0	0.0	0.0	0.0	0.0	0.0	
Total capital and revenue expenditure on maintenance of pre-1919 properties	207 :	0.0	0.0	0.0	0.0	0.0	0.0	
Total capital and revenue expenditure on maintenance of all other properties	208 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Version 8.64</b>								