


Financial Projections & Assumptions						2019		
Spire View Housing Association Ltd						323		
PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN								
		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	
STATEMENT OF COMPREHENSIVE INCOME								
Gross rents	10 :	1,788.0	1,867.0	2,033.0	2,094.0	2,157.0	2,223.0	
Service charges	11 :	0.0	0.0	0.0	0.0	0.0	0.0	
Gross rents & service charges	12 :	1,788.0	1,867.0	2,033.0	2,094.0	2,157.0	2,223.0	10+11
Rent loss from voids	13 :	1.0	10.0	10.0	11.0	11.0	12.0	
Net rent & service charges	14 :	1,787.0	1,857.0	2,023.0	2,083.0	2,146.0	2,211.0	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 :	4.0	43.0	43.0	43.0	43.0	43.0	
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 :	121.0	123.0	127.0	131.0	135.0	139.0	
TURNOVER	20 :	1,912.0	2,023.0	2,193.0	2,257.0	2,324.0	2,393.0	SUM(14:19)
Less:								
Housing depreciation	22 :	219.0	276.0	326.0	332.0	350.0	376.0	
Impairment written off / (back)	23 :	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25 :	509.0	565.0	610.0	622.0	635.0	648.0	
Planned maintenance - direct costs	26 :	263.0	234.0	239.0	244.0	251.0	256.0	
Re-active & voids maintenance - direct costs	27 :	186.0	281.0	282.0	288.0	297.0	303.0	
Maintenance overhead costs	28 :	249.0	254.0	259.0	264.0	269.0	274.0	
Bad debts written off / (back)	29 :	3.0	9.0	10.0	10.0	11.0	11.0	
Developments for sale costs	30 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other activity costs	31 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other costs	32 :	16.0	36.0	37.0	38.0	39.0	40.0	
	33 :	1,226.0	1,379.0	1,437.0	1,466.0	1,502.0	1,532.0	SUM (25:32)
Operating Costs	35 :	1,445.0	1,655.0	1,763.0	1,798.0	1,852.0	1,908.0	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 :	262.0	0.0	0.0	0.0	0.0	0.0	
OPERATING SURPLUS/(DEFICIT)	38 :	205.0	368.0	430.0	459.0	472.0	485.0	20-35+36-37
Interest receivable and other income	40 :	3.0	2.0	2.0	2.0	2.0	2.0	
Interest payable and similar charges	41 :	53.0	90.0	103.0	110.0	115.0	123.0	
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 :	155.0	280.0	329.0	351.0	359.0	364.0	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 :	155.0	280.0	329.0	351.0	359.0	364.0	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 :	11,393.0	15,632.0	15,936.0	16,118.0	16,723.0	17,588.0	
Less								
Housing Depreciation	59 :	1,051.0	1,327.0	1,653.0	1,985.0	2,335.0	2,711.0	
Negative Goodwill	60 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET HOUSING ASSETS	61 :	10,342.0	14,305.0	14,283.0	14,133.0	14,388.0	14,877.0	57-59-60
Non-Current Investments	63 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other Non Current Assets	64 :	2,055.0	2,542.0	2,492.0	2,442.0	2,392.0	2,342.0	
TOTAL NON-CURRENT ASSETS	65 :	12,397.0	16,847.0	16,775.0	16,575.0	16,780.0	17,219.0	54+61+63+64
Current Assets								
Net rental receivables	68 :	47.0	45.0	43.0	41.0	39.0	37.0	
Other receivables, stock & WIP	69 :	177.0	216.0	216.0	216.0	216.0	216.0	
Investments (non-cash)	70 :	0.0	0.0	0.0	0.0	0.0	0.0	
Cash at bank and in hand	71 :	1,800.0	1,122.0	1,099.0	1,218.0	936.0	626.0	
TOTAL CURRENT ASSETS	72 :	2,024.0	1,383.0	1,358.0	1,475.0	1,191.0	879.0	SUM(68:71)
Payables : Amounts falling due within One Year								
Loans due within one year	75 :	310.0	387.0	391.0	395.0	194.0	152.0	
Overdrafts due within one year	76 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other short-term payables	77 :	514.0	264.0	264.0	264.0	264.0	264.0	
TOTAL CURRENT LIABILITIES	78 :	824.0	651.0	655.0	659.0	458.0	416.0	75+76+77
NET CURRENT ASSETS/(LIABILITIES)	80 :	1,200.0	732.0	703.0	816.0	733.0	463.0	72-78
TOTAL ASSETS LESS CURRENT LIABILITIES	82 :	13,597.0	17,579.0	17,478.0	17,391.0	17,513.0	17,682.0	65+80
Payables : Amounts falling due After One Year								
Loans due after one year	85 :	2,235.0	3,685.0	3,298.0	2,903.0	2,709.0	2,557.0	
Other long-term payables	86 :	505.0	505.0	505.0	505.0	505.0	505.0	
Grants to be released	87 :	1,959.0	4,211.0	4,168.0	4,125.0	4,082.0	4,039.0	
Provisions for liabilities & charges	88 :	4,699.0	8,401.0	7,971.0	7,533.0	7,296.0	7,101.0	85+86+87
NET ASSETS	90 :	8,898.0	9,178.0	9,507.0	9,858.0	10,217.0	10,581.0	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 :	8,898.0	9,178.0	9,507.0	9,858.0	10,217.0	10,581.0	
TOTAL CAPITAL & RESERVES	97 :	8,898.0	9,178.0	9,507.0	9,858.0	10,217.0	10,581.0	SUM(93:96)
Pension Liability - as included above	99 :	505.0	505.0	505.0	505.0	505.0	505.0	
Intra Group Receivables - as included above	100 :	0.0	0.0	0.0	0.0	0.0	0.0	

		£'000	£'000	£'000	£'000	£'000	£'000	
Intra Group Payables - as included above	101 :	0.0	0.0	0.0	0.0	0.0	0.0	
Balance check	102 :	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
STATEMENT OF CASHFLOWS								
Net Cash from Operating Activities								
Operating Surplus/(Deficit)	106 :	205.0	368.0	430.0	459.0	472.0	485.0	38
Depreciation & Amortisation	107 :	232.0	276.0	333.0	339.0	357.0	383.0	
Impairments / (Revaluation Enhancements)	108 :	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	109 :	95.0	(173.0)	4.0	4.0	(201.0)	(43.0)	
(Increase) / Decrease in Receivables	110 :	(22.0)	(37.0)	2.0	2.0	2.0	2.0	
(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 :	262.0	0.0	0.0	0.0	0.0	0.0	
NET CASH FROM OPERATING ACTIVITIES	114 :	772.0	434.0	769.0	804.0	630.0	827.0	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 :	3.0	2.0	2.0	2.0	2.0	2.0	
Interest (Paid)	120 :	(53.0)	(90.0)	(103.0)	(110.0)	(115.0)	(123.0)	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	121 :	(50.0)	(88.0)	(101.0)	(108.0)	(113.0)	(121.0)	119+120
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	124 :	0.0	(3,571.0)	0.0	0.0	0.0	0.0	
Improvement of Housing	125 :	(343.0)	(668.0)	(304.0)	(182.0)	(605.0)	(864.0)	
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 :	(1,475.0)	(487.0)	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 :	1,384.0	2,562.0	0.0	0.0	0.0	0.0	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	132 :	(434.0)	(2,164.0)	(304.0)	(182.0)	(605.0)	(864.0)	SUM(124:131)
NET CASH BEFORE FINANCING	134 :	288.0	(1,818.0)	364.0	514.0	(88.0)	(158.0)	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	1,450.0	0.0	0.0	0.0	0.0	
Debt repayment	139 :	(273.0)	(310.0)	(387.0)	(395.0)	(194.0)	(152.0)	
Working Capital (Cash) - Drawn / (Repaid)	140 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET CASH FROM FINANCING	141 :	(273.0)	1,140.0	(387.0)	(395.0)	(194.0)	(152.0)	SUM(137:140)
INCREASE / (DECREASE) IN NET CASH	143 :	15.0	(678.0)	(23.0)	119.0	(282.0)	(310.0)	134+141
Cash Balance								
Balance Brought Forward	146 :	1,785.0	1,800.0	1,122.0	1,099.0	1,218.0	936.0	148 (Prior Year)
Increase / (Decrease) in Net Cash	147 :	15.0	(678.0)	(23.0)	119.0	(282.0)	(310.0)	143
CLOSING BALANCE	148 :	1,800.0	1,122.0	1,099.0	1,218.0	936.0	626.0	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

		£'000	£'000	£'000	£'000	£'000	£'000	
ADDITIONAL INFORMATION								
Units:								
Number of units owned at end of period	154 :	556	556	580	580	580	580	[prevytr]154+161-173-174-175
Number of units managed at end of period (exclude factored units)	155 :	0	0	0	0	0	0	
New Social Rent Properties added	157 :	0	0	24	0	0	0	
New MMR Properties added	158 :	0	0	0	0	0	0	
New Low Costs Home Ownership Properties added	159 :	0	0	0	0	0	0	
New Properties - Other Tenures added	160 :	0	0	0	0	0	0	
Total number of new affordable housing units added during year	161 :	0	0	24	0	0	0	SUM (157:160)
Financed by:								
Scottish Housing Grants	164 :	0.0	0.0	2,121.0	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	1,450.0	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	3,571.0	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 :	2.5	2.4	2.0	2.0	2.0	2.0	
Rent increase - Margin above General Inflation (%)	179 :	1.0	2.0	1.0	1.0	1.0	1.0	
Operating cost increase - Margin above General Inflation (%)	180 :	0.0	0.0	0.0	0.0	0.0	0.0	
Direct maintenance cost increase - Margin above General Inflation (%)	181 :	0.0	0.0	0.0	0.0	0.0	0.0	
Average cost of borrowing (%)	182 :	2.1	2.2	3.1	3.3	4.0	4.0	
Employers Contributions for pensions (%)	183 :	10.5	10.5	10.5	10.5	10.5	10.5	
Employers Contributions for pensions (£'000)	184 :	24.0	25.0	26.0	27.0	28.0	29.0	
SHAPS Pensions deficit contributions (£'000)	185 :	77.0	79.0	81.0	83.0	85.0	87.0	
Total staff costs (including NI & pension costs)	187 :	387.0	395.0	403.0	411.0	419.0	427.0	
Full time equivalent staff	188 :	9.2	9.2	9.2	9.2	9.2	9.2	
EESSE Capital Expenditure included above	190 :	0.0	0.0	0.0	0.0	0.0	0.0	
EESSE Revenue Expenditure included above	191 :	0.0	0.0	0.0	0.0	0.0	0.0	
Version 7.19								