


Financial Projections & Assumptions						2020		
Rural Stirling Housing Association Ltd						232		
		2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	
PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN								
		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 :	2,678.2	2,755.8	2,991.7	3,478.6	3,580.8	3,688.6	
Service charges	11 :	9.1	9.1	9.3	9.6	9.8	10.1	
Gross rents & service charges	12 :	2,687.3	2,764.9	3,001.0	3,488.2	3,590.6	3,698.7	10+11
Rent loss from voids	13 :	8.1	30.7	33.3	29.1	26.6	27.4	
Net rent & service charges	14 :	2,679.2	2,734.2	2,967.7	3,459.1	3,564.0	3,671.3	12-13
Developments for sale income	15 :	0	0	0	0	0	0	
Grants released from deferred income	16 :	831.3	831	1161.6	1367.5	1367.5	1349.4	
Grants from Scottish Ministers	17 :	20.9	0	0	0	0	0	
Other grants	18 :	0	22	0	0	0	0	
Other income	19 :	52.9	56.4	47.0	48.0	49.2	50.5	
TURNOVER	20 :	3,584.3	3,643.6	4,176.3	4,874.6	4,980.7	5,071.2	SUM(14:19)
Less:								
Housing depreciation	22 :	1,274.8	1,268.0	1,731.1	2,003.9	2,003.9	2,003.9	
Impairment written off / (back)	23 :	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25 :	1,066.6	1,074.5	1,187.0	1,178.1	1,201.6	1,182.3	
Planned maintenance - direct costs	26 :	168.1	599.9	255.1	253.1	302.0	277.8	
Re-active & voids maintenance - direct costs	27 :	297.7	236.9	283.6	319.5	340.6	350.9	
Maintenance overhead costs	28 :	0	0	0	0	0	0	
Bad debts written off / (back)	29 :	-0.9	51.1	55.5	48.5	44.3	45.6	
Developments for sale costs	30 :	0	0	0	0	0	0	
Other activity costs	31 :	0.9	0	0	0	0	0.0	
Other costs	32 :	52.6	61.4	57.3	63.8	65.3	66.9	
	33 :	1,585.0	2,023.8	1,838.5	1,863.0	1,953.8	1,923.5	SUM (25:32)
Operating Costs	35 :	2,859.8	3,291.8	3,569.6	3,866.9	3,957.7	3,927.4	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 :	0.0	0	0	0	0	0	
OPERATING SURPLUS/(DEFICIT)	38 :	724.5	351.8	606.7	1,007.7	1,023.0	1,143.8	20-35+36-37
Interest receivable and other income	40 :	0.7	0.8	0.9	1.6	1.8	1	
Interest payable and similar charges	41 :	368.4	350	520	614.6	623.5	627	
Increase / (Decrease) in Negative Goodwill	42 :	0	0	0	0	0	0	
Other Gains / (Losses)	43 :	0	0	0.0	0.0	0.0	0.0	
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	45 :	356.8	2.6	87.6	394.7	401.3	517.8	38+40-41+42+43
Tax on surplus on ordinary activities	47 :	0	0	0.0	0.0	0.0	0.0	
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	49 :	356.8	2.6	87.6	394.7	401.3	517.8	45-47

		£'000	£'000	£'000	£'000	£'000	£'000	
Actuarial (loss) / gain in respect of pension schemes	51 :	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Fair Value of hedged financial instruments.	52 :	19.9	50.0	50.0	50.0	50.0	33.3	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	54 :	376.7	52.6	137.6	444.7	451.3	551.1	49+51+52
STATEMENT OF FINANCIAL POSITION								
Non-Current Assets								
Intangible Assets & Goodwill	59 :	0	0	0	0	0	0	
Housing properties - Gross cost or valuation	62 :	57851.4	64931	79237	81794.1	82826.4	83886.1	
Less								
Housing Depreciation	64 :	15724	16992	18723.1	20727	22731	24734.9	
Negative Goodwill	65 :	0	0	0	0	0	0	
NET HOUSING ASSETS	66 :	42,127.4	47,939.0	60,513.9	61,067.1	60,095.4	59,151.2	62-64-65
Non-Current Investments	68 :	0	0	0	0	0	0	
Other Non Current Assets	69 :	952	941	911.1	881.2	858.6	836	
TOTAL NON-CURRENT ASSETS	70 :	43,079.4	48,880.0	61,425.0	61,948.3	60,954.0	59,987.2	59+66+68+69
Current Assets								
Net rental receivables	73 :	59.5	81.7	88.8	103.3	106.5	109.7	
Other receivables, stock & WIP	74 :	513.6	930.1	950	133	133	133	
Investments (non-cash)	75 :	0	0	0	0	0	0	
Cash at bank and in hand	76 :	898.7	742	1003.6	2272.4	1308.7	707.6	
TOTAL CURRENT ASSETS	77 :	1,471.8	1,753.8	2,042.4	2,508.7	1,548.2	950.3	SUM(73:76)
Payables : Amounts falling due within One Year								
Loans due within one year	80 :	383.4	372.4	522.5	592.8	632.3	643.9	
Overdrafts due within one year	81 :	0	0	0	0	0	0	
Other short-term payables	82 :	1213.1	1343.9	1348.4	1167.9	771.9	671.1	
TOTAL CURRENT LIABILITIES	83 :	1,596.5	1,716.3	1,870.9	1,760.7	1,404.2	1,315.0	80+81+82
NET CURRENT ASSETS/(LIABILITIES)	85 :	(124.7)	37.5	171.5	748.0	144.0	(364.7)	77-83
TOTAL ASSETS LESS CURRENT LIABILITIES	87 :	42,954.7	48,917.5	61,596.5	62,696.3	61,098.0	59,622.5	70+85
Payables : Amounts falling due After One Year								
Loans due after one year	90 :	10544.3	10736.4	16063.9	16921.2	16238.9	15561.7	
Other long-term payables	91 :	0	0	0	0	0	0	
Grants to be released	92 :	26697.7	32415.7	39629.6	39427.4	38059.9	36710.5	
Provisions for liabilities & charges	94 :	0	0	0	0	0	0	90+91+92
NET ASSETS	95 :	5,712.7	5,765.4	5,903.0	6,347.7	6,799.2	7,350.3	87-93-94
Capital & Reserves								
Share capital	98 :	0.2	0.3	0.3	0.3	0.3	0.3	
Revaluation reserve	99 :	0	0	0	0	0	0	
Restricted reserves	100 :	0	0	0	0	0	0	
Revenue reserves	101 :	5712.5	5765.1	5902.7	6347.4	6798.9	7350	
TOTAL CAPITAL & RESERVES	102 :	5,712.7	5,765.4	5,903.0	6,347.7	6,799.2	7,350.3	SUM(98:101)
Pension Liability - as included above	104 :	0	0	0	0	0	0	
Intra Group Receivables - as included above	105 :	0	0	0	0	0	0	
Intra Group Payables - as included above	106 :	0	0	0	0	0	0	

		£'000	£'000	£'000	£'000	£'000	£'000	
Balance check	107 :	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
STATEMENT OF CASHFLOWS								
Net Cash from Operating Activities								
Operating Surplus/(Deficit)	111 :	724.5	351.8	606.7	1,007.7	1,023.0	1,143.8	38
Depreciation & Amortisation	112 :	477.6	472	604.5	671.4	664.4	682.5	
Impairments / (Revaluation Enhancements)	113 :	0	0	0	0	0	0	
Increase / (Decrease) in Payables	114 :	307.3	-439.2	-27.1	802.4	-3	-3.2	
(Increase) / Decrease in Receivables	115 :	36.8	131	4.4	-180.5	-395.9	-100.7	
(Increase) / Decrease in Stock & WIP	116 :	0	0	0	0	0	0	
Gain / (Loss) on sale of non-current assets	117 :	0	0	0	0	0	0	
Other non-cash adjustments	118 :	0	0	0	0	0	0	
NET CASH FROM OPERATING ACTIVITIES	119 :	1,546.2	515.6	1,188.5	2,301.0	1,288.5	1,722.4	SUM(111:118)
Tax (Paid) / Refunded	121 :	0	0	0	0	0	0	
Return on Investment and Servicing of Finance								
Interest Received	124 :	0.1	0.1	0.1	1.6	1.8	1	
Interest (Paid)	125 :	-364.6	-350	-519.9	-614.7	-623.5	-627	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	126 :	(364.5)	(349.9)	(519.8)	(613.1)	(621.7)	(626.0)	124+125
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	129 :	(1,639.1)	(6,399.0)	(13,722.5)	(1,917.0)	(87.1)	0.0	
Improvement of Housing	130 :	(167.6)	(680.0)	(583.5)	(640.1)	(945.2)	(1,059.6)	
Construction or acquisition of other Land & Buildings	131 :	0.0	0.0	0.0	0.0	0.0	0.0	
Construction or acquisition of other Non-Current Assets	132 :	(583.1)	(24.0)	(5.1)	(5.2)	(5.3)	(5.4)	
Sale of Social Housing Properties	133 :	0.0	0.0	0.0	0.0	0.0	0	
Sale of Other Land & Buildings	134 :	0	0	0	0	0	0	
Sale of Other Non-Current Assets	135 :	0	0	0	0	0	0	
Grants (Repaid) / Received	136 :	1049.1	6549	8375.5	1165.4	0	0	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	137 :	(1,340.7)	(554.0)	(5,935.6)	(1,396.9)	(1,037.6)	(1,065.0)	SUM(129:136)
NET CASH BEFORE FINANCING	139 :	(159.0)	(388.3)	(5,266.9)	291.0	(370.8)	31.4	119+121+126+137
Financing								
Equity drawdown	142 :	0	0	0	0	0	0	
Debt drawdown	143 :	1120	600	5900	1500	0	0	
Debt repayment	144 :	-893	-368.4	-371.5	-522.2	-592.9	-632.5	
Working Capital (Cash) - Drawn / (Repaid)	145 :	0	0	0	0	0	0	
NET CASH FROM FINANCING	146 :	227.0	231.6	5,528.5	977.8	(592.9)	(632.5)	SUM(142:145)
INCREASE / (DECREASE) IN NET CASH	148 :	68	-156.7	261.6	1268.8	-963.7	-601.1	139+146
Cash Balance								
Balance Brought Forward	151 :	830.7	898.7	742.0	1,003.6	2,272.4	1,308.7	153 (Prior Year)
Increase / (Decrease) in Net Cash	152 :	68.0	(156.7)	261.6	1,268.8	(963.7)	(601.1)	148
CLOSING BALANCE	153 :	898.7	742.0	1,003.6	2,272.4	1,308.7	707.6	151+152
Difference between Closing Balance and Cash at bank and in hand	154 :	0.0	0.0	0.0	0.0	0.0	0.0	153-76
ADDITIONAL INFORMATION								
Units owned:								
Social Rent Properties	159 :	608	609	689	739	739	739	
MMR Properties	160 :	5	5	5	5	5	5	

		£'000	£'000	£'000	£'000	£'000	£'000
Low Costs Home Ownership Properties	161 :	0	0	0	0	0	0
Properties - Other Tenures	162 :	15	14	14	14	14	14
Number of units owned at end of period	163 :	628	628	708	758	758	758 SUM(159:162)
Number of units managed at end of period (exclude factored units)	165 :	627	627	707	757	757	757
New Social Rent Properties added	167 :	6	0	80	50	0	0
New MMR Properties added	168 :	0	0	0	0	0	0
New Low Costs Home Ownership Properties added	169 :	0	0	0	0	0	0
New Properties - Other Tenures added	170 :	0	0	0	0	0	0
Total number of new affordable housing units added during year	171 :	6	0	80	50	0	0 SUM (167:170)
Financed by:							
Scottish Housing Grants	174 :	663.0	0.0	9918.2	5400.6	0	0
Other public subsidy	175 :	0	0	0	0	0	0
Private finance	176 :	330.5	0	3975	2551.1	0	0
Sales	177 :	0	0	0	0	0	0
Cash reserves	178 :	0	0	0	0	0	0
Other	179 :	0	0	0	2331.4	0	0
Total cost of new units	180 :	993.5	0.0	13,893.2	10,283.1	0.0	0.0 SUM (174:179)
	181 :						
Number of units lost during year from:							
Sales including right to buy	183 :	0	0	0	0	0	0
Demolition	184 :	0	0	0	0	0	0
Other	185 :	0	0	0	0	0	0
Assumptions:							
General Inflation (%)	188 :	2.5	1	1.5	2	2.5	2.5
Rent increase - Margin above General Inflation (%)	189 :	0.5	0	0	0	0	0.5
Operating cost increase - Margin above General Inflation (%)	190 :	0.2	0.2	0.2	0.2	0.2	0.2
Direct maintenance cost increase - Margin above General Inflation (%)	191 :	0.5	0.5	0.5	0.5	0.5	0.5
Actual / Assumed average salary increase (%)	192 :	1.6	1.2	1.7	2.2	2.7	3
Average cost of borrowing (%)	193 :	3.3	3.2	3.8	3.6	3.6	3.8
Employers Contributions for pensions (%)	194 :	9	9	9	9	9	9
Employers Contributions for pensions (£'000)	195 :	40.3	47.8	56.4	56.7	57	53.5
SHAPS Pensions deficit contributions (£'000)	196 :	0	0	0	0	0	0
Total staff costs (including NI & pension costs)	198 :	655.9	675.2	770.4	774.6	778.7	731.5
Full time equivalent staff	199 :	14.1	17.8	17.8	17.8	16.8	16.8
ESSH Capital Expenditure included above	201 :	0	124.2	124.2	124.2	124.2	124.2
Total capital and revenue expenditure on maintenance of pre-1919 properties	202 :	0	0	0	0	0	0
Total capital and revenue expenditure on maintenance of all other properties	203 :	633.3	1517	1113.5	1190.8	1533.4	1602.9
ESSH Revenue Expenditure included above	204 :	0.0	0.0	0.0	0.0	0.0	0.0
Version 8.42							

Ratios
Rural Stirling Housing Association Ltd
232

	2019/20 Year 0	2020/21 Year 1	2021/22 Year 2	2022/23 Year 3	2023/24 Year 4	2024/25 Year 5
Financial capacity						
Interest cover %	424.1	147.3	228.6	374.6	206.9	274.9
Gearing %	175.6	179.8	264.0	240.1	228.9	210.8
Efficiency						
Voids %	0.3	1.1	1.1	0.8	0.7	0.7
Arrears %	2.2	3.0	3.0	3.0	3.0	3.0
Bad debts %	(0.0)	1.9	1.9	1.4	1.2	1.2
Staff costs / turnover %	18.3	18.5	18.4	15.9	15.6	14.4
Turnover per unit (£)	5,707.5	5,801.9	5,898.7	6,430.9	6,570.8	6,690.2
Responsive repairs to planned maintenance	1.1	5.4	3.0	2.8	3.7	3.8
Liquidity						
Current ratio	0.9	1.0	1.1	1.4	1.1	0.7
Profitability						
Gross surplus / Deficit %	20.2	9.7	14.5	20.7	20.5	22.6
Net surplus / Deficit %	10.0	0.1	2.1	8.1	8.1	10.2
EBITDA / revenue (%)	28.9	3.9	15.0	21.3	14.9	15.1
Financing						
Debt Burden	3.0	3.0	4.0	3.6	3.4	3.2
Net debt per unit (£)	15,969.7	16,507.6	22,009.6	20,107.7	20,531.0	20,445.9
Debt per unit (£)	17,400.8	17,689.2	23,427.1	23,105.5	22,257.5	21,379.4
Diversification						
Income from non-rental activities %	1.5	1.5	1.1	1.0	1.0	1.0
Other Activities Surplus to Operating Surplus %	7.2	16.0	7.7	4.8	4.8	4.4