


Financial Projections & Assumptions						2019		
Pineview Housing Association Ltd						231		
		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	
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 :	2,139.4	2,190.4	2,234.2	2,278.9	2,324.4	2,370.9	
Service charges	11 :	80.1	50.9	51.9	52.9	54.0	55.1	
Gross rents & service charges	12 :	2,219.5	2,241.3	2,286.1	2,331.8	2,378.4	2,426.0	10+11
Rent loss from voids	13 :	0.9	4.5	4.6	4.7	4.8	4.9	
Net rent & service charges	14 :	2,218.6	2,236.8	2,281.5	2,327.1	2,373.6	2,421.1	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 :	679.5	638.2	615.1	611.8	591.0	566.1	
Grants from Scottish Ministers	17 :	16.3	25.0	25.5	26.1	26.6	27.1	
Other grants	18 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other income	19 :	19.0	22.9	23.3	23.6	24.3	24.8	
TURNOVER	20 :	2,933.4	2,922.9	2,945.4	2,988.6	3,015.5	3,039.1	SUM(14:19)
Less:								
Housing depreciation	22 :	999.7	951.1	954.4	961.8	962.9	969.5	
Impairment written off / (back)	23 :	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25 :	820.6	951.5	942.9	965.9	987.9	1,012.3	
Planned maintenance - direct costs	26 :	145.1	492.1	228.3	267.6	242.6	139.0	
Re-active & voids maintenance - direct costs	27 :	180.8	197.0	201.9	207.0	212.2	217.5	
Maintenance overhead costs	28 :	0.0	0.0	0.0	0.0	0.0	0.0	
Bad debts written off / (back)	29 :	20.9	11.1	22.8	23.3	23.7	24.2	
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 :	0.0	0.0	0.0	0.0	0.0	0.0	
	33 :	1,167.4	1,651.7	1,395.9	1,463.8	1,466.4	1,393.0	SUM (25:32)
Operating Costs	35 :	2,167.1	2,602.8	2,350.3	2,425.6	2,429.3	2,362.5	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	0.0	0.0	0.0	
OPERATING SURPLUS/(DEFICIT)	38 :	766.3	320.1	595.1	563.0	586.2	676.6	20-35+36-37
Interest receivable and other income	40 :	34.3	30.1	24.0	25.1	26.6	28.8	
Interest payable and similar charges	41 :	82.5	88.9	103.6	99.8	114.3	123.0	
Increase / (Decrease) in Negative Goodwill	42 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other Gains / (Losses)	43 :	(11.0)	(2.0)	(1.0)	(2.0)	0.0	0.0	
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	45 :	707.1	259.3	514.5	486.3	498.5	582.4	38+40-41+42+43

		£'000	£'000	£'000	£'000	£'000	£'000	
Tax on surplus on ordinary activities	47 :	232.0	0.0	0.0	0.0	0.0	0.0	
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	49 :	475.1	259.3	514.5	486.3	498.5	582.4	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 :	40,472.4	40,813.5	40,895.6	41,080.5	41,107.5	41,273.2	
Less								
Housing Depreciation	59 :	14,918.0	15,869.1	16,808.5	17,585.5	18,521.4	19,325.2	
Negative Goodwill	60 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET HOUSING ASSETS	61 :	25,554.4	24,944.4	24,087.1	23,495.0	22,586.1	21,948.0	57-59-60
Non-Current Investments	63 :	66.3	81.9	102.6	97.8	92.9	88.1	
Other Non Current Assets	64 :	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL NON-CURRENT ASSETS	65 :	25,620.7	25,026.3	24,189.7	23,592.8	22,679.0	22,036.1	54+61+63+64
Current Assets								
Net rental receivables	68 :	22.7	33.6	45.6	58.2	71.2	72.6	
Other receivables, stock & WIP	69 :	58.4	45.4	45.4	45.4	45.5	45.5	
Investments (non-cash)	70 :	0.0	0.0	0.0	0.0	0.0	0.0	
Cash at bank and in hand	71 :	4,031.0	3,866.0	4,155.3	4,228.5	4,645.5	4,970.6	
TOTAL CURRENT ASSETS	72 :	4,112.1	3,945.0	4,246.3	4,332.1	4,762.2	5,088.7	SUM(68:71)
Payables : Amounts falling due within One Year								
Loans due within one year	75 :	273.4	271.9	314.5	315.6	255.0	268.1	
Overdrafts due within one year	76 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other short-term payables	77 :	362.6	330.0	272.9	272.9	272.9	272.9	
TOTAL CURRENT LIABILITIES	78 :	636.0	601.9	587.4	588.5	527.9	541.0	75+76+77
NET CURRENT ASSETS/(LIABILITIES)	80 :	3,476.1	3,343.1	3,658.9	3,743.6	4,234.3	4,547.7	72-78
TOTAL ASSETS LESS CURRENT LIABILITIES	82 :	29,096.8	28,369.4	27,848.6	27,336.4	26,913.3	26,583.8	65+80
Payables : Amounts falling due After One Year								
Loans due after one year	85 :	3,250.3	2,968.8	2,618.8	2,303.2	2,048.2	1,780.1	
Other long-term payables	86 :	0.0	0.0	0.0	0.0	0.0	0.0	
Grants to be released	87 :	17,332.3	16,694.1	16,078.9	15,467.2	14,876.1	14,310.1	
	88 :	20,582.6	19,662.9	18,697.7	17,770.4	16,924.3	16,090.2	85+86+87
Provisions for liabilities & charges	89 :	453.0	385.9	315.8	244.5	169.0	91.3	
NET ASSETS	90 :	8,061.2	8,320.6	8,835.1	9,321.5	9,820.0	10,402.3	82-88-89
Capital & Reserves								
Share capital	93 :	0.2	0.3	0.2	0.2	0.2	0.3	
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 :	8,061.0	8,320.3	8,834.9	9,321.3	9,819.8	10,402.0	
TOTAL CAPITAL & RESERVES	97 :	8,061.2	8,320.6	8,835.1	9,321.5	9,820.0	10,402.3	SUM(93:96)
Pension Liability - as included above	99 :	453.0	385.9	315.8	244.5	169.0	91.3	
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 :	766.3	320.1	595.1	563.0	586.2	676.6	38
Depreciation & Amortisation	107 :	329.5	327.3	354.3	365.3	387.3	419.0	
Impairments / (Revaluation Enhancements)	108 :	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	109 :	(151.9)	(101.6)	(60.9)	(73.3)	(75.6)	(77.8)	
(Increase) / Decrease in Receivables	110 :	5.1	2.1	(12.1)	(12.5)	(13.0)	(1.4)	
(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 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET CASH FROM OPERATING ACTIVITIES	114 :	949.0	547.9	876.4	842.5	884.9	1,016.4	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 :	34.3	30.1	24.0	25.1	26.6	28.8	
Interest (Paid)	120 :	(82.5)	(88.9)	(103.6)	(99.8)	(114.3)	(123.0)	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	121 :	(48.2)	(58.8)	(79.6)	(74.7)	(87.7)	(94.2)	119+120
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	124 :	0.0	0.0	0.0	0.0	0.0	0.0	
Improvement of Housing	125 :	(490.8)	(341.1)	(164.3)	(369.7)	(54.0)	(331.3)	
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 :	(8.9)	(30.0)	(35.7)	(10.4)	(10.6)	(10.8)	
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 :	0.0	0.0	0.0	0.0	0.0	0.0	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	132 :	(499.7)	(371.1)	(200.0)	(380.1)	(64.6)	(342.1)	SUM(124:131)
NET CASH BEFORE FINANCING	134 :	401.1	118.0	596.8	387.7	732.6	580.1	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	0.0	0.0	0.0	0.0	0.0	
Debt repayment	139 :	(279.0)	(283.0)	(307.5)	(314.5)	(315.6)	(255.0)	
Working Capital (Cash) - Drawn / (Repaid)	140 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET CASH FROM FINANCING	141 :	(279.0)	(283.0)	(307.5)	(314.5)	(315.6)	(255.0)	SUM(137:140)
INCREASE / (DECREASE) IN NET CASH	143 :	122.1	(165.0)	289.3	73.2	417.0	325.1	134+141
Cash Balance								
Balance Brought Forward	146 :	3,908.9	4,031.0	3,866.0	4,155.3	4,228.5	4,645.5	148 (Prior Year)
Increase / (Decrease) in Net Cash	147 :	122.1	(165.0)	289.3	73.2	417.0	325.1	143
CLOSING BALANCE	148 :	4,031.0	3,866.0	4,155.3	4,228.5	4,645.5	4,970.6	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	556	556	556	556	[prevytr]154+161-173-174-175
Number of units managed at end of period (exclude factored units)	155 :	556	556	556	556	556	556	
New Social Rent Properties added	157 :	0	0	0	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	0	0	0	0	SUM (157:160)
Financed by:								
Scottish Housing Grants	164 :	0.0	0.0	0.0	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	0.0	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	0.0	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 :	2.0	2.0	2.0	2.0	2.0	2.0	
Rent increase - Margin above General Inflation (%)	179 :	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cost increase - Margin above General Inflation (%)	180 :	0.5	0.5	0.5	0.5	0.5	0.5	
Direct maintenance cost increase - Margin above General Inflation (%)	181 :	0.5	0.5	0.5	0.5	0.5	0.5	
Average cost of borrowing (%)	182 :	2.3	2.5	3.2	3.4	4.4	5.3	
Employers Contributions for pensions (%)	183 :	10.1	10.4	9.6	9.6	9.6	9.6	
Employers Contributions for pensions (£'000)	184 :	38.9	43.5	44.9	46.1	47.2	48.4	
SHAPS Pensions deficit contributions (£'000)	185 :	67.1	69.1	71.1	73.3	75.5	77.7	
Total staff costs (including NI & pension costs)	187 :	526.5	576.2	633.1	650.3	667.0	684.0	
Full time equivalent staff	188 :	12.0	12.0	13.0	13.0	13.0	13.0	
EESH Capital Expenditure included above	190 :	0.0	0.0	0.0	0.0	0.0	0.0	
EESH Revenue Expenditure included above	191 :	0.0	0.0	0.0	0.0	0.0	0.0	
Version 7.19								

Ratios

Pineview Housing Association Ltd

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	2018/19 Year 0	2019/20 Year 1	2020/21 Year 2	2021/22 Year 3	2022/23 Year 4	2023/24 Year 5
Financial capacity						
Interest cover %	1,191.9	650.2	869.1	869.3	797.5	849.8
Gearing %	(6.3)	(7.5)	(13.8)	(17.3)	(23.9)	(28.1)
Efficiency						
Voids %	0.0	0.2	0.2	0.2	0.2	0.2
Arrears %	1.0	1.5	2.0	2.5	3.0	3.0
Bad debts %	0.9	0.5	1.0	1.0	1.0	1.0
Staff costs / turnover %	17.9	19.7	21.5	21.8	22.1	22.5
Turnover per unit (£)	5,275.9	5,257.0	5,297.5	5,375.2	5,423.6	5,466.0
Responsive repairs to planned maintenance	3.5	4.2	1.9	3.1	1.4	2.2
Liquidity						
Current ratio	6.5	6.6	7.2	7.4	9.0	9.4
Profitability						
Gross surplus / Deficit %	26.1	11.0	20.2	18.8	19.4	22.3
Net surplus / Deficit %	16.2	8.9	17.5	16.3	16.5	19.2
EBITDA / revenue (%)	20.6	10.5	26.7	18.7	30.5	25.1
Financing						
Debt Burden	1.2	1.1	1.0	0.9	0.8	0.7
Net debt per unit (£)	(912.4)	(1,124.6)	(2,197.8)	(2,895.1)	(4,212.8)	(5,256.1)
Debt per unit (£)	6,337.6	5,828.6	5,275.7	4,710.1	4,142.4	3,683.8
Diversification						
Income from non-rental activities %	0.6	0.8	0.8	0.8	0.8	0.8
Other Activities Surplus to Operating Surplus %	2.5	7.2	3.9	4.2	4.1	3.7