


Financial Projections & Assumptions						2020		
Ochil View Housing Association Ltd						213		
PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN		2019/20 Year 0	2020/21 Year 1	2021/22 Year 2	2022/23 Year 3	2023/24 Year 4	2024/25 Year 5	
		£'000	£'000	£'000	£'000	£'000	£'000	
<b>STATEMENT OF COMPREHENSIVE INCOME</b>								
Gross rents	10	6,146.7	6,328.8	6,540.3	6,806.0	7,043.9	7,274.8	
Service charges	11	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Gross rents &amp; service charges</b>	12	<b>6,146.7</b>	<b>6,328.8</b>	<b>6,540.3</b>	<b>6,806.0</b>	<b>7,043.9</b>	<b>7,274.8</b>	10+11
Rent loss from voids	13	27.8	62.8	64.4	66.4	68.5	70.5	
<b>Net rent &amp; service charges</b>	14	<b>6,118.9</b>	<b>6,266.0</b>	<b>6,475.9</b>	<b>6,739.6</b>	<b>6,975.4</b>	<b>7,204.3</b>	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	864.9	864.9	864.9	864.9	864.9	864.9	
Grants from Scottish Ministers	17	141.5	116.0	101.5	103.0	105.1	107.2	
Other grants	18	0.0	0.0	0.0	0.0	0.0	0.0	
Other income	19	27.8	17.7	18.7	19.0	19.5	20.0	
<b>TURNOVER</b>	20	<b>7,153.1</b>	<b>7,264.6</b>	<b>7,461.0</b>	<b>7,726.5</b>	<b>7,964.9</b>	<b>8,196.4</b>	SUM(14:19)
Less:								
Housing depreciation	22	1,755.8	1,765.9	1,791.4	1,830.7	1,887.8	1,950.5	
Impairment written off / (back)	23	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25	1,751.0	1,756.6	1,791.1	1,832.5	1,870.4	1,960.5	
Planned maintenance - direct costs	26	948.2	1,346.7	822.3	962.5	1,032.5	1,283.9	
Re-active & voids maintenance - direct costs	27	659.9	755.4	816.5	848.4	878.2	907.4	
Maintenance overhead costs	28	0.0	0.0	0.0	0.0	0.0	0.0	
Bad debts written off / (back)	29	90.5	157.2	161.9	167.9	173.5	179.0	
Developments for sale costs	30	0.0	0.0	0.0	0.0	0.0	0.0	
Other activity costs	31	58.4	23.7	34.6	34.9	35.3	35.7	
Other costs	32	0.0	0.0	0.0	0.0	0.0	0.0	
	33	3,508.0	4,039.6	3,626.4	3,846.2	3,989.9	4,366.5	SUM (25:32)
<b>Operating Costs</b>	35	<b>5,263.8</b>	<b>5,805.5</b>	<b>5,417.8</b>	<b>5,676.9</b>	<b>5,877.7</b>	<b>6,317.0</b>	22+23+33
Gain/(Loss) on disposal of PPE	36	42.2	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	
<b>OPERATING SURPLUS/(DEFICIT)</b>	38	<b>1,931.5</b>	<b>1,459.1</b>	<b>2,043.2</b>	<b>2,049.6</b>	<b>2,087.2</b>	<b>1,879.4</b>	20-35+36-37
Interest receivable and other income	40	75.0	46.4	39.0	28.5	42.6	29.4	
Interest payable and similar charges	41	613.9	572.5	548.9	516.2	485.2	452.4	
Increase / (Decrease) in Negative Goodwill	42	0.0	0.0	0.0	0.0	0.0	0.0	
Other Gains / (Losses)	43	106.1	106.9	106.9	106.9	106.9	106.9	
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX</b>	45	<b>1,498.7</b>	<b>1,039.9</b>	<b>1,640.2</b>	<b>1,668.8</b>	<b>1,751.5</b>	<b>1,563.3</b>	38+40-41+42+43
Tax on surplus on ordinary activities	47	0.0	0.0	0.0	0.0	0.0	0.0	
<b>SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX</b>	49	<b>1,498.7</b>	<b>1,039.9</b>	<b>1,640.2</b>	<b>1,668.8</b>	<b>1,751.5</b>	<b>1,563.3</b>	45-47

		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Actuarial (loss) / gain in respect of pension schemes	51	1,166.0	(180.7)	(186.1)	(95.8)	0.0	0.0	
Change in Fair Value of hedged financial instruments.	52	0.0	0.0	0.0	0.0	0.0	0.0	
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>54</b>	<b>2,664.7</b>	<b>859.2</b>	<b>1,454.1</b>	<b>1,573.0</b>	<b>1,751.5</b>	<b>1,563.3</b>	49+51+52
<b>STATEMENT OF FINANCIAL POSITION</b>								
<b>Non-Current Assets</b>								
Intangible Assets & Goodwill	59	0.0	0.0	0.0	0.0	0.0	0.0	
Housing properties - Gross cost or valuation	62	82,526.4	84,301.8	90,385.7	93,884.6	96,599.9	99,490.8	
Less								
Housing Depreciation	64	25,800.4	27,566.4	29,357.7	31,188.4	33,076.2	35,026.8	
Negative Goodwill	65	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NET HOUSING ASSETS</b>	<b>66</b>	<b>56,726.0</b>	<b>56,735.4</b>	<b>61,028.0</b>	<b>62,696.2</b>	<b>63,523.7</b>	<b>64,464.0</b>	62-64-65
Non-Current Investments	68	0.0	0.0	0.0	0.0	0.0	0.0	
Other Non Current Assets	69	505.4	510.8	500.0	500.1	500.2	507.7	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>70</b>	<b>57,231.4</b>	<b>57,246.2</b>	<b>61,528.0</b>	<b>63,196.3</b>	<b>64,023.9</b>	<b>64,971.7</b>	59+66+68+69
<b>Current Assets</b>								
Net rental receivables	73	26.9	27.5	28.4	29.6	30.6	31.6	
Other receivables, stock & WIP	74	575.5	412.2	450.0	487.6	525.3	563.0	
Investments (non-cash)	75	0.0	0.0	0.0	0.0	0.0	0.0	
Cash at bank and in hand	76	9,379.6	8,804.5	6,341.7	4,667.4	3,487.2	1,998.3	
<b>TOTAL CURRENT ASSETS</b>	<b>77</b>	<b>9,982.0</b>	<b>9,244.2</b>	<b>6,820.1</b>	<b>5,184.6</b>	<b>4,043.1</b>	<b>2,592.9</b>	SUM(73:76)
<b>Payables : Amounts falling due within One Year</b>								
Loans due within one year	80	913.5	1,413.5	1,413.5	1,413.5	1,413.5	1,413.5	
Overdrafts due within one year	81	0.0	0.0	0.0	0.0	0.0	0.0	
Other short-term payables	82	891.1	874.4	874.4	874.4	874.1	874.0	
<b>TOTAL CURRENT LIABILITIES</b>	<b>83</b>	<b>1,804.6</b>	<b>2,287.9</b>	<b>2,287.9</b>	<b>2,287.9</b>	<b>2,287.6</b>	<b>2,287.5</b>	80+81+82
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>85</b>	<b>8,177.4</b>	<b>6,956.3</b>	<b>4,532.2</b>	<b>2,896.7</b>	<b>1,755.5</b>	<b>305.4</b>	77-83
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>87</b>	<b>65,408.8</b>	<b>64,202.5</b>	<b>66,060.2</b>	<b>66,093.0</b>	<b>65,779.4</b>	<b>65,277.1</b>	70+85
<b>Payables : Amounts falling due After One Year</b>								
Loans due after one year	90	24,304.6	22,784.1	21,263.8	19,743.5	18,223.2	16,702.9	
Other long-term payables	91	0.0	0.0	0.0	0.0	0.0	0.0	
Grants to be released	92	31,669.8	31,124.8	33,048.7	33,028.7	32,483.7	31,938.7	
	93	<b>55,974.4</b>	<b>53,908.9</b>	<b>54,312.5</b>	<b>52,772.2</b>	<b>50,706.9</b>	<b>48,641.6</b>	90+91+92
Provisions for liabilities & charges	94	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NET ASSETS</b>	<b>95</b>	<b>9,434.4</b>	<b>10,293.6</b>	<b>11,747.7</b>	<b>13,320.8</b>	<b>15,072.5</b>	<b>16,635.5</b>	87-93-94
<b>Capital &amp; Reserves</b>								
Share capital	98	0.0	0.0	0.0	0.0	0.0	0.0	
Revaluation reserve	99	0.0	0.0	0.0	0.0	0.0	0.0	
Restricted reserves	100	0.0	0.0	0.0	0.0	0.0	0.0	
Revenue reserves	101	9,434.4	10,293.6	11,747.7	13,320.8	15,072.5	16,635.5	
<b>TOTAL CAPITAL &amp; RESERVES</b>	<b>102</b>	<b>9,434.4</b>	<b>10,293.6</b>	<b>11,747.7</b>	<b>13,320.8</b>	<b>15,072.5</b>	<b>16,635.5</b>	SUM(98:101)
Pension Liability - as included above	104	0.0	0.0	0.0	0.0	0.0	0.0	
Intra Group Receivables - as included above	105	0.0	0.0	0.0	0.0	0.0	0.0	
Intra Group Payables - as included above	106	0.0	0.0	0.0	0.0	0.0	0.0	

			£'000	£'000	£'000	£'000	£'000	£'000	
Balance check	107		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
<b>STATEMENT OF CASHFLOWS</b>									
<b>Net Cash from Operating Activities</b>									
Operating Surplus/(Deficit)	111		1,931.5	1,459.1	2,043.2	2,049.6	2,087.2	1,879.4	38
Depreciation & Amortisation	112		914.4	900.9	926.4	965.7	1,022.8	1,085.5	
Impairments / (Revaluation Enhancements)	113		0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	114		80.9	(16.7)	0.0	0.0	(0.3)	(0.1)	
(Increase) / Decrease in Receivables	115		(128.5)	162.7	(38.7)	(38.8)	(38.7)	(38.7)	
(Increase) / Decrease in Stock & WIP	116		0.0	0.0	0.0	0.0	0.0	0.0	
Gain / (Loss) on sale of non-current assets	117		0.0	0.0	0.0	0.0	0.0	0.0	
Other non-cash adjustments	118		(12.9)	(101.1)	(154.8)	(74.6)	21.8	59.2	
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>119</b>		<b>2,785.4</b>	<b>2,404.9</b>	<b>2,776.1</b>	<b>2,901.9</b>	<b>3,092.8</b>	<b>2,985.3</b>	SUM(111:118)
Tax (Paid) / Refunded	121		0.0	0.0	0.0	0.0	0.0	0.0	
<b>Return on Investment and Servicing of Finance</b>									
Interest Received	124		75.0	46.4	39.0	28.5	42.5	29.3	
Interest (Paid)	125		(613.9)	(572.5)	(548.9)	(516.2)	(485.2)	(452.4)	
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	<b>126</b>		<b>(538.9)</b>	<b>(526.1)</b>	<b>(509.9)</b>	<b>(487.7)</b>	<b>(442.7)</b>	<b>(423.1)</b>	124+125
<b>Capital Expenditure &amp; Financial Investment</b>									
Construction or acquisition of Housing properties	129		(1,850.5)	(720.0)	(5,348.1)	(1,701.7)	(720.0)	(720.0)	
Improvement of Housing	130		(334.8)	(1,055.5)	(735.7)	(1,797.2)	(1,995.2)	(2,170.9)	
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		(88.4)	(84.9)	(20.6)	(21.1)	(21.6)	(66.7)	
Sale of Social Housing Properties	133		0.0	0.0	0.0	0.0	0.0	0.0	
Sale of Other Land & Buildings	134		0.0	0.0	0.0	0.0	0.0	0.0	
Sale of Other Non-Current Assets	135		42.1	0.0	0.0	0.0	0.0	0.0	
Grants (Repaid) / Received	136		1,122.5	320.0	2,788.9	845.0	320.0	320.0	
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>137</b>		<b>(1,109.1)</b>	<b>(1,540.4)</b>	<b>(3,315.5)</b>	<b>(2,675.0)</b>	<b>(2,416.8)</b>	<b>(2,637.6)</b>	SUM(129:136)
<b>NET CASH BEFORE FINANCING</b>	<b>139</b>		<b>1,137.4</b>	<b>338.4</b>	<b>(1,049.3)</b>	<b>(260.8)</b>	<b>233.3</b>	<b>(75.4)</b>	119+121+126+137
<b>Financing</b>									
Equity drawdown	142		0.0	0.0	0.0	0.0	0.0	0.0	
Debt drawdown	143		0.0	0.0	0.0	0.0	0.0	0.0	
Debt repayment	144		(1,019.5)	(913.5)	(1,413.5)	(1,413.5)	(1,413.5)	(1,413.5)	
Working Capital (Cash) - Drawn / (Repaid)	145		0.0	0.0	0.0	0.0	0.0	0.0	
<b>NET CASH FROM FINANCING</b>	<b>146</b>		<b>(1,019.5)</b>	<b>(913.5)</b>	<b>(1,413.5)</b>	<b>(1,413.5)</b>	<b>(1,413.5)</b>	<b>(1,413.5)</b>	SUM(142:145)
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>148</b>		<b>117.9</b>	<b>(575.1)</b>	<b>(2,462.8)</b>	<b>(1,674.3)</b>	<b>(1,180.2)</b>	<b>(1,488.9)</b>	139+146
<b>Cash Balance</b>									
Balance Brought Forward	151		9,261.7	9,379.6	8,804.5	6,341.7	4,667.4	3,487.2	153 (Prior Year)
Increase / (Decrease) in Net Cash	152		117.9	(575.1)	(2,462.8)	(1,674.3)	(1,180.2)	(1,488.9)	148
<b>CLOSING BALANCE</b>	<b>153</b>		<b>9,379.6</b>	<b>8,804.5</b>	<b>6,341.7</b>	<b>4,667.4</b>	<b>3,487.2</b>	<b>1,998.3</b>	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
<b>ADDITIONAL INFORMATION</b>									
<b>Units owned:</b>									
Social Rent Properties	159		1,395	1,403	1,444	1,459	1,467	1,475	
MMR Properties	160		0	0	0	0	0	0	

		£'000	£'000	£'000	£'000	£'000	£'000	
Low Costs Home Ownership Properties	161	18	18	18	18	18	18	
Properties - Other Tenures	162	0	0	0	0	0	0	
<b>Number of units owned at end of period</b>	<b>163</b>	<b>1413</b>	<b>1421</b>	<b>1462</b>	<b>1477</b>	<b>1485</b>	<b>1493</b>	SUM(159:162)
Number of units managed at end of period (exclude factored units)	165	0	0	0	0	0	0	
New Social Rent Properties added	167	17	8	41	15	8	8	
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	
<b>Total number of new affordable housing units added during year</b>	<b>171</b>	<b>17</b>	<b>8</b>	<b>41</b>	<b>15</b>	<b>8</b>	<b>8</b>	SUM (167:170)
<b>Financed by:</b>								
Scottish Housing Grants	174	1,086.0	320.0	2,788.9	845.0	320.0	320.0	
Other public subsidy	175	0.0	0.0	0.0	0.0	0.0	0.0	
Private finance	176	0.0	0.0	0.0	0.0	0.0	0.0	
Sales	177	0.0	0.0	0.0	0.0	0.0	0.0	
Cash reserves	178	1,178.9	400.0	2,559.2	856.7	400.0	400.0	
Other	179	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total cost of new units</b>	<b>180</b>	<b>2,264.9</b>	<b>720.0</b>	<b>5,348.1</b>	<b>1,701.7</b>	<b>720.0</b>	<b>720.0</b>	SUM (174:179)
	181							
<b>Number of units lost during year from:</b>								
Sales including right to buy	183	4	0	0	0	0	0	
Demolition	184	0	0	0	0	0	0	
Other	185	0	0	0	0	0	0	
<b>Assumptions:</b>								
General Inflation (%)	188	0.0	1.5	1.5	1.5	2.0	2.0	
Rent increase - Margin above General Inflation (%)	189	0.0	0.8	0.0	0.8	0.8	0.8	
Operating cost increase - Margin above General Inflation (%)	190	0.0	0.8	0.8	0.8	0.8	0.8	
Direct maintenance cost increase - Margin above General Inflation (%)	191	0.0	0.8	0.8	0.8	0.8	0.8	
Actual / Assumed average salary increase (%)	192	2.5	1.6	2.2	2.2	2.8	2.8	
Average cost of borrowing (%)	193	2.4	2.4	2.4	2.4	2.4	2.4	
Employers Contributions for pensions (%)	194	16.3	16.3	16.3	16.3	16.3	16.3	
Employers Contributions for pensions (£'000)	195	167.7	169.5	180.3	184.3	189.4	194.5	
SHAPS Pensions deficit contributions (£'000)	196	178.2	180.7	186.1	95.8	0.0	0.0	
Total staff costs (including NI & pension costs)	198	1,332.2	1,345.3	1,425.0	1,362.5	1,301.6	1,337.4	
Full time equivalent staff	199	26.6	26.1	27.1	27.1	27.1	27.1	
EESH Capital Expenditure included above	201	6.7	782.0	0.0	0.0	0.0	0.0	
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	1942.9	3157.6	2374.5	3608.1	3905.9	4362.2	
EESH Revenue Expenditure included above	204	0.0	0.0	0.0	0.0	0.0	0.0	