


Financial Projections & Assumptions						2019		
Trafalgar Housing Association Ltd						212		
		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	
<b>PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN</b>								
<b>STATEMENT OF COMPREHENSIVE INCOME</b>								
Gross rents	10 :	1,074.3	1,117.3	1,150.8	1,185.3	1,220.9	1,257.5	
Service charges	11 :	59.3	61.0	76.7	103.1	106.2	109.4	
<b>Gross rents &amp; service charges</b>	12 :	1,133.6	1,178.3	1,227.5	1,288.4	1,327.1	1,366.9	10+11
Rent loss from voids	13 :	0.4	11.8	18.4	25.7	26.5	27.3	
<b>Net rent &amp; service charges</b>	14 :	1,133.2	1,166.5	1,209.1	1,262.7	1,300.6	1,339.6	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 :	414.9	334.6	334.6	334.6	334.6	334.6	
Grants from Scottish Ministers	17 :	6.8	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 :	0.5	2.0	2.1	2.1	2.1	2.2	
<b>TURNOVER</b>	20 :	<b>1,555.4</b>	<b>1,503.1</b>	<b>1,545.8</b>	<b>1,599.4</b>	<b>1,637.3</b>	<b>1,676.4</b>	SUM(14:19)
Less:								
Housing depreciation	22 :	479.5	423.8	433.5	436.2	436.4	431.5	
Impairment written off / (back)	23 :	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25 :	302.6	465.1	469.5	476.4	487.9	499.2	
Planned maintenance - direct costs	26 :	222.1	75.8	95.8	146.0	51.3	64.9	
Re-active & voids maintenance - direct costs	27 :	125.7	138.0	141.5	145.0	148.6	152.3	
Maintenance overhead costs	28 :	201.2	87.3	90.8	93.5	96.4	98.6	
Bad debts written off / (back)	29 :	0.0	11.7	24.8	26.0	26.6	27.4	
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 :	51.5	66.0	96.5	98.5	100.4	102.4	
	33 :	903.1	843.9	918.9	985.4	911.2	944.8	SUM (25:32)
<b>Operating Costs</b>	35 :	<b>1,382.6</b>	<b>1,267.7</b>	<b>1,352.4</b>	<b>1,421.6</b>	<b>1,347.6</b>	<b>1,376.3</b>	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	
<b>OPERATING SURPLUS/(DEFICIT)</b>	38 :	<b>172.8</b>	<b>235.4</b>	<b>193.4</b>	<b>177.8</b>	<b>289.7</b>	<b>300.1</b>	20-35+36-37
Interest receivable and other income	40 :	8.0	10.0	8.6	7.8	9.0	9.1	
Interest payable and similar charges	41 :	20.2	24.7	27.1	30.2	32.3	33.5	
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	
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX</b>	45 :	<b>160.6</b>	<b>220.7</b>	<b>174.9</b>	<b>155.4</b>	<b>266.4</b>	<b>275.7</b>	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	
<b>SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX</b>	49 :	<b>160.6</b>	<b>220.7</b>	<b>174.9</b>	<b>155.4</b>	<b>266.4</b>	<b>275.7</b>	45-47
<b>STATEMENT OF FINANCIAL POSITION</b>								
<b>Non-Current Assets</b>								
Intangible Assets & Goodwill	54 :	0.0	0.0	0.0	0.0	0.0	0.0	
Housing properties - Gross cost or valuation	57 :	25,204.7	25,588.4	25,751.7	26,018.8	26,025.1	26,259.6	
Less								
Housing Depreciation	59 :	12,318.4	12,742.2	13,175.8	13,612.0	14,048.4	14,479.9	
Negative Goodwill	60 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NET HOUSING ASSETS</b>	61 :	<b>12,886.3</b>	<b>12,846.2</b>	<b>12,575.9</b>	<b>12,406.8</b>	<b>11,976.7</b>	<b>11,779.7</b>	57-59-60
Non-Current Investments	63 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other Non Current Assets	64 :	39.5	37.2	34.7	33.2	30.4	27.5	
<b>TOTAL NON-CURRENT ASSETS</b>	65 :	<b>12,925.8</b>	<b>12,883.4</b>	<b>12,610.6</b>	<b>12,440.0</b>	<b>12,007.1</b>	<b>11,807.2</b>	54+61+63+64
<b>Current Assets</b>								
Net rental receivables	68 :	18.5	18.5	18.5	18.5	18.5	18.5	
Other receivables, stock & WIP	69 :	46.9	46.9	46.9	46.9	46.9	46.9	
Investments (non-cash)	70 :	0.0	0.0	0.0	0.0	0.0	0.0	
Cash at bank and in hand	71 :	2,027.5	1,759.5	1,726.9	1,569.7	1,806.4	1,838.8	
<b>TOTAL CURRENT ASSETS</b>	72 :	<b>2,092.9</b>	<b>1,824.9</b>	<b>1,792.3</b>	<b>1,635.1</b>	<b>1,871.8</b>	<b>1,904.2</b>	SUM(68:71)
<b>Payables : Amounts falling due within One Year</b>								
Loans due within one year	75 :	161.2	109.3	111.0	104.9	108.6	92.3	
Overdrafts due within one year	76 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other short-term payables	77 :	225.0	224.9	225.1	225.0	225.0	225.0	
<b>TOTAL CURRENT LIABILITIES</b>	78 :	<b>386.2</b>	<b>334.2</b>	<b>336.1</b>	<b>329.9</b>	<b>333.6</b>	<b>317.3</b>	75+76+77
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	80 :	<b>1,706.7</b>	<b>1,490.7</b>	<b>1,456.2</b>	<b>1,305.2</b>	<b>1,538.2</b>	<b>1,586.9</b>	72-78
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	82 :	<b>14,632.5</b>	<b>14,374.1</b>	<b>14,066.8</b>	<b>13,745.2</b>	<b>13,545.3</b>	<b>13,394.1</b>	65+80
<b>Payables : Amounts falling due After One Year</b>								
Loans due after one year	85 :	1,225.3	1,116.1	1,005.0	900.0	791.5	699.2	
Other long-term payables	86 :	132.2	96.9	60.5	23.1	0.0	0.0	
Grants to be released	87 :	8,756.7	8,422.1	8,087.4	7,752.8	7,418.1	7,083.5	
	88 :	<b>10,114.2</b>	<b>9,635.1</b>	<b>9,152.9</b>	<b>8,675.9</b>	<b>8,209.6</b>	<b>7,782.7</b>	85+86+87
Provisions for liabilities & charges	89 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NET ASSETS</b>	90 :	<b>4,518.3</b>	<b>4,739.0</b>	<b>4,913.9</b>	<b>5,069.3</b>	<b>5,335.7</b>	<b>5,611.4</b>	82-88-89
<b>Capital &amp; Reserves</b>								
Share capital	93 :	0.1	0.1	0.1	0.1	0.1	0.1	
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 :	4,518.2	4,738.9	4,913.8	5,069.2	5,335.6	5,611.3	
<b>TOTAL CAPITAL &amp; RESERVES</b>	97 :	<b>4,518.3</b>	<b>4,739.0</b>	<b>4,913.9</b>	<b>5,069.3</b>	<b>5,335.7</b>	<b>5,611.4</b>	SUM(93:96)
Pension Liability - as included above	99 :	132.2	96.9	60.5	23.1	0.0	0.0	
Intra Group Receivables - as included above	100 :	0.0	0.0	0.0	0.0	0.0	0.0	
Intra Group Payables - as included above	101 :	0.0	0.0	0.0	0.0	0.0	0.0	

		£'000	£'000	£'000	£'000	£'000	£'000	
Balance check	102 :	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
<b>STATEMENT OF CASHFLOWS</b>								
<b>Net Cash from Operating Activities</b>								
Operating Surplus/(Deficit)	106 :	172.8	235.4	193.4	177.8	289.7	300.1	38
Depreciation & Amortisation	107 :	76.8	96.5	107.6	109.3	110.9	106.3	
Impairments / (Revaluation Enhancements)	108 :	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	109 :	(82.8)	(35.3)	(36.4)	(37.6)	(23.0)	0.0	
(Increase) / Decrease in Receivables	110 :	(21.0)	0.0	0.0	0.0	0.0	0.0	
(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 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NET CASH FROM OPERATING ACTIVITIES</b>	114 :	<b>145.8</b>	<b>296.6</b>	<b>264.6</b>	<b>249.5</b>	<b>377.6</b>	<b>406.4</b>	SUM(106:113)
Tax (Paid) / Refunded	116 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Return on Investment and Servicing of Finance</b>								
Interest Received	119 :	8.0	10.0	8.6	7.8	9.0	9.1	
Interest (Paid)	120 :	(20.2)	(24.7)	(27.1)	(30.2)	(32.3)	(33.5)	
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	121 :	<b>(12.2)</b>	<b>(14.7)</b>	<b>(18.5)</b>	<b>(22.4)</b>	<b>(23.3)</b>	<b>(24.4)</b>	119+120
<b>Capital Expenditure &amp; Financial Investment</b>								
Construction or acquisition of Housing properties	124 :	0.0	0.0	0.0	0.0	0.0	0.0	
Improvement of Housing	125 :	0.0	(383.7)	(163.3)	(267.1)	(6.3)	(234.5)	
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 :	0.0	(5.0)	(6.1)	(6.2)	(6.4)	(6.5)	
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	
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	132 :	<b>0.0</b>	<b>(388.7)</b>	<b>(169.4)</b>	<b>(273.3)</b>	<b>(12.7)</b>	<b>(241.0)</b>	SUM(124:131)
<b>NET CASH BEFORE FINANCING</b>	134 :	<b>133.6</b>	<b>(106.8)</b>	<b>76.7</b>	<b>(46.2)</b>	<b>341.6</b>	<b>141.0</b>	114+116+121+132
<b>Financing</b>								
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 :	(157.3)	(161.2)	(109.3)	(111.0)	(104.9)	(108.6)	
Working Capital (Cash) - Drawn / (Repaid)	140 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NET CASH FROM FINANCING</b>	141 :	<b>(157.3)</b>	<b>(161.2)</b>	<b>(109.3)</b>	<b>(111.0)</b>	<b>(104.9)</b>	<b>(108.6)</b>	SUM(137:140)
<b>INCREASE / (DECREASE) IN NET CASH</b>	143 :	<b>(23.7)</b>	<b>(268.0)</b>	<b>(32.6)</b>	<b>(157.2)</b>	<b>236.7</b>	<b>32.4</b>	134+141
<b>Cash Balance</b>								
Balance Brought Forward	146 :	2,051.2	2,027.5	1,759.5	1,726.9	1,569.7	1,806.4	148 (Prior Year)
Increase / (Decrease) in Net Cash	147 :	(23.7)	(268.0)	(32.6)	(157.2)	236.7	32.4	143
<b>CLOSING BALANCE</b>	148 :	<b>2,027.5</b>	<b>1,759.5</b>	<b>1,726.9</b>	<b>1,569.7</b>	<b>1,806.4</b>	<b>1,838.8</b>	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
<b>ADDITIONAL INFORMATION</b>								

		£'000	£'000	£'000	£'000	£'000	£'000	
<b>Units:</b>								
Number of units owned at end of period	154 :	300	300	300	300	300	300	[prevyr]154+161-173-174-175
Number of units managed at end of period (exclude factored units)	155 :	300	300	300	300	300	300	
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	
<b>Total number of new affordable housing units added during year</b>	161 :	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	SUM (157:160)
<b>Financed by:</b>								
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	
<b>Total cost of new units</b>	170 :	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	SUM (164:169)
<b>Number of units lost during year from:</b>								
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	
<b>Assumptions:</b>								
General Inflation (%)	178 :	3.0	2.4	2.0	2.0	2.0	2.0	
Rent increase - Margin above General Inflation (%)	179 :	1.0	1.0	1.0	1.0	1.0	1.0	
Operating cost increase - Margin above General Inflation (%)	180 :	0.0	0.0	0.5	0.5	0.5	0.5	
Direct maintenance cost increase - Margin above General Inflation (%)	181 :	0.0	0.0	0.5	0.5	0.5	0.5	
Average cost of borrowing (%)	182 :	1.3	1.8	2.2	2.7	3.2	3.7	
Employers Contributions for pensions (%)	183 :	11.5	11.5	11.4	11.4	11.4	11.4	
Employers Contributions for pensions (£'000)	184 :	26.9	28.4	28.3	28.9	29.6	30.3	
SHAPS Pensions deficit contributions (£'000)	185 :	34.6	35.3	36.4	37.4	23.1	0.0	
Total staff costs (including NI & pension costs)	187 :	299.0	303.1	303.6	309.2	317.1	325.2	
Full time equivalent staff	188 :	6.0	6.0	6.0	6.0	6.0	6.0	
ESSH Capital Expenditure included above	190 :	0.0	0.0	0.0	0.0	0.0	0.0	
ESSH Revenue Expenditure included above	191 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Version 7.19</b>								