


Financial Projections & Assumptions						2019	
Rosehill Housing Co-operative Limited						174	
		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	3,696.0	4,001.6	4,178.6	4,310.3	4,697.8	4,852.3
Service charges	11	40.2	15.9	10.8	11.0	11.2	11.4
<b>Gross rents &amp; service charges</b>	12	3,736.2	4,017.5	4,189.4	4,321.3	4,709.0	4,863.7
Rent loss from voids	13	20.9	24.1	41.9	43.2	47.1	48.6
<b>Net rent &amp; service charges</b>	14	3,715.3	3,993.4	4,147.5	4,278.1	4,661.9	4,815.1
Developments for sale income	15	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	16	31.5	56.0	88.9	88.9	264.1	264.1
Grants from Scottish Ministers	17	51.0	45.0	45.9	46.8	47.8	48.7
Other grants	18	0.0	0.0	0.0	0.0	0.0	0.0
Other income	19	2.7	2.6	2.7	2.7	2.8	2.8
<b>TURNOVER</b>	20	<b>3,800.5</b>	<b>4,097.0</b>	<b>4,285.0</b>	<b>4,416.5</b>	<b>4,976.6</b>	<b>5,130.7</b>
Less:							
Housing depreciation	22	879.3	963.0	1,163.9	1,354.5	1,416.8	1,436.0
Impairment written off / (back)	23	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	25	1,091.5	1,354.4	1,248.7	1,282.6	1,293.0	1,335.9
Planned maintenance - direct costs	26	464.2	797.3	751.3	418.4	404.4	431.3
Re-active & voids maintenance - direct costs	27	401.5	490.2	515.2	535.8	571.8	609.8
Maintenance overhead costs	28	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	29	4.3	20.1	83.8	86.4	94.2	97.3
Developments for sale costs	30	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	31	7.9	26.9	27.4	28.0	28.6	29.1
Other costs	32	0.0	0.0	0.0	0.0	0.0	0.0
	33	1,969.4	2,688.9	2,626.4	2,351.2	2,392.0	2,503.4
<b>Operating Costs</b>	35	<b>2,848.7</b>	<b>3,651.9</b>	<b>3,790.3</b>	<b>3,705.7</b>	<b>3,808.8</b>	<b>3,939.4</b>
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>951.8</b>	<b>445.1</b>	<b>494.7</b>	<b>710.8</b>	<b>1,167.8</b>	<b>1,191.3</b>
Interest receivable and other income	40	82.5	50.0	18.1	13.8	41.4	69.1
Interest payable and similar charges	41	39.7	42.0	46.5	62.7	75.2	92.2
Increase / (Decrease) in Negative Goodwill	42	0.0	0.0	0.0	0.0	0.0	0.0
Other Gains / (Losses)	43	(7.5)	0.0	(3.2)	(5.0)	(2.8)	0.0
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX</b>	45	<b>987.1</b>	<b>453.1</b>	<b>463.1</b>	<b>656.9</b>	<b>1,131.2</b>	<b>1,168.2</b>

		£'000	£'000	£'000	£'000	£'000	£'000	
Tax on surplus on ordinary activities	47	16.2	10.0	3.6	2.8	8.3	13.8	
<b>SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX</b>	<b>49</b>	<b>970.9</b>	<b>443.1</b>	<b>459.5</b>	<b>654.1</b>	<b>1,122.9</b>	<b>1,154.4</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	36,736.3	42,178.6	48,812.3	54,766.9	56,678.3	57,397.6	
Less								
Housing Depreciation	59	6,778.0	7,741.0	8,904.9	10,259.4	11,676.2	13,112.3	
Negative Goodwill	60	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NET HOUSING ASSETS</b>	<b>61</b>	<b>29,958.3</b>	<b>34,437.6</b>	<b>39,907.4</b>	<b>44,507.5</b>	<b>45,002.1</b>	<b>44,285.3</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	416.2	450.3	431.1	415.1	393.5	403.5	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>65</b>	<b>30,374.5</b>	<b>34,887.9</b>	<b>40,338.5</b>	<b>44,922.6</b>	<b>45,395.6</b>	<b>44,688.8</b>	54+61+63+64
<b>Current Assets</b>								
Net rental receivables	68	47.5	130.6	136.2	140.4	153.0	158.1	
Other receivables, stock & WIP	69	84.5	74.3	74.3	74.4	74.4	74.3	
Investments (non-cash)	70	0.0	0.0	0.0	0.0	0.0	0.0	
Cash at bank and in hand	71	12,841.5	6,941.3	3,635.3	1,389.9	2,101.8	3,510.1	
<b>TOTAL CURRENT ASSETS</b>	<b>72</b>	<b>12,973.5</b>	<b>7,146.2</b>	<b>3,845.8</b>	<b>1,604.7</b>	<b>2,329.2</b>	<b>3,742.5</b>	SUM(68:71)
<b>Payables : Amounts falling due within One Year</b>								
Loans due within one year	75	260.8	183.5	183.5	183.5	183.5	183.5	
Overdrafts due within one year	76	0.0	0.0	0.0	0.0	0.0	0.0	
Other short-term payables	77	1,201.3	682.0	682.0	682.0	682.0	682.0	
<b>TOTAL CURRENT LIABILITIES</b>	<b>78</b>	<b>1,462.1</b>	<b>865.5</b>	<b>865.5</b>	<b>865.5</b>	<b>865.5</b>	<b>865.5</b>	75+76+77
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>80</b>	<b>11,511.4</b>	<b>6,280.7</b>	<b>2,980.3</b>	<b>739.2</b>	<b>1,463.7</b>	<b>2,877.0</b>	72-78
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>82</b>	<b>41,885.9</b>	<b>41,168.6</b>	<b>43,318.8</b>	<b>45,661.8</b>	<b>46,859.3</b>	<b>47,565.8</b>	65+80
<b>Payables : Amounts falling due After One Year</b>								
Loans due after one year	85	3,615.9	2,008.7	1,825.1	1,641.6	1,458.0	1,274.5	
Other long-term payables	86	306.5	309.3	182.7	53.8	0.0	0.0	
Grants to be released	87	3,409.3	3,853.3	5,854.4	7,855.6	8,167.5	7,903.5	
	88	<b>7,331.7</b>	<b>6,171.3</b>	<b>7,862.2</b>	<b>9,551.0</b>	<b>9,625.5</b>	<b>9,178.0</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>	<b>90</b>	<b>34,554.2</b>	<b>34,997.3</b>	<b>35,456.6</b>	<b>36,110.8</b>	<b>37,233.8</b>	<b>38,387.8</b>	82-88-89
<b>Capital &amp; Reserves</b>								
Share capital	93	1.0	1.0	1.0	1.0	1.0	1.0	
Revaluation reserve	94	13,309.5	13,047.5	12,785.5	12,523.5	12,261.5	11,999.5	
Restricted reserves	95	0.0	0.0	0.0	0.0	0.0	0.0	
Revenue reserves	96	21,243.7	21,948.8	22,670.1	23,586.3	24,971.3	26,387.3	
<b>TOTAL CAPITAL &amp; RESERVES</b>	<b>97</b>	<b>34,554.2</b>	<b>34,997.3</b>	<b>35,456.6</b>	<b>36,110.8</b>	<b>37,233.8</b>	<b>38,387.8</b>	SUM(93:96)
Pension Liability - as included above	99	430.6	306.5	180.7	53.1	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	
Balance check	102	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	

		£'000	£'000	£'000	£'000	£'000	£'000	
<b>STATEMENT OF CASHFLOWS</b>								
<b>Net Cash from Operating Activities</b>								
Operating Surplus/(Deficit)	106	951.8	445.1	494.7	710.8	1,167.8	1,191.3	38
Depreciation & Amortisation	107	909.9	999.4	1,208.6	1,396.6	1,464.9	1,480.0	
Impairments / (Revaluation Enhancements)	108	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	109	(42.4)	(572.4)	(218.8)	(222.7)	(320.7)	(264.1)	
(Increase) / Decrease in Receivables	110	32.2	(73.0)	(5.6)	(4.3)	(12.6)	(5.0)	
(Increase) / Decrease in Stock & WIP	111	1.7	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	(3.7)	0.0	0.0	0.0	0.0	0.0	
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>114</b>	<b>1,849.5</b>	<b>799.1</b>	<b>1,478.9</b>	<b>1,880.4</b>	<b>2,299.4</b>	<b>2,402.2</b>	SUM(106:113)
Tax (Paid) / Refunded	116	(19.4)	(10.0)	(3.6)	(2.8)	(8.3)	(13.8)	
<b>Return on Investment and Servicing of Finance</b>								
Interest Received	119	84.0	50.0	18.1	13.8	41.4	69.1	
Interest (Paid)	120	(39.2)	(42.0)	(46.5)	(62.7)	(75.2)	(92.2)	
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	<b>121</b>	<b>44.8</b>	<b>8.0</b>	<b>(28.4)</b>	<b>(48.9)</b>	<b>(33.8)</b>	<b>(23.1)</b>	119+120
<b>Capital Expenditure &amp; Financial Investment</b>								
Construction or acquisition of Housing properties	124	(4,716.1)	(2,646.8)	(5,280.0)	(5,105.0)	(1,680.0)	(480.0)	
Improvement of Housing	125	(135.8)	(2,795.5)	(1,353.7)	(849.7)	(231.3)	(239.4)	
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	(11.4)	(70.5)	(25.5)	(26.0)	(26.5)	(54.1)	
Sale of Social Housing Properties	128	72.6	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	2,417.8	500.0	2,090.0	2,090.0	576.0	0.0	
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>132</b>	<b>(2,372.9)</b>	<b>(5,012.8)</b>	<b>(4,569.2)</b>	<b>(3,890.7)</b>	<b>(1,361.8)</b>	<b>(773.5)</b>	SUM(124:131)
<b>NET CASH BEFORE FINANCING</b>	<b>134</b>	<b>(498.0)</b>	<b>(4,215.7)</b>	<b>(3,122.3)</b>	<b>(2,062.0)</b>	<b>895.5</b>	<b>1,591.8</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	(260.8)	(1,684.6)	(183.5)	(183.5)	(183.5)	(183.5)	
Working Capital (Cash) - Drawn / (Repaid)	140	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NET CASH FROM FINANCING</b>	<b>141</b>	<b>(260.8)</b>	<b>(1,684.6)</b>	<b>(183.5)</b>	<b>(183.5)</b>	<b>(183.5)</b>	<b>(183.5)</b>	SUM(137:140)
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>143</b>	<b>(758.8)</b>	<b>(5,900.3)</b>	<b>(3,305.8)</b>	<b>(2,245.5)</b>	<b>712.0</b>	<b>1,408.3</b>	134+141
<b>Cash Balance</b>								
Balance Brought Forward	146	13,600.2	12,841.4	6,941.1	3,635.3	1,389.8	2,101.8	148 (Prior Year)
Increase / (Decrease) in Net Cash	147	(758.8)	(5,900.3)	(3,305.8)	(2,245.5)	712.0	1,408.3	143
<b>CLOSING BALANCE</b>	<b>148</b>	<b>12,841.4</b>	<b>6,941.1</b>	<b>3,635.3</b>	<b>1,389.8</b>	<b>2,101.8</b>	<b>3,510.1</b>	146+147
Difference between Closing Balance and Cash at bank and in hand	149	(0.1)	(0.2)	0.0	(0.1)	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	990	1,023	1,040	1,054	1,126	1,141	[prevyr]154+161-173-174-175
Number of units managed at end of period (exclude factored units)	155	990	1,023	1,040	1,054	1,126	1,141	
New Social Rent Properties added	157	21	33	17	14	72	15	
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>	<b>161</b>	<b>21</b>	<b>33</b>	<b>17</b>	<b>14</b>	<b>72</b>	<b>15</b>	SUM (157:160)
<b>Financed by:</b>								
Scottish Housing Grants	164	1,362.3	1,897.5	0.0	0.0	4,680.0	576.0	
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	1,609.2	2,595.3	755.0	655.0	5,550.0	1,104.0	
Other	169	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total cost of new units</b>	<b>170</b>	<b>2,971.5</b>	<b>4,492.8</b>	<b>755.0</b>	<b>655.0</b>	<b>10,230.0</b>	<b>1,680.0</b>	SUM (164:169)
<b>Number of units lost during year from:</b>								
Sales including right to buy	173	1	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	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	1.0	1.4	2.2	3.3	4.3	6.0	
Employers Contributions for pensions (%)	183	9.7	9.9	13.4	13.4	13.4	13.4	
Employers Contributions for pensions (£'000)	184	60.7	74.5	86.4	86.9	83.1	83.2	
SHAPS Pensions deficit contributions (£'000)	185	122.5	124.1	125.8	127.6	53.1	0.0	
Total staff costs (including NI & pension costs)	187	875.4	1,004.0	916.8	923.6	813.7	762.0	
Full time equivalent staff	188	17.2	19.0	17.0	17.0	16.0	16.0	
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	
<b>Version 7.19</b>								

## Ratios

### Rosehill Housing Co-operative Limited

174



	2018/19 Year 0	2019/20 Year 1	2020/21 Year 2	2021/22 Year 3	2022/23 Year 4	2023/24 Year 5
<b>Financial capacity</b>						
Interest cover %	4,932.4	2,021.7	3,219.4	3,021.1	3,112.8	2,680.4
Gearing %	(25.9)	(13.6)	(4.6)	1.2	(1.2)	(5.3)
<b>Efficiency</b>						
Voids %	0.6	0.6	1.0	1.0	1.0	1.0
Arrears %	1.3	3.3	3.3	3.3	3.3	3.3
Bad debts %	0.1	0.5	2.0	2.0	2.0	2.0
Staff costs / turnover %	23.0	24.5	21.4	20.9	16.4	14.9
Turnover per unit (£)	3,838.9	4,004.9	4,120.2	4,190.2	4,419.7	4,496.7
Responsive repairs to planned maintenance	1.5	7.3	4.1	2.4	1.1	1.1
<b>Liquidity</b>						
Current ratio	8.9	8.3	4.4	1.9	2.7	4.3
<b>Profitability</b>						
Gross surplus / Deficit %	25.0	10.9	11.5	16.1	23.5	23.2
Net surplus / Deficit %	25.5	10.8	10.7	14.8	22.6	22.5
EBITDA / revenue (%)	45.4	(33.0)	8.2	28.5	48.3	47.4
<b>Financing</b>						
Debt Burden	1.0	0.5	0.5	0.4	0.3	0.3
Net debt per unit (£)	(9,055.4)	(4,642.3)	(1,564.1)	412.9	(408.8)	(1,798.5)
Debt per unit (£)	3,915.9	2,142.9	1,931.3	1,731.6	1,457.8	1,277.8
<b>Diversification</b>						
Income from non-rental activities %	0.1	0.1	0.1	0.1	0.1	0.1
Other Activities Surplus to Operating Surplus %	(0.5)	(5.5)	(5.0)	(3.6)	(2.2)	(2.2)