

**CLYDEBANK HOUSING ASSOCIATION LIMITED**

**FROM:** CHIEF EXECUTIVE

**DATE:** 29.06.21

**TO:** MANAGEMENT COMMITTEE (29 June)

**REF:** /LL

**SUBJECT: THE SCOTTISH HOUSING REGULATOR  
FIVE YEAR FINANCIAL PROJECTIONS RETURN 2021**

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Please find attached the Association's completed Five Year Financial Projections Return (FYFP), which includes our Statement of Income Account, Statement of Financial Position (Balance Sheet) and Additional Information for the recent financial year and the following 5 years. The information contained therein is derived from our recently approved 2020/21 Audited Financial Statements, Annual Budgets and Financial Plan 2020/25 projections.

Once approved, it will be submitted to The Scottish Housing Regulator online by 30 June 2021.

Please note, the bowling club development at John Knox Street (18 units) has not been incorporated into these projected as full financial information is not yet available and will be included within the 2021/26 Financial Projections which will be finalised over the next couple of months.

Financial Projections & Assumptions2021

Clydebank Housing Association Ltd

		Yr1	Yr2	Yr3	Yr4	Yr5
Figs picked up from I&E worksheet	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	Outturn	Forecast	Forecast	Forecast	Forecast	Forecast
	£'000	£'000	£'000	£'000	£'000	£'000

STATEMENT OF COMPREHENSIVE INCOME

Gross rents	9 :	4,345.2	4,303.7	4,737.8	4,888.9	5,044.6	5,205.0
Service charges	10 :	118.8	179.9	185.3	190.9	196.6	202.5
Gross rents & service charges	11 :	4,464.0	4,483.6	4,923.1	5,079.8	5,241.2	5,407.4
Rent loss from voids	12 :	25.4	43.9	49.2	50.8	52.4	54.1
Net rent & service charges	13 :	4,438.6	4,439.8	4,873.9	5,029.0	5,188.8	5,353.4
Developments for sale income	14 :	-	-	-	-	-	-
Grants released from deferred income	15 :	580.9	520.0	600.0	590.0	580.0	570.0
Grants from Scottish Ministers		238.0	2.5	2.0	2.0	2.0	2.0
Other grants		-	-	-	-	-	-
Other income		336.6	150.3	128.4	127.6	127.8	128.0
TURNOVER	16 :	5,594.1	5,112.6	5,604.3	5,748.6	5,898.6	6,053.4
	Difference	0.0	0.0	0.0	0.0	0.0	0.0
Less: Housing depreciation	18 :	1043.3	955.0	1150.0	1155.0	1160.0	1165.0
Less: Other operating costs							
Management costs	20 :	1042.1	1257.2	1177.1	1131.0	1149.8	1167.4
Planned maintenance - direct costs	21 :	424.8	704.0	387.7	392.6	418.2	912.3
Re-active & voids maintenance - direct costs	22 :	475.3	435.0	487.1	491.8	496.5	501.6
Maintenance overhead costs	23 :	614.5	704.4	817.1	757.1	764.6	772.3
Bad debts written off	24 :	44.5	219.3	246.2	254.0	262.1	270.4
Developments for sale costs	25 :	0.0	0.0	0.0	0.0	0.0	0.0
Other costs	26 :	734.6	296.5	266.5	261.6	262.2	262.8
	27 :	3335.8	3616.4	3381.7	3288.1	3353.4	3886.8
Operating Costs	29 :	4379.1	4571.4	4531.7	4443.1	4513.4	5051.8
Gain/(Loss) on disposal of PPE		0.0	0.0	0.0	0.0	0.0	0.0
Exceptional Items - (Income) / Expense							
OPERATING SURPLUS/(DEFICIT)	30 :	1215.0	541.2	1072.6	1305.5	1385.2	1001.6
	Difference	0.0	0.0	0.0	0.0	0.0	0.0
Interest receivable and other income	33 :	33.5	21.7	9.5	9.6	8.2	7.6
Interest payable and similar charges	34 :	54.3	101.1	119.6	114.9	110.1	105.1
Other Gains / (Losses)		28.2	-100.0	-100.0	-100.0	-100.0	-100.0
Investment in subsidiaries		77.3					
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	36 :	1299.7	361.8	862.5	1100.2	1183.3	804.1
Other comprehensive income							
Adjustment relating to Opening Pension Liab	38 :	0.0	0.0	0.0	0.0	0.0	0.0
Actuarial Gains/(Losses)	39 :	-710.0	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) FOR THE YEAR	41 :	589.7	361.8	862.5	1100.2	1183.3	804.1
	Difference	0.0	0.0	0.0	0.0	0.0	0.0
	43 :	£'000	£'000	£'000	£'000	£'000	£'000

BALANCE SHEET

Intangible Fixed Assets	45 :	0.0	0.0	0.0	0.0	0.0	0.0
Tangible Fixed Assets							
Housing properties - Gross cost or valuation	48 :	47881.5	53379.3	58957.5	61374.1	63318.2	64705.3
Less :							
Housing depreciation	50 :	15436.1	16279.1	17699.1	18924.1	20154.1	21389.1
HAG	51 :	0.0	0.0	0.0	0.0	0.0	0.0
Other government grants	52 :	0.0	0.0	0.0	0.0	0.0	0.0
	53 :	32445.4	37100.2	41258.4	42450.0	43164.1	43316.2
Non-Current Investments	55 :	470.0	390.0	430.0	470.0	510.0	550.0
Other Non Current Assets	56 :	3161.0	3052.6	2973.7	2893.9	2813.2	2731.5
TOTAL FIXED ASSETS	57 :	36076.4	40542.8	44662.1	45813.9	46487.2	46597.7
Current Assets							
Net rental receivables	60 :	40.9	65.0	71.5	78.7	86.5	95.2
Other receivables, stock & WIP	61 :	318.4	251.3	256.3	261.3	266.3	271.3
Investments (non-cash)	62 :	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	63 :	11318.7	8423.7	6726.1	5675.4	5195.2	5009.3
TOTAL CURRENT ASSETS	64 :	11678.0	8740.0	7053.9	6015.4	5548.0	5375.8
Creditors : Amounts falling due within One Year							
Loans due within one year	67 :	297.7	390.8	452.7	454.6	354.8	354.3
Other short-term creditors	68 :	834.1	585.0	614.3	645.0	677.2	711.1
	69 :	1131.8	975.8	1067.0	1099.6	1032.0	1065.4
NET CURRENT ASSETS/(LIABILITIES)	71 :	10546.2	7764.2	5987.0	4915.8	4516.0	4310.4

TOTAL ASSETS LESS CURRENT LIABILITIES	73 :	46622.6	48307.0	50649.1	50729.7	51003.2	50908.1
Creditors : Amounts falling due After One Year							
Loans due after one year	76 :	3322.8	4935.0	5903.1	5448.5	5093.7	4739.4
Other long-term creditors	77 :	579.0	70.0	0.0	0.0	0.0	0.0
Grants to be released	78 :	20780.5	20040.6	20622.1	20057.1	19502.1	18957.1
		24682.3	25045.6	26525.2	25505.6	24595.8	23696.5
Provisions for liabilities & charges	80 :	0.0	0.0	0.0	0.0	0.0	0.0
NET ASSETS	82 :	21940.3	23261.4	24123.9	25224.1	26407.4	27211.6
Capital & Reserves							
Share capital	85 :	0.1	0.2	0.2	0.2	0.2	0.2
Pension reserve	86 :	-579.0	0.0	0.0	0.0	0.0	0.0
Restricted reserves	87 :	0.0	0.0	0.0	0.0	0.0	0.0
Revenue reserves	88 :	22519.2	23261.2	24123.7	25223.9	26407.3	27211.3
TOTAL CAPITAL & RESERVES	89 :	21940.3	23261.4	24123.9	25224.1	26407.5	27211.5
Double Check for correct input							
Diff		0.0	0.0	0.0	0.0	0.0	0.0
Pension Liability - as included above		0.0	0.0	0.0	0.0	0.0	0.0
ADDITIONAL INFORMATION							
Units:							
Number of units owned at end of period	95 :	1167.0	1170.0	1234.0	1237.0	1240.0	1243.0
Number of units managed at end of period (exclude	96 :	0.0	0.0	0.0	0.0	0.0	0.0
Number of new units added during year	98 :	0.0	0.0	61.0	0.0	0.0	0.0
Financed by (£'000) :							
HAG	100 :	0.0	0.0	5063.7	0.0	0.0	0.0
Other public subsidy	101 :	0.0	0.0	0.0	0.0	0.0	0.0
Private finance	102 :	0.0	0.0	3484.0	0.0	0.0	0.0
Sales	103 :	0.0	0.0	0.0	0.0	0.0	0.0
Cash reserves	104 :	0.0	0.0	52.1	0.0	0.0	0.0
Other	105 :	0.0	0.0	2827.8	0.0	0.0	0.0
Total cost of new units	106 :	0.0	0.0	11427.6	0.0	0.0	0.0
Number of other units added during year	108 :	1.0	3.0	3.0	3.0	3.0	3.0
Financed by (£'000) :							
Stock transfer private finance	110 :	0.0	0.0	0.0	0.0	0.0	0.0
Mortgage to rent private finance	111 :	0.0	0.0	0.0	0.0	0.0	0.0
Other (comment)	112 :	77.5	100.0	100.0	100.0	100.0	100.0
Total cost of other units	113 :	77.5	100.0	100.0	100.0	100.0	100.0
Number of units lost during year from:							
Sales including right to buy	116 :	1.0	0.0	0.0	0.0	0.0	0.0
Demolition	117 :	0.0	0.0	0.0	0.0	0.0	0.0
Other (comment)	118 :	1.0	0.0	0.0	0.0	0.0	0.0
Assumptions (%):							
General Inflation (%)	121 :	2.0	2.0	2.0	2.0	2.0	2.0
Rent increase - Margin above General Inflation (%)	122 :	1.0	1.0	1.0	1.0	1.0	1.0
Operating cost increase - Margin above General Infl	123 :	1.0	1.0	1.0	1.0	1.0	1.0
Direct maintenance cost increase - Margin above G	124 :	1.0	1.0	1.0	1.0	1.0	1.0
Average cost of borrowing (%)	125 :	1.8	6.0	6.0	6.0	6.0	6.0
Employers Contributions for pensions (%)		10.0	10.0	10.0	10.0	10.0	10.0
Employers Contributions for pensions (£'000)		89.9	95.0	98.0	101.0	102.0	102.3
SHAPS Pensions deficit contributions (£'000)		130.0	138.3	142.3	0.0	0.0	0.0
Capitalised maintenance costs - £'000	127 :	350.6	3416.8	1658.5	1316.6	2844.0	1287.1
Capitalised devt admin costs, not covered by allowances -	128 :	0.0	0.0	0.0	0.0	0.0	0.0
Capitalised interest costs - £'000	129 :	0.0	0.0	0.0	0.0	0.0	0.0
Total staff costs (including NI & pension costs)	131 :	1321.9	1368.3	1367.8	1244.1	1260.3	1276.9
Full time equivalent staff		36.5	36.5	36.5	36.5	36.5	36.5
(total sals per accts note)							
not office o/heads							
Gearing		0.1	0.1	0.2	0.1	0.1	0.1
Quick ratio		10.3	9.0	6.6	5.5	5.4	5.0