


Financial Projections & Assumptions						2021		
Rosehill Housing Co-operative Limited						174		
		2020/21 Year 0	2021/22 Year 1	2022/23 Year 2	2023/24 Year 3	2024/25 Year 4	2025/26 Year 5	
PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN		£'000	£'000	£'000	£'000	£'000	£'000	Comments
STATEMENT OF COMPREHENSIVE INCOME								
Gross rents	10 :	4,152.6	4,216.7	4,311.6	4,421.8	4,710.7	4,794.2	
Service charges	11 :	18.6	17.9	10.5	10.6	10.7	10.8	
Gross rents & service charges	12 :	4,171.2	4,234.6	4,322.1	4,432.4	4,721.4	4,805.0	
Rent loss from voids	13 :	35.3	42.3	43.2	44.3	47.2	48.1	
Net rent & service charges	14 :	4,135.9	4,192.3	4,278.9	4,388.1	4,674.2	4,756.9	
Developments for sale income	15 :	0.0	0.0	0.0	0.0	0.0	0.0	
Grants released from deferred income	16 :	84.3	84.3	117.9	256.6	403.6	558.9	
Grants from Scottish Ministers	17 :	46.7	50.0	50.5	51.0	51.5	52.0	
Other grants	18 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other income	19 :	8.1	16.1	2.6	2.7	2.7	2.7	Wider Role Income & Factoring Income
TURNOVER	20 :	4,275.0	4,342.7	4,449.9	4,698.4	5,132.0	5,370.5	
Less:								
Housing depreciation	22 :	984.9	1,113.7	1,259.3	1,398.6	1,422.7	1,447.3	
Impairment written off / (back)	23 :	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25 :	1,099.4	1,280.7	1,294.9	1,329.5	1,349.6	1,372.0	
Service costs	26 :	21.8	19.0	10.5	10.6	10.7	10.8	
Planned maintenance - direct costs	27 :	585.9	854.4	374.8	362.8	417.7	424.9	
Re-active & voids maintenance - direct costs	28 :	433.8	560.0	573.9	588.1	615.6	643.2	
Maintenance overhead costs	29 :	0.0	0.0	0.0	0.0	0.0	0.0	Included within Management Costs
Bad debts written off / (back)	30 :	10.3	42.3	86.4	88.6	94.4	96.1	
Developments for sale costs	31 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other activity costs	32 :	7.1	30.4	27.2	27.4	27.7	28.0	Wider Role Expenditure & Factoring Ex
Other costs	33 :	0.0	0.0	0.0	0.0	0.0	0.0	
	34 :	2,158.3	2,786.8	2,367.7	2,407.0	2,515.7	2,575.0	
Operating Costs	36 :	3,143.2	3,900.5	3,627.0	3,805.6	3,938.4	4,022.3	
Gain/(Loss) on disposal of PPE	37 :	0.0	0.0	0.0	0.0	0.0	0.0	
Exceptional Items - (Income) / Expense	38 :	0.0	0.0	0.0	0.0	0.0	0.0	
OPERATING SURPLUS/(DEFICIT)	39 :	1,131.8	442.2	822.9	892.8	1,193.6	1,348.2	
Interest receivable and other income	41 :	61.2	20.0	5.5	6.4	7.8	9.1	
Interest payable and similar charges	42 :	21.4	21.7	38.7	51.2	60.0	71.5	
Increase / (Decrease) in Negative Goodwill	43 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other Gains / (Losses)	44 :	(9.0)	0.0	0.0	0.0	0.0	0.0	Net Interest on Defined Benefit Pensior
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	46 :	1,162.6	440.5	789.7	848.0	1,141.4	1,285.8	
Tax on surplus on ordinary activities	48 :	11.6	3.8	1.0	1.2	1.5	1.7	

Number of units lost during year to:		£'000	£'000	£'000	£'000	£'000	£'000	Comments
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	50 :	1,151.0	436.7	788.7	846.8	1,139.9	1,284.1	
Actuarial (loss) / gain in respect of pension schemes	52 :	(34.0)	0.0	0.0	0.0	0.0	0.0	
Change in Fair Value of hedged financial instruments.	53 :	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	55 :	1,117.0	436.7	788.7	846.8	1,139.9	1,284.1	
STATEMENT OF FINANCIAL POSITION								
Non-Current Assets								
Intangible Assets & Goodwill	60 :	0.0	0.0	0.0	0.0	0.0	0.0	
Housing properties - Gross cost or valuation	63 :	40,142.7	44,556.4	49,351.0	53,347.3	54,173.3	55,059.8	
Less								
Housing Depreciation	65 :	8,392.2	9,505.9	10,765.3	12,163.8	13,586.5	15,033.8	
Negative Goodwill	66 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET HOUSING ASSETS	67 :	31,750.5	35,050.5	38,585.7	41,183.5	40,586.8	40,026.0	
Non-Current Investments	69 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other Non Current Assets	70 :	395.3	423.8	416.7	408.6	392.1	401.0	
TOTAL NON-CURRENT ASSETS	71 :	32,145.8	35,474.3	39,002.4	41,592.1	40,978.9	40,427.0	
Current Assets								
Net rental receivables	74 :	76.3	137.6	140.5	144.1	153.5	156.2	
Other receivables, stock & WIP	75 :	126.2	67.4	5.0	4.9	4.8	4.8	
Investments (non-cash)	76 :	0.0	0.0	0.0	0.0	0.0	0.0	
Cash at bank and in hand	77 :	10,929.2	8,383.1	5,505.9	6,377.8	7,784.3	9,127.3	
TOTAL CURRENT ASSETS	78 :	11,131.7	8,588.1	5,651.4	6,526.8	7,942.6	9,288.3	
Payables : Amounts falling due within One Year								
Loans due within one year	81 :	183.5	183.5	183.5	183.5	181.4	165.2	
Overdrafts due within one year	82 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other short-term payables	83 :	712.4	712.4	712.4	712.4	712.4	712.4	
TOTAL CURRENT LIABILITIES	84 :	895.9	895.9	895.9	895.9	893.8	877.6	
NET CURRENT ASSETS/(LIABILITIES)	86 :	10,235.8	7,692.2	4,755.5	5,630.9	7,048.8	8,410.7	
TOTAL ASSETS LESS CURRENT LIABILITIES	88 :	42,381.6	43,166.5	43,757.9	47,223.0	48,027.7	48,837.7	
Payables : Amounts falling due After One Year								
Loans due after one year	91 :	1,825.1	1,641.6	1,458.0	1,274.5	1,093.1	927.9	
Other long-term payables	92 :	0.0	0.0	0.0	0.0	0.0	0.0	
Grants to be released	93 :	3,400.1	4,073.3	4,205.4	7,101.4	6,947.8	6,638.9	
	94 :	5,225.2	5,714.9	5,663.4	8,375.9	8,040.9	7,566.8	
Provisions for liabilities & charges	95 :	0.0	0.0	0.0	0.0	0.0	0.0	
Pension asset / (liability)	96 :	444.0	302.5	156.8	62.6	62.6	62.6	
NET ASSETS	97 :	36,712.4	37,149.1	37,937.7	38,784.5	39,924.2	41,208.3	
Capital & Reserves								
Share capital	100 :	1.0	1.0	1.0	1.1	1.1	1.1	
Revaluation reserve	101 :	12,785.5	12,523.5	12,261.5	11,999.5	11,737.5	11,475.5	
Restricted reserves	102 :	(444.0)	(302.5)	(156.8)	(62.6)	(62.6)	(62.6)	Pension Reserve
Revenue reserves	103 :	24,369.9	24,927.1	25,832.0	26,846.5	28,248.2	29,794.3	
TOTAL CAPITAL & RESERVES	104 :	36,712.4	37,149.1	37,937.7	38,784.5	39,924.2	41,208.3	
Intra Group Receivables - as included above	106 :	0.0	0.0	0.0	0.0	0.0	0.0	
Intra Group Payables - as included above	107 :	0.0	0.0	0.0	0.0	0.0	0.0	

Number of units lost during year to:		£'000	£'000	£'000	£'000	£'000	£'000	Comments
STATEMENT OF CASHFLOWS								
Net Cash from Operating Activities								
Operating Surplus/(Deficit)	112 :	1,131.8	442.2	822.9	892.8	1,193.6	1,348.2	
Depreciation & Amortisation	113 :	1,006.6	1,133.7	1,291.6	1,432.3	1,465.0	1,490.4	
Impairments / (Revaluation Enhancements)	114 :	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	115 :	(736.2)	(141.5)	(145.7)	(94.2)	0.0	0.0	
(Increase) / Decrease in Receivables	116 :	(6.7)	(2.4)	59.5	(3.6)	(9.4)	(2.7)	
(Increase) / Decrease in Stock & WIP	117 :	0.6	0.0	0.0	0.0	0.0	0.0	
Gain / (Loss) on sale of non-current assets	118 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other non-cash adjustments	119 :	(113.8)	(84.5)	(117.6)	(257.1)	(404.4)	(558.9)	Shares w/off, pension adjustment, gran
NET CASH FROM OPERATING ACTIVITIES	120 :	1,282.3	1,347.5	1,910.7	1,970.2	2,244.8	2,277.0	
Tax (Paid) / Refunded	122 :	(18.0)	(3.8)	(1.0)	(1.2)	(1.5)	(1.7)	
Return on Investment and Servicing of Finance								
Interest Received	125 :	82.7	20.0	5.5	6.4	7.8	9.1	
Interest (Paid)	126 :	(22.2)	(21.7)	(38.7)	(51.2)	(60.0)	(71.5)	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	127 :	60.5	(1.7)	(33.2)	(44.8)	(52.2)	(62.4)	
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	130 :	(424.7)	(1,377.5)	(3,831.3)	(3,831.3)	(625.0)	(625.0)	
Improvement of Housing	131 :	(551.6)	(3,036.1)	(963.6)	(164.5)	(200.3)	(261.5)	
Construction or acquisition of other Land & Buildings	132 :	0.0	0.0	0.0	0.0	0.0	0.0	
Construction or acquisition of other Non-Current Assets	133 :	(16.0)	(48.5)	(25.3)	(25.5)	(25.8)	(52.0)	
Sale of Social Housing Properties	134 :	0.0	0.0	0.0	0.0	0.0	0.0	
Sale of Other Land & Buildings	135 :	0.0	0.0	0.0	0.0	0.0	0.0	
Sale of Other Non-Current Assets	136 :	0.0	0.0	0.0	0.0	0.0	0.0	
Grants (Repaid) / Received	137 :	132.1	757.5	250.0	3,152.5	250.0	250.0	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	138 :	(860.2)	(3,704.6)	(4,570.2)	(868.8)	(601.1)	(688.5)	
NET CASH BEFORE FINANCING	140 :	464.6	(2,362.6)	(2,693.7)	1,055.4	1,590.0	1,524.4	
Financing								
Equity drawdown	143 :	0.0	0.0	0.0	0.0	0.0	0.0	
Debt drawdown	144 :	0.0	0.0	0.0	0.0	0.0	0.0	
Debt repayment	145 :	(183.5)	(183.5)	(183.5)	(183.5)	(183.5)	(181.4)	
Working Capital (Cash) - Drawn / (Repaid)	146 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET CASH FROM FINANCING	147 :	(183.5)	(183.5)	(183.5)	(183.5)	(183.5)	(181.4)	
INCREASE / (DECREASE) IN NET CASH	149 :	281.1	(2,546.1)	(2,877.2)	871.9	1,406.5	1,343.0	
Cash Balance								
Balance Brought Forward	152 :	10,648.1	10,929.2	8,383.1	5,505.9	6,377.8	7,784.3	
Increase / (Decrease) in Net Cash	153 :	281.1	(2,546.1)	(2,877.2)	871.9	1,406.5	1,343.0	
CLOSING BALANCE	154 :	10,929.2	8,383.1	5,505.9	6,377.8	7,784.3	9,127.3	
ADDITIONAL INFORMATION								
Number of units added during year to:								
New Social Rent Properties added	159 :	9	10	10	10	55	10	
New MMR Properties added	160 :	0	0	0	0	0	0	
New Low Costs Home Ownership Properties added	161 :	0	0	0	0	0	0	
New Properties - Other Tenures added	162 :	0	0	0	0	0	0	

Number of units lost during year to:		£'000	£'000	£'000	£'000	£'000	£'000	Comments
Total number of new affordable housing units added during year	163 :	9	10	10	10	55	10	
Number of units lost during year from:								
Sales including right to buy	166 :	0	0	0	0	0	0	
Demolition	167 :	0	0	0	0	0	0	
Other	168 :	0	0	0	0	0	0	
Units owned:								
Social Rent Properties	171 :	1,032	1,042	1,052	1,062	1,117	1,127	
MMR Properties	172 :	0	0	0	0	0	0	
Low Costs Home Ownership Properties	173 :	0	0	0	0	0	0	
Properties - Other Tenures	174 :	0	0	0	0	0	0	
Number of units owned at end of period	175 :	1032	1042	1052	1062	1117	1127	
Number of units managed at end of period (exclude factored units)	177 :	1,032	1,042	1,052	1,062	1,117	1,127	
Financed by:								
Scottish Housing Grants	180 :	0.0	0.0	0.0	0.0	3,240.0	0.0	Grants received in row 137 also include
Other public subsidy	181 :	166.7	420.0	250.0	250.0	250.0	250.0	
Private finance	182 :	0.0	0.0	0.0	0.0	0.0	0.0	
Sales	183 :	0.0	0.0	0.0	0.0	0.0	0.0	
Cash reserves	184 :	52.8	620.0	375.0	375.0	3,885.0	375.0	
Other	185 :	0.0	0.0	0.0	0.0	0.0	0.0	
Total cost of new units	186 :	219.5	1,040.0	625.0	625.0	7,375.0	625.0	
Assumptions:								
General Inflation (%)	189 :	2.0	1.0	1.0	1.0	1.0	1.0	
Rent increase - Margin above General Inflation (%)	190 :	0.0	0.0	0.0	0.0	0.0	0.0	Average Rent Variation. Additional units
Operating cost increase - Margin above General Inflation (%)	191 :	0.5	0.5	0.5	0.5	0.5	0.5	
Direct maintenance cost increase - Margin above General Inflation (%)	192 :	0.5	0.5	0.5	0.5	0.5	0.5	
Actual / Assumed average salary increase (%)	193 :	1.6	0.8	1.0	1.0	1.0	1.0	Salary increase assumed at inflation. H
Average cost of borrowing (%)	194 :	1.0	1.1	2.2	3.3	4.4	6.0	
Employers Contributions for pensions (%)	195 :	10.8	11.3	18.0	18.0	18.0	18.0	Assumes all staff join DB scheme from
Employers Contributions for pensions (£'000)	196 :	71.3	75.8	119.1	121.3	123.3	125.2	
SHAPS Pensions deficit contributions (£'000)	197 :	133.6	141.5	145.7	94.2	0.0	0.0	
Minimum headroom cover on tightest interest cover covenant (£'000)	198 :	1,127.6	444.8	863.1	977.1	1,333.3	1,543.9	
Minimum headroom cover on tightest gearing covenant (£'000)	199 :	0.0	0.0	0.0	0.0	0.0	0.0	n/a
Minimum headroom cover on tightest asset cover covenant (£'000)	200 :	0.0	0.0	0.0	0.0	0.0	0.0	n/a
Total staff costs (including NI & pension costs)	202 :	925.1	986.7	1,019.7	979.2	895.5	904.5	
Full time equivalent staff	203 :	18.0	19.0	18.0	18.0	18.0	18.0	Average salary costs vary due to chang
EESH Revenue Expenditure included above	205 :	0.0	0.0	0.0	0.0	0.0	0.0	
EESH Capital Expenditure included above	206 :	0.0	0.0	0.0	0.0	0.0	0.0	
Total capital and revenue expenditure on maintenance of pre-1919 properties	207 :	0.0	0.0	0.0	0.0	0.0	0.0	
Total capital and revenue expenditure on maintenance of all other properties	208 :	1,571.3	4,450.5	1,912.3	976.4	1,233.6	1,329.6	
Version 8.64								

Ratios

Rosehill Housing Co-operative Limited

174



	2020/21 Year 0	2021/22 Year 1	2022/23 Year 2	2023/24 Year 3	2024/25 Year 4	2025/26 Year 5
Financial capacity						
Interest cover %	6,148.649	6,301.843	4,951.421	3,860.547	3,754.333	3,197.343
Gearing %	(24.299)	(17.653)	(10.186)	(12.685)	(16.305)	(19.497)
Efficiency						
Voids %	0.846	0.999	1.000	0.999	1.000	1.001
Arrears %	1.845	3.282	3.284	3.284	3.284	3.284
Bad debts %	0.249	1.009	2.019	2.019	2.020	2.020
Staff costs / turnover %	21.640	22.721	22.915	20.841	17.449	16.842
Turnover per unit (£)	4,142	4,168	4,230	4,424	4,594	4,765
Responsive repairs to planned maintenance ratio	2.6	6.9	2.3	0.9	1.0	1.1
Liquidity						
Current ratio	12.4	9.6	6.3	7.3	8.9	10.6
Profitability						
Gross surplus / Deficit %	26.475	10.183	18.493	19.002	23.258	25.104
Net surplus / Deficit %	26.924	10.056	17.724	18.023	22.212	23.910
EBITDA / revenue (%)	36.611	(34.085)	25.138	45.269	47.077	47.184
Financing						
Debt Burden ratio	0.5	0.4	0.4	0.3	0.2	0.2
Net debt per unit (£)	(8,644)	(6,294)	(3,673)	(4,633)	(5,828)	(7,129)
Debt per unit (£)	1,946	1,752	1,560	1,373	1,141	970
Diversification						
Income from non-rental activities %	3.254	3.463	3.843	6.604	8.920	11.425