


Financial Projections & Assumptions						2019		
Copperworks Housing Association Ltd						233		
		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	
PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	
		£'000	£'000	£'000	£'000	£'000	£'000	
STATEMENT OF COMPREHENSIVE INCOME								
Gross rents	10 :	982.0	1,016.0	1,047.0	1,078.0	1,110.0	1,144.0	
Service charges	11 :	0.0	0.0	0.0	0.0	0.0	0.0	
Gross rents & service charges	12 :	982.0	1,016.0	1,047.0	1,078.0	1,110.0	1,144.0	10+11
Rent loss from voids	13 :	1.0	5.0	5.0	6.0	6.0	6.0	
Net rent & service charges	14 :	981.0	1,011.0	1,042.0	1,072.0	1,104.0	1,138.0	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 :	1.0	14.0	14.0	14.0	14.0	14.0	
Grants from Scottish Ministers	17 :	0.0	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 :	83.0	86.0	87.0	90.0	93.0	96.0	
TURNOVER	20 :	1,065.0	1,111.0	1,143.0	1,176.0	1,211.0	1,248.0	SUM(14:19)
Less:								
Housing depreciation	22 :	156.0	163.0	163.0	178.0	193.0	195.0	
Impairment written off / (back)	23 :	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25 :	336.0	360.0	378.0	387.0	401.0	415.0	
Planned maintenance - direct costs	26 :	135.0	111.0	113.0	115.0	118.0	120.0	
Re-active & voids maintenance - direct costs	27 :	99.0	137.0	140.0	143.0	145.0	148.0	
Maintenance overhead costs	28 :	238.0	243.0	248.0	253.0	258.0	264.0	
Bad debts written off / (back)	29 :	1.0	5.0	5.0	5.0	5.0	5.0	
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 :	3.0	3.0	3.0	3.0	3.0	3.0	
	33 :	812.0	859.0	887.0	906.0	930.0	955.0	SUM (25:32)
Operating Costs	35 :	968.0	1,022.0	1,050.0	1,084.0	1,123.0	1,150.0	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	
OPERATING SURPLUS/(DEFICIT)	38 :	97.0	89.0	93.0	92.0	88.0	98.0	20-35+36-37
Interest receivable and other income	40 :	1.0	2.0	2.0	2.0	2.0	2.0	
Interest payable and similar charges	41 :	16.0	21.0	22.0	24.0	29.0	30.0	
Increase / (Decrease) in Negative Goodwill	42 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other Gains / (Losses)	43 :	(94.0)	0.0	0.0	0.0	0.0	0.0	
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	45 :	(12.0)	70.0	73.0	70.0	61.0	70.0	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	
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	49 :	(12.0)	70.0	73.0	70.0	61.0	70.0	45-47
STATEMENT OF FINANCIAL POSITION								
Non-Current Assets								
Intangible Assets & Goodwill	54 :	0.0	0.0	0.0	0.0	0.0	0.0	
Housing properties - Gross cost or valuation	57 :	6,474.0	6,694.0	6,697.0	6,823.0	7,315.0	7,365.0	
Less								
Housing Depreciation	59 :	788.0	951.0	1,114.0	1,292.0	1,485.0	1,680.0	
Negative Goodwill	60 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET HOUSING ASSETS	61 :	5,686.0	5,743.0	5,583.0	5,531.0	5,830.0	5,685.0	57-59-60
Non-Current Investments	63 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other Non Current Assets	64 :	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL NON-CURRENT ASSETS	65 :	5,686.0	5,743.0	5,583.0	5,531.0	5,830.0	5,685.0	54+61+63+64
Current Assets								
Net rental receivables	68 :	19.0	17.0	15.0	15.0	15.0	15.0	
Other receivables, stock & WIP	69 :	102.0	102.0	102.0	102.0	102.0	102.0	
Investments (non-cash)	70 :	0.0	0.0	0.0	0.0	0.0	0.0	
Cash at bank and in hand	71 :	1,474.0	1,415.0	1,573.0	1,614.0	1,289.0	1,410.0	
TOTAL CURRENT ASSETS	72 :	1,595.0	1,534.0	1,690.0	1,731.0	1,406.0	1,527.0	SUM(68:71)
Payables : Amounts falling due within One Year								
Loans due within one year	75 :	60.0	63.0	67.0	73.0	80.0	88.0	
Overdrafts due within one year	76 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other short-term payables	77 :	142.0	142.0	142.0	142.0	142.0	142.0	
TOTAL CURRENT LIABILITIES	78 :	202.0	205.0	209.0	215.0	222.0	230.0	75+76+77
NET CURRENT ASSETS/(LIABILITIES)	80 :	1,393.0	1,329.0	1,481.0	1,516.0	1,184.0	1,297.0	72-78
TOTAL ASSETS LESS CURRENT LIABILITIES	82 :	7,079.0	7,072.0	7,064.0	7,047.0	7,014.0	6,982.0	65+80
Payables : Amounts falling due After One Year								
Loans due after one year	85 :	870.0	807.0	740.0	667.0	587.0	499.0	
Other long-term payables	86 :	235.0	235.0	235.0	235.0	235.0	235.0	
Grants to be released	87 :	495.0	481.0	467.0	453.0	439.0	425.0	
	88 :	1,600.0	1,523.0	1,442.0	1,355.0	1,261.0	1,159.0	85+86+87
Provisions for liabilities & charges	89 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET ASSETS	90 :	5,479.0	5,549.0	5,622.0	5,692.0	5,753.0	5,823.0	82-88-89
Capital & Reserves								
Share capital	93 :	0.0	0.0	0.0	0.0	0.0	0.0	
Revaluation reserve	94 :	0.0	0.0	0.0	0.0	0.0	0.0	
Restricted reserves	95 :	400.0	400.0	400.0	400.0	400.0	400.0	
Revenue reserves	96 :	5,079.0	5,149.0	5,222.0	5,292.0	5,353.0	5,423.0	
TOTAL CAPITAL & RESERVES	97 :	5,479.0	5,549.0	5,622.0	5,692.0	5,753.0	5,823.0	SUM(93:96)
Pension Liability - as included above	99 :	235.0	235.0	235.0	235.0	235.0	235.0	
Intra Group Receivables - as included above	100 :	0.0	0.0	0.0	0.0	0.0	0.0	

		£'000	£'000	£'000	£'000	£'000	£'000	
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	
STATEMENT OF CASHFLOWS								
Net Cash from Operating Activities								
Operating Surplus/(Deficit)	106 :	97.0	89.0	93.0	92.0	88.0	98.0	38
Depreciation & Amortisation	107 :	155.0	149.0	149.0	164.0	179.0	181.0	
Impairments / (Revaluation Enhancements)	108 :	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	109 :	(117.0)	3.0	4.0	6.0	7.0	8.0	
(Increase) / Decrease in Receivables	110 :	0.0	2.0	2.0	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	
NET CASH FROM OPERATING ACTIVITIES	114 :	135.0	243.0	248.0	262.0	274.0	287.0	SUM(106:113)
Tax (Paid) / Refunded	116 :	0.0	0.0	0.0	0.0	0.0	0.0	
Return on Investment and Servicing of Finance								
Interest Received	119 :	1.0	2.0	2.0	2.0	2.0	2.0	
Interest (Paid)	120 :	(16.0)	(21.0)	(22.0)	(24.0)	(29.0)	(30.0)	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	121 :	(15.0)	(19.0)	(20.0)	(22.0)	(27.0)	(28.0)	119+120
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	124 :	0.0	0.0	0.0	0.0	0.0	0.0	
Improvement of Housing	125 :	(20.0)	(220.0)	(3.0)	(126.0)	(492.0)	(50.0)	
Construction or acquisition of other Land & Buildings	126 :	(409.0)	0.0	0.0	0.0	0.0	0.0	
Construction or acquisition of other Non-Current Assets	127 :	0.0	0.0	0.0	0.0	0.0	0.0	
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	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	132 :	(429.0)	(220.0)	(3.0)	(126.0)	(492.0)	(50.0)	SUM(124:131)
NET CASH BEFORE FINANCING	134 :	(309.0)	4.0	225.0	114.0	(245.0)	209.0	114+116+121+132
Financing								
Equity drawdown	137 :	0.0	0.0	0.0	0.0	0.0	0.0	
Debt drawdown	138 :	94.0	0.0	0.0	0.0	0.0	0.0	
Debt repayment	139 :	(54.0)	(63.0)	(67.0)	(73.0)	(80.0)	(88.0)	
Working Capital (Cash) - Drawn / (Repaid)	140 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET CASH FROM FINANCING	141 :	40.0	(63.0)	(67.0)	(73.0)	(80.0)	(88.0)	SUM(137:140)
INCREASE / (DECREASE) IN NET CASH	143 :	(269.0)	(59.0)	158.0	41.0	(325.0)	121.0	134+141
Cash Balance								
Balance Brought Forward	146 :	1,743.0	1,474.0	1,415.0	1,573.0	1,614.0	1,289.0	148 (Prior Year)
Increase / (Decrease) in Net Cash	147 :	(269.0)	(59.0)	158.0	41.0	(325.0)	121.0	143
CLOSING BALANCE	148 :	1,474.0	1,415.0	1,573.0	1,614.0	1,289.0	1,410.0	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

		£'000	£'000	£'000	£'000	£'000	£'000	
ADDITIONAL INFORMATION								
Units:								
Number of units owned at end of period	154 :	270	270	270	270	270	270	[prevytr]154+161-173-174-175
Number of units managed at end of period (exclude factored units)	155 :	0	0	0	0	0	0	
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	
Total number of new affordable housing units added during year	161 :	0	0	0	0	0	0	SUM (157:160)
Financed by:								
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	
Total cost of new units	170 :	0.0	0.0	0.0	0.0	0.0	0.0	SUM (164:169)
Number of units lost during year from:								
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	
Assumptions:								
General Inflation (%)	178 :	2.5	2.4	2.0	2.0	2.0	2.0	
Rent increase - Margin above General Inflation (%)	179 :	1.0	1.5	1.0	1.0	1.0	1.0	
Operating cost increase - Margin above General Inflation (%)	180 :	0.0	0.0	0.0	0.0	0.0	0.0	
Direct maintenance cost increase - Margin above General Inflation (%)	181 :	0.0	0.0	0.0	0.0	0.0	0.0	
Average cost of borrowing (%)	182 :	1.7	2.4	2.7	3.2	4.3	5.1	
Employers Contributions for pensions (%)	183 :	10.5	10.5	10.5	10.5	10.5	10.5	
Employers Contributions for pensions (£'000)	184 :	15.0	15.0	16.0	16.0	16.0	17.0	
SHAPS Pensions deficit contributions (£'000)	185 :	48.0	49.0	51.0	53.0	55.0	57.0	
Total staff costs (including NI & pension costs)	187 :	239.0	244.0	249.0	254.0	259.0	264.0	
Full time equivalent staff	188 :	6.0	6.0	6.0	6.0	6.0	6.0	
EESSE Capital Expenditure included above	190 :	0.0	0.0	0.0	0.0	0.0	0.0	
EESSE Revenue Expenditure included above	191 :	0.0	0.0	0.0	0.0	0.0	0.0	
Version 7.19								