

Landlord Name:	Williamsburgh Housing Association Ltd
RSL Reg No.:	207
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Approval

A1.1	Date approved	24/05/2023
A1.2	Approver	Lynne Ramsay
A1.3	Approver job title	Head of Finance & Corporate Services
A1.9	General Comment	

STATEMENT OF COMPREHENSIVE INCOME						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Gross rents	6,610.6	7,113.1	7,362.4	7,733.8	7,966.7	8,341.4
Service charges	197.3	376.2	368.0	384.4	399.2	416.9
Gross rents & service charges	6,807.9	7,489.3	7,730.4	8,118.2	8,365.9	8,758.3
Rent loss from voids	59.8	76.9	79.5	83.5	86.2	90.3
Net rent & service charges	6,748.1	7,412.4	7,650.9	8,034.7	8,279.7	8,668.0
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	1,767.0	1,757.7	1,742.4	1,787.7	1,771.9	1,830.6
Grants from Scottish Ministers	62.1	75.0	78.8	81.1	83.5	87.7
Other grants	32.4	50.0	50.0	50.0	50.0	55.0
Other income	1.0	308.2	319.0	328.5	338.4	348.5
TURNOVER	8,610.6	9,603.3	9,841.1	10,282.0	10,523.5	10,989.8
Less:						
Housing depreciation	2,889.0	2,946.2	2,966.7	3,154.3	3,172.2	3,341.0
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	1,663.1	1,969.3	2,060.9	2,111.2	2,083.1	2,169.1
Service costs	229.7	371.6	363.3	380.6	393.4	411.0
Planned maintenance - direct costs	567.0	795.6	755.5	756.8	782.9	860.7
Re-active & voids maintenance - direct costs	848.8	840.1	879.5	923.9	941.9	996.3
Maintenance overhead costs	912.0	1,032.6	1,078.4	1,094.2	1,081.4	1,120.5
Bad debts written off / (back)	45.2	53.5	71.4	60.4	56.6	60.5
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	128.0	161.8	166.5	168.2	231.0	242.3
Other costs	0.0	305.5	316.8	325.2	331.8	342.2
	4,393.8	5,530.0	5,692.3	5,820.5	5,902.1	6,202.6
Operating Costs	7,282.8	8,476.2	8,659.0	8,974.8	9,074.3	9,543.6
Gain/(Loss) on disposal of PPE	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional Items - (Income) / Expense	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING SURPLUS/(DEFICIT)	1,327.8	1,127.1	1,182.1	1,307.2	1,449.2	1,446.2
Interest receivable and other income	82.2	75.8	34.5	29.2	6.6	8.5
Interest payable and similar charges	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Other Gains / (Losses)	3.5	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	1,413.5	1,202.9	1,216.6	1,336.4	1,455.8	1,454.7
Tax on surplus on ordinary activities	0.0	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	1,413.5	1,202.9	1,216.6	1,336.4	1,455.8	1,454.7
Actuarial (loss) / gain in respect of pension schemes	0.0	0.0	(218.0)	0.0	0.0	0.0
Change in Fair Value of hedged financial instruments.	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,413.5	1,202.9	998.6	1,336.4	1,455.8	1,454.7

STATEMENT OF FINANCIAL POSITION						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Non-Current Assets	£'000	£'000	£'000	£'000	£'000	£'000
Intangible Assets & Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Housing properties - Gross cost or valuation	124,710.8	126,869.3	133,222.9	134,094.2	141,304.2	141,994.5
Less:						
Housing Depreciation	54,115.9	55,750.3	57,149.8	58,947.7	60,418.8	62,382.4
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	70,594.9	71,119.0	76,073.1	75,146.5	80,885.4	79,612.1
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	340.1	474.1	449.0	430.0	398.5	377.4
TOTAL NON-CURRENT ASSETS	70,935.0	71,593.1	76,522.1	75,576.5	81,283.9	79,989.5
Current Assets						
Net rental receivables	115.4	144.8	133.9	140.6	144.9	151.7
Other receivables, stock & WIP	232.9	214.7	219.2	223.8	228.5	233.3
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	9,707.8	9,785.0	5,969.6	6,296.9	3,022.0	3,900.5
TOTAL CURRENT ASSETS	10,056.1	10,144.5	6,322.7	6,661.3	3,395.4	4,285.5
Payables : Amounts falling due within One Year						
Loans due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	3,319.3	3,206.1	3,296.1	3,198.3	3,289.4	3,337.0
TOTAL CURRENT LIABILITIES	3,319.3	3,206.1	3,296.1	3,198.3	3,289.4	3,337.0
NET CURRENT ASSETS/(LIABILITIES)	6,736.8	6,938.4	3,026.6	3,463.0	106.0	948.5
TOTAL ASSETS LESS CURRENT LIABILITIES	77,671.8	78,531.5	79,548.7	79,039.5	81,389.9	80,938.0
Payables : Amounts falling due After One Year						
Loans due after one year	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	41,589.0	41,246.5	41,047.8	39,276.0	40,245.2	38,412.2
TOTAL LONG TERM LIABILITIES	41,589.0	41,246.5	41,047.8	39,276.0	40,245.2	38,412.2
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	(109.0)	(109.0)	109.0	36.0	(37.0)	(109.0)
NET ASSETS	36,191.8	37,394.0	38,391.9	39,727.5	41,181.7	42,634.8
Capital & Reserves						
Share capital	0.1	0.1	0.1	0.1	0.1	0.1
Revaluation reserve	0.0	0.0	0.0	0.0	0.0	0.0
Restricted reserves	0.0	0.0	0.0	0.0	0.0	0.0
Revenue reserves	36,191.7	37,393.9	38,391.8	39,727.4	41,181.6	42,634.7
TOTAL CAPITAL & RESERVES	36,191.8	37,394.0	38,391.9	39,727.5	41,181.7	42,634.8
Intra Group Receivables - as included above	0.0	0.0	0.0	0.0	0.0	0.0
Intra Group Payables - as included above	0.0	0.0	0.0	0.0	0.0	0.0

STATEMENT OF CASHFLOWS	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Net Cash from Operating Activities						
Operating Surplus/(Deficit)	1,327.8	1,127.1	1,182.1	1,307.2	1,449.2	1,446.2
Depreciation & Amortisation	2,960.4	3,029.1	3,053.8	3,243.3	3,262.2	3,438.6
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	(268.3)	(97.9)	262.7	(155.0)	(40.6)	(26.8)
(Increase) / Decrease in Receivables	(74.3)	(11.1)	6.3	(11.3)	(9.0)	(11.6)
(Increase) / Decrease in Stock & WIP	0.0	0.0	0.0	0.0	0.0	0.0
Gain / (Loss) on sale of non-current assets	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash adjustments	(1,767.2)	(1,758.2)	(1,961.1)	(1,788.3)	(1,773.7)	(1,832.3)
NET CASH FROM OPERATING ACTIVITIES	2,178.4	2,289.0	2,543.8	2,595.9	2,888.1	3,014.1
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance						
Interest Received	82.2	75.8	34.5	29.2	6.6	8.5
Interest (Paid)	0.0	0.0	0.0	0.0	0.0	0.0
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	82.2	75.8	34.5	29.2	6.6	8.5
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	(3,386.3)	(1,561.3)	(5,647.0)	(254.9)	(6,445.9)	(100.0)
Improvement of Housing	(571.1)	(1,909.4)	(2,273.8)	(1,972.8)	(2,465.2)	(1,967.7)
Construction or acquisition of other Land & Buildings	(96.4)	(216.9)	(61.9)	(70.1)	(58.5)	(76.4)
Construction or acquisition of other Non-Current Assets	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Social Housing Properties	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Other Land & Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Other Non-Current Assets	6.5	0.0	0.0	0.0	0.0	0.0
Grants (Repaid) / Received	0.0	1,400.0	1,589.0	0.0	2,800.0	0.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(4,047.3)	(2,287.6)	(6,393.7)	(2,297.8)	(6,169.6)	(2,144.1)
NET CASH BEFORE FINANCING	(1,786.7)	77.2	(3,815.4)	327.3	(3,274.9)	878.5
Financing						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt repayment	0.0	0.0	0.0	0.0	0.0	0.0
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH FROM FINANCING	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE / (DECREASE) IN NET CASH	(1,786.7)	77.2	(3,815.4)	327.3	(3,274.9)	878.5
Cash Balance						
Balance Brought Forward	11,494.5	9,707.8	9,785.0	5,969.6	6,296.9	3,022.0
Increase / (Decrease) in Net Cash	(1,786.7)	77.2	(3,815.4)	327.3	(3,274.9)	878.5
CLOSING BALANCE	9,707.8	9,785.0	5,969.6	6,296.9	3,022.0	3,900.5

ADDITIONAL INFORMATION						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Number of units added during year to:						
New Social Rent Properties added	42	0	33	0	28	0
New MMR Properties added	0	0	0	0	0	0
New Low Costs Home Ownership Properties added	0	0	0	0	0	0
New Properties - Other Tenures added	0	0	0	0	0	0
Total number of new affordable housing units added during year	42	0	33	0	28	0
Units developed for sale:						
Number of units developed for sale to RSLs	0	0	0	0	0	0
Number of units developed for sale to non-RSLs	0	0	0	0	0	0
Development Assumption Indicator	Yes					
Number of units lost during year from:						
Sales including right to buy	0	0	0	0	0	0
Demolition	0	0	0	0	0	0
Other	0	0	0	0	0	0
Units owned:						
Social Rent Properties	1,681	1,681	1,714	1,714	1,742	1,742
MMR Properties	0	0	0	0	0	0
Low Costs Home Ownership Properties	0	0	0	0	0	0
Properties - Other Tenures	0	0	0	0	0	0
Number of units owned at end of period	1,681	1,681	1,714	1,714	1,742	1,742
Number of units managed at end of period (exclude factored units)	1,681	1,681	1,714	1,714	1,742	1,742
Financed by:						
Scottish Housing Grants	3,317.0	0.0	2,989.0	0.0	2,800.0	0.0
Other public subsidy	0.0	0.0	0.0	0.0	0.0	0.0
Private finance	0.0	0.0	0.0	0.0	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Cash reserves	4,131.0	0.0	4,200.0	0.0	3,784.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total cost of new units	7,448.0	0.0	7,189.0	0.0	6,584.0	0.0
Assumptions:						
General Inflation (%)	10.0	10.0	5.0	3.0	3.0	3.0
Rent increase - Margin above/below General Inflation (%)	(7.0)	(4.5)	(1.5)	0.0	0.0	0.0
Operating cost increase - Margin above/below General Inflation (%)	0.0	(0.5)	0.0	0.0	0.0	0.0
Direct maint. cost increase - Margin above/below General Inflation (%)	20.0	(0.5)	0.0	0.5	0.5	0.5
Actual / Assumed average salary increase (%)	4.1	5.3	5.0	3.0	3.0	3.0
Average cost of borrowing (%)	0.0	0.0	0.0	0.0	0.0	0.0
Employers Contributions for pensions (%)	14.2	14.4	14.6	14.6	14.5	14.7
Employers Contributions for pensions (£'000)	229.9	254.7	272.9	275.5	272.8	285.5
SHAPS Pensions deficit contributions (£'000)	167.0	0.0	0.0	72.7	72.7	72.7
Min. headroom cover on tightest interest cover covenant (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Minimum headroom cover on tightest gearing covenant (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Minimum headroom cover on tightest asset cover covenant (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Total staff costs (including NI & pension costs)	2,179.0	2,226.1	2,361.5	2,454.4	2,448.3	2,533.9
Full time equivalent staff	39.1	40.8	40.8	39.8	38.8	38.8

EESH Revenue Expenditure included above	0.0	1,032.0	1,350.1	1,126.3	1,234.5	1,043.7
EESH Capital Expenditure included above	0.0	0.0	0.0	0.0	0.0	0.0
Total capital & revenue expenditure on maint. pre-1919 properties	1,166.5	2,245.4	2,256.0	2,110.4	2,637.9	2,847.2
Total capital & revenue expenditure on maint. all other properties	820.4	1,264.4	1,617.9	1,507.9	1,517.1	977.6

Estimated decarbonisation cost indicator	Yes
Estimated decarbonisation cost	5,787.0

TRENDS & COMPARATORS

RATIOS	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	National Median
	Actual	Actual	Outturn	Forecast	Forecast	Forecast	Forecast	Forecast	
Interest cover	434,540.000%	-	-	-	-	-	-	-	532.318%
Gearing	(29.539%)	(33.054%)	(26.823%)	(26.167%)	(15.549%)	(15.850%)	(7.338%)	(9.149%)	47.961%
Efficiency									
Voids	0.936%	0.668%	0.878%	1.027%	1.028%	1.029%	1.030%	1.031%	0.854%
Arrears	1.759%	1.857%	1.710%	1.953%	1.750%	1.750%	1.750%	1.750%	1.900%
Bad debts	0.363%	0.561%	0.670%	0.722%	0.933%	0.752%	0.684%	0.698%	0.391%
Staff costs / turnover	20.512%	24.308%	25.306%	23.181%	23.996%	23.871%	23.265%	23.057%	21.039%
Turnover per unit	£5,045	£5,051	£5,122	£5,713	£5,742	£5,999	£6,041	£6,309	£5,458
Responsive repairs to planned maintenance	4.5	1.2	1.3	3.2	3.4	3.0	3.4	2.8	1.8
Liquidity									
Current ratio	3.7	3.4	3.0	3.2	1.9	2.1	1.0	1.3	2.1
Profitability									
Gross surplus / (deficit)	17.891%	20.610%	15.421%	11.737%	12.012%	12.713%	13.771%	13.159%	18.479%
Net surplus / (deficit)	18.113%	20.337%	16.416%	12.526%	12.362%	12.997%	13.834%	13.237%	12.665%
EBITDA / revenue	26.978%	49.555%	42.340%	22.533%	19.053%	24.204%	20.489%	25.656%	29.312%
Financing									
Debt Burden	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
Net debt per unit	(£5,743)	(£7,014)	(£5,775)	(£5,821)	(£3,483)	(£3,674)	(£1,735)	(£2,239)	£7,102
Debt per unit	£0	£0	£0	£0	£0	£0	£0	£0	£10,687
Diversification									
Income from non-rental activities	22.435%	21.664%	21.630%	22.814%	22.256%	21.857%	21.322%	21.127%	17.598%
INDICATORS									
Turnover	8,269.4	8,278.6	8,610.6	9,603.3	9,841.1	10,282.0	10,523.5	10,989.8	
Operating costs	4,050.3	3,848.3	4,393.8	5,530.0	5,692.3	5,820.5	5,902.1	6,202.6	
Net housing assets	68,481.3	69,527.8	70,594.9	71,119.0	76,073.1	75,146.5	80,885.4	79,612.1	
Cash & current investments	9,412.5	11,495.6	9,707.8	9,785.0	5,969.6	6,296.9	3,022.0	3,900.5	
Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net assets / capital & reserves	31,864.8	34,778.4	36,191.8	37,394.0	38,391.9	39,727.5	41,181.7	42,634.8	

Comments

Page	Field	Comment
SOCI	Gross rents	Rents include additional units from newbuilds Y3+Y5
SOCI	Other income	Includes Factoring Income no longer via separate subsidiary
SOCI	Other costs	Includes Factoring Costs no longer via separate subsidiary
SOCI	Actuarial (loss) / gain in respect of pension schemes	Excludes 22/23 accounting disclosures. Provision estimate for Scheme Review results 24/25
SOFP	Housing depreciation	Movement includes disposal forecast which nets to NIL in SOCI
SOFP	Pension asset / (liability)	22/23 FRS102 not updated
SOFP	Revenue reserves	22/23 Reserves exclude FRS102 adjs
Additional Information	Scottish Housing Grants	Difference to SOCF relates to grants received Year - 1 + Year -2 (£3,317k)
Additional Information	Other public subsidy	Difference to SOCF relates to grants received Year - 1 + Year -2 (£3,317k)
Additional Information	Rent increase - Margin above General Inflation (%)	3.5% rent inc assumed Y2: 3% rent increase assumed Y3-5 ; uplift in rent revenue due to additional units added
Additional Information	Direct maintenance cost increase - Margin above General Inflation (%)	Above inflation costs in 22/23 in part due to supplier exiting the sector
Additional Information	Average cost of borrowing (%)	N/A - no loans
Additional Information	Employers Contributions for pensions (%)	DB Pension review currently underway
Additional Information	SHAPS Pensions deficit contributions (£'000)	Provision for Scheme Benefit advised by TPT - court case results expected late 2024
Additional Information	Minimum headroom cover on tightest interest cover covenant (£'000)	N/A - no loans
Additional Information	Minimum headroom cover on tightest gearing covenant	N/A - no loans

Page	Field	Comment
	(£'000)	
Additional Information	Minimum headroom cover on tightest asset cover covenant (£'000)	N/A - no loans
Additional Information	Full time Equivalent Staff Curr Year	Additional short term heads added
Additional Information	EESSH Revenue Expenditure included above	Tripple Glazed Windows/IWI& general provision for eessh2
Additional Information	Estimated decarbonisation cost	provision for EESSH will contribute to decarbonisation