

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

A1.1	Date approved	-
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	8,131.2	8,893.2	9,336.5	9,709.5	10,000.9	10,200.4
Service charges	317.1	337.2	352.8	366.3	377.4	387.6
Gross rents & service charges	8,448.3	9,230.4	9,689.3	10,075.8	10,378.3	10,588.0
Rent loss from voids	83.5	110.2	116.3	111.2	114.6	117.0
Net rent & service charges	8,364.8	9,120.2	9,573.0	9,964.6	10,263.7	10,471.0
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	1,296.0	1,254.6	1,250.7	1,246.4	1,242.6	1,236.9
Grants from Scottish Ministers	43.6	50.0	51.5	52.8	54.1	55.5
Other grants	63.7	50.0	50.0	50.0	50.0	75.0
Other income	385.0	408.4	418.0	428.5	437.1	445.8
TURNOVER	10,153.1	10,883.2	11,343.2	11,742.3	12,047.5	12,284.2
Less:						
Housing depreciation	2,331.0	2,295.1	2,316.1	2,344.9	2,370.5	2,384.8
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	2,267.7	2,672.2	2,673.0	2,714.7	2,751.5	2,752.1
Service costs	304.1	329.9	345.3	358.6	369.6	379.6
Planned maintenance - direct costs	504.1	1,254.3	876.1	811.7	1,337.0	1,368.6
Re-active & voids maintenance - direct costs	1,083.5	1,115.3	1,183.0	1,243.0	1,293.4	1,332.4
Maintenance overhead costs	1,355.3	1,563.8	1,544.8	1,554.8	1,564.7	1,566.1
Bad debts written off / (back)	30.2	48.8	57.9	56.8	55.2	58.6
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	219.1	141.2	140.2	140.7	141.3	166.3
Other costs	380.6	408.5	417.0	425.8	433.2	440.0
	6,144.6	7,534.0	7,237.3	7,306.1	7,945.9	8,063.7
Operating Costs	8,475.6	9,829.1	9,553.4	9,651.0	10,316.4	10,448.5
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)	1,677.5	1,054.1	1,789.8	2,091.3	1,731.1	1,835.7
Interest receivable and other income	211.3	75.7	73.0	33.2	20.4	23.9
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)	25.0	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	1,913.8	1,129.8	1,862.8	2,124.5	1,751.5	1,859.6
Tax on surplus on ordinary activities	0.8	0.0	0.3	0.7	1.0	1.5
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	1,913.0	1,129.8	1,862.5	2,123.8	1,750.5	1,858.1
Actuarial (loss) / gain in respect of pension schemes	256.0	0.0	0.0	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	2,169.0	1,129.8	1,862.5	2,123.8	1,750.5	1,858.1

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	136,252.4	137,705.8	138,967.6	140,693.8	142,232.5	143,087.6
Less:						
Housing Depreciation	59,090.4	59,700.4	60,603.8	60,839.4	61,381.8	62,484.1
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	77,162.0	78,005.4	78,363.8	79,854.4	80,850.7	80,603.5
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	528.4	876.3	1,228.4	1,087.8	916.8	743.2
TOTAL NON-CURRENT ASSETS	77,690.4	78,881.7	79,592.2	80,942.2	81,767.5	81,346.7
Current Assets						
Net rental receivables	86.2	102.6	107.7	112.1	115.5	117.8
Other receivables, stock & WIP	421.2	272.4	250.1	256.0	260.9	265.8
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	9,064.8	7,803.7	7,523.6	6,829.2	6,277.8	7,343.7
TOTAL CURRENT ASSETS	9,572.2	8,178.7	7,881.4	7,197.3	6,654.2	7,727.3
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	2,785.7	2,718.0	2,768.4	2,811.8	2,843.7	2,875.0
TOTAL CURRENT LIABILITIES	2,785.7	2,718.0	2,768.4	2,811.8	2,843.7	2,875.0
NET CURRENT ASSETS/(LIABILITIES)	6,786.5	5,460.7	5,113.0	4,385.5	3,810.5	4,852.3
TOTAL ASSETS LESS CURRENT LIABILITIES	84,476.9	84,342.4	84,705.2	85,327.7	85,578.0	86,199.0
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	42,353.5	41,262.8	40,176.3	39,093.7	38,016.8	36,779.8
TOTAL LONG TERM LIABILITIES	42,353.5	41,262.8	40,176.3	39,093.7	38,016.8	36,779.8
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	735.0	561.4	148.0	(270.7)	(694.0)	(694.0)
NET ASSETS	41,388.4	42,518.2	44,380.9	46,504.7	48,255.2	50,113.2
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	41,388.3	42,518.1	44,380.8	46,504.6	48,255.1	50,113.1
TOTAL CAPITAL & RESERVES	41,388.4	42,518.2	44,380.9	46,504.7	48,255.2	50,113.2
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)	1,677.5	1,054.1	1,789.8	2,091.3	1,731.1	1,835.7
Depreciation & Amortisation	2,428.0	2,444.9	2,539.0	2,571.5	2,600.1	2,619.3
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	(349.1)	(63.7)	54.7	47.3	37.4	31.3
(Increase) / Decrease in Receivables	(58.1)	132.3	17.2	(10.3)	(8.2)	(7.3)
(Increase) / Decrease in Stock & WIP	0.0	(173.6)	(413.4)	(418.7)	(423.3)	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	(1,295.9)	(1,254.7)	(1,250.4)	(1,246.5)	(1,242.6)	(1,237.0)
NET CASH FROM OPERATING ACTIVITIES	2,402.4	2,139.3	2,736.9	3,034.6	2,694.5	3,242.0
Tax (Paid) / Refunded	(0.8)	0.0	(0.3)	(0.7)	(1.0)	(1.5)
Return on Investment and Servicing of Finance						
Interest Received	211.3	75.7	73.0	33.2	20.4	23.9
Interest (Paid)	0.0	0.0	0.0	0.0	0.0	0.0
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	211.3	75.7	73.0	33.2	20.4	23.9
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	(1,104.1)	(320.0)	(320.0)	(320.0)	(320.0)	0.0
Improvement of Housing	(1,720.0)	(2,818.4)	(2,354.7)	(3,515.5)	(3,046.8)	(2,137.6)
Construction or acquisition of other Land & Buildings	(63.4)	(497.7)	(575.0)	(86.0)	(58.5)	(60.9)
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	37.0	0.0	0.0	0.0	0.0	0.0
Sale of Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0	0.0
Grants (Repaid) / Received	380.8	160.0	160.0	160.0	160.0	0.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(2,469.7)	(3,476.1)	(3,089.7)	(3,761.5)	(3,265.3)	(2,198.5)
NET CASH BEFORE FINANCING	143.2	(1,261.1)	(280.1)	(694.4)	(551.4)	1,065.9
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	143.2	(1,261.1)	(280.1)	(694.4)	(551.4)	1,065.9
Cash Balance						
Balance Brought Forward	8,921.6	9,064.8	7,803.7	7,523.6	6,829.2	6,277.8
Increase / (Decrease) in Net Cash	143.2	(1,261.1)	(280.1)	(694.4)	(551.4)	1,065.9
CLOSING BALANCE	9,064.8	7,803.7	7,523.6	6,829.2	6,277.8	7,343.7

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	41	5	5	5	5	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
Transfers in	0	0	0	0	0	0
Total number of new affordable housing units added during year	41	5	5	5	5	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	1	0	0	0	0	0
Demolition	0	0	0	0	0	0
Transfers out	0	0	0	0	0	0
Other	0	0	0	0	0	0
Number of units managed at end of period (exclude factored units)	1,732	1,737	1,742	1,747	1,752	1,752
Units owned:						
Social Rent Properties	1,732	1,737	1,742	1,747	1,752	1,752
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	1,732	1,737	1,742	1,747	1,752	1,752
Financed by:						
Scottish Housing Grants	3,370.0	160.0	160.0	160.0	160.0	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	4,333.0	160.0	160.0	160.0	160.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total cost of new units	7,703.0	320.0	320.0	320.0	320.0	0.0
Development cost per unit	187.9	64.0	64.0	64.0	64.0	0.0
Assumptions:						
General Inflation (%)	3.5	3.8	3.0	2.5	2.0	2.0
Rent increase - Margin above/below General Inflation (%)	2.0	4.7	2.0	1.5	1.0	0.0
Operating cost increase - Margin above/below General Inflation (%)	0.0	0.0	0.0	0.0	0.0	0.0
Direct maint cost increase-Margin above/below General Inflation (%)	0.5	0.5	0.5	0.5	0.5	0.5
Actual / Assumed average salary increase (%)	4.0	5.1	4.5	2.5	2.0	2.0
Average cost of borrowing (%)	0.0	0.0	0.0	0.0	0.0	0.0
Employers Contributions for pensions (%)	15.1	13.5	14.9	15.2	14.9	14.9
Employers Contributions for pensions (£'000)	321.3	321.0	358.3	370.0	364.5	362.5
SHAPS Pensions deficit contributions (£'000)	0.0	173.6	251.9	257.2	261.7	0.0

Five Year Financial Projections (FYFP) 2025-2026

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) (£'000)	2,714.3	3,158.2	3,320.7	3,370.6	3,385.9	3,110.7
Full time equivalent staff	45.0	48.2	48.2	47.2	46.6	45.6
EESH Revenue Expenditure included above (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
EESH Capital Expenditure included above (£'000)	1,127.0	1,276.3	801.3	872.9	821.9	674.4
Total capital & revenue expend on maint pre-1919 properties	1,479.2	1,640.9	1,780.2	2,608.7	2,872.6	1,735.2
Total capital & revenue expend on maint all other properties (£'000)	240.8	1,167.5	574.5	906.8	174.2	402.4

Estimated decarbonisation cost indicator	Yes
Estimated decarbonisation cost (£'000)	4,446.8

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	-	-	-	-	-	-	-	-	364.0%
Gearing	(31.7%)	(22.7%)	(21.902%)	(18.354%)	(16.952%)	(14.685%)	(13.010%)	(14.654%)	39.2%
Efficiency									
Void	0.6%	0.6%	0.988%	1.194%	1.200%	1.104%	1.104%	1.105%	0.6%
Arrears	1.3%	1.1%	1.031%	1.125%	1.125%	1.125%	1.125%	1.125%	1.8%
Bad debts	(0.6%)	(0.2%)	0.361%	0.535%	0.605%	0.570%	0.538%	0.560%	0.4%
Staff costs / turnover	23.1%	27.2%	26.734%	29.019%	29.275%	28.705%	28.105%	25.323%	20.6%
Turnover per unit	£5,381	£5,591	£5,862	£6,266	£6,512	£6,721	£6,876	£7,012	£6,165
Responsive repairs to planned maintenance	2.5	3.2	2.1	3.7	2.7	3.5	3.4	2.6	1.8
Liquidity									
Current ratio	3.4	3.0	3.4	3.0	2.8	2.6	2.3	2.7	1.6
Profitability									
Gross surplus / (deficit)	20.3%	18.5%	16.522%	9.686%	15.779%	17.810%	14.369%	14.944%	17.7%
Net surplus / (deficit)	23.3%	21.4%	18.842%	10.381%	16.420%	18.087%	14.530%	15.126%	9.5%
EBITDA / revenue	23.6%	17.7%	22.540%	4.877%	15.438%	7.841%	8.755%	16.956%	24.8%
Financing									
Debt Burden	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
Net debt per unit	(£6,972)	(£5,270)	(£5,234)	(£4,493)	(£4,319)	(£3,909)	(£3,583)	(£4,192)	£6,841
Debt per unit	£0	£0	£0	£0	£0	£0	£0	£0	£9,511
Diversification									
Income from non-rental activities	18.3%	17.6%	17.613%	16.199%	15.606%	15.139%	14.806%	14.760%	16.4%
INDICATORS									
Turnover	9,066.5	9,459.2	10,153.1	10,883.2	11,343.2	11,742.3	12,047.5	12,284.2	
Operating costs	5,158.2	5,683.1	6,144.6	7,534.0	7,237.3	7,306.1	7,945.9	8,063.7	
Net housing assets	70,422.1	76,677.8	77,162.0	78,005.4	78,363.8	79,854.4	80,850.7	80,603.5	
Cash & current investments	11,748.0	8,916.7	9,064.8	7,803.7	7,523.6	6,829.2	6,277.8	7,343.7	
Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net assets / capital & reserves	37,078.2	39,220.8	41,388.4	42,518.2	44,380.9	46,504.7	48,255.2	50,113.2	

Comments

Page	Field	Comment
SOFP	Housing depreciation	Movement includes disposal forecast which nets to NIL in SOCI
SOFP	Pension asset / (liability)	25/26 FRS102 updated - movement thereafter relates to deficit payments + estimated scheme review payments
SOCF	Construction or acquisition of Housing properties	Y1 relates to newbuild project ; Y1-4 relates to ROTS grant funded properties - NIL in Y5
SOCF	Grants (Repaid) / Received	Current plan has NIL for acquisition of housing properties in Y5
Additional Information	Other public subsidy	NIL
Additional Information	Development cost per unit	Projection assumes ROTS grant funded acquisitions rather than newbuild - and NIL in Y5
Additional Information	Average cost of borrowing (%)	WHA currently have no loans and are not projecting loans within the next 5 years.
Additional Information	Minimum headroom cover on tightest interest cover covenant (£'000)	WHA currently have no loans and are not projecting loans within the next 5 years.
Additional Information	Minimum headroom cover on tightest gearing covenant (£'000)	WHA currently have no loans and are not projecting loans within the next 5 years.
Additional Information	Minimum headroom cover on tightest asset cover covenant (£'000)	WHA currently have no loans and are not projecting loans within the next 5 years.
Additional Information	Full time Equivalent Staff Curr Year	Y2 additional posts added to corporate /housing structure - Y4-6 assumes reduction re new system
Additional Information	Estimated decarbonisation cost	Double/Trippl Glazed Windows & IWI