

Landlord Name:	Trust Housing Association Ltd
RSL Reg No.:	143
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Approval

A1.1	Date approved	31/05/2023
A1.2	Approver	Zoe Purdie
A1.3	Approver job title	Director of Finance and People
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	21,864.0	23,595.6	24,486.1	25,236.2	25,906.2	26,496.8
Service charges	11,575.0	13,512.5	16,157.5	16,413.3	16,673.5	16,264.2
Gross rents & service charges	33,439.0	37,108.1	40,643.6	41,649.5	42,579.7	42,761.0
Rent loss from voids	856.0	816.8	739.7	659.7	678.6	694.1
Net rent & service charges	32,583.0	36,291.3	39,903.9	40,989.8	41,901.1	42,066.9
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	3,596.0	3,706.2	3,559.9	3,567.8	3,523.4	3,479.5
Grants from Scottish Ministers	0.0	0.0	0.0	0.0	0.0	0.0
Other grants	0.0	0.0	0.0	0.0	0.0	0.0
Other income	233.0	618.9	637.5	650.2	663.2	676.5
TURNOVER	36,412.0	40,616.4	44,101.3	45,207.8	46,087.7	46,222.9
Less:						
Housing depreciation	6,050.0	5,988.0	6,311.3	6,443.1	6,415.6	6,514.5
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	13,885.0	16,385.9	16,853.2	17,127.2	17,404.0	17,674.4
Service costs	6,645.0	5,147.9	7,641.1	7,793.6	7,949.1	7,433.8
Planned maintenance - direct costs	1,490.0	2,498.2	2,573.2	2,650.4	2,740.5	2,795.3
Re-active & voids maintenance - direct costs	3,297.0	3,313.2	3,467.5	3,861.7	4,009.2	4,089.4
Maintenance overhead costs	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	74.0	136.3	244.9	252.4	259.1	265.0
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	349.0	231.3	238.2	243.0	247.8	252.8
Other costs	2,351.0	3,343.3	3,305.5	3,381.0	3,447.4	3,515.2
	28,091.0	31,056.1	34,323.6	35,309.3	36,057.1	36,025.9
Operating Costs	34,141.0	37,044.1	40,634.9	41,752.4	42,472.7	42,540.4
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)	2,271.0	3,572.3	3,466.4	3,455.4	3,615.0	3,682.5
Interest receivable and other income	19.0	0.0	30.8	18.9	10.5	10.5
Interest payable and similar charges	1,585.0	2,229.2	2,196.4	1,988.9	1,876.8	1,556.3
Increase / (Decrease) in Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Other Gains / (Losses)	(195.0)	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	510.0	1,343.1	1,300.8	1,485.4	1,748.7	2,136.7
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	510.0	1,343.1	1,300.8	1,485.4	1,748.7	2,136.7
Actuarial (loss) / gain in respect of pension schemes	(1,168.0)	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	(658.0)	1,343.1	1,300.8	1,485.4	1,748.7	2,136.7

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	259,353.0	268,890.4	273,060.1	280,916.0	282,123.6	286,613.4
Less:						
Housing Depreciation	98,848.0	104,836.0	111,147.3	117,590.4	124,006.0	130,520.5
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	160,505.0	164,054.4	161,912.8	163,325.6	158,117.6	156,092.9
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	3,199.0	3,269.8	3,070.7	2,836.1	2,662.6	2,563.4
TOTAL NON-CURRENT ASSETS	163,704.0	167,324.2	164,983.5	166,161.7	160,780.2	158,656.3
Current Assets						
Net rental receivables	279.0	348.0	358.4	365.4	372.3	379.3
Other receivables, stock & WIP	1,318.0	2,091.9	2,152.4	2,193.9	2,236.2	2,279.4
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	4,769.0	2,996.1	2,150.0	2,150.0	2,150.0	2,150.0
TOTAL CURRENT ASSETS	6,366.0	5,436.0	4,660.8	4,709.3	4,758.5	4,808.7
Payables : Amounts falling due within One Year						
Loans due within one year	1,390.0	2,871.0	1,238.0	1,381.0	1,372.0	1,288.0
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	8,967.5	4,626.7	5,450.0	6,194.0	6,966.4	7,092.5
TOTAL CURRENT LIABILITIES	10,357.5	7,497.7	6,688.0	7,575.0	8,338.4	8,380.5
NET CURRENT ASSETS/(LIABILITIES)	(3,991.5)	(2,061.7)	(2,027.2)	(2,865.7)	(3,579.9)	(3,571.8)
TOTAL ASSETS LESS CURRENT LIABILITIES	159,712.5	165,262.5	162,956.3	163,296.0	157,200.3	155,084.5
Payables : Amounts falling due After One Year						
Loans due after one year	41,092.0	46,521.0	47,014.0	46,234.0	45,115.0	44,342.0
Other long-term payables	0.0	211.3	211.3	211.3	211.3	211.3
Grants to be released	80,365.0	80,099.6	76,539.6	72,971.9	69,448.5	65,969.0
TOTAL LONG TERM LIABILITIES	121,457.0	126,831.9	123,764.9	119,417.2	114,774.8	110,522.3
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	1,168.0	0.0	0.0	0.0	0.0	0.0
NET ASSETS	37,087.5	38,430.6	39,191.4	43,878.8	42,425.5	44,562.2
Capital & Reserves						
Share capital	0.5	0.5	0.5	0.5	0.5	0.5
Revaluation reserve	0.0	0.0	0.0	0.0	0.0	0.0
Restricted reserves	(1,061.0)	(1,061.0)	(1,601.0)	1,601.0	(1,601.0)	(1,601.0)
Revenue reserves	38,148.0	39,491.1	40,791.9	42,277.3	44,026.0	46,162.7
TOTAL CAPITAL & RESERVES	37,087.5	38,430.6	39,191.4	43,878.8	42,425.5	44,562.2
Intra Group Receivables - as included above	76.0	0.0	0.0	0.0	0.0	0.0
Intra Group Payables - as included above	181.0	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)	2,271.0	3,572.3	3,466.4	3,455.4	3,615.0	3,682.5
Depreciation & Amortisation	6,459.0	6,438.6	6,819.3	6,992.8	6,910.6	6,941.7
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	633.0	(1,649.8)	823.6	744.4	771.7	126.2
(Increase) / Decrease in Receivables	(1,808.0)	0.0	(70.9)	(48.5)	(49.3)	(50.2)
(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	(4,142.0)	(3,706.2)	(3,559.9)	(3,567.8)	(3,523.4)	(3,479.5)
NET CASH FROM OPERATING ACTIVITIES	3,413.0	4,654.9	7,478.5	7,576.3	7,724.6	7,220.7
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance						
Interest Received	19.0	0.0	30.8	18.9	10.5	10.5
Interest (Paid)	(1,585.0)	(2,228.8)	(2,196.5)	(1,989.0)	(1,876.2)	(1,556.3)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	(1,566.0)	(2,228.8)	(2,165.7)	(1,970.1)	(1,865.7)	(1,545.8)
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	(6,630.0)	(5,737.9)	0.0	0.0	0.0	0.0
Improvement of Housing	(4,992.0)	(4,305.4)	(4,802.5)	(4,511.5)	(4,418.3)	(4,573.6)
Construction or acquisition of other Land & Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Construction or acquisition of other Non-Current Assets	(511.0)	(464.0)	(309.0)	(315.2)	(321.5)	(327.9)
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	0.0	0.0	0.0	0.0	0.0	0.0
Grants (Repaid) / Received	3,099.0	3,347.3	0.0	0.0	0.0	0.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(9,034.0)	(7,160.0)	(5,111.5)	(4,826.7)	(4,739.8)	(4,901.5)
NET CASH BEFORE FINANCING	(7,187.0)	(4,733.9)	201.3	779.5	1,119.1	773.4
Financing						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	7,000.0	7,450.0	342.4	664.4	928.3	687.3
Debt repayment	(18,941.0)	(1,338.6)	(1,389.8)	(1,443.9)	(2,047.4)	(1,460.7)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH FROM FINANCING	(11,941.0)	6,111.4	(1,047.4)	(779.5)	(1,119.1)	(773.4)
INCREASE / (DECREASE) IN NET CASH	(19,128.0)	1,377.5	(846.1)	0.0	0.0	0.0
Cash Balance						
Balance Brought Forward	23,973.0	1,618.6	2,996.1	2,150.0	2,150.0	2,150.0
Increase / (Decrease) in Net Cash	(19,128.0)	1,377.5	(846.1)	0.0	0.0	0.0
CLOSING BALANCE	4,845.0	2,996.1	2,150.0	2,150.0	2,150.0	2,150.0



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	55	0	46	0	0	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	55	0	46	0	0	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	3,687	3,687	3,733	3,733	3,733	3,733
MMR Properties	56	56	56	56	56	56
Low Costs Home Ownership Properties	31	31	31	31	31	31
Properties - Other Tenures	16	16	16	16	16	16
Number of units owned at end of period	3,790	3,790	3,836	3,836	3,836	3,836
Number of units managed at end of period (exclude factored units)	0	0	0	0	0	0
Financed by:						
Scottish Housing Grants	4,058.0	0.0	5,762.0	0.0	0.0	0.0
Other public subsidy	0.0	0.0	0.0	0.0	0.0	0.0
Private finance	4,240.0	0.0	3,235.0	0.0	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Cash reserves	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total cost of new units	8,298.0	0.0	8,997.0	0.0	0.0	0.0
Assumptions:						
General Inflation (%)	3.4	7.0	3.0	2.0	2.0	2.0
Rent increase - Margin above/below General Inflation (%)	0.8	0.0	1.0	1.0	1.0	1.0
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 (%)	0.0	0.0	0.0	0.0	0.0	0.0
Actual / Assumed average salary increase (%)	3.4	6.2	3.0	2.0	2.0	2.0
Average cost of borrowing (%)	4.8	5.2	4.5	4.1	4.0	3.4
Employers Contributions for pensions (%)	3.0	3.0	3.0	3.0	3.0	3.0
Employers Contributions for pensions (£'000)	313.0	333.0	343.0	349.0	356.0	364.0
SHAPS Pensions deficit contributions (£'000)	517.6	0.0	0.0	0.0	0.0	0.0
Min. headroom cover on tightest interest cover covenant (£'000)	263.0	281.0	804.0	1,405.9	1,841.4	2,853.1
Minimum headroom cover on tightest gearing covenant (£'000)	70,286.0	53,519.2	55,588.8	58,123.2	60,961.1	63,513.6
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)	15,097.0	15,935.0	16,345.0	16,577.0	16,909.0	17,247.0
Full time equivalent staff	401.0	401.0	400.0	397.0	397.0	397.0

EESHS Revenue Expenditure included above	0.0	0.0	0.0	0.0	0.0	0.0
EESHS 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	646.0	675.0	717.0	729.0	738.0	757.0
Total capital & revenue expenditure on maint. all other properties	9,133.0	9,531.0	10,125.0	10,293.0	10,429.0	10,700.0

Estimated decarbonisation cost indicator	Yes
Estimated decarbonisation cost	2,500.0

TRENDS & COMPARATORS

RATIOS	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	National Median
Financial capacity	Actual	Actual	Outturn	Forecast	Forecast	Forecast	Forecast	Forecast	
Interest cover	381.444%	391.969%	216.530%	208.852%	341.876%	381.860%	412.275%	464.640%	532.318%
Gearing	81.928%	79.797%	101.687%	120.726%	117.633%	103.615%	104.506%	97.571%	47.961%
Efficiency									
Voids	2.729%	3.708%	2.560%	2.201%	1.820%	1.584%	1.594%	1.623%	0.854%
Arrears	1.266%	1.358%	0.856%	0.959%	0.898%	0.891%	0.889%	0.902%	1.900%
Bad debts	0.106%	0.499%	0.227%	0.376%	0.614%	0.616%	0.618%	0.630%	0.391%
Staff costs / turnover	35.336%	36.957%	41.462%	39.233%	37.062%	36.668%	36.689%	37.313%	21.039%
Turnover per unit	£8,760	£9,161	£9,607	£10,717	£11,497	£11,785	£12,015	£12,050	£5,458
Responsive repairs to planned maintenance	3.2	2.8	2.0	2.1	2.1	1.9	1.8	1.8	1.8
Liquidity									
Current ratio	0.4	2.1	0.6	0.7	0.7	0.6	0.6	0.6	2.1
Profitability									
Gross surplus / (deficit)	13.031%	6.592%	6.237%	8.795%	7.860%	7.643%	7.844%	7.967%	18.479%
Net surplus / (deficit)	9.396%	3.536%	1.401%	3.307%	2.950%	3.286%	3.794%	4.623%	12.665%
EBITDA / revenue	10.267%	6.072%	9.143%	12.938%	11.281%	11.916%	12.177%	12.166%	29.312%
Financing									
Debt Burden	1.0	1.6	1.2	1.2	1.1	1.1	1.0	1.0	1.9
Net debt per unit	£7,593	£8,174	£9,951	£12,242	£12,018	£11,852	£11,558	£11,335	£7,102
Debt per unit	£8,493	£14,591	£11,209	£13,032	£12,579	£12,413	£12,119	£11,895	£10,687
Diversification									
Income from non-rental activities	16.055%	16.307%	10.516%	10.649%	9.518%	9.330%	9.084%	8.991%	17.598%
INDICATORS									
Turnover	32,737.0	34,224.0	36,412.0	40,616.4	44,101.3	45,207.8	46,087.7	46,222.9	
Operating costs	23,121.0	26,011.0	28,091.0	31,056.1	34,323.6	35,309.3	36,057.1	36,025.9	
Net housing assets	151,793.0	155,040.0	160,505.0	164,054.4	161,912.8	163,325.6	158,117.6	156,092.9	
Cash & current investments	3,363.0	23,973.0	4,769.0	2,996.1	2,150.0	2,150.0	2,150.0	2,150.0	
Debt	31,737.0	54,512.0	42,482.0	49,392.0	48,252.0	47,615.0	46,487.0	45,630.0	
Net assets / capital & reserves	34,633.0	38,271.0	37,087.5	38,430.6	39,191.4	43,878.8	42,425.5	44,562.2	

Comments

Page	Field	Comment
SOFP	Loans due after one year	remainder of revolver loan will be drawn down in 23/24 to support new build project
SOCF	Construction or acquisition of Housing properties	No new build Yr2 onwards
SOCF	Debt repayment	Refinanced loans at end of Mar 22 - multiple loans repaid in April 24. Repayment of revolver begins in Year 4 and 3 loans complete during year 5
SOCF	Balance Brought Forward	our assumed opening balance cash position for 5 year plan was different due to timing of loan drawdown and new build payments
SOCF	Increase / (Decrease) in Net Cash	different opening cash position from the estimated one included in 5 year plan
Additional Information	'Total cost of new units' / 'Total number of new affordable housing units added during year'	previous plan included aspirational build to 50 units per year which has been removed from the plan this year. Now includes committed new build only.
Additional Information	Other public subsidy	No public subsidy
Additional Information	Private finance	debt drawdown and repayment includes refinancing of loans in 22/23 and subsidising of heat with rent costs
Additional Information	Minimum headroom cover on tightest asset cover covenant (£'000)	No asset cover covenants
Additional Information	Estimated decarbonisation cost	Have included £500k per annum remodelling budget which will be used for retro refit projects in support of decarbonisation. This is in excess of our standard component replacement, which will also be directed to energy efficient options (e.g. energy efficient boiler replacements etc).