

PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN

STATEMENT OF COMPREHENSIVE INCOME

	2018/19 Year 0 £'000	2019/20 Year 1 £'000	2020/21 Year 2 £'000	2021/22 Year 3 £'000	2022/23 Year 4 £'000	2023/24 Year 5 £'000
10: Gross rents	5,801.5	5,999.9	6,193.1	6,409.8	6,634.2	6,885.2
11: Service charges	2.8	0.0	0.0	0.0	0.0	0.0
12: Gross rents & service charges	5,804.3	5,999.9	6,193.1	6,409.8	6,634.2	6,885.2
13: Rent loss from voids	50.9	179.9	185.7	192.3	199.0	206.5
14: Net rent & service charges	5,753.4	5,820.0	6,007.4	6,217.5	6,435.2	6,678.7
15: Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
16: Grants released from deferred income	75.8	78.0	78.0	78.0	78.0	78.0
17: Grants from Scottish Ministers	65.4	0.0	0.0	0.0	0.0	0.0
18: Other grants	0.0	0.0	0.0	0.0	0.0	0.0
19: Other income	91.3	100.0	102.5	105.1	107.7	110.4
20: TURNOVER	5,985.9	6,187.9	6,400.6	6,620.9	6,867.1	7,104.1
Less:						
22: Housing depreciation	762.9	747.7	791.3	831.6	863.6	897.9
23: Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
25: Management costs	1,482.4	1,878.8	1,884.9	1,923.3	1,961.0	1,999.4
26: Planned maintenance - direct costs	1,046.0	1,007.7	1,086.3	1,149.7	1,277.8	1,050.8
27: Re-active & voids maintenance - direct costs	915.5	787.2	810.8	835.1	860.2	886.0
28: Maintenance overhead costs	366.0	379.0	397.7	414.4	434.8	456.1
29: Bad debts written off / (back)	95.6	59.9	61.8	64.0	66.2	68.7
30: Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
31: Other activity costs	0.0	0.0	0.0	0.0	0.0	0.0
32: Other costs	91.3	99.8	0.0	0.0	0.0	0.0
33: Operating Costs	3,996.8	4,212.4	4,241.5	4,386.5	4,600.0	4,461.0
35: Operating Costs	4,759.7	4,960.1	5,032.8	5,218.1	5,463.6	5,358.9
36: Gain/(Loss) on disposal of PPE	0.0	0.0	0.0	0.0	0.0	0.0
37: Exceptional items - (Income) / Expense	(77.0)	0.0	0.0	0.0	0.0	0.0
38: OPERATING SURPLUS/(DEFICIT)	1,303.2	1,037.9	1,155.1	1,182.5	1,157.3	1,508.2
40: Interest receivable and other income	37.2	42.6	60.9	59.0	56.4	54.5
41: Interest payable and similar charges	608.5	696.8	861.3	909.3	970.8	986.3
42: Increase / (Decrease) in Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
43: Other Gains / (Losses)	(248.0)	0.0	0.0	0.0	0.0	0.0
45: SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	483.9	383.7	354.7	332.2	242.9	576.4
						38+40-41+42+43

	£'000	£'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	483.9	383.7	354.7	332.2	242.9	576.4 45-47
STATEMENT OF FINANCIAL POSITION							
Non-Current Assets							
Intangible Assets & Goodwill	54	18.2	25.1	25.1	25.1	25.1	25.1
Housing properties - Gross cost or valuation	57	36,116.9	38,250.7	39,994.0	41,465.5	42,703.8	44,267.2
Less							
Housing Depreciation	59	7,620.5	8,368.2	9,159.5	9,991.1	10,854.7	11,752.6
Negative Goodwill	60	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	61	28,496.4	29,882.5	30,834.5	31,474.4	31,849.1	32,514.6 57-59-60
Non-Current Investments	63	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	64	449.0	397.5	383.3	370.8	358.3	345.7
TOTAL NON-CURRENT ASSETS	65	28,963.6	30,305.1	31,242.9	31,870.3	32,232.5	32,885.4 54+61+63+64
Current Assets							
Net rental receivables	68	132.0	175.0	180.0	185.0	190.0	195.0
Other receivables, stock & WIP	69	299.3	275.2	270.2	265.2	260.2	255.2
Investments (non-cash)	70	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	71	7,325.0	5,844.3	8,852.0	8,147.6	7,619.0	7,133.3
TOTAL CURRENT ASSETS	72	7,756.3	6,294.5	9,302.2	8,597.8	8,069.2	7,583.5 SUM(68:71)
Payables : Amounts falling due within One Year							
Loans due within one year	75	308.7	240.0	285.5	421.8	421.8	421.8
Overdrafts due within one year	76	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	77	2,193.4	2,072.1	2,072.1	2,072.1	2,072.1	2,072.1
TOTAL CURRENT LIABILITIES	78	2,502.1	2,312.1	2,357.6	2,493.9	2,493.9	2,493.9 75+76+77
NET CURRENT ASSETS/(LIABILITIES)	80	5,254.2	3,982.4	6,944.6	6,103.9	5,575.3	5,089.6 72-78
TOTAL ASSETS LESS CURRENT LIABILITIES	82	34,217.8	34,287.5	38,187.5	37,974.2	37,807.8	37,975.0 65+80
Payables : Amounts falling due After One Year							
Loans due after one year	85	15,299.8	15,059.8	18,508.1	17,865.6	17,359.3	16,853.1
Other long-term payables	86	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	87	4,005.4	4,102.4	4,199.4	4,296.4	4,393.4	4,490.4
Provisions for liabilities & charges	88	19,305.2	19,162.2	22,707.5	22,162.0	21,752.7	21,343.5 85+86+87
	89	713.0	542.0	542.0	542.0	542.0	542.0
NET ASSETS	90	14,199.6	14,583.3	14,938.0	15,270.2	15,513.1	16,089.5 82-88-89
Capital & Reserves							
Share capital	93	0.2	0.2	0.2	0.2	0.2	0.2
Revaluation reserve	94	0.0	0.0	0.0	0.0	0.0	0.0
Restricted reserves	95	0.0	0.0	0.0	0.0	0.0	0.0
Revenue reserves	96	14,199.4	14,583.1	14,937.8	15,270.0	15,512.9	16,089.3
TOTAL CAPITAL & RESERVES	97	14,199.6	14,583.3	14,938.0	15,270.2	15,513.1	16,089.5 SUM(93:96)
Pension Liability - as included above	99	140.0	140.0	145.0	150.0	155.0	160.0
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	£'000	£'000
Intra Group Payables - as included above	101	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance check	102	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
STATEMENT OF CASH FLOWS								
Net Cash from Operating Activities								
Operating Surplus/(Deficit)	106	1,303.2	1,037.9	1,155.1	1,182.5	1,157.3	1,508.2	38
Depreciation & Amortisation	107	851.7	799.2	805.5	844.1	876.1	910.5	
Impairments / (Revaluation Enhancements)	108	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	109	0.0	(171.0)	0.0	0.0	0.0	0.0	0.0
(Increase) / Decrease in Receivables	110	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Increase) / Decrease in Stock & WIP	111	0.0	(140.2)	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	0.0
Other non-cash adjustments	113	(52.6)	(78.0)	(78.0)	(78.0)	(78.0)	(78.0)	
NET CASH FROM OPERATING ACTIVITIES	114	2,102.3	1,447.9	1,882.6	1,948.5	1,955.4	2,340.7	SUM(106:113)
Tax (Paid) / Refunded	116	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance								
Interest Received	119	37.2	42.6	60.9	59.0	56.4	54.5	
Interest (Paid)	120	(695.3)	(696.8)	(661.3)	(909.3)	(970.8)	(986.3)	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	121	(658.1)	(654.2)	(600.4)	(850.3)	(914.4)	(931.8)	119+120
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	124	(1,619.6)	(385.0)	(385.0)	(385.0)	(385.0)	(385.0)	
Improvement of Housing	125	(1,149.0)	(1,748.8)	(1,358.3)	(1,086.5)	(953.4)	(1,178.4)	
Construction or acquisition of other Land & Buildings	126	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction or acquisition of other Non-Current Assets	127	(34.9)	(6.9)	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	0.0
Sale of Other Land & Buildings	129	0.0	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	0.0
Grants (Repaid) / Received	131	164.2	175.0	175.0	175.0	175.0	175.0	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	132	(2,639.3)	(1,965.7)	(1,568.3)	(1,296.5)	(1,063.4)	(1,388.4)	SUM(124:131)
NET CASH BEFORE FINANCING	134	(1,195.1)	(1,172.0)	(486.1)	(198.2)	(22.4)	20.5	114+116+121+132
Financing								
Equity drawdown	137	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	138	0.0	0.0	4,000.0	0.0	0.0	0.0	0.0
Debt repayment	139	(280.4)	(308.7)	(506.2)	(506.2)	(506.2)	(506.2)	
Working Capital (Cash) - Drawn / (Repaid)	140	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH FROM FINANCING	141	(280.4)	(308.7)	3,493.8	(506.2)	(506.2)	(506.2)	SUM(137:140)
INCREASE / (DECREASE) IN NET CASH	143	(1,475.5)	(1,480.7)	3,007.7	(704.4)	(528.6)	(485.7)	134+141
Cash Balance								
Balance Brought Forward	146	8,800.5	7,325.0	5,844.3	8,852.0	8,147.6	7,619.0	148 (Prior Year)
Increase / (Decrease) in Net Cash	147	(1,475.5)	(1,480.7)	3,007.7	(704.4)	(528.6)	(485.7)	143
CLOSING BALANCE	148	7,325.0	5,844.3	8,852.0	8,147.6	7,619.0	7,133.3	146+147
Difference between Closing Balance and Cash at bank and in hand		0.0	0.0	0.0	0.0	0.0	0.0	148-71

ADDITIONAL INFORMATION		£'000	£'000	£'000	£'000	£'000	£'000
Units:							
154 :	Number of units owned at end of period	1,422	1,429	1,436	1,443	1,450	1,457
155 :	Number of units managed at end of period (exclude factored units)	0	0	0	0	0	0
157 :	New Social Rent Properties added	26	7	7	7	7	7
158 :	New MMR Properties added	0	0	0	0	0	0
159 :	New Low Costs Home Ownership Properties added	0	0	0	0	0	0
160 :	New Properties - Other Tenures added	0	0	0	0	0	0
161 :	Total number of new affordable housing units added during year	26	7	7	7	7	7
Financed by:							
164 :	Scottish Housing Grants	164.2	175.0	175.0	175.0	175.0	175.0
165 :	Other public subsidy	0.0	0.0	0.0	0.0	0.0	0.0
166 :	Private finance	0.0	0.0	0.0	0.0	0.0	0.0
167 :	Sales	0.0	0.0	0.0	0.0	0.0	0.0
168 :	Cash reserves	1,455.4	210.0	210.0	210.0	210.0	210.0
169 :	Other	0.0	0.0	0.0	0.0	0.0	0.0
170 :	Total cost of new units	1,619.6	385.0	385.0	385.0	385.0	385.0
Number of units lost during year from:							
173 :	Sales including right to buy	0	0	0	0	0	0
174 :	Demolition	0	0	0	0	0	0
175 :	Other	0	0	0	0	0	0
Assumptions:							
178 :	General Inflation (%)	2.5	2.5	2.5	2.5	2.5	2.5
179 :	Rent increase - Margin above General Inflation (%)	1.3	1.0	1.0	1.0	1.0	1.0
180 :	Operating cost increase - Margin above General Inflation (%)	0.0	1.0	1.0	1.0	1.0	1.0
181 :	Direct maintenance cost increase - Margin above General Inflation (%)	0.0	0.5	0.5	0.5	0.5	0.5
182 :	Average cost of borrowing (%)	3.9	4.7	5.9	5.0	5.6	5.8
183 :	Employers Contributions for pensions (%)	12.6	12.6	12.6	12.6	12.6	12.6
184 :	Employers Contributions for pensions (£'000)	72.0	80.8	83.6	86.5	89.5	92.6
185 :	SHAPS Pensions deficit contributions (£'000)	140.0	140.0	145.0	150.0	155.0	160.0
187 :	Total staff costs (including NI & pension costs)	1,329.0	1,330.0	1,376.5	1,424.7	1,474.5	1,526.1
188 :	Full time equivalent staff	23.0	23.0	23.0	23.0	23.0	23.0
190 :	EESH Capital Expenditure included above	586.0	1,083.0	0.0	0.0	0.0	0.0
191 :	EESH Revenue Expenditure included above	0.0	0.0	0.0	0.0	0.0	0.0
Version 7.19							



Paragon Housing Association Ltd

Ratios

	2018/19 Year 0	2019/20 Year 1	2020/21 Year 2	2021/22 Year 3	2022/23 Year 4	2023/24 Year 5
Financial capacity						
Interest cover %	307.7	213.9	225.6	220.8	207.2	242.8
Gearing %	58.3	64.8	66.6	66.4	65.5	63.0
Efficiency						
Voids %	0.9	3.0	3.0	3.0	3.0	3.0
Arrears %	2.3	3.0	3.0	3.0	3.0	2.9
Bad debts %	1.7	1.0	1.0	1.0	1.0	1.0
Staff costs / turnover %	22.2	22.2	22.2	22.3	22.3	22.2
Turnover per unit (£)	4,209.5	4,197.3	4,309.1	4,435.6	4,566.1	4,713.2
Responsive repairs to planned maintenance	2.4	3.5	3.0	2.7	2.5	2.5
Liquidity						
Current ratio	3.1	2.7	3.9	3.4	3.2	3.0
Profitability						
Gross surplus / Deficit %	21.8	17.3	18.7	18.5	17.5	22.0
Net surplus / Deficit %	8.1	6.4	5.7	5.2	3.7	8.4
EBITDA / revenue (%)	16.8	1.5	9.7	14.7	17.8	18.1
Financing						
Debt Burden	2.6	2.6	3.0	2.9	2.7	2.5
Net debt per unit (£)	5,825.2	6,616.9	6,923.1	7,026.9	7,008.3	6,960.6
Debt per unit (£)	10,976.4	10,706.6	13,087.5	12,673.2	12,262.8	11,856.5
Diversification						
Income from non-rental activities %	1.5	1.7	1.7	1.6	1.6	1.6
Other Activities Surplus to Operating Surplus %	7.0	9.6	8.9	8.9	9.3	7.3

I confirm that this organisation has completed the Annual Five Year Financial Projections Return in accordance with the Scottish Housing Regulator's policy document "Financial Viability of Registered Social Landlords : Statutory Guidance - February 2019" and that this summary sheet and attached annex of financial data and projections, based on the circumstances at the time of preparing the financial plans and the assumptions, have been approved by the Governing Body at its meeting on:

Date of Approval *

This return is provided to the Scottish Housing Regulator, in confidence, solely in connection with its annual financial information requirements and in order to assist the Scottish Housing Regulator in its role as regulator. The information contained herein must not be disclosed to any third party without the explicit consent of the RSL.

Name of Approver *

Job Role of Approver *