


Financial Projections & Assumptions						2019		
Larkfield Housing Association Ltd						293		
		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	
		£'000	£'000	£'000	£'000	£'000	£'000	
PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN								
STATEMENT OF COMPREHENSIVE INCOME								
Gross rents	10 :	1,833.0	1,870.0	1,907.0	1,945.0	1,984.0	2,024.0	
Service charges	11 :	0.0	0.0	0.0	0.0	0.0	0.0	
Gross rents & service charges	12 :	1,833.0	1,870.0	1,907.0	1,945.0	1,984.0	2,024.0	10+11
Rent loss from voids	13 :	21.0	9.0	10.0	10.0	10.0	10.0	
Net rent & service charges	14 :	1,812.0	1,861.0	1,897.0	1,935.0	1,974.0	2,014.0	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	1.0	1.0	1.0	1.0	1.0	
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 :	131.0	69.0	60.0	61.0	62.0	64.0	
TURNOVER	20 :	1,944.0	1,931.0	1,958.0	1,997.0	2,037.0	2,079.0	SUM(14:19)
Less:								
Housing depreciation	22 :	375.0	344.0	350.0	356.0	364.0	371.0	
Impairment written off / (back)	23 :	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25 :	616.0	637.0	654.0	666.0	682.0	699.0	
Planned maintenance - direct costs	26 :	199.0	475.0	199.0	207.0	221.0	226.0	
Re-active & voids maintenance - direct costs	27 :	222.0	212.0	217.0	223.0	228.0	234.0	
Maintenance overhead costs	28 :	32.0	35.0	36.0	37.0	38.0	39.0	
Bad debts written off / (back)	29 :	29.0	19.0	19.0	19.0	20.0	20.0	
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 :	0.0	0.0	0.0	0.0	0.0	0.0	
	33 :	1,098.0	1,378.0	1,125.0	1,152.0	1,189.0	1,218.0	SUM (25:32)
Operating Costs	35 :	1,473.0	1,722.0	1,475.0	1,508.0	1,553.0	1,589.0	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 :	471.0	209.0	483.0	489.0	484.0	490.0	20-35+36-37
Interest receivable and other income	40 :	1.0	1.0	3.0	3.0	4.0	4.0	
Interest payable and similar charges	41 :	128.0	159.0	180.0	180.0	180.0	180.0	
Increase / (Decrease) in Negative Goodwill	42 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other Gains / (Losses)	43 :	(181.0)	0.0	0.0	0.0	0.0	0.0	
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	45 :	163.0	51.0	306.0	312.0	308.0	314.0	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 :	163.0	51.0	306.0	312.0	308.0	314.0	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 :	11,374.0	11,510.0	11,831.0	12,170.0	12,547.0	12,931.0	
Less								
Housing Depreciation	59 :	3,215.0	3,559.0	3,909.0	4,265.0	4,629.0	5,000.0	
Negative Goodwill	60 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET HOUSING ASSETS	61 :	8,159.0	7,951.0	7,922.0	7,905.0	7,918.0	7,931.0	57-59-60
Non-Current Investments	63 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other Non Current Assets	64 :	126.0	148.0	131.0	119.0	107.0	115.0	
TOTAL NON-CURRENT ASSETS	65 :	8,285.0	8,099.0	8,053.0	8,024.0	8,025.0	8,046.0	54+61+63+64
Current Assets								
Net rental receivables	68 :	127.0	128.0	132.0	133.0	136.0	138.0	
Other receivables, stock & WIP	69 :	53.0	53.0	53.0	53.0	53.0	53.0	
Investments (non-cash)	70 :	0.0	0.0	0.0	0.0	0.0	0.0	
Cash at bank and in hand	71 :	2,836.0	3,024.0	3,323.0	3,610.0	3,910.0	4,201.0	
TOTAL CURRENT ASSETS	72 :	3,016.0	3,205.0	3,508.0	3,796.0	4,099.0	4,392.0	SUM(68:71)
Payables : Amounts falling due within One Year								
Loans due within one year	75 :	4,500.0	0.0	0.0	0.0	0.0	0.0	
Overdrafts due within one year	76 :	0.0	0.0	0.0	0.0	0.0	0.0	
Other short-term payables	77 :	262.0	262.0	262.0	262.0	262.0	262.0	
TOTAL CURRENT LIABILITIES	78 :	4,762.0	262.0	262.0	262.0	262.0	262.0	75+76+77
NET CURRENT ASSETS/(LIABILITIES)	80 :	(1,746.0)	2,943.0	3,246.0	3,534.0	3,837.0	4,130.0	72-78
TOTAL ASSETS LESS CURRENT LIABILITIES	82 :	6,539.0	11,042.0	11,299.0	11,558.0	11,862.0	12,176.0	65+80
Payables : Amounts falling due After One Year								
Loans due after one year	85 :	0.0	4,500.0	4,500.0	4,500.0	4,500.0	4,500.0	
Other long-term payables	86 :	342.0	295.0	246.0	195.0	192.0	192.0	
Grants to be released	87 :	60.0	59.0	58.0	57.0	56.0	55.0	
	88 :	402.0	4,854.0	4,804.0	4,752.0	4,748.0	4,747.0	85+86+87
Provisions for liabilities & charges	89 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET ASSETS	90 :	6,137.0	6,188.0	6,495.0	6,806.0	7,114.0	7,429.0	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 :	0.0	0.0	0.0	0.0	0.0	0.0	
Revenue reserves	96 :	6,137.0	6,188.0	6,495.0	6,806.0	7,114.0	7,429.0	
TOTAL CAPITAL & RESERVES	97 :	6,137.0	6,188.0	6,495.0	6,806.0	7,114.0	7,429.0	SUM(93:96)
Pension Liability - as included above	99 :	342.0	295.0	246.0	195.0	192.0	192.0	
Intra Group Receivables - as included above	100 :	0.0	0.0	0.0	0.0	0.0	0.0	
Intra Group Payables - as included above	101 :	49.0	0.0	0.0	0.0	0.0	0.0	

		£'000	£'000	£'000	£'000	£'000	£'000	
Balance check	102 :	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
STATEMENT OF CASHFLOWS								
Net Cash from Operating Activities								
Operating Surplus/(Deficit)	106 :	471.0	209.0	483.0	489.0	484.0	490.0	38
Depreciation & Amortisation	107 :	338.0	357.0	367.0	369.0	376.0	384.0	
Impairments / (Revaluation Enhancements)	108 :	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	109 :	(4.0)	0.0	0.0	0.0	0.0	0.0	
(Increase) / Decrease in Receivables	110 :	30.0	(1.0)	(3.0)	(3.0)	(3.0)	(3.0)	
(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	(48.0)	(50.0)	(52.0)	(4.0)	0.0	
NET CASH FROM OPERATING ACTIVITIES	114 :	835.0	517.0	797.0	803.0	853.0	871.0	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 :	2.0	1.0	3.0	3.0	4.0	4.0	
Interest (Paid)	120 :	(128.0)	(159.0)	(180.0)	(180.0)	(180.0)	(180.0)	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	121 :	(126.0)	(158.0)	(177.0)	(177.0)	(176.0)	(176.0)	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 :	(377.0)	(136.0)	(321.0)	(339.0)	(377.0)	(384.0)	
Construction or acquisition of other Land & Buildings	126 :	0.0	0.0	0.0	0.0	0.0	0.0	
Construction or acquisition of other Non-Current Assets	127 :	(5.0)	(35.0)	0.0	0.0	0.0	(20.0)	
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 :	(382.0)	(171.0)	(321.0)	(339.0)	(377.0)	(404.0)	SUM(124:131)
NET CASH BEFORE FINANCING	134 :	327.0	188.0	299.0	287.0	300.0	291.0	114+116+121+132
Financing								
Equity drawdown	137 :	0.0	0.0	0.0	0.0	0.0	0.0	
Debt drawdown	138 :	0.0	4,500.0	0.0	0.0	0.0	0.0	
Debt repayment	139 :	0.0	(4,500.0)	0.0	0.0	0.0	0.0	
Working Capital (Cash) - Drawn / (Repaid)	140 :	0.0	0.0	0.0	0.0	0.0	0.0	
NET CASH FROM FINANCING	141 :	0.0	0.0	0.0	0.0	0.0	0.0	SUM(137:140)
INCREASE / (DECREASE) IN NET CASH	143 :	327.0	188.0	299.0	287.0	300.0	291.0	134+141
Cash Balance								
Balance Brought Forward	146 :	2,509.0	2,836.0	3,024.0	3,323.0	3,610.0	3,910.0	148 (Prior Year)
Increase / (Decrease) in Net Cash	147 :	327.0	188.0	299.0	287.0	300.0	291.0	143
CLOSING BALANCE	148 :	2,836.0	3,024.0	3,323.0	3,610.0	3,910.0	4,201.0	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
ADDITIONAL INFORMATION								

		£'000	£'000	£'000	£'000	£'000	£'000	
Units:								
Number of units owned at end of period	154 :	382	382	382	382	382	382	[prevyr]154+161-173-174-175
Number of units managed at end of period (exclude factored units)	155 :	382	382	382	382	382	382	382
New Social Rent Properties added	157 :	0	0	0	0	0	0	0
New MMR Properties added	158 :	0	0	0	0	0	0	0
New Low Costs Home Ownership Properties added	159 :	0	0	0	0	0	0	0
New Properties - Other Tenures added	160 :	0	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	0.0
Other public subsidy	165 :	0.0	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	0.0
Sales	167 :	0.0	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	0.0
Other	169 :	0.0	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	0
Demolition	174 :	0	0	0	0	0	0	0
Other	175 :	0	0	0	0	0	0	0
Assumptions:								
General Inflation (%)	178 :	2.4	2.2	2.5	2.5	2.5	2.5	2.5
Rent increase - Margin above General Inflation (%)	179 :	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating cost increase - Margin above General Inflation (%)	180 :	0.0	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	0.0
Average cost of borrowing (%)	182 :	2.9	3.8	3.8	3.8	3.8	3.8	3.8
Employers Contributions for pensions (%)	183 :	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Employers Contributions for pensions (£'000)	184 :	32.0	32.0	33.0	34.0	34.0	35.0	35.0
SHAPS Pensions deficit contributions (£'000)	185 :	49.0	48.0	50.0	52.0	4.0	0.0	0.0
Total staff costs (including NI & pension costs)	187 :	456.0	480.0	492.0	505.0	517.0	530.0	530.0
Full time equivalent staff	188 :	10.0	10.0	10.0	10.0	10.0	10.0	10.0
EESSE Capital Expenditure included above	190 :	339.0	20.0	90.0	0.0	0.0	0.0	0.0
EESSE Revenue Expenditure included above	191 :	46.0	0.0	48.0	0.0	0.0	0.0	0.0
Version 7.19								