


Financial Projections & Assumptions						2019		
Lochfield Park Housing Association Ltd						268		
		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	
PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	
		£'000	£'000	£'000	£'000	£'000	£'000	
<b>STATEMENT OF COMPREHENSIVE INCOME</b>								
Gross rents	10 :	2,035.8	2,073.1	2,114.5	2,541.3	2,592.1	2,643.9	
Service charges	11 :	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Gross rents &amp; service charges</b>	12 :	2,035.8	2,073.1	2,114.5	2,541.3	2,592.1	2,643.9	10+11
Rent loss from voids	13 :	2.3	10.4	10.6	12.7	13.0	13.2	
<b>Net rent &amp; service charges</b>	14 :	2,033.5	2,062.7	2,103.9	2,528.6	2,579.1	2,630.7	12-13
Developments for sale income	15 :	0.0	0.0	0	0	0	0	
Grants released from deferred income	16 :	655.6	710.5	700.5	827.3	817.3	807.3	
Grants from Scottish Ministers	17 :	47.5	22.5	23	23.4	23.9	24.4	
Other grants	18 :	0	0	0	0	0	0	
Other income	19 :	0.9	0.0	0.0	0.0	0.0	0.0	
<b>TURNOVER</b>	20 :	<b>2,737.5</b>	<b>2,795.7</b>	<b>2,827.4</b>	<b>3,379.3</b>	<b>3,420.3</b>	<b>3,462.4</b>	SUM(14:19)
Less:								
Housing depreciation	22 :	812.8	819.7	840.1	1,120.5	1,142.0	1,164.1	
Impairment written off / (back)	23 :	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25 :	656.7	654.8	673.3	687.2	708.8	724.8	
Planned maintenance - direct costs	26 :	285.3	398.8	422.8	475.6	403.6	437.0	
Re-active & voids maintenance - direct costs	27 :	117.1	145.2	148.1	164.6	168.7	172.9	
Maintenance overhead costs	28 :	0	0	0	0	0	0	
Bad debts written off / (back)	29 :	11.4	20.4	31.5	37.9	38.7	26.3	
Developments for sale costs	30 :	0	0	0	0	0	0	
Other activity costs	31 :	0	0	0	0	0	0.0	
Other costs	32 :	0.0	0.0	0.0	0.0	0.0	0.0	
	33 :	1,070.5	1,219.2	1,275.7	1,365.3	1,319.8	1,361.0	SUM (25:32)
<b>Operating Costs</b>	35 :	<b>1,883.3</b>	<b>2,038.9</b>	<b>2,115.8</b>	<b>2,485.8</b>	<b>2,461.8</b>	<b>2,525.1</b>	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	
<b>OPERATING SURPLUS/(DEFICIT)</b>	38 :	<b>854.2</b>	<b>756.8</b>	<b>711.6</b>	<b>893.5</b>	<b>958.5</b>	<b>937.3</b>	20-35+36-37
Interest receivable and other income	40 :	22.9	35.2	49.4	64.8	66.6	70.3	
Interest payable and similar charges	41 :	341.9	356.2	561.7	651.4	637.4	615.9	
Increase / (Decrease) in Negative Goodwill	42 :	0	0	0	0	0	0	
Other Gains / (Losses)	43 :	12.5	-2.2	-2	0	0	0	
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX</b>	45 :	<b>547.7</b>	<b>433.6</b>	<b>197.3</b>	<b>306.9</b>	<b>387.7</b>	<b>391.7</b>	38+40-41+42+43

		£'000	£'000	£'000	£'000	£'000	£'000	
Tax on surplus on ordinary activities	47 :	0	0	0	0	0	0	
<b>SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX</b>	<b>49 :</b>	<b>547.7</b>	<b>433.6</b>	<b>197.3</b>	<b>306.9</b>	<b>387.7</b>	<b>391.7</b>	45-47
<b>STATEMENT OF FINANCIAL POSITION</b>								
<b>Non-Current Assets</b>								
Intangible Assets & Goodwill	54 :	0	0	0	0	0	0	
Housing properties - Gross cost or valuation	57 :	41804.8	45495.8	52422.6	52433.7	52742.7	52754.3	
Less								
Housing Depreciation	59 :	12822	13641.7	14481.8	15602.3	16744.3	17908.4	
Negative Goodwill	60 :	0	0	0	0	0	0	
<b>NET HOUSING ASSETS</b>	<b>61 :</b>	<b>28,982.8</b>	<b>31,854.1</b>	<b>37,940.8</b>	<b>36,831.4</b>	<b>35,998.4</b>	<b>34,845.9</b>	57-59-60
Non-Current Investments	63 :	637.5	633.5	629	628.3	621.4	614.3	
Other Non Current Assets	64 :	0	0	0	0	0	0	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>65 :</b>	<b>29,620.3</b>	<b>32,487.6</b>	<b>38,569.8</b>	<b>37,459.7</b>	<b>36,619.8</b>	<b>35,460.2</b>	54+61+63+64
<b>Current Assets</b>								
Net rental receivables	68 :	61.3	74.3	94.7	113.8	92.8	78.9	
Other receivables, stock & WIP	69 :	542.9	30.4	30.4	30.4	30.4	30.4	
Investments (non-cash)	70 :	2035.4	2000	2000	2000	2000	2000	
Cash at bank and in hand	71 :	1371	1720.5	1257.7	1427.3	1495.9	1896.3	
<b>TOTAL CURRENT ASSETS</b>	<b>72 :</b>	<b>4,010.6</b>	<b>3,825.2</b>	<b>3,382.8</b>	<b>3,571.5</b>	<b>3,619.1</b>	<b>4,005.6</b>	SUM(68:71)
<b>Payables : Amounts falling due within One Year</b>								
Loans due within one year	75 :	220.4	250	275	310.1	362.8	357.6	
Overdrafts due within one year	76 :	0	0	0	0	0	0	
Other short-term payables	77 :	387.2	333	333	333	333	333	
<b>TOTAL CURRENT LIABILITIES</b>	<b>78 :</b>	<b>607.6</b>	<b>583.0</b>	<b>608.0</b>	<b>643.1</b>	<b>695.8</b>	<b>690.6</b>	75+76+77
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>80 :</b>	<b>3,403.0</b>	<b>3,242.2</b>	<b>2,774.8</b>	<b>2,928.4</b>	<b>2,923.3</b>	<b>3,315.0</b>	72-78
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>82 :</b>	<b>33,023.3</b>	<b>35,729.8</b>	<b>41,344.6</b>	<b>40,388.1</b>	<b>39,543.1</b>	<b>38,775.2</b>	65+80
<b>Payables : Amounts falling due After One Year</b>								
Loans due after one year	85 :	6754.6	6339.8	10501.8	10065.7	9650.3	9298	
Other long-term payables	86 :	117.8	58	0	0	0	0	
Grants to be released	87 :	19125.9	21873.4	23186.9	22359.6	21542.3	20735	
	88 :	<b>25,998.3</b>	<b>28,271.2</b>	<b>33,688.7</b>	<b>32,425.3</b>	<b>31,192.6</b>	<b>30,033.0</b>	85+86+87
Provisions for liabilities & charges	89 :	0	0	0	0	0	0	
<b>NET ASSETS</b>	<b>90 :</b>	<b>7,025.0</b>	<b>7,458.6</b>	<b>7,655.9</b>	<b>7,962.8</b>	<b>8,350.5</b>	<b>8,742.2</b>	82-88-89
<b>Capital &amp; Reserves</b>								
Share capital	93 :	0.2	0.2	0.2	0.2	0.2	0.2	
Revaluation reserve	94 :	0	0	0	0	0	0	
Restricted reserves	95 :	0	0	0	0	0	0	
Revenue reserves	96 :	7024.8	7458.4	7655.7	7962.6	8350.3	8742	
<b>TOTAL CAPITAL &amp; RESERVES</b>	<b>97 :</b>	<b>7,025.0</b>	<b>7,458.6</b>	<b>7,655.9</b>	<b>7,962.8</b>	<b>8,350.5</b>	<b>8,742.2</b>	SUM(93:96)
Pension Liability - as included above	99 :	244	184.4	123	59.7	0	0	
Intra Group Receivables - as included above	100 :	0	0	0	0	0	0	

		£'000	£'000	£'000	£'000	£'000	£'000	
Intra Group Payables - as included above	101 :	0	0	0	0	0	0	
Balance check	102 :	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
<b>STATEMENT OF CASHFLOWS</b>								
<b>Net Cash from Operating Activities</b>								
Operating Surplus/(Deficit)	106 :	854.2	756.8	711.6	893.5	958.5	937.3	38
Depreciation & Amortisation	107 :	174.9	133.2	164.1	313.9	351.6	383.9	
Impairments / (Revaluation Enhancements)	108 :	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	109 :	(70.5)	(80.8)	0.0	0.0	0.0	0.0	
(Increase) / Decrease in Receivables	110 :	-509	499.5	-20.4	-19.1	21	13.9	
(Increase) / Decrease in Stock & WIP	111 :	0	0	0	0	0	0	
Gain / (Loss) on sale of non-current assets	112 :	-12.5	0	0	0	0	0	
Other non-cash adjustments	113 :	0	0	0	0	0	0	
<b>NET CASH FROM OPERATING ACTIVITIES</b>	114 :	<b>437.1</b>	<b>1,308.7</b>	<b>855.3</b>	<b>1,188.3</b>	<b>1,331.1</b>	<b>1,335.1</b>	SUM(106:113)
Tax (Paid) / Refunded	116 :	0	0	0	0	0	0	
<b>Return on Investment and Servicing of Finance</b>								
Interest Received	119 :	22.9	35.2	49.4	64.8	66.6	70.3	
Interest (Paid)	120 :	-341.9	-356.2	-561.7	-651.4	-637.4	-615.9	
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	121 :	<b>(319.0)</b>	<b>(321.0)</b>	<b>(512.3)</b>	<b>(586.6)</b>	<b>(570.8)</b>	<b>(545.6)</b>	119+120
<b>Capital Expenditure &amp; Financial Investment</b>								
Construction or acquisition of Housing properties	124 :	-478.5	-3458	-6916	0	0	0	
Improvement of Housing	125 :	-93.2	-233	-10.8	-11.1	-309	-11.6	
Construction or acquisition of other Land & Buildings	126 :	0	0	0	0	0	0	
Construction or acquisition of other Non-Current Assets	127 :	-4.5	-20	-20	-20	-20	-20	
Sale of Social Housing Properties	128 :	0	0	0	0	0	0	
Sale of Other Land & Buildings	129 :	0	0	0	0	0	0	
Sale of Other Non-Current Assets	130 :	0	0	0	0	0	0	
Grants (Repaid) / Received	131 :	504.2	3458	2014	0	0	0	
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	132 :	<b>(72.0)</b>	<b>(253.0)</b>	<b>(4,932.8)</b>	<b>(31.1)</b>	<b>(329.0)</b>	<b>(31.6)</b>	SUM(124:131)
<b>NET CASH BEFORE FINANCING</b>	134 :	<b>46.1</b>	<b>734.7</b>	<b>(4,589.8)</b>	<b>570.6</b>	<b>431.3</b>	<b>757.9</b>	114+116+121+132
<b>Financing</b>								
Equity drawdown	137 :	0	0	0	0	0	0	
Debt drawdown	138 :	0	0	4402	0	0	0	
Debt repayment	139 :	-220.4	-385.2	-275	-401	-362.7	-357.5	
Working Capital (Cash) - Drawn / (Repaid)	140 :	0	0	0	0	0	0	
<b>NET CASH FROM FINANCING</b>	141 :	<b>(220.4)</b>	<b>(385.2)</b>	<b>4,127.0</b>	<b>(401.0)</b>	<b>(362.7)</b>	<b>(357.5)</b>	SUM(137:140)
<b>INCREASE / (DECREASE) IN NET CASH</b>	143 :	<b>(174.3)</b>	<b>349.5</b>	<b>(462.8)</b>	<b>169.6</b>	<b>68.6</b>	<b>400.4</b>	134+141
<b>Cash Balance</b>								
Balance Brought Forward	146 :	1,545.3	1,371.0	1,720.5	1,257.7	1,427.3	1,495.9	148 (Prior Year)
Increase / (Decrease) in Net Cash	147 :	(174.3)	349.5	(462.8)	169.6	68.6	400.4	143
<b>CLOSING BALANCE</b>	148 :	<b>1,371.0</b>	<b>1,720.5</b>	<b>1,257.7</b>	<b>1,427.3</b>	<b>1,495.9</b>	<b>1,896.3</b>	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

		£'000	£'000	£'000	£'000	£'000	£'000	
<b>ADDITIONAL INFORMATION</b>								
<b>Units:</b>								
Number of units owned at end of period	154 :	510	510	510	586	586	586	[prevyjr]154+161-173-174-175
Number of units managed at end of period (exclude factored units)	155 :	0	0	0	0	0	0	
New Social Rent Properties added	157 :	0	0	0	76	0	0	
New MMR Properties added	158 :	0	0	0	0	0	0	
New Low Costs Home Ownership Properties added	159 :	0	0	0	0	0	0	
New Properties - Other Tenures added	160 :	0	0	0	0	0	0	
<b>Total number of new affordable housing units added during year</b>	161 :	<b>0</b>	<b>0</b>	<b>0</b>	<b>76</b>	<b>0</b>	<b>0</b>	SUM (157:160)
<b>Financed by:</b>								
Scottish Housing Grants	164 :	0.0	0.0	0.0	5,472.0	0.0	0.0	
Other public subsidy	165 :	0.0	0.0	0.0	0.0	0.0	0.0	
Private finance	166 :	0.0	0.0	0.0	4,402.0	0.0	0.0	
Sales	167 :	0	0	0	0	0	0	
Cash reserves	168 :	0	0	0	500	0	0	
Other	169 :	0	0	0	0	0	0	
<b>Total cost of new units</b>	170 :	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10,374.0</b>	<b>0.0</b>	<b>0.0</b>	SUM (164:169)
<b>Number of units lost during year from:</b>								
Sales including right to buy	173 :	0	0	0	0	0	0	
Demolition	174 :	0	0	0	0	0	0	
Other	175 :	0	0	0	0	0	0	
<b>Assumptions:</b>								
General Inflation (%)	178 :	2.5	2.5	2	2	2	2	
Rent increase - Margin above General Inflation (%)	179 :	0	0	0	0	0	0	
Operating cost increase - Margin above General Inflation (%)	180 :	0.5	0.5	0.5	0.5	0.5	0.5	
Direct maintenance cost increase - Margin above General Inflation (%)	181 :	0.5	0.5	0.5	0.5	0.5	0.5	
Average cost of borrowing (%)	182 :	5.3	5.3	5.4	6.5	6.1	6.2	
Employers Contributions for pensions (%)	183 :	12.6	12.6	12.6	12.6	12.6	12.6	
Employers Contributions for pensions (£'000)	184 :	32.5	43.4	43.7	43.9	44.8	45.7	
SHAPS Pensions deficit contributions (£'000)	185 :	59.6	61.4	63.2	59.7	0	0	
Total staff costs (including NI & pension costs)	187 :	397.9	444.5	457.9	470.8	481.3	492.1	
Full time equivalent staff	188 :	9	9	9	9	9	9	
EESH Capital Expenditure included above	190 :	0	0	0	0	0	0	
EESH Revenue Expenditure included above	191 :	0	0	0	0	0	0	
<b>Version 7.19</b>								