Local Space is an organisation that has agreed to supply more homes to help meet homelessness. Over a four year period we aim to add an extra 850 homes to our existing stock of about 1850 homes. This is a demanding task, but necessary.

London house prices and private rents are making the capital an unaffordable place with many financially unable to access a safe and secure home. At Local Space we want to provide the best homes possible. That means looking after the ones we own as well as acquiring new homes that will meet our standards. In 2017 we spent £834,000 on maintaining our properties including important health and safety works. No one can forget the terrible events at Grenfell last year. The nation was appalled at what unfolded before their eyes and it must never happen again. Local Space is committed to your safety in our homes and, whether they are refurbished or brand new, all have the same standards applied.

Alongside all of this the staff also had to prepare for two major tests of our organisation. Achieving success in these tests is about demonstrating that the organisation is providing services that are value for money. In this way we can provide the best possible service, as well as making sure we are putting our funds, time and resources to the best possible use. Delivering services to those most in need is what Local Space is about and I am supported in this task by a great executive and staff team. They work together to serve our customers to live securely in safe homes. I hope that this report provides you with information on what and how we did last year. If you have any comments please do let us know at corporateservices@localspace.co.uk.
INTRODUCTION

The Local Space Annual Report gives you an outline of 2017/18 and you will see how active we have been, our key achievements and a look at our future plans.

The annual report is aimed at letting our residents and partners know what we have done over the previous year and why. You will find updates on our key areas of activity, reporting on our performance and overall satisfaction with how we interact and help our residents. It has been a busy year and you will see how we are planning on building on a successful year ahead. We hope you enjoy reading the report!

Local Space is a social landlord with charitable status. We are committed to providing affordable and quality housing to people on lower incomes to help improve their lives.

In 2006 Local Space was created through a partnership with Newham Council and a group of housing professionals. Our unique model grew out of a gift of 450 properties from Newham to a newly formed Local Space. This enabled £200 million to be raised by Local Space to buy and improve over 1000 homes in East London in a record breaking two years. Most of the new homes were in Newham. Our head offices are in Stratford, the East London transport hub, which is also the home of the Olympic stadium and West Ham football club. We currently employ 27 staff.

At the end of March 2018, due to the renewed partnership agreement with Newham Council where we agreed to supply more much needed homes, we owned 2140 properties, nearly 230 more than the same time last year. You can read more about our fast-paced growth programme on page 8. Our model has been on a “purchase and repair” approach to providing homes for families in need. Working with local authorities, around 1550 of our properties are managed by Newham. In 2017/18 we entered into an agreement with London Borough of Waltham Forest to provide additional homes and to date have bought 26 properties, increasing the number of homes we directly manage to 387. Of these 131 homes are for key workers from the public sector.

Local Space is unique as the bulk of our homes are used by Newham Council, enabling it to provide temporary accommodation for the homeless. We also work with other local authorities in City of London, Hackney and Waltham Forest.

OUR OBJECTIVES 2017/20

HOMES PEOPLE WANT TO LIVE IN
- 610 additional homes by 2020
- Tenant satisfaction with product
- Acquire and maintain homes to Local Space standards
- Work with tenants to define Local Space quality standards

SERVICES THAT OUR CUSTOMERS ARE HAPPY WITH
- Tenant scrutiny and involvement
- Tenant satisfaction with service
- Minimum 2nd quartile benchmark
- Social value returns

BEING A SUCCESSFUL BUSINESS
- Target operating margin
- Full covenant compliance and robust business plan and credit rating (V1)
- VFM asset management with maximum return on assets
- Reducing operational and capital procurement costs

BEING A WELL MANAGED ORGANISATION
- IIP 6th Generation rating
- Staff satisfaction with Local Space
- Robust business systems
- Robust governance (G1)

OUR VALUES

ACTING WITH INTEGRITY
We commit to our promises and are open in our dealings with others.

PUTTING CUSTOMERS FIRST
We work with our tenants to understand their situation and meet their expectations by providing value for money services.

CREATIVE AND INNOVATIVE SOLUTIONS
We look for solutions to our problems and welcome new ideas and ways of working.

WORKING WITH PARTNERS
We work with our partners to achieve more for our tenants and make our resources go further.
We have been very fortunate to have a number of sites being offered to the Development Team to assess new business opportunities both in London and Essex. We will continue to progress these. Looking ahead, Local Space is expanding its business opportunities by working with other partners. This year we have secured Right to Buy funds from the London Borough of Waltham Forest to provide 50 new homes for local people. We will now look to expand this opportunity to other Local Authorities in the area. In addition, we are currently in discussion with the GLA and Homes for England to secure grant funding on some of our existing properties and new developments. If we are successful, this will help reduce rent levels.

We achieved our first planning permission at 236 Romford Road, in Newham working in conjunction with the local authority which owns the land. This will enable Local Space to provide 11 affordable rented homes (one, two and three bedroomed flats) for local people in housing need. Some of these homes will be gifted back to Newham to be let at social rents.

This year Local Space has continued to provide families in need with new homes as we work on our ambitious Growth Strategy which sets out to provide 800 homes in Newham and 50 in Waltham Forest.

Our relationship with Newham Council remains an important part of our growth programme to deliver 800 new homes. This year, our financial position has been further strengthened by retaining our AA credit rating and achieving a G1 and V1 rating in our In Depth Assessment by our Regulator. These ratings put Local Space in a stronger position to secure better financial deals, making our funds go further to provide even more homes.

In London, house prices and rents are often out of reach for many people and the addition of 850 properties in London and Essex will go some way to assist these households.

We were pleased to deliver a brand new development made up of 47 spacious flats with allocated parking in Thurrock this year. The homes have good access links to local amenities, parks and transport and employment opportunities.

850 NEW HOMES TO BE DELIVERED

DEVELOPMENT

IN 2017/18 LOCAL SPACE ACQUIRED 236 PROPERTIES

TOTAL ACQUIRED UP TO 326 PROPERTIES

TOWARDS A TARGET OF 850 PROPERTIES

We have been very fortunate to have a number of sites being offered to the Development Team to assess new business opportunities both in London and Essex. We will continue to progress these. Looking ahead, Local Space is expanding its business opportunities by working with other partners. This year we have secured Right to Buy funds from the London Borough of Waltham Forest to provide 50 new homes for local people. We will now look to expand this opportunity to other Local Authorities in the area. In addition, we are currently in discussion with the GLA and Homes for England to secure grant funding on some of our existing properties and new developments. If we are successful, this will help reduce rent levels.
OPERATIONS

HOW WE SURVIVED A COLD WINTER - WITH THE BEAST FROM THE EAST

This year saw a particularly cold snap and we have worked hard to ensure our properties are water tight and well-insulated to assist in keeping tenants’ homes warm. Every year we carry out a programme of planned maintenance replacement of main components within our tenants home to achieve this.

The graphic shows the number of properties where such works were carried out this last financial year. As part of an ongoing boiler renewal programme, the 50 new boilers that were replaced were all A-Rated energy efficiency with up to date heating controls. A-Rated boilers provide efficient heating and subsequently reduce fuel bills and carbon dioxide emissions. In addition, £32,000 was spent repairing and maintaining existing gas and electrical heating systems.

There were several cases where vulnerable customers were temporarily re-housed whilst essential works were carried out to their homes. We then assisted them to move back in after works were completed. In other cases, additional temporary heating and electricity costs were provided when work to boilers/heating could not be completed on the day and thankfully these were very few in number.

STOCK CONDITION SURVEY

The ‘Homes Standard’ from the Regulator for Social Housing requires that Local Space and all Registered Providers meet certain standards. These are set out in the Decent Homes Guidance and seek to meet the standards of design and quality when the home was first built. To ensure Local Space complies with this and plans for future replacement of main components in the property we need accurate stock condition information. This is obtained by carrying out condition surveys of our homes.

The stock condition data previously held was not detailed enough to make accurate forecasts of repair and replacement works that will be required over time. So Local Space instructed a surveying firm to carry out up to date and detailed surveys in 2018 for approximately 1400 Local Space properties (about 80% of our stock) to ensure we have correct information. This project was completed in July 2018.

This data will now help us to put together accurate and fully costed programmes of all works needed over the next 30 years. We will be able to produce a short (two-year programme from 2019/20), medium (five-year programme from 2019) and longer term investment (covering 10 years from 2019) programmes. We will regularly update this information so that we can always have accurate work programmes.

STOCK CONDITION
Assessing the age and condition of major elements in the property such as the kitchen, bathroom, windows and doors.

ENERGY SURVEY
Collecting information on features which allow us to calculate the energy efficiency levels of the property.
COMMUNITY FOCUS

TENANTS’ PANEL
The Tenant Policy & Scrutiny Panel has been in existence since its first meeting in December 2013. This is the Panel’s Annual Report detailing the areas of involvement and influence in 2017/18. The Panel is currently operating with six official members. The former Tenants’ Representative on the Board has also now been co-opted to the Panel.

RESIGNATIONS
Since March 2017 one member resigned from the panel.

REGULARITY OF MEETINGS
The Panel has had six formal meetings. The regularity of meetings has varied depending on the complexity of the projects worked on.

ANNUAL GENERAL MEETING
This was held on 27 February 2017. The Chair (Bill Page) and the Vice Chair (Beatrice Adusei) formally stood down and were unanimously re-elected. The Panel started a learning programme in autumn 2017 which began with team building. Following sessions included how to carry out scrutiny, monitoring performance information and presentation skills. The Panel and Local Space see these sessions as a vital part of increasing the Panel’s capability and confidence to undertake their important work.

The Panel have reviewed some of our key policy and procedures in providing services to customers this year including:

- Repairs & Maintenance
- Estate Management
- Tenancy Policy
- Tenant Empowerment and Complaints
- Rent Setting Policy
- Fire Risk
- Asbestos

The Panel has also carried out a scrutiny of our directly managed void properties and concluded overall that the standard was very good. However, they did make some key recommendations which included making sure all works are completed before properties are let and also that sufficient window keys are left at the property. The Panel will next carry out a scrutiny of the repairs service, specifically related to the customer experience. This work will feed into the re-tendering progress for the new repairs and maintenance contract due in August 2019.

TENANTS’ COFFEE MORNING
Just before children went back to school in September 2017 we hosted a coffee morning for our tenants and people who live in Local Space owned properties. It was a fantastic event attended by more than 150 people.

We had stalls set up by Local Space staff from development, housing and repairs. Our repairs contractors came as well as other partner organisations offering support and services to residents. Newham Council’s housing and fostering services staff attended as well as Workplace which helps people into employment focussing particularly on young people.

It was a great day with entertainment for children, food and beverages, a cake bake-off where all the cakes were offered to our tenants and a free raffle of football tickets at West Ham’s new home at the Olympic Stadium. Our feedback from our tenants was that the day was a success with something for everyone.
Local Space successfully delivered the planned maintenance programme, with improvements across homes we managed to renew:

- **46** properties where windows and doors were replaced
- **23** roof coverings
- **24** new kitchens
- **22** new bathrooms
- **50** boilers and heating systems installed
- **5** electrical rewires
SOCIAL VALUE
SUPPORTING THE COMMUNITIES WE WORK IN

Many of our tenants and communities are facing challenging times that look set to continue for some time. Understanding the impact that social value can have and providing additional services to facilitate this can make a difference for our tenants and we recognise that providing quality homes is just the beginning for a better future. This shifts the focus from looking at more than just the bottom-line price or cost of a service towards the overall value of the outcomes delivered.

Local Space employees continued their sponsorship of our nominated foodbank charity The Trussell Trust – which operates within our key property locations. The foodbank provides food that has been donated by the local community to households who are experiencing a range of personal crises and poverty due to low income, benefit delays or unexpected bills. Local Space staff also provide about £500 worth of donated food to the charity each year.

The Association also participates in the London Community Credit Union (LCCU) membership scheme which was set up to provide support to the local community. LCCU is a not-for-profit financial cooperative run for, and by, its members and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. It is promotes financial inclusion and helps to keep money invested within the community by lending at competitive rates. It is a community focussed approach that provides vital services and support for individuals and neighbourhoods.

Deafblind UK is now in its eighth year with the group having grown from strength to strength. It meets monthly at Local Space, where members get together for social events and to hear local speakers. Local Space also support home-based Deafblind staff to be able to recruit volunteers and we offer our facilities within the building on Romford Road to interview and undertake paperwork.

OUR PEOPLE

In 2016/17 we created a new development department to deliver our growth programme of affordable homes. This marked a change in how we organise our people and this year we continued to build on the high standards of delivery set. We appointed a Finance Director with a new look team and created a Corporate Services team to provide better infrastructure for our business. This has led to internal opportunities for our staff to apply for new roles. While this period of change has been challenging we have continued to invest in our people through a new performance management system. This has led to focused training and ensuring staff have the tools to do their jobs to the best of their abilities providing the best possible levels of service to our tenants. We have continued to listen to staff by running listening sessions to ensure we are ready for growth and remain a competitive employer in the London jobs market.

We have seen that if you value your staff they will value you as a good employer and provide the best service they can.
THE BOARD

Strategic leadership is provided by a Board including Newham Council appointees and independent members. Operational management of the organisation is led by the Chief Executive, supported by the Executive Team.

RICHARD REYNOLDS
CHAIR
Richard is also Chair of Meridian Home Start and Weald Property Developments, he is a Non Executive Director of Breyer Group Plc and a Patron of Discover (The Children’s Discovery Centre in Stratford).

CLIVE TURNER
VICE CHAIR
Clive has held a number of senior roles in local authorities, housing associations and government agencies in London and the South West. He has recently retired as Chief Executive of a large housing association.

CAITLIN FARROW
SENIOR INDEPENDENT BOARD MEMBER
Caitlin is a policy and research professional and is currently the Head of Strategy, Planning, Policy and Insight at Peabody. She is also a trustee of Health Improvement Project Zanzibar.

MARTIN BELLINGER
Martin has 30 years experience in the development sector, and co-founded build to rent developers Essential Living. He is a member of the DCLG Build to Rent sub-committee, and the London Urban Transformation Commission.

JITINDER TAKHAR
Jitinder joined Local Space as CEO in March 2016. Jitinder has also held numerous non-executive positions with housing associations, the Chartered Institute of Housing and the National Housing Federation.

RICHARD STEVENS
CHAIR OF AUDIT AND RISK COMMITTEE
Richard is a chartered accountant and was a partner in a major regional firm of chartered accountants based in London and the Southeast. He is an experienced non-executive director serving on boards and committees in the social housing sector and other commercial enterprises.

JESSICA TAMAYAO
Jessica is a specialist in financial and commercial advisory to the public sector and has a strong track record in housing and mixed use regeneration schemes. She is currently the Head of Commercial Ventures at Newham Council.

MANU NAIR
Manu is an investment analyst at credit hedge fund Observatory Capital. He was previously a Vice President at mid-market investment bank, Canaccord Genuity; and advised housing associations and mid-market corporates on treasury management and capital markets fundraising.

TIM MULVENNA
CHAIR OF NOMINATIONS AND REMUNERATION COMMITTEE
Tim has more than 20 years’ experience in customer service in a number of industry sectors, including housing, telecoms, charity and IT. He is now CEO of The Barret Group and prior to that worked for London’s largest landlord, L&Q, for 12 years.

The NOMINATIONS AND REMUNERATION COMMITTEE leads on the recruitment and oversight of Board members and reviews composition of the Board. It oversees members’ induction, training, and appraisal and is responsible for ensuring appropriate remuneration in place, as well as effective appraisal of the Chief Executive.

The AUDIT AND RISK COMMITTEE ensures that we keep our business strong, and protect what we own, so that it does not lose its value. It makes sure we consider and protect ourselves from business risks and threats, and work in the right way.

The strategic leadership of the Board is crucial in ensuring the organization operates effectively and efficiently. The Board is composed of a mix of Newham Council appointees and independent members, ensuring a diverse range of perspectives and expertise. The Chief Executive is supported by the Executive Team, while operational management of the organization is led by the CEO.

Each member of the Board brings their own unique experience and skills to the table, contributing to the strategic decision-making process. From finance and accounting to strategy and planning, the Board covers a wide range of areas critical to the success of the organization.

For instance, Richard Reynolds is the Chair of the Board and is also Chair of Meridian Home Start and Weald Property Developments. His experience in the housing sector and beyond provides a valuable perspective on the organization’s strategic direction.

Clive Turner, the Vice Chair, has held various senior roles in local authorities and housing associations. His extensive experience in the sector highlights his understanding of the challenges and opportunities within the housing industry.

Caitlin Farrow is a senior independent board member with a policy and research background. Her role as the Head of Strategy, Planning, Policy and Insight at Peabody offers valuable insights into the broader context of the organization’s strategic planning.

Martin Bellinger, with 30 years of experience in the development sector and a co-founder of Essential Living, contributes valuable knowledge on housing developments and their impact.

Jitinder Takhar, the CEO, has held numerous non-executive positions with housing associations, showcasing a deep understanding of the sector and the challenges it faces.

Manu Nair’s role as an investment analyst at Observatory Capital and his previous experience at Canaccord Genuity and housing associations provide him with a strong background in financial and commercial advisory.

Tim Mulvenna has extensive experience in customer service across various sectors, including housing, telecoms, charity, and IT. His role as the CEO of The Barret Group and his previous experience at L&Q highlight his expertise in managing large landlords.

Jessica Tamayao, as a specialist in financial and commercial advisory, brings a strong track record in housing and mixed use regeneration schemes. Her current role as the Head of Commercial Ventures at Newham Council demonstrates her understanding of the challenges faced by housing associations.

Richard Stevens, as the Chair of the Audit and Risk Committee, oversees the organization’s financial health and risk management, ensuring that the organization operates in a robust and sustainable manner.

The nominations and remuneration committee is crucial in ensuring a diverse and competent board composition. It leads on the recruitment and oversight of board members and reviews composition, ensuring that the board is equipped with the necessary skills and experience to effectively govern the organization.

The audit and risk committee plays a vital role in protecting the organization’s assets and ensuring that it remains resilient in the face of business risks and threats. By working in the right way, the organization can maintain its strength and prevent any potential losses.
GOVERNANCE

Local Space is governed by a Board which has overall responsibility for all that the organisation does. Good governance and how the Board works is vital to our success in delivering services to our tenants. As a small organisation we do not have complex structures in place but we take governance seriously and we want it to be effective. We have worked hard to continue to improve our approach throughout the year and it has paid off: the Regulator for Social Housing confirmed our top rating of G1 for governance and V1 for financial viability. These top ratings mean that we can seek competitively priced borrowing to provide even more homes.

During the year we undertook a review of our Board composition, skills and competencies, our governance documents and many of our key policies. We also recruited new Board members and our Chief Executive, Jitinder Takhar, also joined the Board.

The Board meets every six weeks and each meeting is preceded by a training session. This year we ran training sessions on finance, development, the economy, risk management and data protection. This allows the Board to stay informed, providing a well-run organisation.

The Board works closely with the Tenant and Scrutiny Panel and members of the Panel now regularly attend Board meetings. Panel member Beatrice Adusie is now also a member of the Audit and Risk Committee.

Local Space adopted a Code of Conduct in 2017 and all Board members, committee members and staff members are expected to comply with this code. It also adopted the 2015 NHF Code of Governance and is fully compliant with the high standards of governance that this represents.

The Board is supported by the Company Secretary, Kirsty Semple. Kirsty Semple ACIS LLM is a Chartered Secretary with over 25 years experience. She has worked for a number of housing associations, and other voluntary sector bodies.

EXECUTIVE TEAM

Meet our executive team, led by Chief Executive, Jitinder Takhar, who has a place on the Local Space Board, demonstrating the effective and good relationship between the Board and the Executive.

The Executive Team continues to evolve as our business grows. We have the strong leadership that is needed to run a successful organisation providing much needed homes to those in greatest need in our society. Local Space is growing and needs an executive team that ensures we have the capacity to support growth at every level beyond our current plans. This means having strong foundations and being an employer of choice where we are attracting strong and experienced talent.
## Five Year Summary of Financial Highlights

### For the year ended 31 March

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<tbody>
<tr>
<td><strong>Income and Expenditure account</strong></td>
<td></td>
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<tr>
<td>Total Turnover</td>
<td>£’000</td>
<td>26,534</td>
<td>25,632</td>
<td>25,576</td>
<td>24,777</td>
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<tr>
<td>Operating surplus before Newham surplus sum</td>
<td>£’000</td>
<td>17,306</td>
<td>17,907</td>
<td>17,181</td>
<td>16,931</td>
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<tr>
<td>Surplus / (Deficit) for the year</td>
<td>£’000</td>
<td>5,929</td>
<td>5,582</td>
<td>(1,842)</td>
<td>6,783</td>
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### Balance Sheet

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<tbody>
<tr>
<td>Fixed Assets</td>
<td>£’000</td>
<td>405,467</td>
<td>346,689</td>
<td>331,944</td>
<td>330,410</td>
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<tr>
<td>Net current assets / (Liabilities)</td>
<td>£’000</td>
<td>2,595</td>
<td>10,941</td>
<td>11,333</td>
<td>15,733</td>
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<tr>
<td>Total assets less current liabilities</td>
<td>£’000</td>
<td>408,062</td>
<td>357,630</td>
<td>343,277</td>
<td>346,143</td>
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<tr>
<td>Total Reserves</td>
<td>£’000</td>
<td>183,361</td>
<td>177,842</td>
<td>172,065</td>
<td>172,001</td>
</tr>
<tr>
<td>Total long term loans and reserves</td>
<td>£’000</td>
<td>408,062</td>
<td>357,630</td>
<td>343,277</td>
<td>346,143</td>
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### Accommodation figures

<table>
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<tr>
<th></th>
<th>Units</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td>Total Housing stock owned and managed</td>
<td></td>
<td>2,143</td>
<td>1,912</td>
<td>1,821</td>
<td>1,802</td>
<td>1,765</td>
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### Key ratios

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<tr>
<th></th>
<th>%</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td>Operating surplus (as % of turnover)</td>
<td>64.2</td>
<td>69.9</td>
<td>67.2</td>
<td>68.3</td>
<td>67.1</td>
<td></td>
</tr>
<tr>
<td>Surplus for the year (as % of income from lettings)</td>
<td>22.3</td>
<td>21.7</td>
<td>7.2</td>
<td>27.4</td>
<td>29.6</td>
<td></td>
</tr>
<tr>
<td>Rent Losses (voids and bad debts as % of rent and service charges receivable)</td>
<td>0.2</td>
<td>0.9</td>
<td>0.3</td>
<td>0.8</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Rent arrears (gross arrears as % of rent and service charges receivable)</td>
<td>2.9</td>
<td>2.1</td>
<td>1.8</td>
<td>1.9</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td>Liquidity (current assets divided by current liabilities)</td>
<td>128.7</td>
<td>268.5</td>
<td>244.7</td>
<td>329.2</td>
<td>283.6</td>
<td></td>
</tr>
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</table>

## Statement of Financial Position

### 2018 | 2017
---|---
Tangible Fixed Assets |       |       |
Housing properties | £’000 | 402,765 | 344,124 |
Other fixed assets | £’000 | 1,752  | 1,830  |
Investment properties | £’000 | 950  | 735  |
| **Total Tangible Fixed Assets** | £’000 | 405,467 | 346,689 |

Current assets

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<tr>
<td>Trade and other debtors</td>
<td>£’000</td>
<td>2,578</td>
<td>823</td>
<td></td>
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<tr>
<td>Cash and cash equivalents</td>
<td>£’000</td>
<td>9,074</td>
<td>16,613</td>
<td></td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td>£’000</td>
<td>11,652</td>
<td>17,436</td>
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Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td>(9,057)</td>
<td>11,652</td>
<td>17,436</td>
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</table>

Net current assets

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<thead>
<tr>
<th></th>
<th>£’000</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>£’000</td>
<td>183,361</td>
<td>177,842</td>
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</table>

Reserves

<table>
<thead>
<tr>
<th></th>
<th>£’000</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
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<tr>
<td>Income and expenditure reserve</td>
<td>£’000</td>
<td>52,259</td>
<td>46,330</td>
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<tr>
<td>Revaluation reserve</td>
<td>£’000</td>
<td>131,102</td>
<td>131,512</td>
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<tr>
<td><strong>Total Reserves</strong></td>
<td>£’000</td>
<td>183,361</td>
<td>177,842</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total reserves</strong></td>
<td>£’000</td>
<td>183,361</td>
</tr>
</tbody>
</table>