



Clydebank Housing Association Limited

Report and Financial Statements

For the year ended 31 March 2025

Registered Social Landlord No. HAL86

FCA Reference No. 2191R(S)

Scottish Charity No. SC033962

CLYDEBANK HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Contents

	Page
Members of the Management Committee, Executive and Advisers	1
Report of the Management Committee	2 – 10
Report by the Auditors on corporate governance matters	11
Report of the Auditors	12 -15
Statement of comprehensive income	16
Statement of financial position	17
Statement of cash flows	18
Statement of changes in equity	19
Notes to the financial statements	20 – 40

CLYDEBANK HOUSING ASSOCIATION LIMITED

MANAGEMENT COMMITTEE, EXECUTIVE AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

MANAGEMENT COMMITTEE

Catherine Boyle	Chairperson
Doris Smith	Vice Chairperson
Paul Shiach	Secretary
Lynne Ramsay	Treasurer, co-opted May 2024, appointed June 2024
Joe O'Donnell	
Mary Anne Richford	appointed June 2024
Lynsey Dickie	appointed June 2024
Anthony Blake	appointed June 2024
Bill McGoldrick	appointed June 2024
Damilola Adeoye	co-opted May 2024, appointed June 2024
Chris Johnson	casual vacancy May 2024, appointed June 2024
Cllr Sophie Traynor	Co-opted Member
Cllr Gurpreet Singh Johal	Co-opted Member
Kimberley Tennant	Membership lapsed February 2025
Grace Daly	left June 2024 (AGM)
John Hillhouse	left June 2024 (AGM)
John Mooney	left June 2024 (AGM)

EXECUTIVE OFFICERS

Lynette Lees	Chief Executive Officer
Joe Farrell	Head of Housing Services
Fiona White	Finance & Corporate Services Manager
Jack Devlin	Housing Services Manager
Sinead Farrell	Customer & Corporate Services Manager

REGISTERED OFFICE

77-83 Kilbowie Road
Clydebank
G81 1BL

EXTERNAL AUDITORS

Alexander Sloan LLP
180 St Vincent Street
Glasgow
G2 5SG

INTERNAL AUDITORS

Wylie & Bisset LLP
168 Bath Street
Glasgow
G2 4TP

BANKERS

Bank of Scotland
Sylvania Way South
Clyde Shopping Centre
Clydebank
G81 2TL

SOLICITORS

TC Young
7 West George Street
Glasgow
G2 1BA

SOLICITORS

Harper Macleod
Citypoint 65
Haymarket Terrace
Edinburgh
EH12 5HD

CLYDEBANK HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

The Management Committee presents its report and the financial statements for the year ended 31 March 2025.

Legal Status

The Association is a Registered Society registered under the Co-operative and Community Benefit Societies Act 2014 (No. 2191RS). The Association is governed under its Rule Book and is a Registered Scottish Charity with the charity number SC039962. The Association is registered with The Scottish Government as a Registered Property Factor, registration no. PF000231.

The Association is a member of the Scottish Federation of Housing Associations.

Principal Activities

The principal activity of the Association is the provision of housing for let at rents affordable to the client groups for whom it intends to provide.

The Association became a Scottish Charity on 10 December 2002. Financial strength has been maintained which will allow our medium to long term major repairs programme to be funded as well as continuing to provide high levels of service to our tenants.

The Association has had greater involvement in identifying and participating in Wider Action activities within our area of operation for the benefit of our tenants and the wider community.

Review of Business and Future Developments

The Association reported a surplus of £231,538 (2024 - £102,548) and after accounting for the pension movements recorded total comprehensive gain of £299,538.

The Association remains in a strong financial position with over £5.9m deposited as cash funds and is committed to investing in its stock. In 2025/26, CHA has an extensive programme of major improvement works planned for its properties including the replacement of windows and the upgrade of kitchens and rewiring. CHA has provided for considerable funds over the next five years to continue its extensive repairs programme, all of which has been costed and is incorporated into long-term financial plans, and all tenants and factored owners will receive updated personalised 5-year plans informing them of the proposed works.

In recent years our development function has played an important part in our delivery of services, with 79 units being added to our housing stock in 2022/2023. The Management Committee remains committed to growing our stock base and therefore we continue to liaise with our West Dunbartonshire and Scottish Government colleagues to secure grant funding for other development proposals.

CLYDEBANK HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

Scottish Social Housing Charter

The Association continues to monitor its performance against the Scottish Social Housing Charter with its annual statistical information submitted to the Scottish Housing Regulator in May 2025.

Date of Annual General Meeting

The AGM is scheduled to be held on Thursday 26 June 2025.

Strategic Aims and Objectives

Clydebank Housing Association will aim to achieve its mission by delivering a range of high quality housing and regeneration services, which meet or exceed the needs and aspirations of our customers. We will maximise both our financial and staff resources to achieve value for money, responding to change and working with others to regenerate Clydebank.

Our strategic objectives are:

1. To provide quality, affordable housing that meets the changing needs of our customers and to ensure fair access to housing within our area.
2. To manage the houses provided, in a professional and cost effective manner, for the benefit of our local community and the environment.
3. To provide a first class maintenance service which offers value for money and ensures the comfort and safety of our residents while achieving high levels of satisfaction.
4. To work in partnership with others, supporting our tenants and other customers, to maximise opportunities for physical and socio-economic regeneration in Clydebank.
5. To ensure local decision making and community control, we will encourage our tenants and other customers to influence our policy and participate in decisions, which may affect them.
6. To ensure that our resources are adequate to deliver our objectives by investing in our people, demonstrating value for money and through robust procurement practices.
7. To promote social inclusion by applying principles of equality and diversity to everything we do.

CLYDEBANK HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

Operational Review

Corporate Governance

Our governing body is our Management Committee, which is elected by and is responsible to the wider membership. It is the responsibility of the Committee to determine the strategy and overall direction for the Association and its policies. They also monitor the operational activities of the Association and set standards of service delivery.

The Management Committee members serve in a voluntary capacity and are unpaid. We recognise that this puts even more onus on us to ensure that we set and achieve high standards of professionalism in our work. We take governance very seriously and review our Governance policies and processes regularly as well as undertaking significant training in this regard.

The Executive Team is responsible for achieving the strategy set, undertaking the operational activities in line with the policies set.

This report details issues that have arisen during the year relating to the main activities undertaken by the Association.

Corporate Services

Tenant and customer involvement and participation is a major part of our Aims and Objectives and we continue to review how the Association involves tenants and customers in its activities, ensuring that tenants and residents have access to digital devices and assisting with digital connectivity. The Association is committed to involving tenants in decision-making and policymaking ensuring Scottish Housing Regulator (SHR) governance compliance as well as meeting the requirements of the Scottish Social Housing Charter (SSHC). This includes continued customer engagement (focus groups, events, surveys and a productive relationship with our registered tenants' organisation) and performance reporting.

Performance Management

Service delivery is underpinned by staff performance. This continues to be a high priority for us. We continue to invest in our staff in terms of provision and access to training opportunities in order to ensure that a high level of performance is maintained.

Best use of resources and Asset Management

We regularly conduct risk assessments and take any action necessary to reduce or limit risk. We have continued with a programme of major investment in our housing stock, which is by far our most costly asset, in line with our Asset Management Strategy which was created in December 2018 and reviewed and updated in January 2025. This includes carrying out both major repair and cyclical repairs and also considering whether any of our schemes should be improved further to meet the changing requirements of tenants in the future.

We regularly update our stock condition information, with a recent detailed survey carried out in January 2025, to ensure that our long-term financial planning reflects our future investment requirements. We will continue to review the stock condition survey plans and ensure they are accurate and fully costed in line with the Association's Business and Financial Plans.

CLYDEBANK HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

Services

The Association provides a full range of property management to tenants and factored owners involving reactive, planned and cyclical maintenance. The Association continually assesses and invests in its stock to ensure that it is of good quality, remains desirable and meets regulatory standards. We do this by maximising the use of our IT systems, maintaining accurate information and by continually assessing our stock through regular inspections and by carrying out physical stock condition surveys.

The Association remains committed to ensuring that any ongoing major repairs investment programmes are delivered safely and without any prolonged delays. To assist in this area, we will be implementing a new programmed repairs module within our IT system and have employed an Asset Management Assistant to prioritise the data and details required to progress major repair works programmes.

The general cost of living continues to present a challenge to our tenants, and as a result we continue to channel resources into assisting our tenants with these issues. Our patch-based Housing Management setup, combined with our ongoing Community Engagement programme has assisted us in being able to help tenants in need remain in their homes and pay their rent. As a result, we have been further able to reduce our gross rent arrears figure during the year. As of 31 March 2025, our gross arrears figure stood at 2.48% (£139,971), down from 3.24% (£163,445) the previous year. This figure compares favourably when measured against our district, national, and peer group benchmarking figures which vary from 4.54% to 6.74%.

Our continued commitment to also ring fence around c.£4k in tenancy support funding further outlines our commitment to our tenants during these difficult times.

The continuing financial uncertainty means that rent arrears will remain a key concern for the Association, with a continuing emphasis on support and assistance for its tenants. The welfare rights service offered by Citizens Advice Scotland and the Community Support project will be crucial in assisting tenants during the coming year, and resources will continue to be assessed as required in order to try and prevent arrears increasing.

Housing Issues

The Association continues to work on reducing the period of time taken to re-let properties. During 2024/25, this reduced to an average letting time of 9.37 calendar days (down from 12.6 calendar days the previous year). Similarly, our void loss figure at 0.13%, is slightly improved on the 0.19% achieved the previous year. We hope to build on this success and further improve performance in these areas in the year ahead.

Wider Role and Centre81

Our wider role services delivered from Centre81 continue to support the wellbeing of our tenants, other customers and the community in general, who are still experiencing immediate and real difficulties as a result of the ongoing effects of the cost of living crisis. We will continue to access any available funding and our staff, volunteers and local partners will strive to assist the people who need help.

CLYDEBANK HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

Other Areas

Risk Management Policy

Risk management is linked directly to the fulfilment of our strategic objectives. The Committee has a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Association faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Committee review the adequacy of the Association's current internal controls.

The Association has recently improved its Disaster Recovery Procedure into a more robust Business Continuity Plan which incorporates contingency planning and stress testing.

The Management Committee has set policies on internal controls and has overall responsibility for the Association.

Treasury Management

The Association has a robust treasury management function, which operates in accordance with a Treasury Management Policy and an Investment Strategy both approved by the Management Committee. The Treasury Management Policy has been updated in November 2024 in a manner that complies with best practice, as set out in the CIPFA Code of Practice for Treasury Management in the Public Services (the Code) and in line with the expectations of the Scottish Housing Regulator (SHR) as set out in the Standards of Governance and Financial Management.

The Association recognises the importance of cash management and the administration and compliance with the terms set out in its loans with current lenders, Clydesdale Bank, Energy Savings Trust and CAF Bank. The Association manages its borrowing arrangements to ensure that it is always in a position to meet its financial obligations as they fall due, whilst minimising excess cash and liquid resources held.

Ethical Investment and Corporate Social Responsibility

In addition to ensuring that the Association's financial assets are safeguarded, and financial risks are identified and managed in accordance with the objectives of CHA, the Management Committee's approach also considers ethical investing and corporate social responsibility. This is done by placing the Association's treasury management functions with approved institutions who share similar customer-led values and commitment to ethics wherever possible.

Maintenance policies

The Association seeks to maintain its properties to the highest standard. To this end, programmes of cyclical repairs are carried out in the medium term to deal with the gradual and predictable deterioration of building components. It is expected that the cost of all these repairs would be charged to the Statement of Comprehensive Income.

In addition, the Association has a long-term programme of major repairs to cover for works which have become necessary since the original developments were completed, including works required by subsequent legislative changes. This includes replacement or repairs to features of the properties, which have come to the end of their economic lives. A review of our 30-year major repair programmes will be carried over the coming year to incorporate EESSH2 targets and stock condition survey information carried out over the past 5 years. These programmes will be further reviewed after any updated guidance has been released.

CLYDEBANK HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

Procurement

The Association is committed to ensuring best value for money and quality of service when securing contracts and purchasing goods and services. Value for money is embedded in our Rent Setting mechanisms, Business Plan, Financial projections and objectives. The Association aims to ensure that value for money is applied throughout all activities and is detailed in the Value for Money Strategy.

Internal Financial Control

The Management Committee is responsible for establishing and maintaining the Association's system of internal control. Internal control systems are designed to meet the particular needs of the Association and the risks to which it is exposed, and by their nature can provide reasonable but not absolute assurance against material misstatement or loss. The key procedures which the Committee of Management has established with a view to providing effective internal financial are outlined on page 9.

Management Structure

The Management Committee has overall responsibility for the Association and there is a formal schedule of matters specifically reserved for decision by the Committee.

Quality and Integrity of Personnel

The integrity and competence of personnel are ensured through high recruitment standards and subsequent training courses. High quality personnel are seen as an essential part of the control environment and the ethical standards expected are communicated through the Chief Executive Officer.

Budgetary Process

Each year the Management Committee approves the annual budget and rolling five-year strategic plan. Key risk areas are identified. Performance is monitored and relevant action taken throughout the year through quarterly reporting to the Committee of variances from the budget, updated forecasts for the year together with information on the key risk areas. Approval procedures are in place in respect of major areas of risk such as major contract tenders, expenditure and treasury management.

Rental Income

The Association's Rent Policy is clear and transparent and is based on the size, type and makeup of the accommodation. The policy ensures that the rent structure is easy to administer and covers the different types of properties owned by the Association. This policy follows the generally accepted practice/principles of most Housing Associations and is reviewed annually.

Employee Involvement and Health & Safety

The Association encourages employee involvement in all major initiatives including the development of key operational risk assessments.

Disabled Employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. An interview is guaranteed to all those applicants who meet the minimum criteria. In the event of employees becoming disabled, every effort is made to re-train them and to identify and implement required adjustments in order that their employment with the Association may continue. It is the policy of the Association that training, career development and promotion opportunities should be available to all employees.

CLYDEBANK HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

Property Purchases

During the year to 31 March 2025, the Association bought back 2 shared ownership properties.

Management Committee and Executive Officers

The members of the Management Committee and the Executive officers are listed on page 1.

Each member of the Management Committee holds one fully paid share of £1 in the Association. The Executive Officers hold no interest in the Association's share capital and, although not having the legal status of directors, they act as executives within the authority delegated by the Management Committee.

The members of the Management Committee are also trustees of the charity. Members of the Management Committee are appointed by the members at the Association's Annual General Meeting.

Statement of Management Committee's Responsibilities

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements the Management Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in business; and
- prepare a statement on internal financial control.

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to: ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is also responsible for ensuring the Association's suppliers are paid promptly.

Going Concern

Based on its budgetary and forecasting processes the Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future; therefore, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

CLYDEBANK HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

Statement on Internal Financial Control

The Management Committee acknowledges its ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate for the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Association, or for publication;
- the maintenance of proper accounting records;
- the safeguarding of assets against unauthorised use or disposition.

It is the Management Committee's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements of the Association's systems include ensuring that:

- formal policies and procedures are in place, including the ongoing documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of Association's assets;
- experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the management team and the Management Committee to monitor key business risks, financial objectives and the progress being made towards achieving the financial plans set for the year and for the medium term;
- quarterly financial management reports are prepared promptly, providing relevant, reliable and up to date financial and other information, with significant variances from budget being investigated as appropriate;
- regulatory returns are prepared, authorised and submitted promptly to the relevant regulatory bodies;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Management Committee;
- the Management Committee receives reports from management and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed and that a general review of the major risks facing the Association is undertaken;
- formal procedures have been established for instituting appropriate action to correct any weaknesses identified through internal or external audit reports.

The Management Committee has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year end 31 March 2025. No weaknesses were found in the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

Donations

During the year the Association made charitable donations of £1,020 (2024 - £610).

Disclosure of Information to the Auditor

The members of the Management Committee at the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information of which the auditors are unaware. They confirm that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Auditor

A resolution to reappoint the Auditors, Alexander Sloan, Accountants and Business Advisers, will be proposed at the Annual General Meeting.

CLYDEBANK HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

By order of the Management Committee



PAUL SHIACH

Secretary
24 June 2025

CLYDEBANK HOUSING ASSOCIATION LIMITED

REPORT BY THE AUDITORS TO THE MEMBERS OF CLYDEBANK HOUSING ASSOCIATION ON CORPORATE GOVERNANCE MATTERS

In addition to our audit of the financial statements, we have reviewed your statement on page 9 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained in the publication "Our Regulatory Framework" and associated Regulatory Advice Notes which are issued by the Scottish Housing Regulator.

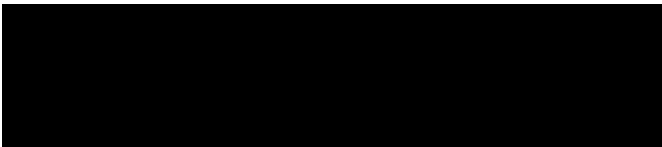
Basis of Opinion

We carried out our review having regard to the requirements to corporate governance matters within Bulletin 2006/5 issued by the Financial Reporting Council. The Bulletin does not require us to review the effectiveness of the Association's procedures for ensuring compliance with the guidance notes, nor to investigate the appropriateness of the reason given for non-compliance.

Opinion

In our opinion the Statement of Internal Financial Control on page 9 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the financial statements.

Through enquiry of certain members of the Management Committee and Officers of the Association and examination of relevant documents, we have satisfied ourselves that the Management Committee's Statement on Internal Financial Control appropriately reflects the Association's compliance with the information required by the relevant Regulatory Standards in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls.



ALEXANDER SLOAN LLP
Statutory Auditors
GLASGOW



Alexander Sloan
Accountants and Business Advisers

CLYDEBANK HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLYDEBANK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Clydebank Housing Association Limited (the 'Association') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2025 and of the surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Management Committee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Management Committee with respect to going concern are described in the relevant sections of this report.

Other Information

The Management Committee is responsible for the other information. The other information comprises the information contained in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CLYDEBANK HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLYDEBANK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Other Information (Contd.)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 require us to report to you if, in our opinion:

- proper books of account have not been kept by the Association in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation;
- the Statement of Comprehensive Income and Statement of Financial Position are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Management Committee

As explained more fully in the statement of Management Committee's responsibilities as set out on page 8, the Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give true and fair view, and for such internal control as the Management Committee determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

CLYDEBANK HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLYDEBANK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we gained an understanding of the legal and regulatory framework applicable to the Association through discussions with the Management Committee and other management, and from our wider knowledge and experience of the RSL sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Association, including the Co-operative and Community Benefit Societies Act 2014 (and related regulations), the Housing (Scotland) Act 2010 and other laws and regulations applicable to a registered social housing provider in Scotland. We also considered the risks of non-compliance with the other requirements imposed by the Scottish Housing Regulator and we considered the extent to which non-compliance might have a material effect on the financial statements.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Association's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing the Association's Assurance Statement and associated supporting information.

CLYDEBANK HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLYDEBANK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud (Contd.)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

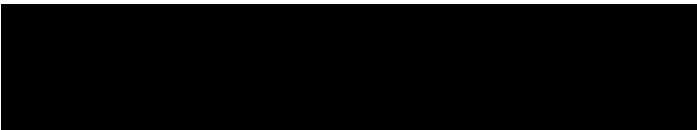
Description of the auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. The description forms part of our audit report.

Use of our Report

This report is made solely to the Association's members as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.



ALEXANDER SLOAN LLP
Statutory Auditors
GLASGOW



Alexander Sloan
Accountants and Business Advisers

CLYDEBANK HOUSING ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Revenue	2		6,260,720		6,038,375
Operating costs	2		5,691,233		5,709,596
OPERATING SURPLUS			569,487		328,779
Gain on sale of housing stock	7	-		57,104	
Provision against investment	26	(148,128)		(60,709)	
Interest receivable and other income		270,723		244,047	
Interest payable and similar charges	8	(438,544)		(455,673)	
Other Finance income/(charges)	10	(22,000)		(11,000)	
			(337,949)		(226,231)
Surplus on ordinary activities before taxation			231,538		102,548
SURPLUS FOR THE YEAR			231,538		102,548
Other comprehensive income					
Actuarial gains/(losses) on defined benefit pension plan	19		68,000		(221,000)
TOTAL COMPREHENSIVE INCOME			299,538		(118,452)

The results relate wholly to continuing activities.

The notes on pages 20 to 40 form an integral part of these financial statements.

CLYDEBANK HOUSING ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
NON-CURRENT ASSETS					
Housing properties - depreciated cost	11		45,034,524		45,266,670
Other tangible assets	11		2,926,532		2,989,593
Investments	13		211,031		359,158
			48,172,087		48,615,421
CURRENT ASSETS					
Receivables	14	467,020		392,620	
Cash and cash equivalents	15	5,938,260		6,339,256	
		6,405,280		6,731,876	
CREDITORS: Amounts falling due within one year					
	16	(1,298,210)		(1,906,061)	
NET CURRENT ASSETS			5,107,070		4,825,815
TOTAL ASSETS LESS CURRENT LIABILITIES					
			53,279,157		53,441,236
CREDITORS: Amounts falling due after more than one year					
	17		(6,932,217)		(6,609,325)
PROVISIONS FOR LIABILITIES AND CHARGES					
Scottish housing association pension scheme	19	(300,000)		(351,000)	
			(300,000)		(351,000)
DEFERRED INCOME					
Social housing grants	20	(19,999,058)		(20,662,849)	
Other grants	20	(1,700,379)		(1,770,098)	
			(21,699,437)		(22,432,947)
NET ASSETS			24,347,503		24,047,964
EQUITY					
Share capital	21		154		153
Revenue reserves			24,647,349		24,398,811
Pension reserves			(300,000)		(351,000)
			24,347,503		24,047,964

The financial statements were approved by the Management Committee and authorised for issue and signed on

Chairperson

Vice Chairperson

Secretary

The notes on pages 20 to 40 form an integral part of these financial statements.

CLYDEBANK HOUSING ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	£	2025 £	2024 £
Surplus for the Year			231,538	102,548
<i>Adjustments for non-cash items:</i>				
Depreciation of tangible fixed assets	11	1,755,586	1,728,223	
Amortisation of capital grants	20	(587,746)	(594,686)	
Loss/(Gain) on disposal of tangible fixed assets		39,874	(20,464)	
Non-cash adjustments to pension provisions		17,000	6,000	
Movement in investment		148,127	60,709	
Share capital written off	21	(7)	(11)	
			<u>1,372,834</u>	<u>1,179,771</u>
Interest receivable			(270,723)	(244,047)
Interest payable	8		<u>438,544</u>	<u>455,673</u>
Operating cash flows before movements in working capital			1,772,193	1,493,945
Change in debtors	14	(74,925)	(165,801)	
Change in creditors	16	(538,634)	25,793	
			<u>(613,559)</u>	<u>(140,008)</u>
Net cash inflow from operating activities			1,158,634	1,353,937
Investing Activities				
Acquisition and construction of properties	11	(1,444,655)	(4,369,946)	
Purchase of other fixed assets		(55,598)	(56,731)	
Social housing grant received	20	23,548	434,020	
Social housing grant repaid		(168,787)	(15,911)	
Proceeds on disposal of housing properties		-	58,500	
			<u>(1,645,492)</u>	<u>(3,950,068)</u>
Net cash outflow from investing activities			(1,645,492)	(3,950,068)
Financing Activities				
Loan Advances Received	18	605,000	246,863	
Interest received on cash and cash equivalents		270,723	244,047	
Interest paid on loans		(438,544)	(455,673)	
Loan principal repayments	18	(351,325)	(334,370)	
Share capital issued	21	8	16	
			<u>85,862</u>	<u>(299,117)</u>
Net cash inflow / (outflow) from financing activities			85,862	(299,117)
Decrease in cash	22		(400,996)	(2,895,248)
Opening cash & cash equivalents			6,339,256	9,234,504
Closing cash & cash equivalents			<u>5,938,260</u>	<u>6,339,256</u>
Cash and cash equivalents as at 31 March				
Cash	22		5,938,260	6,339,256
			<u>5,938,260</u>	<u>6,339,256</u>

The notes on pages 20 to 40 form an integral part of these financial statements.

CLYDEBANK HOUSING ASSOCIATION

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025

	Share Capital £	Scottish Housing Association Pension reserve £	Revenue Reserve £	Total £
Balance as at 1 April 2023	148	(124,000)	24,290,263	24,166,411
Issue of Shares	16	-	-	16
Cancellation of Shares	(11)	-	-	(11)
Other comprehensive income	-	(221,000)	-	(221,000)
Other movements	-	(6,000)	6,000	-
Surplus for the year	-	-	102,548	102,548
Balance as at 31 March 2024	153	(351,000)	24,398,811	24,047,964
Balance as at 1 April 2024	153	(351,000)	24,398,811	24,047,964
Issue of Shares	8	-	-	8
Cancellation of Shares	(7)	-	-	(7)
Other comprehensive income	-	68,000	-	68,000
Other movements	-	(17,000)	17,000	-
Surplus for the year	-	-	231,538	231,538
Balance as at 31 March 2025	154	(300,000)	24,647,349	24,347,503

The notes on pages 20 to 40 form an integral part of these financial statements.

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

Statement of Compliance and Basis of Accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice for social housing providers 2018. The Association is a Public Benefit Entity in terms of its compliance with Financial Reporting Standard 102, applicable for accounting periods on or after 1 January 2019. They comply with the Determination of Accounting Requirements 2024. A summary of the principal accounting policies is set out below.

Revenue

Revenue comprises rental and service charge income receivable in the period, income from shared ownership first tranche sales, sales of properties built for sale, other services provided, revenue grants receivable and government grants released to income in the period.

The Association recognises rent receivable net of losses from voids. Service Charge Income (net of voids) is recognised with expenditure as it is incurred as this is considered to be the point when the service has been performed and the revenue recognition criteria is met.

Government grants are released to income over the expected useful life of the asset to which they relate. Revenue grants are receivable when the conditions for receipt of the agreed grant funding have been met.

Retirement Benefits

The Association previously participated in the Scottish Housing Association Pension Scheme (SHAPS) a multi-employer defined benefit scheme where retirement benefits to employees of the Association are funded by the contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting Actuaries and are based on pension costs applicable across the various participating organisations taken as a whole. The Association accounts for this scheme as a defined benefit pension scheme in accordance with FRS 102. The Association moved to the SHAPS defined contribution scheme on leaving the defined benefit scheme. Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

Going Concern

On the basis that the Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, the Association has adopted the going concern basis of accounting in preparing these financial statements.

Basis of Consolidation

The Association has obtained exemption from the Financial Conduct Authority from producing Consolidated Financial Statements as provided by Section 14(2A) of the Friendly and Industrial and Provident Societies Act 1968. The financial statements for Clydebank Housing Association Limited present information about it as an individual undertaking and not about the group.

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Housing Properties

Housing properties are held for the provision of social housing. Housing properties are stated at cost less accumulated depreciation and impairment losses. Cost includes acquisition of land and buildings and development cost. The Association depreciates housing properties over the useful life of each major component. Housing under construction and land are not depreciated.

<i>Component</i>	<i>Useful Economic Life</i>
Structure	Over 50 years
Kitchen	Over 20 years
Bathroom	Over 25 years
Gas Boiler	Over 15 years
Radiator & Pipe Work	Over 30 years
Electric Heating	Over 25 years
Rewiring	Over 30 years
Ventilation units	Over 10 years
Door entry system	Over 15 years
Lifts	Over 10 years
Heating system	Over 10 years
Doors & Windows	Over 20 years
Emergency Lights	Over 10 years
MSF Water System	Over 50 years

Depreciation and Impairment of Other Tangible Assets

Non-current assets are stated at cost less accumulated depreciation. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

<i>Asset Category</i>	<i>Depreciation Rate</i>
	Depreciation is in line with the components above except Doors & Windows which is depreciated over 30 years.
Office Premises	
Furniture and Fittings	Over 5 years
Computer Equipment	Over 3 years
Office Equipment	Over 5 years
Electric Motor Vehicles	Over 5 years

The carrying values of non-current assets are reviewed for impairment at the end of each reporting period.

Social Housing Grants and Other Capital Grants

Social housing grants and other capital grants are accounted for using the Accrual Method as outlined in Section 24 of Financial Reporting Standard 102. Grants are treated as deferred income and recognised in income on a systematic basis over the expected useful life of the property and assets to which they relate.

Social housing grant attributed to individual components is written off to the statement of comprehensive income when these components are replaced.

Although social housing grant is treated as a grant for accounting purposes, it may nevertheless become repayable in certain circumstances, such as the disposal of certain assets. The amount repayable would be restricted to the net proceeds of sale.

In respect of the Allia donation, it may become repayable if any of the properties which it contributed towards are subsequently disposed. Allia shall be entitled to the proceeds of any disposal up to the value of the donation.

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 PRINCIPAL ACCOUNTING POLICIES (continued.)

Sales Of Housing Properties

First tranche Shared Ownership disposals are credited to turnover on completion. The cost of construction of these sales is taken to operating cost. In accordance with the Statement of Recommended Practice, disposals of subsequent tranches are treated as non-current asset disposals with the gain or loss on disposal shown in the Statement of Comprehensive Income.

Disposals under shared equity schemes are accounted for in the Statement of Comprehensive Income. The remaining equity in the property is treated as a non-current asset investment, which is matched with the grant received.

Taxation

The Association is a Scottish Charity and is not liable to taxation on its charitable activities.

Leases

Costs in respect of operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term. Assets held under finance leases and hire purchase contracts are capitalised in the Statement of Financial Position and are depreciated over their useful lives or the term of the lease whichever is shorter.

Works to Existing Properties

The Association capitalises major repairs expenditure where these works result in an enhancement of economic benefits by increasing the net rental stream over the life of the property, a material reduction in future maintenance costs, or a significant extension of the life of the property.

Capitalisation Of Development Overheads

Directly attributable development administration costs relating to ongoing development activities are capitalised.

Borrowing Costs

Interest incurred on financing a development is capitalised up to the date of practical completion of the scheme. All other borrowing costs are expensed to the statement of comprehensive income using the effective interest rate method.

Property Development Cost

The proportion of the development cost of shared ownership properties expected to be disposed of as a first tranche sale is held in current assets until it is disposed of. The remaining part of the development cost is treated as a non-current asset. Surpluses made on the disposal of first tranche sales are taken to the Statement of Comprehensive Income.

Property developments that are intended for resale are included in current assets until disposal.

VAT

The Association were VAT registered up to 31st December 2019. The substantial proportion of its income was exempt for VAT purposes. As a result most of the VAT paid was not recovered and therefore expenditure is shown inclusive of VAT.

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. PRINCIPAL ACCOUNTING POLICIES (Continued.)

Financial Instruments - Basic

The Association classes all of its loans as basic financial instruments including agreements with break clauses. The Association recognises basic financial instruments in accordance with Section 11 of Financial Reporting Standard 102.

The Association's debt instruments are measured at amortised cost using the effective interest rate method.

Cash and Liquid Resources

Cash comprises cash at bank and in hand, deposits repayable on demand less overdrafts. Liquid resources are current asset investments that can't be disposed of without penalty and are readily convertible into amounts of cash at their carrying value.

Impairment

The Association assesses at the end of each accounting period whether there are indications that a non-current asset may be impaired or that an impairment loss previously recognised has fully or partially reversed.

Where the carrying value of non-current assets is less than their recoverable amounts the shortfall is recognised as an impairment loss in the Statement of Comprehensive Income. The recoverable amount is the higher of the fair value less costs to sell and value-in-use of the asset based on its service potential.

Impairment losses previously recognised are reversed if the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the Statement of Comprehensive Income.

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Key Judgements and estimates made in the application of Accounting Policies

The preparation of financial statements requires the use of certain accounting judgements and accounting estimates. It also requires the Association to exercise judgement in applying its accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below.

Key Judgements

a) Categorisation of Housing Properties

In the judgement of the Management Committee the entirety of the Association's housing stock is held for social benefit and is therefore classified as Property, Plant and Equipment in accordance with FRS 102.

b) Identification of cash generating units

The Management Committee considers its cash-generating units to be the schemes in which it manages its housing property for asset management purposes.

c) Financial instrument break clauses

The Management Committee has considered the break clauses attached to the financial instruments that it has in place for its loan funding. In their judgement these break clauses do not cause the financial instrument to be classified as a complex financial instrument and therefore they meet the definition of a basic financial instrument.

d) Pension Liability

The Association participates in a defined benefit pension scheme arrangement with the Scottish Housing Association Pension Scheme. The fund is administered by the Pensions Trust. The Pension Trust have developed a method of calculating each member's share of the assets and liabilities of the scheme. The Association has decided that this method is appropriate and provides a reasonable estimate of the pension assets and liabilities of the Association and has therefore adopted this valuation method. Judgements relating to the benefits issue are included in Note 29.

Estimation Uncertainty

a) Rent Arrears - Bad Debt Provision

The Association assesses the recoverability of rent arrears through a detailed assessment process which considers tenant payment history, arrangements in place and court action.

b) Life Cycle of Components

The Association estimates the useful lives of major components of its housing property with reference to surveys carried out by external qualified surveyors.

c) Useful life of properties, plant and equipment

The Association assesses the useful life of its properties, plant and equipment and estimates the annual charge to be depreciated based on this assessment.

d) Costs of shared ownership

The Association allocates costs to shared ownership properties on a percentage basis split across the number of properties the Association owns.

e) Defined pension liability

In determining the value of the Association's share of defined benefit pension scheme assets and obligations, the valuation prepared by the Scheme actuary includes estimates of life expectancy, salary growth, inflation and the discount rate on corporate bonds.

f) Allocation of share of assets and liabilities for multi employer schemes

Judgements in respect of the assets and liabilities to be recognised are based upon source information provided by administrators of the multi employer pension schemes and estimations performed by the Pensions Trust.

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT

				2025			2024
	Notes	Turnover	Operating costs	Operating surplus / (deficit)	Turnover	Operating costs	Operating surplus / (deficit)
		£	£	£	£	£	£
Affordable letting activities	3	5,979,258	5,213,264	765,994	5,641,621	5,102,248	539,373
Other Activities	4	281,462	477,969	(196,507)	396,754	607,348	(210,594)
Total		6,260,720	5,691,233	569,487	6,038,375	5,709,596	328,779

3. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT FROM AFFORDABLE LETTING ACTIVITIES

	General Needs Housing £	Shared Ownership £	2025 Total £	2024 Total £
Revenue from Lettings				
Rent receivable net of service charges	5,115,600	88,814	5,204,414	4,866,542
Service charges receivable	191,401	2,661	194,062	190,254
Gross income from rent and service charges	5,307,001	91,475	5,398,476	5,056,796
Less: Rent losses from voids	6,964	-	6,964	9,862
Income from rents and service charges	5,300,037	91,475	5,391,512	5,046,934
Grants released from deferred income	567,491	20,255	587,746	594,687
Total turnover from affordable letting activities	5,867,528	111,730	5,979,258	5,641,621
Expenditure on affordable letting activities				
Management and maintenance administration costs	1,869,972	54,928	1,924,900	1,849,578
Service costs	188,740	2,661	191,401	187,365
Planned and cyclical maintenance, including major repairs	654,557	-	654,557	697,214
Reactive maintenance costs	782,044	-	782,044	745,398
Bad Debts - rents and service charges	(15,718)	-	(15,718)	(9,841)
Depreciation of affordable let properties	1,653,219	22,861	1,676,080	1,632,534
Operating costs of affordable letting activities	5,132,814	80,450	5,213,264	5,102,248
Operating surplus on affordable letting activities	734,714	31,280	765,994	539,373
2024	502,443	36,930		

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS (continued)

4. PARTICULARS OF REVENUE, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT FROM OTHER ACTIVITIES

	Grants from Scottish Ministers	£	Other income	£	Total Turnover	£	Operating costs - bad debits	£	Other operating costs	£	Operating surplus / (deficit)	2025	£	Operating surplus / (deficit)	2024	£
Wider role activities	122,093		91,703		213,796		-		389,129		(175,333)		(175,333)		(178,085)	
Factoring	-		13,112		13,112		-		15,032		(1,920)		(1,920)		(1,046)	
Development administration costs	-		-		-		-		35,534		(35,534)		(35,534)		(23,309)	
Other activities	-		54,554		54,554		-		38,274		16,280		16,280		(8,154)	
Total From Other Activities	122,093		159,369		281,462		-		477,969		(196,507)		(196,507)		(210,594)	
2024	208,330		188,424		396,754		-		607,348		(210,594)		(210,594)			

Funding for wider role activities received in the year from the Scottish Government was £122,093 (2024: £208,330). Corresponding operating costs relating to this income was £122,093 (2024: £208,330).

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. OFFICERS' EMOLUMENTS

	2025 £	2024 £
The Officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Management Committee, managers and employees of the Association.		
Aggregate emoluments payable to Officers with emoluments greater than £60,000 (excluding pension contributions)	87,001	82,968
Pension contributions made on behalf of Officers with emoluments greater than £60,000	8,824	8,325
Emoluments payable to Chief Executive Officer (excluding pension contributions)	87,001	82,968
Pension contributions paid on behalf of the Chief Executive Officer	8,824	8,325
Total emoluments payable to the Chief Executive Officer	95,825	91,293
Total emoluments paid to key management personnel	355,646	336,693

The number of Officers, including the highest paid Officer, who received emoluments, including pension contributions, over £60,000 was in the following ranges:-

	Number	Number
£60,001 to £70,000	1	1
£70,001 to £80,000	1	-
£100,001 to £110,000	1	1

6. EMPLOYEE INFORMATION

	2025 No.	2024 No.
Average monthly number of full time equivalent persons employed during the year	34	34
Average total number of employees employed during the year	35	35
Staff costs were:	£	£
Wages and salaries	1,211,761	1,163,425
National insurance costs	121,807	107,334
Pension costs	113,117	106,893
Termination Payments	-	12,454
	1,446,685	1,390,106

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. GAIN ON SALE OF HOUSING STOCK

	2025	2024
	£	£
Sales proceeds	-	58,500
Cost of sales	-	1,396
Gain on sale of housing stock	<u>-</u>	<u>57,104</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£	£
On bank loans and overdrafts	<u>438,544</u>	<u>455,673</u>

9. SURPLUS FOR THE YEAR

	2025	2024
	£	£
Surplus For The Year is stated after charging/(crediting):		
Depreciation - non-current assets	1,755,586	1,728,223
Auditors' remuneration - audit services	<u>13,720</u>	<u>11,160</u>

10. OTHER FINANCE INCOME / (CHARGES)

	2025	2024
	£	£
Net interest on pension obligations	<u>(22,000)</u>	<u>(11,000)</u>

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

11. NON-CURRENT ASSETS

(a) Housing Properties	Housing Properties Held for Letting £	Housing Properties In course of Construction £	Shared Ownership Completed £	Total £
COST				
At 1 April 2024	63,027,564	-	1,203,652	64,231,216
Additions	1,444,655	-	-	1,444,655
Disposals	(465,242)	-	-	(465,242)
Transfers	60,618	-	(60,618)	-
At 31 March 2025	64,067,595	-	1,143,034	65,210,629
DEPRECIATION				
At 1 April 2024	18,261,341	-	703,205	18,964,546
Charge for Year	1,614,066	-	22,861	1,636,927
Transfers	35,946	-	(35,946)	-
Disposals	(425,368)	-	-	(425,368)
At 31 March 2025	19,485,985	-	690,120	20,176,105
NET BOOK VALUE				
At 31 March 2025	44,581,610	-	452,914	45,034,524
At 31 March 2024	44,766,223	-	500,447	45,266,670

Expenditure on Existing Properties	2025		2024	
	Component replacement £	Improvement £	Component replacement £	Improvement £
Amounts capitalised	1,444,655	-	4,369,946	-
Amounts charged to the statement of comprehensive income	-	1,436,601	-	1,442,612

All land and housing properties are heritable.

Additions to housing properties include capitalised development administration costs of £Nil (2024-£Nil)

The Association's lenders have standard securities over housing property with a carrying value of £9,943,127 (2024 - £10,191,267)

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

11. NON CURRENT ASSETS (continued)

(b) Other tangible assets	Office Premises £	Furniture & Equipment £	Electric Vehicles £	Computer Equipment £	Total £
COST					
At 1 April 2024	4,272,609	172,445	91,928	238,568	4,775,550
Additions	28,411	2,314	-	24,873	55,598
Eliminated on disposals	-	(114,394)	-	(106,788)	(221,182)
At 31 March 2025	4,301,020	60,365	91,928	156,653	4,609,966
DEPRECIATION					
At 1 April 2024	1,343,982	162,997	49,809	229,169	1,785,957
Charge for year	78,171	5,456	18,386	16,646	118,659
Eliminated on disposals	-	(114,394)	-	(106,788)	(221,182)
At 31 March 2025	1,422,153	54,059	68,195	139,027	1,683,434
NET BOOK VALUE					
At 31 March 2025	2,878,867	6,306	23,733	17,626	2,926,532
At 31 March 2024	2,928,627	9,448	42,119	9,399	2,989,593

13. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Subsidiary undertakings	211,031	359,158
	<u>211,031</u>	<u>359,158</u>

Subsidiary Undertakings

Clydebank Housing Association has the following wholly owned subsidiary undertakings. The registered office of the subsidiary is 77-83 Kilbowie Road, Clydebank, G81 1BL.

	2025	Profit / (Loss)	2024	Profit / (Loss)
	Reserves £	£	Reserves £	£
CHA Power Limited	211,030	-	359,157	(60,709)
Radnor Park Homes Limited	1	-	1	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the year there were recharges from Clydebank Housing Association to CHA Power Limited of £22,700 (2024: £23,100). At the year end, £100 (2024: £25) was due to Clydebank Housing Association from CHA Power Limited.

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. RECEIVABLES

	2025	2024
	£	£
Gross arrears of rent and service charges	139,971	163,445
Less: Provision for doubtful debts	(102,945)	(136,072)
<i>Net arrears of rent and service charges</i>	37,026	27,373
Social housing grant receivable	-	525
Other receivables	429,894	364,697
Amounts due from group undertakings	100	25
	<u>467,020</u>	<u>392,620</u>

15. CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash at bank and in hand	911,195	1,551,381
Balances held in deposit accounts	5,027,065	4,787,875
	<u>5,938,260</u>	<u>6,339,256</u>

16. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans	431,509	500,726
Trade payables	205,294	165,197
Rent received in advance	303,093	311,103
Other taxation and social security	30,491	26,430
Other payables	13,720	144,608
Accruals and deferred income	314,103	757,997
	<u>1,298,210</u>	<u>1,906,061</u>

At the balance sheet date there were pension contributions outstanding of £15,503 (2024 - £14,302).

17. PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans	<u>6,932,217</u>	<u>6,609,325</u>

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. DEBT ANALYSIS - BORROWINGS

	2025 £	2024 £
Bank Loans		
Amounts due within one year	431,509	500,726
Amounts due in one year or more but less than two years	432,103	401,009
Amounts due in two years or more but less than five years	1,261,293	1,207,537
Amounts due in more than five years	5,238,821	5,000,779
	<u>7,363,726</u>	<u>7,110,051</u>

The Association has a number of bank loans the principal terms of which are as follows:

Lender	Number of Properties Secured	Effective Interest Rate	Maturity (Year)	Variable or Fixed
Clydesdale Bank	24	BBR + 1.71%	2034	Variable
Clydesdale Bank	24	BBR + 1.73%	2034	Variable
CAF Bank	198	BBR + 1.75%	2042	Variable
The Energy Savings Trust	-	0.0%	2029	Fixed
The Energy Savings Trust	-	0.0%	2030	Fixed
The Energy Savings Trust	-	0.0%	2025	Fixed
CAF Bank	-	LIBOR + 1.65%	2046	Variable
CAF Bank	-	LIBOR + 1.40%	2050	Variable

*BBR means Bank of England Base Rate.

All the Association's bank borrowings are repayable on a monthly basis with the principal being amortised over the term of the loans.

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

19. RETIREMENT BENEFIT OBLIGATIONS

Scottish Housing Association Pension Scheme

Clydebank Housing Association participated in the Scottish Housing Association Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 150 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Association moved to a defined contribution scheme in 1 April 2014 but has a net liability for the past service deficit in the defined benefit scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pensions schemes in the UK.

The last valuation of the Scheme was performed as at 30 September 2021 by a professionally qualified actuary using the Projected Unit Credit method. The market value of the Scheme's assets at the valuation date was £1,173m. The valuation revealed a shortfall of assets compared with the value of liabilities of £27m (equivalent to a past service funding level of 98%). The next valuation of the Scheme will be performed as at 30 September 2024 and is currently under review by the Scheme's actuary.

The Scheme operates on a 'last man standing' basis, meaning that in the event of an employer withdrawing from the Scheme and being unable to pay its share of the debt on withdrawal, then the liability of the withdrawing employer is reapportioned amongst the remaining employers. Therefore in certain circumstances the Association may become liable for the obligations of a third party.

Present values of defined benefit obligation, fair value of assets and defined benefit asset / (liability)

	2025	2024
	£	£
Fair value of plan assets	2,195,000	2,427,000
Present value of defined benefit obligation	2,495,000	2,778,000
	<u> </u>	<u> </u>
Surplus / (deficit) in plan	(300,000)	(351,000)
Unrecognised surplus	-	-
	<u> </u>	<u> </u>
Defined benefit asset / (liability) to be recognised	(300,000)	(351,000)
	<u> </u>	<u> </u>

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

19. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Reconciliation of opening and closing balances of the defined benefit obligation

	2025 £	2024 £
Defined benefit obligation at the start of period	2,778,000	2,752,000
Expenses	5,000	5,000
Interest expense	134,000	131,000
Actuarial losses (gains) due to scheme experience	61,000	44,000
Actuarial losses (gains) due to changes in demographic assumptions	-	(16,000)
Actuarial losses (gains) due to changes in financial assumptions	(395,000)	(34,000)
Benefits paid and expenses	(88,000)	(104,000)
Defined benefit obligation at the end of period	2,495,000	2,778,000

Reconciliation of opening and closing balances of the fair value of plan assets

	2025 £	2024 £
Fair value of plan assets at start of period	2,427,000	2,628,000
Interest income	117,000	125,000
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(266,000)	(227,000)
Contributions by the employer	5,000	5,000
Benefits paid and expenses	(88,000)	(104,000)
Fair value of plan assets at the end of period	2,195,000	2,427,000

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2025 was £(149,000) (2024 - £(102,000)).

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Defined benefit costs recognised in the statement of comprehensive income

	2025 £	2024 £
Expenses	5,000	5,000
Net interest expense	17,000	6,000
	<u>22,000</u>	<u>11,000</u>
Defined benefit costs recognised in statement of comprehensive income	22,000	11,000

Defined benefit costs recognised in the other comprehensive income

	2025 £	2024 £
Experience on plan assets (excluding amounts included in interest income) - gain /(loss)	(266,000)	(227,000)
Experience gains and losses arising on plan liabilities - gain /(loss)	(61,000)	(44,000)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligations - gain /(loss)	-	16,000
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligations - gain / (loss)	395,000	34,000
	<u>68,000</u>	<u>(221,000)</u>
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain / (loss)	68,000	(221,000)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in interest cost) - gain / (loss)	-	-
	<u>68,000</u>	<u>(221,000)</u>
Total amount recognised in other comprehensive income - gain (loss)	68,000	(221,000)

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

19. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Assets

	2025	2024	2023
	£	£	£
Absolute Return	-	109,000	36,000
Alternative Risk Premia	-	87,000	15,000
Corporate Bond Fund	-	-	3,000
Credit Relative Value	-	85,000	100,000
Distressed Opportunities	-	89,000	81,000
Emerging Markets Debt	-	43,000	20,000
Currency Hedging	4,000	(1,000)	5,000
Global Equity	254,000	279,000	69,000
Infrastructure	-	232,000	283,000
Insurance-Linked Securities	8,000	15,000	73,000
Liability Driven Investment	618,000	878,000	1,114,000
Long Lease Property	1,000	18,000	88,000
Net Current Assets	3,000	3,000	6,000
Liquid Alternatives	404,000	-	-
Private Equity	2,000	2,000	-
Private Debt	-	98,000	117,000
Property	109,000	103,000	110,000
Risk Sharing	-	146,000	192,000
Secured Income	51,000	81,000	176,000
Opportunistic Illiquid Credit	-	97,000	116,000
Real Assets	262,000	-	-
Private Credit	274,000	-	-
Credit	93,000	-	-
Investment Grade Credit	100,000	-	-
High yield	-	-	13,000
Cash	12,000	63,000	11,000
Total assets	2,195,000	2,427,000	2,628,000

None of the fair values of the assets shown above include any direct investment in the Association's own financial

Key Assumptions

	2025	2024	2023
Discount Rate	5.9%	4.9%	4.8%
Inflation (RPI)	3.1%	3.1%	3.2%
Inflation (CPI)	2.8%	2.8%	2.8%
Salary Growth	3.8%	3.8%	3.8%
	75% of maximum allowance	75% of maximum allowance	75% of maximum allowance
Allowance for commutation of pension for cash at retirement			

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	Life expectancy at (years)
Male retiring in 2025	20.2
Female retiring in 2025	22.7
Male retiring in 2045	21.5
Female retiring in 2045	24.2

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

20. DEFERRED INCOME

	Social Housing Grants £	Other Housing Grants £	Other Housing Grants £	Total £
Capital grants received				
At 1 April 2024	34,511,807	-	2,957,862	37,469,669
Additions in the year	23,023	-	-	23,023
Eliminated on disposal	(361,891)	-	-	(361,891)
Transfers to current liabilities	(168,067)	-	-	(168,067)
At 31 March 2025	<u>34,004,872</u>	<u>-</u>	<u>2,957,862</u>	<u>36,962,734</u>
Amortisation				
At 1 April 2024	13,848,958	-	1,187,764	15,036,722
Amortisation in year	518,027	-	69,719	587,746
Eliminated on disposal	(361,171)	-	-	(361,171)
At 31 March 2025	<u>14,005,814</u>	<u>-</u>	<u>1,257,483</u>	<u>15,263,297</u>
Net book value				
At 31 March 2025	<u>19,999,058</u>	<u>-</u>	<u>1,700,379</u>	<u>21,699,437</u>
At 31 March 2024	<u>20,662,849</u>	<u>-</u>	<u>1,770,098</u>	<u>22,432,947</u>

This is expected to be released to the Statement of Comprehensive Income in the following years:

	2025 £	2024 £
Amounts due within one year	587,749	594,689
Amounts due in more than one year	21,111,688	21,838,258
	<u>21,699,437</u>	<u>22,432,947</u>

21. SHARE CAPITAL

Shares of £1 each, issued and fully paid	2025 £	2024 £
At 1 April	153	148
Issued in year	8	16
Cancelled in year	(7)	(11)
At 31 March	<u>154</u>	<u>153</u>

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividend or distributions on a winding up. When a shareholder ceases to be a member, that person's share is cancelled and the amount paid thereon becomes the property of the Association. Each member has a right to vote at members' meetings.

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

22. CASH FLOWS

Reconciliation of net cash flow to movement in net debt

	£	2025 £	£	2024 £
Decrease in cash	(400,996)		(2,895,248)	
Cashflow from change in net debt	(253,675)		87,507	
Movement in net debt during the year		(654,671)		(2,807,741)
Net debt at 1 April		(770,795)		2,036,946
Net debt at 31 March		(1,425,466)		(770,795)

	At 01/04/2024	Cashflows	Other Changes	At 31/03/2025
	£	£	£	£
Cash and cash equivalents	6,339,256	(400,996)	-	5,938,260
	6,339,256	(400,996)	-	5,938,260
Debt: Due within one year	(500,726)	(253,675)	322,892	(431,509)
Due after more than one year	(6,609,325)		(322,892)	(6,932,217)
Net debt	(770,795)	(654,671)	-	(1,425,466)

23. CAPITAL COMMITMENTS

	2025 £	2024 £
Capital Expenditure that has been contracted for but has not been provided for in the financial statements	816,002	648,002

The above commitments will be financed by the Association's own resources.

24. DETAILS OF ASSOCIATION

The Association is a Registered Society registered with the Financial Conduct Authority and is domiciled in Scotland.

The Association's principal place of business is 77-83 Kilbowie Road, Clydebank, G81 1BL, .

The Association is a Registered Social Landlord and Scottish Charity that owns and manages social housing property in Clydebank.

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

25. MANAGEMENT COMMITTEE MEMBER EMOLUMENTS

Management Committee members received £1,339 (2024 - £1,171) in the year by way of reimbursement of expenses. No remuneration is paid to Management Committee members in respect of their duties to the Association.

26. MOVEMENT IN FAIR VALUE OF INVESTMENT

	2025	2024
	£	£
Movement in fair value of investment	(148,128)	(60,709)

27. HOUSING STOCK

	2025	2024
	No.	No.
The number of units of accommodation in management at the year end was:-		
General needs	1,080	1,078
Shared ownership	32	34
General needs - Purchased by Association	135	135
	<u>1,247</u>	<u>1,247</u>

28. RELATED PARTY TRANSACTIONS

Members of the Management Committee are related parties of the Association as defined by Financial Reporting Standard 102.

Those members who are tenants of the Association have tenancies that are on the Association's normal tenancy terms and they cannot use their positions to their advantage.

Any transactions between the Association and any entity with which a Management Committee member has a connection with is made at arm's length and is under normal commercial terms.

Transactions with Management Committee members (and their close family) were as follows:

	2025	2024
	£	£
Rent received from tenants on the Management Committee and their close family members	<u>22,823</u>	<u>16,190</u>
Factoring charges received from factored owners on the Management Committee and their close family members	<u>926</u>	<u>542</u>

At the year end total rent arrears owed by the tenant members on the Management Committee (and their close family) were £8 (2024 - £772).

At the year end total factoring arrears owed by owner occupiers on the Management Committee (and their close family) were £0 (2024 - £25).

Members of the Management Committee who are tenants	5	2
Members of the Management Committee who are owner occupiers	2	3
Members of the Management Committee who are local councillors	2	2

Two members of the Management Committee are also councillors for West Dunbartonshire Council. During the year, there were total purchases from West Dunbartonshire Council of £71,086. The outstanding balance payable to West Dunbartonshire Council at the year end was £6,418.

CLYDEBANK HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

29. CONTINGENT LIABILITY

We have been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2025 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.