

CRAIGDALE HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2024

CRAIGDALE HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2024

CONTENTS

	Page
Members of the Board, Executives And Advisers	1
Report of the Board	2 - 7
Report by the Auditors on Corporate Governance Matters	8
Report of the Auditors	9 - 11
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statement of Cash Flows	14
Statement of Changes In Equity	15
Notes to the Financial Statements	16 - 29

CRAIGDALE HOUSING ASSOCIATION LIMITED

BOARD, EXECUTIVES AND ADVISERS

For the year ended 31 March 2024

BOARD

Des Phee	Chairperson
Stephen Baxter	Secretary
Claire Taylor	Treasurer
Louise Bacon	Vice Chairperson
Hilary Tennant	
Gemma Woodrow	Resigned 28 August 23
Morag Cameron	
Kevin Boyle	
Stephen Kelly	
Christine McCormack	
Lucy Madigan	Appointed 14 September 23
John Kilpatrick	Resigned 14 September 23

EXECUTIVE OFFICERS

Linda Chelton – Chief Executive Officer

REGISTERED OFFICE

83/85 Dougrie Road
Castlemilk
Glasgow
G45 9NS

EXTERNAL AUDITORS

Chiene + Tait LLP trading as CT
Chartered Accountants and
Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

INTERNAL AUDITOR

Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

BANKERS

Bank of Scotland
82 Main Street
Rutherglen
G73 2HZ

SOLICITORS

BTO
48 St.Vincent Street
Glasgow
G2 5HS

CRAIGDALE HOUSING ASSOCIATION LIMITED

REPORT of the BOARD

For the year ended 31 March 2024

The Board present their report and the audited financial statements for the year ended 31st March 2024.

Principal Activities

The principal activity of the Association is the provision and management of affordable rented accommodation.

Governance

Strengthening governance continues to be one of Craigdale's strategic objectives as contained within our Business Plan for 2021 – 2024. We have continued to strengthen our governance and our engagement plan from the Scottish Housing Regulator recognised this when we were classed as being fully compliant with a high level of assurance and the SHR needed no further assurance from us apart from the usual regulatory returns. We will continue to ensure excellent governance is embedded within the organisation as Craigdale grows from strength to strength.

We are now governed by a Board of 10 members. At the AGM 1 new board member joined the Board. The new Member brings a wealth of experience in Housing Management; and is a welcome addition to the governing body and complements and enhances the experience and skill set held by the current governing body members.

Business Plan

The Association revised its Business Plan in November 2020, and developed 6 strategic objectives:

- Providing excellent Customer Service
- Investing in our homes for a sustainable future
- Working with partners to improve communities and tenant's lives
- Delivering excellence in Governance, Risk Management and Assurance
- Demonstrate value for money and strong financial management
- Value our people

Our Business Plan and associated delivery plans covers the period 2021-2024 and will ensure the Association continues to evolve, whilst ensuring Craigdale remains a strong independent community-controlled housing association, delivering excellent services, within the context of excellent governance. We are a values driven organisation and this underpins everything that we do. A new Business Plan was agreed and published in March 2024.

Staffing

A full review of the staff structure took place in 2023. This was required following the increase of nearly 10% in our stock level in 2022/23. The structure is now being implemented and will be reviewed in September 2024 for effectiveness.

The decision was also taken to change the opening times of the office. Footfall had declined considerably since the Covid19 pandemic and it was therefore decided to increase our digital methods of communication and reduce the office opening time therefore increasing the amount of time staff could spend in the area.

Housing Management

The Association's Housing Services Team had another busy and successful year, particularly as they continued to achieve the majority of internal targets set by the Association.

Here are some of the Team's key achievements for the year ending 31 March 2024:

- 28 properties were re-let during the year
- The average time to re-let a property 2.48 days
- Void loss was 0.07%
- Gross rent arrears were 3.21%
- 49 anti-social behaviour complaints were received and resolved in full
- 95% of the Association's tenants were satisfied with the overall service provided by the Association

CRAIGDALE HOUSING ASSOCIATION LIMITED

REPORT of the BOARD

For the year ended 31 March 2024

Maintenance

The Association continued to provide an excellent repairs service to its tenants throughout the year. The majority of repairs performance improved this year, here are some highlights:

- Tenants reported 444 emergency repairs
- Average length of time taken to complete emergency repairs was 2.44 hours
- Tenants reported 958 non-emergency repairs
- Average time taken to complete non-emergency repairs was 3.42 days
- 96.94% of the Association's reactive repairs were completed right first time

Further information on the Association's performance can be found on the Scottish Housing Regulator's website: <https://www.scottishhousingregulator.gov.uk/find-and-compare-landlords/craigdale-housing-association-ltd>

Sustainability

The Association does not currently have a Sustainability Policy at present however has been drafting this document to present to the Board of Management in the coming financial year. Our Asset Management Strategy states this around sustainability:

Sustainability is at the core of all our strategies, policies and procedures and our AMS has been developed to ensure our properties continue to meet the needs and standards required by our tenants / residents and other customers, both now and in the future.

Sustainability encompasses a wide range of factors and covers various activities.

Our AMS recognises sustainability in our approach through:

- Sustaining tenancies, through the provision of affordable, high demand, well designed, maintained and managed homes.
- Customer satisfaction.
- Maximise the life cycles of our property assets, through well planned maintenance processes and programmes.
- Well managed and maintained housing environment.
- Property improvements which extend the life of our assets and add value.
- Adapting properties to meet tenants' particular needs.
- Environmental standards and energy efficiency improvements which make a positive contribution to climate change objectives and address fuel poverty, and
- Partnership working with other relevant stakeholders.

Our overall aim of for sustainability is to provide a robust framework within which informed decisions can be made that ensure the long-term future of Craigdale Housing Association both from an organisational and community anchor perspective. The Policy will integrate sustainability into our day-to-day activities and longer-term planning which will ensure that the outcomes from the association's activities remain positive for our customers and the wider community in which we operate.

The Association when procuring replacement work contracts work with our contractors to reduce waste and increase the use of recycled materials.

CRAIGDALE HOUSING ASSOCIATION LIMITED

REPORT of the BOARD

For the year ended 31 March 2024

Our design brief/standard specification for all new build and major repair and improvement works will include a requirement to design homes which optimise the use of finite natural resources, energy consumption and the production of waste and emissions. New build developments will be designed in line with GCC's minimum design standards.

Methods of building construction and maintenance and procurement will be evaluated by assessing their impact and benefits in relation to sustainability objectives. Evaluation will take account of the whole life of properties including construction and decommissioning phases.

Community Involvement

Craigdale takes great pride in delivering an exciting schedule of community events and competitions throughout the year, for its tenants and their families. The following is a summary of the main community events, competitions and other projects run by the Association during the year:

- Children's Halloween Party
- Children's Christmas Party
- Tenant's Christmas Party
- Twelve Days of Christmas with cash prizes
- Free books for the under 5's through Dolly Parton's Imagination Library
- Human Rights Handbook written for customers in partnership with Ardenglen, Cassiltoun and North View Housing Associations.
- Human Rights Lived Experience Group set up for Castlemilk

The Association is currently developing a wider action strategy for the coming financial year and the hope is to deliver more initiatives for tenants in partnership with other local organisations.

Financial Review

The Board notes that the Association's Statement of Financial Position shows a satisfactory position with net assets of £7.7m (2023: £7.6m). The Association continues to invest in improvements to its properties, including major repairs, cyclical maintenance and the installation and upgrading of gas central heating. The Association funds these programmes either by revenue income or by using reserves. This and other future planned work will enable the housing properties to be upgraded when scheduled and maintenance carried out promptly. The replacement of certain agreed components is capitalised under the component accounting regulations.

This year the main activities comprised: of a major project to replace central heating systems in our Phase 1 and 2 properties.

Reserves

The Association needs to have reserves to ensure the organisation can function into the future and meet its future liabilities, including the major repairs and investment needs of its 410 properties. The revenue reserve of £7.7m reflects primarily the past investment in the housing stock and reserves for future major repairs. The Association has a cash level of £1.98m to support its future plans and operating requirements. The Association reviews its maintenance spending plans regularly and re-assesses them in relation to reserves and cash flows.

CRAIGDALE HOUSING ASSOCIATION LIMITED

REPORT of the BOARD

For the year ended 31 March 2024

Tenant Satisfaction

In July 2022 an independent company carried out our 3 yearly Tenant Satisfaction Survey, the results of which are noted in the table below. The survey results demonstrate the high tenant satisfaction levels Craigdale has in relation to its service delivery and landlord functions, all the satisfaction indicators are above the Scottish average. Our next full survey is in the late Spring of 2025.

Scottish Housing Regulator Indicators				
	2016	2019	2022	ARC 2022/23
Taking everything into account, how satisfied or dissatisfied are you with the overall service provided by Craigdale Housing Association? (% very/fairly satisfied)	99%	98%	95%	88%
How good or poor do you feel Craigdale is at keeping you informed about their services and decisions? (% very/ fairly good)	100%	99%	98%	91%
How satisfied or dissatisfied are you with the opportunities given to you to participate in Craigdale's decision making process? (% very/fairly satisfied)	100%	100%	99%	87%
Thinking about the LAST time you had repairs carried out, how satisfied or dissatisfied were you with the repairs and maintenance service provided by Craigdale? [Repair carried out in the last 12 months] (% very/ fairly satisfied)	98%	96%	93%	88%
Overall, how satisfied or dissatisfied are you with the quality of your home? (% very/ fairly satisfied)	99%	92%	95%	85%
Taking into account the accommodation and services your landlord provides, to what extent do you think your rent represents value for money? Is it... (% stating very/ fairly good)	97%	91%	84%	83%
Overall, how satisfied or dissatisfied are you with your landlord's management of the neighbourhood you live in? (% very/ fairly satisfied)	99%	98%	97%	85%
Taking everything into account, how satisfied or dissatisfied are you with the factoring service provided by Craigdale Housing Association? (% very/ fairly satisfied)	-	86%	75%	65%

Risk management

The Association has an active risk management process, with policies, risk matrix map and a business continuity plan. All major risks are considered so mitigating action can be planned.

Key risks include: Internal risks - loss of key staff or Board Members, fraud, health & safety failures; and these are mitigated by robust policies, procedures, and a range of audits. External risks include: - welfare reform impacts, changes in regulatory requirements, data loss/cyber-security issues and these are mitigated by close attention to external information and advice, active membership of representative bodies and obtaining best-practice advice on IT security and data protection matters.

CRAIGDALE HOUSING ASSOCIATION LIMITED

REPORT of the BOARD (Continued)

For the year ended 31 March 2024

Statement of Board's responsibilities

The Co-operative and Community Benefit Act 2014 require the Board to prepare Financial Statements for each financial year which 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 Board 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 the going concern basis unless it is inappropriate to presume that the Association will continue in business;
- prepare a statement on Internal Financial Control.

The Board 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 2014 and the Determination of Accounting Requirements - 2024. They are 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.

The Board must in determining how amounts are presented within items in the statement of comprehensive income and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practices.

As far as the Board are aware:

- there is no relevant audit information (information needed by the Association's auditors in connection with preparing their report) of which the Association's auditors are unaware, and
- the Board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

CRAIGDALE HOUSING ASSOCIATION LIMITED

REPORT of the BOARD (Continued)

For the year ended 31 March 2024

Statement on Internal Financial Control

The Board 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; and
- the safeguarding of assets against unauthorised use or disposition.

It is the Board'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 the:

- 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 Board 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 Board;
- the Board receive 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 Board has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31 March 2024. 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.

Auditors

A resolution to reappoint CT as auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

Redacted Signature

Secretary: Stephen Baxter

Date: 26.08.24

Opinion

In addition to our audit of the Financial Statements, we have reviewed your statement on page 7 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes which are issued by the Scottish Housing Regulator.

Basis of Opinion

We carried out our review having regard to the requirements on corporate governance matters within Bulletin 2009/4 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 on Internal Financial Control on page 7 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advisory 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 our enquiry of certain members of the Board and Officers of the Association and examination of relevant documents, we have satisfied ourselves that the Board'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 Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial controls.

Redacted Signature

CT
Chartered Accountants and Statutory Auditors
61 Dublin Street
Edinburgh
EH3 6NL

Date:

Opinion

We have audited the financial statements of Craigdale Housing Association Limited (the 'Association') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Capital and Reserves, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including 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 2024 and of its income and expenditure 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, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024 issued by the Scottish Housing Regulator.

Basis for 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 UK, including the FRC'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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's 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 Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 requires 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 financial statements 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 the Board's Responsibilities set out on page 5 the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board 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 Board 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the Association operates in and how the Association is complying with the legal and regulatory frameworks;
- inquired of management and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider that the most significant laws and regulations that have a direct impact on the financial statements were, but not limited to, FRS 102, Housing SORP 2018, the Scottish Housing Regulator's Determination of Accounting Requirements 2024, the Co-operative and Community Benefit Societies Act 2014 and the Housing (Scotland Act) 2010. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures against the requirements of the relevant financial reporting standards.

We also performed audit procedures to inquire of management, and those charged with governance whether the Association is in compliance with these laws and regulations, inspected correspondence with regulatory authorities including mandatory submissions to the Regulator, reviewed minutes of meetings of the Board and relevant sub-committees, and reviewed available online information.

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

Use of our report

This report is made solely to the Association's members, as a body, in accordance with Section 87 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, as a body, 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.

Redacted Signature

CT
Chartered Accountants and Statutory Auditors
61 Dublin Street
Edinburgh
EH3 6NL

Date:

CRAIGDALE HOUSING ASSOCIATION LIMITED**STATEMENT of COMPREHENSIVE INCOME****For the year ended 31 March 2024**

	Notes	2024		2023	
		£	£	£	£
Revenue	2		2,323,367		2,095,484
Operating Costs	2		(1,937,089)		(1,853,126)
			-----		-----
Operating surplus			386,278		242,358
Interest receivable and other income			45,767		14,116
Interest Payable and Similar Charges	7		(203,836)		(33,805)
Other Finance Charges			(2,000)		-
			-----		-----
			(160,069)		(19,689)
			-----		-----
Surplus for the year	8		226,209		222,669
Other comprehensive income					
Actuarial (loss)/gain recognised in the pension liability			(81,000)		(80,010)
			-----		-----
Total comprehensive income for the year			145,209		142,659
			=====		=====

All amounts relate to continuing operations.

The financial statements were approved by the Board and authorised for issue and signed on their behalf on 26th August 2024 by:

Redacted Signature**Redacted Signature****Redacted Signature**

Des Phee, Chairperson

Claire Taylor, Treasurer

Stephen Baxter, Secretary

The notes on pages 15 to 29 form part of these financial statements

CRAIGDALE HOUSING ASSOCIATION LIMITED

STATEMENT of FINANCIAL POSITION

As at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Housing properties – depreciated cost	10(a)		20,739,435		20,735,171
Other tangible assets	10(b)		341,018		356,202
			-----		-----
			21,080,453		21,091,373
Current assets					
Debtors	11	138,342		95,117	
Cash at bank and in hand		615,915		1,650,489	
Short term deposits		1,366,640		600,000	
			-----		-----
			2,120,897		2,345,606
Creditors: amounts falling due within one year	12	(626,780)		(482,930)	
			-----		-----
Net current assets			1,494,117		1,862,676
			-----		-----
Total assets less current liabilities			22,574,570		22,954,049
Creditors: amounts falling due after more than one year			(2,909,204)		(3,199,790)
Pension scheme liability	13		(140,000)		(57,000)
Deferred income					
Social Housing grants	14		(11,610,016)		(11,920,258)
Other Grants	14		(164,641)		(171,500)
			-----		-----
Net assets			7,750,709		7,605,501
			=====		=====
Equity					
Share capital	16		78		79
Revenue reserves			7,750,631		7,605,422
			-----		-----
			7,750,709		7,605,501
			=====		=====

The financial statements were approved by the Board and authorised for issue and signed on their behalf on 26th August 2024 by:

Redacted Signature

Redacted Signature

Redacted Signature

Des Phee, Chairperson

Claire Taylor, Treasurer

Stephen Baxter, Secretary

The notes on pages 15 to 29 form part of these financial statements.

CRAIGDALE HOUSING ASSOCIATION LIMITED

STATEMENT of CASH FLOWS

For the year ended 31 March 2024

	Notes	£	2024 £	£	2023 £
Net cash inflow from operating activities	15		548,271		(33,206)
Investing activities					
Purchase of Property		(91,940)			-
Acquisition and construction of properties		(517,171)			(3,207,106)
Capital Grants Received		90,980			748,949
Purchase of other fixed assets		(1,908)			(6,201)
Movement of funds on deposit		(766,640)			(600,000)
Interest received		45,767			14,116
		-----		-----	
Net cash outflow from investing activities			(1,240,912)		(3,050,242)
Financing activities					
Interest paid on loans		(203,836)		(33,805)	
Loan principal repayments		(138,096)		(78,718)	
Issue of share capital		(1)		5	
Loan drawdown		-		2,223,184	
		-----		-----	
Net cash outflow from financing activities			(341,933)		2,120,666
			-----		-----
Increase in cash					(962,782)
Opening cash and cash equivalents			1,650,489		1,650,489
			-----		-----
Closing cash and cash equivalents			615,915		1,650,489
			=====		=====
Cash and cash equivalents as at 31 March			615,915		1,650,489
Cash			=====		=====

Analysis of Changes in Net Debt

	2023 £	Cash Flows £	Non-cash changes Finance Leases £	Other Changes £	2024 £
Cash and cash equivalents	2,250,489	(332,066)	-	-	1,982,555
	=====	=====	=====	=====	=====

The notes on pages 15 to 29 form part of these financial statements.

CRAIGDALE HOUSING ASSOCIATION LIMITED

STATEMENT of CHANGES IN EQUITY

As at 31 March 2024

	Share Capital	Revenue Reserve	Total
	£	£	£
Balance as at 31 March 2023	79	7,605,422	7,605,501
Cancellation of shares	(4)	-	(4)
Issue of Shares	3	-	3
Surplus for the year	-	145,209	145,209
	-----	-----	-----
Balance as at 31 March 2024	78	7,750,631	7,750,709
	=====	=====	=====

	Share Capital	Revenue Reserve	Total
	£	£	£
Balance as at 31 March 2022	77	7,462,763	7,462,840
Cancellation of shares	5	-	5
Issue of Shares	(3)	-	(3)
Surplus for the year	-	142,659	142,659
	-----	-----	-----
Balance as at 31 March 2023	79	7,605,422	7,605,501
	=====	=====	=====

CRAIGDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. Principal accounting policies

Statement of Compliance

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.

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards, the Statement of Recommended Practice - Accounting by Registered Social Landlords 2014, and on the historical cost basis. They also comply with the Determination of Accounting Requirements 2024. A summary of the more important accounting policies is set out below.

Revenue

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 it relates.

Retirement Benefits

The Association participated in the Scottish Housing Association Defined Benefits Pension Scheme and 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 Associations taken as a whole.

The Association accounts for amounts that it has agreed to pay towards the Scheme deficit in accordance with paragraph 28.11A of FRS 102. The present value of this liability has been recognised in the Statement of Financial Position. The discount rate applied to this obligation is that of a yield rate for a high quality corporate bond.

The expected cost to the Association of pensions is charged to income so as to spread the cost of pensions over the service lives of the employees in the scheme taken as a whole.

The Association has moved from the Defined Benefit scheme to the Scottish Housing Association Defined Contribution Scheme.

Valuation Of Housing Properties

Housing Properties are stated at cost less accumulated depreciation. Housing under construction and Land are not depreciated. The Association depreciates housing properties by major component on a straight line basis over the estimated useful economic lives of each identified component. All components are categorised as Housing Properties within note 10 Impairment reviews are carried out if events or circumstances indicate that the carrying value of the components listed below is higher than the recoverable amount.

Component	Useful Economic Life
Land	Not Depreciated
Structure	50 years
Central Heating	10 years
Windows	35 years
Bathrooms	25 years
Kitchens	20 years

CRAIGHDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

1. Principal accounting policies (continued)

Depreciation and Impairment of Other Non-Current Assets

Non-current Assets are stated at cost less accumulated depreciation. Items above £500 are capitalised. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Asset Category	Depreciation Rate
Office Property	2% straight line per annum
Furniture & Fittings	25% straight line per annum
Computer Equipment	33% straight line per annum
Office Equipment	20% straight line per annum

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

Social Housing Grant and Other Grants in Advance/Arrears

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.

Social Housing Grant received in respect of revenue expenditure is credited to the Statement of Comprehensive Income in the same period as the expenditure to which it relates.

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.

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 of housing property under the Right to Buy scheme are treated as non-current asset disposals and any gain or loss on disposal accounted for in the Statement of Comprehensive Income.

Taxation

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

Estimation Uncertainty

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Management Committee to exercise judgement in applying the Association's 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:

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.

CRAIGDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

1. Principal accounting policies (continued)

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.

Capitalisation of Development Overheads

Directly attributable development administration costs relating to development activities are capitalised in accordance with the Statement of Recommended Practice.

Key Judgements made in the application of Accounting Policies

a) The 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) Pension Liability

The Association received details from the Pension Trust of the valuation of the pension scheme and the Pension Trust's estimate of the Association's future past service deficit contributions. The Association has used this to provide the basis of the pension past service deficit liability in the financial statements. The Management Committee feels this is the best available estimate of the past service liability.

2. Particulars of turnover, operating costs and operating surplus or deficit from affordable letting and other activities

	2024			2023		
	Turnover	Operating Costs	Operating surplus	Turnover	Operating Costs	Operating surplus
	£	£	£	£	£	£
Affordable letting activities (note 3)	2,321,345	(1,921,498)	399,847	2,093,571	(1,841,944)	251,627
Other activities (note 4)	2,022	(15,591)	(13,569)	1,913	(11,182)	(9,269)
	-----	-----	-----	-----	-----	-----
	2,323,367	(1,937,089)	386,278	2,095,484	(1,853,126)	242,358
	=====	=====	=====	=====	=====	=====

CRAIGDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

3. Particulars of income and expenditure from affordable letting activities	General Need £	Shared Total £	2024 Total £	2023 Total £
Rent receivable net of service charges	1,894,952	5,710	1,900,662	1,640,785
Gross income from rents and service charges	1,894,952	5,710	1,900,662	1,640,785
Less voids	(8,845)	-	(8,845)	(1,796)
Net income from rents and service charges	1,886,107	5,710	1,891,817	1,638,989
Amortised grant	406,856	1,226	408,082	413,872
Other revenue grants from Scottish Government	21,446	-	21,446	40,710
Total turnover from affordable letting activities	2,314,409	6,936	2,321,345	2,093,571
Management and maintenance administration costs	716,375	2,159	718,534	750,354
Planned & cyclical maintenance including major repairs	371,298	-	371,298	318,801
Reactive maintenance costs	222,716	-	222,716	145,430
Bad debts – rents and service charges	4,103	-	4,103	(8,526)
Depreciation of affordable let properties	603,112	1,735	604,847	635,885
Operating costs for affordable letting activities	1,917,604	3,894	1,921,498	1,841,944
Operating surplus for affordable letting activities	396,805	3,042	399,847	251,627
Operating surplus for affordable letting activities for 2023	249,301	2,326	251,627	

CRAIGDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

4. Particulars of revenue, operating costs and operating surplus or deficit from other activities

	Grants from Scottish Ministers £	Other revenue grants £	Supporting People income £	Other income £	Total turnover £	Operating costs - bad debts £	Operating costs - other £	Operating surplus/ (deficit) 2024 £	surplus (deficit) 2023 £
Factoring	-	-	-	2,022	2,022	-	(2,022)	-	-
Wider Role	-	-	-	-	-	-	(2,190)	(2,190)	(5,641)
Bad Debt	-	-	-	-	-	(11,379)	-	(11,379)	(3,628)
Total from other activities	-	-	-	2,022	2,022	(11,379)	(4,212)	(13,569)	(9,269)
Total from other activities for 2023	-	-	-	1,913	1,913	(3,628)	(7,554)	(9,269)	

CRAIGDALE HOUSING ASSOCIATION LIMITED**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024****5. Officers' emoluments**

The officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Board, managers, and employees of the Association. Key management personnel is considered to be the Board and the Executive Officer.

	2024	2023
	£	£
Emoluments payable to Chief Executive (including pension contributions)	65,147	63,098
	=====	=====
Emoluments payable to Chief Executive (excluding pension contributions)	65,147	63,098
	=====	=====
Total number of key management personnel with emoluments between £60,000 to £70,000	1	1
	=====	=====

6. Employee information

	2024	2023
	No.	No.
Average monthly number of full time equivalent persons employed during the year	8	7
	=====	=====
Average total number of employees employed during the year	8	7
	=====	=====

Staff costs

	£	£
Wages and salaries	299,302	302,536
Social Security costs	20,491	27,254
Other pension costs	23,584	21,616
	-----	-----
	343,378	351,406
	=====	=====

7. Interest payable and similar charges

	2024	2023
	£	£
Bank loans and overdrafts	203,836	33,805
	=====	=====

8. Surplus for the year

	2024	2023
	£	£
Surplus for the year is stated after charging/ (crediting):		
Depreciation – tangible owned fixed assets	621,939	652,763
Auditors' remuneration – audit services	9,840	15,600
Auditors' remuneration – non audit services	-	408
Loss on disposal	5,092	37,096
	=====	=====

9. Tax on surplus on ordinary activities

The Association is a Registered Scottish Charity and is not liable to United Kingdom Corporation Tax on its charitable activities.

CRAIGDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Fixed assets

(a) Housing properties

	Housing Property Held for Letting	Work in Progress	Shared Ownership Held for Letting	Total
	£	£	£	£
Cost				
As at 1 April 2023	30,222,402	-	135,396	30,357,798
Additions	151,939	457,172	-	609,111
Disposals	(36,121)	-	-	(36,121)
	-----	-----	-----	-----
As at 31 March 2024	30,388,220	457,172	135,396	30,930,788
	-----	-----	-----	-----
Depreciation				
As at 1 April 2023	9,566,663	-	55,964	9,622,627
Charge for year	597,047	-	2,708	599,755
Disposals	(31,029)	-	-	(31,029)
	-----	-----	-----	-----
As at 31 March 2024	10,132,681	-	58,672	10,191,353
	-----	-----	-----	-----
Net Book Value				
As at 31 March 2024	20,205,539	457,172	76,724	20,739,435
	=====	=====	=====	=====
As at 31 March 2023	20,655,739	-	79,432	20,735,171
	=====	=====	=====	=====

The amounts capitalised can be further split between component replacement of £518,131 (2023: £171,728) and acquisitions of £90,980 (2023 - £70,980)

CRAIGDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Fixed assets

(b) Other tangible assets

	Computer Equipment £	Office Equipment £	Office Premises £	Furniture and Fittings £	Total £
Cost					
As at 1 April 2023	45,395	29,153	491,423	23,741	589,713
Additions	1,320	-	-	588	1,908
Eliminated on disposal	-	-	-	-	-
	-----	-----	-----	-----	-----
As at 31 March 2024	46,715	29,153	491,423	24,329	591,621
	-----	-----	-----	-----	-----
Aggregate Depreciation					
As at 1 April 2023	42,541	26,108	149,493	17,369	233,511
Charge for year	2,751	762	9,828	3,751	17,092
Eliminated on disposal	-	-	-	-	-
	-----	-----	-----	-----	-----
As at 31 March 2024	50,628	26,869	151,985	21,120	250,603
	-----	-----	-----	-----	-----
Net Book Value					
As at 31 March 2024	1,424	2,284	334,101	3,209	341,018
	=====	=====	=====	=====	=====
As at 31 March 2023	2,854	3,045	343,930	6,372	356,202
	=====	=====	=====	=====	=====

11. Trade and other receivables

	2024 £	2023 £
Arrears of rent and service charges	72,993	47,654
<u>Less:</u> Provision for doubtful debts	(15,533)	(15,663)
	-----	-----
	57,460	31,991
Other receivables	80,882	63,126
	-----	-----
	138,342	95,117
	=====	=====

12. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade payables	162,975	46,275
Housing Loans	380,614	228,124
Rent received in advance	63,971	84,355
Other payables	4,094	2,886
Accruals and deferred income	15,127	121,290
	-----	-----
	626,780	482,930
	=====	=====

CRAIGDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

13. Creditors: amounts falling due after more than one year	2024	2023
	£	£
Housing Loans	2,909,204	3,199,790
Pension Deficit	140,000	-
	-----	-----
	3,049,204	3,199,790
	=====	=====

Housing loans are secured by specific charges on the Association's properties. Loans are repayable at current rates of interest ranging from SONIA+CAS +0.4% to +1.4%.

14. Deferred income

	Housing Property Held for Letting	Shared Ownership Held for Letting	Total
	£	£	£
Social Housing Grants			
As at 1 April 2023	19,697,110	115,281	19,812,391
Additions	90,980	-	90,980
Eliminate on disposal	(2,984)	-	(2,984)
	-----	-----	-----
As at 31 March 2024	19,785,106	115,281	19,900,387
	-----	-----	-----
Amortisation			
As at 1 April 2023	7,838,924	53,209	7,892,133
Amortisation in the year	400,956	-	400,956
Eliminate on disposal	(2,718)	-	(2,718)
	-----	-----	-----
As at 31 March 2024	8,237,162	53,209	8,290,371
	-----	-----	-----
Net Book Value			
As at 31 March 2024	11,547,944	62,072	11,610,016
	=====	=====	=====
As at 31 March 2023	11,858,186	62,072	11,920,258
	=====	=====	=====
Other Grants			
As at 1 April 2023	343,000	-	343,000
	-----	-----	-----
As at 31 March 2024	343,000	-	343,000
	-----	-----	-----
Amortisation			
As at 1 April 2023	171,500	-	171,500
Amortisation in the year	6,861	-	6,861
	-----	-----	-----
As at 31 March 2024	178,361	-	178,361
	-----	-----	-----
Net Book Value			
As at 31 March 2024	164,641	-	164,641
	=====	=====	=====
As at 31 March 2023	171,500	-	171,500
	=====	=====	=====
Total Grants Net Book Value	11,712,585	62,072	11,774,657
	=====	=====	=====

CRAIGDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

14. Deferred income (continued)

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

	2024	2023
	£	£
Amounts due within one year	408,082	413,872
Amounts due in one year or more	11,336,574	11,677,886
	-----	-----
	11,774,656	12,091,758
	=====	=====

15. Statement of cash flows

	2024	2023
	£	£
Surplus	386,279	242,355
Depreciation	621,939	652,763
Loss on disposal	-	-
Amortisation of capital grants	(408,082)	(413,872)
Change in debtors	(43,225)	21,623
Change in creditors	(8,640)	(513,065)
SHAPS past deficit payment	-	(23,010)
	-----	-----
Net cash inflow from operating activities	548,271	(33,206)
	=====	=====

16. Share capital

	2024	2023
	£	£
Shares of £1 each issued and fully paid		
As at 1 April 2023	79	77
Issued in year	3	5
Cancelled in year	(4)	(3)
	-----	-----
At 31 March 2024	78	79
	=====	=====

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.

17. Housing stock

	2024	2023
	No.	No.
The number of units of accommodation in management at the year end was:		
General needs – new build	260	259
General needs – rehabilitation	147	147
Shared ownership	3	3
	-----	-----
	410	409
	=====	=====

18. Leasing commitments

At the year end, the total future minimum lease payments under non cancellable operating leases were as follows:

	2024	2023
	£	£
Within one year	5,380	4,828
Between two and five years	9,162	7,783
	-----	-----
	12,609	12,611
	=====	=====

CRAIGDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

19. Related party transactions

Members of the Board 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 position to their advantage.

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

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

	2024	2023
	£	£
Rent received from tenants on the Board and their close family Members	14,200	13,333
	=====	=====

At the year end total rent arrears owed by the Board (and their close family) were £Nil (2023: £Nil).

	2024	2023
	No.	No.
Members of the Board who are tenants	2	2
	=====	=====
Members of the Board who are owner occupiers	-	-
	=====	=====

20. 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 83/85 Dougrie Road, Castlemilk, Glasgow, G45 9NS.

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

21. Board Member emoluments

Board members received £1,695 (2023: £937) in the year by way of reimbursement of expenses. No remuneration is paid to Board members in respect of their duties to the Association.

CRAIGDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

22. Retirement benefit obligations

General

Craigdale Housing Association Limited 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 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 pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2021. This valuation revealed a deficit of £27m. A recovery plan has been put in place to eliminate the deficit which will run to 30 September 2022.

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the Association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it has not been possible for the Association to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Association has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the Association to account for the Scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September each year. The liability figures from this valuation were rolled forward for accounting year-ends from 31 March to 28 February inclusive. The latest accounting valuation was carried out with an effective date of 30 September 2023. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2024 to 29 February 2025 inclusive.

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

	2024 £'000s	2023 £'000s
Fair value of plan assets	1,016	1,082
Present value of defined benefit obligation	(1,156)	(1,139)
	-----	-----
Defined benefit liability to be recognised	(140)	(57)
	=====	=====

CRAIGDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

22. Retirement benefit obligations

Reconciliation of opening and closing balances of the defined benefit obligation

	2024 £'000s
Defined benefit obligation at start of period	1,139
Current service cost	-
Expenses	2
Interest expense	54
Member contributions	-
Actuarial losses due to scheme experience	19
Actuarial gains due to changes in demographic assumptions	(8)
Actuarial gains due to changes in financial assumptions	(12)
Benefits paid and expenses	(38)

Defined benefit obligation at end of period	1,156
	=====

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

	2024 £'000s
Fair value of plan assets at start of period	1,082
Interest income	52
Experience on plan assets (excluding amounts included in interest income) - loss	(82)
Contributions by the employer	2
Member contributions	-
Benefits paid and expenses	(38)

Fair value of plan assets at end of period	1,016
	=====

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2024 was £30,000.

Defined benefit costs recognised in statement of comprehensive income

	2024 £'000s
Expenses	2
Current service cost	-
Net interest expense	2

Defined benefit costs recognised in statement of comprehensive income	4
	=====

Defined benefit costs recognised in other comprehensive income

	2024 £'000s
Experience on plan assets (excluding amounts included in net interest cost) - loss	(82)
Experience gains and losses arising on the plan liabilities - loss	(19)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain	8
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	12

Total amount recognised in other comprehensive income - loss	(81)
	=====

CRAIGDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

22. Retirement benefit obligations

During 2022/23 The Association was advised that following the triennial valuation no further deficit contribution would be required at this time and as from October 2022, we have stopped paying additional amounts. The next triennial valuation will be undertaken based on the position as at 31 March 2025, following which the actuary will project the liabilities and funding position for the pension fund. Until this is complete it is uncertain what the requirement will be in terms of funding any further deficit position. Based on the current market movements it is anticipated that there is a likelihood that further contributions from employers will be required, however it is not possible to calculate the impact of this issue with any accuracy beyond the provision for £ which has been made (Note 13) based on the accounting requirements.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up. The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any "orphan" liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

In May 2021 the Scheme Trustee (TPT Retirement Solutions) notified employers of a review of historic scheme benefit changes, and this review has raised legal questions regarding whether and when some historic benefit changes should take effect, the outcome of which could give rise to an increase in liabilities for some employers. The Scheme Trustee has determined that it is prudent to seek clarification from the Court on these items, and a date for this has now been set for 2025.

On 4 May 2022 the Scheme Trustee issued an update to employers which included an estimate of the potential total additional liabilities at total scheme level, on a Technical Provisions basis. However, until Court directions are received, which is unlikely to be before mid-2025, it is not possible to calculate the impact of this issue on an individual employer basis with any accuracy. As a result of this no allowance will be made for this within the accounting disclosures included in this note.

23. Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £Nil (2023: £99,067).
Amounts authorised by the Board but not contracted for amounted to £Nil (2023: £Nil).