

**CADDER HOUSING ASSOCIATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Registered Housing Association Number: HCB 270
Charity Registration Number: SC036455
FCA Reference Number: 2436R (S)

CADDER HOUSING ASSOCIATION LIMITED

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**CADDER HOUSING ASSOCIATION LIMITED
BOARD OF DIRECTORS, EXECUTIVES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

MEMBERS OF THE BOARD OF DIRECTORS

Kristina Bowie	Chairperson
Jamila Flynn	Secretary
Stephanie Harverson	Vice-Chairperson
Robert Wright	Resigned 3 March 2025
Mark Fisher	
Ross Kirkwood	
Kenny Wiggins	
Joyce Orr	
Julie Smillie	
Gordon Anderson	
Adele Drennan	Appointed 26 June 2025
Scott Mould	Appointed 26 June 2025
Darren Ritchie	Appointed 26 June 2025

EXECUTIVE OFFICERS

Pamela Milne	CEO
Charlie Wood	Head of Asset Management
Thomas McIlvaney	Head of Housing

REGISTERED OFFICE

20 Fara Street, Glasgow, G23 5AE

EXTERNAL AUDITOR

Wbg (Audit) Limited
168 Bath Street
Glasgow
G2 4TP

INTERNAL AUDITORS

Quinn Internal Audit Services Ltd
Lady Place
Livingston
EH54 6TB

BANKERS

Royal Bank of Scotland
129 Kirkintilloch Road
Bishopbriggs
G64 2LR

SOLICITORS

T C Young
7 West George Street
Glasgow
G2 1BA

Harper Macleod LLP
45 Gordon Street
Glasgow
G1 3PE

BTO Solicitors LLP
48 St Vincent Street
Glasgow
G2 5HS

CADDER HOUSING ASSOCIATION LIMITED REPORT FROM THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 MARCH 2025

The Board presents their report and audited financial statements for the year ended 31 March 2025.

Principal activity

The principal activities of the Association are the provision and management of affordable rented accommodation.

STRATEGIC REPORT

Business Plan

During the year, the Association developed its new Business Plan for 2025-28. At our business planning day on 8th November 2024, our Board and Staff conducted a review of the Association's vision, mission, values and strategic objectives. Along with the deliverables these have subsequently been reviewed and approved by our Board. We have carried out consultation with our Residents' Advisory Group who are happy to endorse the statements and delivery plans. Our Business Plan takes account of the significant changes in our operating environment. We recognise that our tenants and other customers continue to be impacted by increasing financial hardship due to higher energy costs and higher cost of living. The combination of Brexit and the aftermath of the pandemic resulted in significant supply chain issues, which have and continue to impact on the Association's costs. Cadder is committed to doing what we can to assist with Scotland's housing emergency. We continue to be involved in the Scottish Government's buy back on the open market and mortgage to rent schemes, which help with homelessness and allow the Association to incrementally increase our stock numbers. We are committed to playing our part in reaching net zero carbon and achieving EESSH2.

The Business plan for 2025-28 focuses on how to square the circle between rent affordability, quality of housing and services and sustaining our long- term financial viability.

Cadder Housing Association's vision for the period 2025 to 2028 is "Making a positive difference to your home and community"

We will achieve this vision through our mission, strategic objectives and our people demonstrating our values. Our mission: "Providing safe, affordable homes in a community where people choose to live."

Strategic Objectives

We have established four strategic objectives that reflect our vision, values, mission and overarching aims:

- Strategic Objective 1: Improving our Customer Service and Satisfaction
- Strategic Objective 2: Improving our Housing Quality and Health & Safety
- Strategic Objective 3: Improving our Business Performance
- Strategic Objective 4: Improving Our Governance, Compliance and Financial Sustainability

The achievement of our delivery plans will be reported to and monitored quarterly by our Board. The Association's Business Plan is reviewed every 3 years with interim annual reviews of our delivery plans and work programme to achieve our strategic aims and purposes. Our Business Planning Day for review of our business plan is scheduled for later this year.

The Board approved a comprehensive Business Plan for the Community Hub in January 2025. This Business Plan ensures the Hub's financial viability while delivering activities and services that meet the needs of the Community.

CADDER HOUSING ASSOCIATION LIMITED
REPORT FROM THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2025

Corporate Governance

The Association is a registered non-profit making organisation under the Co-operative and Community Benefit Societies Act 2014 No.2436R(S). The Association is governed under its Rule Book.

The Association is a registered Scottish Charity with the charity number SC036455.

The Association is governed by a Board, which leads, manages and directs the organisation to meet the needs and expectations of our tenants and other customers, and to achieve our strategic aims. Following a recent recruitment exercise, the Board has improved its capability to ensure there is effective governance through the recruitment of new members with particular skills and a programme of training and development.

During the year, the Association achieved "Compliance" status, with the Scottish Housing Regulator and we now meet all our regulatory requirements, including the Scottish Housing Regulator's Standards of Governance and Financial Management. We have worked hard to reach this compliance status, and this has only been achieved by the dedication and hard work of our Board and Staff who we are extremely grateful to.

We have established a programme of full self-assessments against the regulatory standards, incorporating external validation checks and internal audit. This is part of the process to ensure the Board gain the necessary assurance on Cadder's compliance with regulatory requirements.

ACHIEVEMENTS AND PERFORMANCE

Rent Arrears and Rent Collection

The collection of rent arrears continues to be a priority focus for the Association. At 31st March 25, our arrears were £275k (2023/24 £298 k), which is 7.2% of rental income.

In recognising that the cost-of-living crisis will impact on our rent arrears performance, we have introduced a range of enhanced services to offer additional financial support to our customers. These services are in addition to our existing money advice service and include

- access to fuel poverty support - debt negotiation, debt write off, energy efficiency advice and tariff switching
- direct financial support funded by Big Lottery Communities Fund – access to supermarket vouchers, provision of fuel prepayment top up vouchers, financial assistance with school uniform provision
- additional staff resources directed toward arrears recovery
- Enhanced partnership working with a local charity to offer direct provision, for example hot meals, household items,
- Enhanced engagement with our housing support provider to minimise risk of eviction due to rent arrears

Whilst our Senior Management Team reviews the arrears performance on a monthly basis, the operational team monitor arrears performance on a weekly basis.

Voids and Allocations

CADDER HOUSING ASSOCIATION LIMITED
REPORT FROM THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2025

A total of 45 properties were given up over the year with void loss totalling £25k (2023/24-£31k) and we relet 54 properties.

During the year our repairs and maintenance service was outsourced to the Bell Group. The new Maintenance Term Contract was procured in 2024/25 with the new contract commencing on 1 June 2025. This contract covers repairs, void repairs, adaptations and our out of hours repairs service. The successful bidder for this contract was the Bell Group.

In response to tenant feedback, we have employed ICE Ltd to do open space and back court summer maintenance. Our in-house Caretaking operative is responsible for other estate maintenance work such as bulk uplifts, bin set maintenance, litter picking, weed herbicide spraying and graffiti removal. The weekly close cleaning programme has been carried out by Caledonia Property Maintenance Ltd since their appointment in July 2024.

The Association continues to invest in its housing stock and provide a programme of improvements to our tenants' homes. In the year 2024/2025 planned improvements and cyclical works included:

- Kitchen replacements
- Bathroom renewals
- Installation of heating/boilers
- 5-year electrical testing/fan servicing programme
- Gas appliance servicing
- Common area Fire/Asbestos Risk Assessments

Our current stock condition survey was completed in September 2024, and the Investment Strategy has been updated.

The main programme of cyclical and major repair works scheduled for 2025-29 is set out below:

Property Element	Type*	Target 2025-26	Target 2026-27	Target 2027-28	Target 2028-29
Kitchen Replacement	PM	10	10	10	0
Gas Boiler/distribution renewals	PM	10	10	10	0
Bathrooms	PM	12	6	6	6
Periodical Electrical Inspections	CM	140	140	140	140
Gas Servicing	CM	698	699	700	700
Close painting (internal)	CM	10	10	10	10
Electrical rewires	PM	4	6	6	4
Asbestos Management surveys	CM	30	30	30	30
Common area fire risk surveys	CM	36	36	37	36
Guttering cleaning	CM	107	109	107	109

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REPORT FROM THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2025**

Replacement soffits/fascias	PM	20	14	0	0
Replacement guttering	PM	20	14	10	11
Replacement common entry doors	PM	20	20	20	20
Paved area upgrades	PM	15	23	0	0
Window replacement	PM	0	0	24	0
Legionella testing	CM	0	28	0	28
Domestic access doors	PM	6	6	10	16
Replacement Walls	PM	3	3	3	0
Bin Store upgrades	PM	12	12	12	0
Internal finishes upgrades	PM	12	12	12	12

*CM denotes Cyclical Maintenance; PM denotes Planned Major Repairs.

SHQS

SHQS compliance was initially achieved in March 2020, with a 50% Stock Condition Survey completed in April 2022. A further Stock Condition Survey was carried out in September 2024 which identified areas where some elements had deteriorated. Localised repairs were needed to ensure our properties comply with SHQS and these were mainly completed in the year. At the end of March 2025, the Association was 99% compliant with SHQS. Our surveyors have confirmed that the Association is now 100% SHQS compliant.

Customer Engagement

We have introduced a robust approach to customer participation which has allowed the development of a Residents' Advisory Group. Recently set up the group is now fully engaged in the work of the Association. The Residents' Advisory Group and the Association will be working on an agreed annual work plan, to direct the work of the group for the year ahead. Part of the remit of the group is to operate on behalf of the residents of Cadder to ensure that the Association provides services that meet the needs of Cadders' residents and that these services are of the highest standards. So far, the Residents' Advisory Group has been consulted on new policies and proposed changes to existing policies including our Asset Management Strategy, Repairs Policy, Rent Arrears Policy, Decant Policy and Succession of Tenancy Policy. They have also commented on our Business Plan, newsletter and other methods of communication, commencement dates for the spring/summer grass cutting programme and been involved in walkabouts with staff and partners at Glasgow City Council and Green Action Trust.

Community Regeneration

The Association provides a range of facilities and services in the Cadder area.

The Community Hub continues to go from strength to strength with new services and initiatives being developed which help support our community in Cadder. These services include employment support, money advice, various health and fitness initiatives, mental health support and resilience as well as several initiatives focused on young people within Cadder. The Hub also provides a range of services to the community through grant funding.

Our Board approved the new Community Hub Business Plan in January 2025 which details our plans for the Hub in the next few years.

CADDER HOUSING ASSOCIATION LIMITED **REPORT FROM THE BOARD OF DIRECTORS** **FOR THE YEAR ENDED 31 MARCH 2025**

Financial Review

The Association generated a surplus of £425k in the 2024/25 financial year (2023/24-£266k). The increase in costs reflects the uplift in prices being experienced throughout the Housing sector and the country in general.

Rent Increase

In December 2024 the Association consulted with our tenants on the rent increase to be applied for 2025/26. Taking factors into account such as affordability, rising prices, investment in housing stock and service delivery costs and the results of our consultation exercise, Board agreed that our rent increase would be 3.2%.

Treasury management

The Association adopts a policy of investing in cash-based investments only with a cash balance of £1,610k at the year- end (2023/24-£891k). The Association has one loan with the Bank of Scotland. During the year the Association paid off in full, our loan to the Royal Bank of Scotland. We review our compliance with loan covenants quarterly in our Management Accounts.

Pensions

During the 2018/19 financial year the method of estimating the past service liability for the defined benefit SHAPS pension scheme changed. The Pension Trust are now able to provide an annual actuarial valuation or the Association's share of the scheme assets and liabilities. The 24/25 annual update resulted in a gain of £36k. In the previous year a loss of £162k resulted and annual movements are expected to continue to be volatile. The loss is an accounting adjustment and as such does not impact the cash reserves of the Association. The assumptions used in the actuarial valuations each year can cause significant volatility to the valuations and the accounting adjustments required.

Principal Risks and Uncertainties

The Association has a Risk Management Policy and Corporate Risk Register in place.

The Corporate Risk Register is subject to a review as part of the annual business planning process to identify the key risks faced by the Association. The risk register is reviewed on a quarterly basis to ensure that the appropriate control measures to mitigate risks are being adopted as part of the governance processes.

There are 24 risks in our Corporate Risk Register and these are summarised below.

Reference Number	Description of Risk	Mitigation Measures
A, B, C	<p>Board membership and capacity</p> <p>Low membership, notifiable event, inability to operate long term, statutory intervention, overload of work, loss of members, lack of strategic direction, high number of Board meetings</p>	<p>Standing Orders updated, ability to co-opt 3 members, Board recruitment exercise, June 2025, new Board Member filling a casual vacancy and two Co-optees. Maximum twelve Members currently, Schedule of meetings, Induction of new members, Approved BP and Delivery Plan in place, BP Session carried out Nov 24, Clear objectives, Quarterly reporting delivery of strategic objectives, Increased Board membership, review of papers to ensure strategic cohesion, robust training programme for members.</p>
D, E, F	<p>Regulatory Standards, Legislative requirements</p>	<p>Review of all standards, Interim Dir of Ops extended up to June 25, Assess compliance with</p>

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	<p>and Health and Safety Compliance</p> <p>Breach of regulatory standards, Charter requirements, notifiable events, statutory intervention, injury/death of resident, staff or member of the public, landlord and employer risks, reputational risk, failure to comply with requirements of OSCR, FCA, FOI, GDPR, SPSO</p>	<p>Standards, SMT keeping up to date with Regulatory advice, SHR Portal kept updated, BP Objective 2 – Improve out Housing Quality & H&S, EVH Landlord H&S members, ACS audit 2 yearly, Health & Safety Policy, action plan, training plan, Lone working policy. Scheduled H&S assessments i.e. Gas safety, legionella, asbestos, Electrical safety, Act on sector guidance, Issue of info to residents, Review of current H&S compliance, Internal Audit of Tenant Safety offering High Assurance, H&S Audit satisfactory, Damp and Mould Policy approved. Damp, Mould and Condensation Policy training completed for Asset Management Staff Nov 24. Schedule of statutory return deadlines, Legal advice taken when required, New GDPR/FOI policies approved, Complaints Policy meets SPSO requirements, External DPO, Damp Mould & Condensation Policy, Audit action plans.</p>
G	<p>Community Hub Financially unviable, Impact on CHA, SHR whistleblowing item, Rents subsidising Community Hub costs. Lack of staff resource.</p>	<p>New Feasibility Study approved Aug 2023, New Business Plan approved January 2025 Service Level Agreement with Kindness Homeless Street Team, Legal advice obtained re operating through CHA and not as a subsidiary. SHR confirm compliance with regulatory standards including financial viability of the Hub. New Services/Regular events in place. Funding Applications submitted.</p>
H	<p>Failure to Deliver Effective Services</p> <p>High complaints, Low property demand, Resident dissatisfaction, ARC KPIs impact, Poor satisfaction rates</p>	<p>Stringent contract management in place, Review meetings with contractor, Performance monitoring KPIs, Pre and post inspections, Budget monitoring, Satisfaction surveys, Benchmarking, Housing Demand Action Plan, Empty Homes Policy, Voids/Allocations monitoring, Environmental Improvements, Customer Charter developed in partnership with Residents Group</p>
I, J	<p>Climate change, de-carbonisation & net zero and EESSH2</p> <p>Non-compliance existing legislation : SHQS, EESSH, EPCs, Non-compliance – future legislation - Gas boiler removal, retrofitting</p>	<p>Stock condition survey, Investment Plan, Asset Management strategy (AMS), Stock database and use of SDM, Sustainability Policy approved, Analysis of stock condition data review complete to inform Asset Management Strategy. HUB software in place to manage investment needs.</p>

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K	<p>Poor Asset Management</p> <p>Low demand for properties, Impact on income, High void levels, Community impact</p>	<p>BP Objective 2 – Improve out Housing Quality & H&S, Asset management Strategy, Demand action plan, Empty Homes Policy, Investment plan, Stock condition survey, Compliance with standards, Void standard and incentive scheme in place, Internal audit programme has been positive in findings. Asset Management Strategy approved by the Residents’ group. HUB software in place to manage investment needs.</p>
L	<p>Reduction of Public Funding</p> <p>Reducing GCC services, Reduction of public funding to enhance or develop new services, increasing costs for CHA. Limited access to funding. Increase in homelessness and housing emergency. Reduction in adaptation budget. Increased costs to CHA of vermin control.</p>	<p>Partnership Working</p> <p>Area Partnership applications</p>
M	<p>Tenant & Resident Consultation & Participation</p> <p>Apathy, Failure to consult, Tenants not influencing decisions, lack of engagement</p>	<p>BP Objective: Improving our Customer Service & Satisfaction, Residents Engagement Strategy, Communication Strategy, TIS appointed to develop approach to scrutiny, Residents group established, Training programme underway with Group, Residents satisfaction survey complete Mar 24, Recruitment of interested residents ongoing.</p>
N	<p>Economy</p> <p>Increase costs, Increased interest rates, Increased heating costs, Ability of tenants to pay rent, “Heat or Eat”, Welfare Reform, Increased poverty, Reduced income, Impact on investment plans, Impact on loan covenants levels, increase in arrears, Abandonments, Rents remaining affordable. Funding Cuts-access to</p>	<p>BP Objective: Improving our Business Performance, Best Value Policy, Procurement Policy, tendering & Frameworks, Financial planning, Scenario testing and sensitivity analysis of financial plans, Management Accounts, KPIS, Benchmarking, Stock condition survey, RSS, Referral, signposting & Partnership working e.g. CAB, Arrears Management Policy, Rent Setting Policy, Void management Standard, Tenancy Sustainment Policy, Early arrears intervention, Money Advice Officer, Energy Adviser, Successful Grant applications, Affordability exercise Carried out as part of rent setting process, Enhanced profile of Money Advice Service, Annual Statements issued, Jobs in Business delivering employability services within Hub.</p>

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	services to support Cost of Living Crisis.	
O	Rent Levels and Affordability Increase heating costs, Ability of tenants to pay rent, "Heat or Eat", Welfare Reform, Increased poverty, Reduced income, increase in arrears, Abandonments, Rents remaining affordable. Funding Cuts-access to services to support Cost of Living Crisis.	Procurement Policy, tendering & Frameworks, Financial planning, Scenario testing and sensitivity analysis of financial plans, KPIS, Benchmarking, RSS, Referral, signposting & Partnership working e.g. CAB, Arrears Management Policy, Rent Setting Policy, Tenancy Sustainment Policy, Early arrears intervention, Money Advice Officer, Successful Grant applications, VFM Policy, Affordability exercise carried out as part of rent setting process, Enhanced profile of Money Advice Service, Annual Statements issued. Jobs in Business delivering employability services within Hub.
P	ICT Failure/Breach Service disruption, Security breach, GDPR breach, Data loss	ICT Policy & Strategy, Business Continuity Policy, Disaster Recovery Policy, External IT provider, Off-site backup, Network penetration testing, Data Protection Policy, Home Working Policy, Cyber Insurance, Business Interruption Insurance. New ICT provider and onboarding with new provider.
Q	Pension Scheme SHAPS deficit, Employer contributions, Defined Benefit scheme, Last man standing provision	Monitoring of SHAPS KPIs, all staff in defined contribution scheme.
R	Decision Making Process & recording and failure to recognise a significant event No proof of compliance, No proof of decisions, Inability to complete accurate AAS	SMT keep up to date with legislative & regulatory requirements, Minute Taking Protocol, Regulatory Standards reviewed, Notifiable Events Policy
S	Staff Capacity and Morale High turnover, Difficulty in recruiting the right staff in the right posts, Structure does not fit	BP objective 3: Improving our Business Performance, Interim DOO appointed until June 2025, Permanent Staff Structure approved, Permanent recruitment to SMT complete, Development of People Strategy, Staff well-being group established.

CADDER HOUSING ASSOCIATION LIMITED
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FOR THE YEAR ENDED 31 MARCH 2025

T	Strategy and policy Development Lack of up-to-date guidance for staff, Lack of up-to-date policy for service users, Unable to hold staff to account where policy not updated	Policy schedule updated, Training programme for all staff, HR policies being reviewed as part of People Strategy
U	Factoring Factored-related risks, including non-collection of charges, escalating arrears, service financial viability and accuracy of reconciliation charges.	Owner satisfaction survey complete, satisfaction lower than previous survey. Internal controls strengthened during June invoice issue.
V	Change of Global Governments Changing legislation. International tensions-impact on supply chain	Sector News Lobbying Channels Fixed Contractual costs
W	Changing Demographic of local community Aging Population-additional support needs Equalities-do we address all needs parking/lack of access to pavements	Equalities data collated Services directed to older community Equality and Diversity training completed May 25 EQIA training complete May 25
X	Strategic Direction No strategic direction set by the Board	Approved BP, Delivery Plan in place, BP Session carried out Nov 24, Clear objectives, Delivery plan, Quarterly reporting delivery of strategic objectives, Policy review Schedule, Training on strategic -v- operational activities complete, BP approved March 25, Action plan for deliverables with Yr 1 priorities.

Cyber Essentials

We recognised the increased risks around cyber security breaches and have obtained Cyber Essentials accreditation. We also have cyber insurance in place.

**CADDER HOUSING ASSOCIATION LIMITED
REPORT FROM THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2025**

Internal Audit

During the year, Internal Audit Services were provided by Quinn Internal Audit Services Ltd.
The Internal Audit Programme for 2024/25 covered the following areas:

- Stock Condition Survey Data
- Factoring
- Rent Arrears

ACS undertook an external audit of our Landlord Health and Safety in July 2024. An external validation of our Annual Return on the Charter (ARC) was carried out by Christine Dugan in July 2024 with a follow-up review in February 2025.

Policy Schedule

The Association has a suite of policies to support the delivery of the services and ensure we meet legislative and regulatory requirements, provide a high quality and responsive service and achieve best practice. These are subject to regular review.

BOARD OF DIRECTORS AND EXECUTIVE TEAM

Members of the Board

The Members of the Board of the Association during the year to 31 March 2025 were as follows:

Kristina Bowie
Jamila Flynn
Stephanie Harverson
Robert Wright Resigned 3 March 2025
Mark Fisher
Ross Kirkwood
Kenny Wiggins
Joyce Orr
Julie Smillie
Gordon Anderson

The Members of the Board of the Association recently appointed:

Adele Drennan Appointed 26 June 2025
Darren Ritchie Appointed 26 June 2025
Scott Mould Appointed 26 June 2025

Each member of the Board holds one fully paid share of £1 in the Association. The executive officers of the Association hold no interest in the Association's share capital and although not having the legal status of "director" they act as executives within the authority delegated by the Board.

Executive Team - key management personnel

Pamela Milne	Chief Executive Officer
Charlie Wood	Head of Asset Management
Thomas McIlvaney	Head of Housing, Appointed July 2024

The remuneration of all employed staff in the Association is calculated in relation to the salary scales set by Employers in Voluntary Housing.

**CADDER HOUSING ASSOCIATION LIMITED
REPORT FROM THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2025**

Recruitment and training of Board Members

The Board had their annual Board skills audit to ensure all members both individually and collectively meet regulatory and good practice requirements. We recently tendered for Board Appraisal services for the years 2025-28.

The Association actively seeks to recruit Board Members that will have the required skills, knowledge and experience to provide the strategic leadership for the Association.

An annual training programme is run for the Board Members, delivered through a mix of external trainers and internal staff.

Related Parties

The financial transaction in relation to related parties are shown in note 22 of the accounts.

Future Developments

The Association reviewed the potential for future developments as part of the review of the Business Plan 2025-28. There are ambitions to further regenerate the Cadder area with new housing, recreational & leisure facilities, improved connections to the community forest and canal, as well as to improve traffic management within the area. Future Development opportunities are included in the Business Plan delivery plans.

Post balance sheet events

There were no material Post Balance Sheet events required to be disclosed.

Going concern

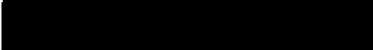
The Association has a strong cash position and continues to hold 84% of its stock as unencumbered assets.

The Association remains financially viable. This view is supported by the most recent review of the 30-year cashflow going forward which shows we can meet all our financial commitments and comply with our loan covenants. These and other financial projections are regularly reviewed as part of the Business Planning cycle. We stress tested the 30-year financial plan when it was reviewed in May 2025. The Association has £1.610m cash at bank at 31 March 2025. The Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Disclosure of Information to the Auditor

As far as the Board are aware there is no relevant audit information of which the auditors are unaware. The Board has taken all possible steps to make themselves aware of any relevant audit information and to ensure that the auditors are aware of any such information.

On behalf of the Board


Jamila Flynn
Secretary

20 Fara Street
Glasgow
G23 5AE
Date: 28 August 2025

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF THE BOARD OF DIRECTORS ON INTERNAL FINANCIAL CONTROL
FOR THE YEAR ENDED 31 MARCH 2025


The Board of Directors acknowledge their ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate to the various business environments 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 of Director's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial mis-statement or loss. Key elements include ensuring that:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Association's assets.
- experienced and suitably qualified staff take responsibility for important business functions; annual appraisal procedures have been established to maintain standards of performance.
- forecasts and budgets are prepared regularly which allow the Board of Directors and staff to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate.
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through relevant sub-committees comprising Board of Directors members and others.
- the Board of Directors reviews reports from management, from the CEO, staff and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the Association.
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.
- The Board of Directors have reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31 March 2024 and until the below date. No weaknesses were found in internal financial controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditors' report in the financial statements.

On behalf of the Board



Jamila Flynn
Secretary

20 Fara Street
Glasgow
G23 5AE

Date: 28 August 2025

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF BOARD OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The Board of Directors is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Under the legislation relating to Co-operative and Community Benefit Societies the Board of Directors are required 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 of that period. In preparing those financial statements the Board of Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the RSL SORP and FRS 102;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Board of Directors is also responsible for:

- keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the RSL and 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;
- safeguarding the Association's assets; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Jamila Flynn
Secretary

20 Fara Street
Glasgow
G23 5AE

Date: 28 August 2025

CADDER HOUSING ASSOCIATION LIMITED
REPORT BY THE AUDITORS TO THE MEMBERS OF CADDER HOUSING ASSOCIATION LIMITED ON
CORPORATE GOVERNANCE MATTERS
FOR THE YEAR ENDED 31 MARCH 2025

In addition to our audit of the Financial Statements, we have reviewed your statement on page 12 concerning the Association's compliance with the information required by the Regulatory Standards for RSLs 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 to corporate governance matters within Bulletin 2006/5 issued by the Financial Reporting Council through enquiry of certain members of the Board of Directors and Officers of the Association and examination of relevant documents. 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 14 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.



Wbg (Audit) Limited, Statutory Auditor
168 Bath Street
GLASGOW
G2 4TP

Date: 28 August 2025

CADDER HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CADDER HOUSING ASSOCIATION FOR THE YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of Cadder Housing Association (the 'Association') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and Notes to the financial statements, 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 FRS 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 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 Co-operative and Communities Benefit Societies Act 2014, the Housing (Scotland) Act 2010, the Determination of Accounting Requirements 2024.

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 associations' 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 Board of Management are responsible for the other information. The other information comprises the information included 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.

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

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

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

In the light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Board of Managements' Report.

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:

- The information given in the Report of the Board of Management is inconsistent with the Financial Statements;
- Proper books of accounts 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 requirement of the legislation;
- The financial statements are not in agreement with the books of accounts; or
- We have not received all the information and explanations necessary for the purposes of our audit.

We have nothing to report in respect of these matters.

RESPONSIBILITIES OF COMMITTEE MEMBERS

As explained more fully in the Boards' Responsibilities Statement set out on page 10, the Board of Management are 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 of Management 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 of Management are 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 of Management 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.

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:

CADDER HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CADDER HOUSING ASSOCIATION FOR THE YEAR ENDED 31 MARCH 2025

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures in response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following:

- The nature of the association and the industry, control environment and business performance including performance targets; and
- Our enquiries of management about their identification and assessment of the risks of irregularities.

Based on our understanding of the association and the industry we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to:

- Regulations and legislation pertinent to the company's industry operations including compliance with the Scottish Housing Regulator; and
- UK tax legislation.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to:

- Posting inappropriate journal entries; and
- Management bias in accounting estimates.

Audit response to the risks identified

Our procedures to respond to the risks identified included the following:

- Gaining an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates including the requirements of the Scottish Housing Regulator;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and legal advisors concerning actual and potential litigation and claims;
- Reviewing correspondence with HMRC;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments' assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and, evaluating business rationale of any significant transactions that are unusual or outside the normal course of business. The areas covered included but were not limited to:
 - Wages and Salaries;
 - Loans;
 - Fixed Assets;
 - Prepayments and Accrued Income;
 - Bad Debt Provision; and
 - Accruals and Deferred Income

CADDER HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CADDER HOUSING ASSOCIATION FOR THE YEAR ENDED 31 MARCH 2025

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would be to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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>. This description forms part of our auditor's report.

This report is made solely to the Association's members, as a body, in accordance with the Co-operative and Communities 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.



Wbg (Audit) Limited, Statutory Auditor
168 Bath Street
GLASGOW
G2 4TP

Date: 28 August 2025

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
REVENUE	2	4,176,272	4,019,483
Operating costs	2	<u>(3,679,747)</u>	<u>(3,673,189)</u>
OPERATING SURPLUS	2, 9	496,525	346,294
Gain on disposal	7	-	-
Interest receivable and other similar income		17,919	10,668
Interest payable and other similar charges	8	(77,676)	(87,322)
Other Finance Charges	11	(12,000)	(4,000)
		<u>(71,757)</u>	<u>(80,654)</u>
SURPLUS FOR THE YEAR		424,768	265,640
OTHER COMPREHENSIVE INCOME			
Actuarial gain/(loss) in respect of pension scheme	24	36,000	(162,000)
TOTAL COMPREHENSIVE INCOME		<u>460,768</u>	<u>103,640</u>

The results for the year relate wholly to continuing activities.

The notes on pages 24 to 45 form part of these financial statements.

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
NON-CURRENT ASSETS			
Housing properties - depreciated cost	12(a)	14,521,903	15,060,533
Other tangible fixed assets	12(b)	<u>3,040,717</u>	<u>3,118,778</u>
		17,562,620	18,179,311
CURRENT ASSETS			
Debtors	14	290,837	363,146
Stock		30,110	30,110
Current Investment		500,000	-
Cash at bank and in hand		<u>1,109,882</u>	<u>891,270</u>
		1,930,829	1,284,526
CREDITORS: amounts falling due within one year	15	<u>(743,808)</u>	<u>(840,061)</u>
NET CURRENT ASSETS		<u>1,187,021</u>	<u>444,465</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,749,641	18,623,776
CREDITORS: amounts falling due after more than one year			
housing property loans	16	(1,983,301)	(2,081,441)
PROVISIONS FOR LIABILITIES			
Pension - defined benefit liability	24	(236,000)	(260,000)
DEFERRED INCOME			
Social Housing Grants	19	<u>(6,998,460)</u>	<u>(7,211,219)</u>
		<u>9,531,880</u>	<u>9,071,116</u>
EQUITY			
Share capital	20	59	63
Revenue reserve		<u>9,531,821</u>	<u>9,071,053</u>
		<u>9,531,880</u>	<u>9,071,116</u>

The financial statements were approved by the Board of Directors, authorised for issue, and signed on its behalf on

Kristina Bowie
Chair

Stephanie Harverson
Vice-Chair

Jamila Flynn
Secretary

The notes on pages 24 to 45 form part of these financial statements

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	17	<u>1,123,217</u>	<u>628,329</u>
INVESTING ACTIVITIES			
Development and improvement of housing	12	(119,705)	(412,548)
Purchase of other fixed assets		(6,274)	(6,999)
Income on disposal of other fixed assets		-	-
Capital grant received	19	-	91,070
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		<u>(125,978)</u>	<u>(328,477)</u>
NET CASH INFLOW BEFORE FINANCING		997,238	299,852
FINANCING ACTIVITIES			
Interest paid	8	(77,676)	(87,322)
Interest received		17,918	10,668
Movement in borrowings		(218,870)	(341,179)
Loan Arrangement fees		-	-
Share capital issued		<u>2</u>	<u>11</u>
NET CASH OUTFLOW FROM FINANCING		<u>(278,625)</u>	<u>(417,822)</u>
INCREASE/(DECREASE) IN CASH		718,612	(117,970)
OPENING CASH AND CASH EQUIVALENTS		<u>891,270</u>	<u>1,009,240</u>
CLOSING CASH AND CASH EQUIVALENTS		<u>1,609,882</u>	<u>891,270</u>

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF CHANGES IN CAPITAL AND RESERVES
FOR THE YEAR ENDED 31 MARCH 2025

	Share Capital	Revenue Reserve	Total
	£	£	£
Balance as at 1 April 2024	63	9,071,053	9,071,116
Issue of Shares	2	-	2
Cancelled shares	(6)	-	(6)
Surplus for Year	-	424,768	424,768
Other Comprehensive Income	-	36,000	36,000
Balance as at 31 March 2025	<u>59</u>	<u>9,531,821</u>	<u>9,531,880</u>

	Share Capital	Revenue Reserve	Total
	£	£	£
Balance as at 1 April 2023	69	8,967,413	8,967,482
Issue of Shares	11	-	11
Cancelled shares	(17)	-	(17)
Surplus for Year	-	265,640	265,640
Other Comprehensive Income	-	(162,000)	(162,000)
Balance as at 31 March 2024	<u>63</u>	<u>9,071,053</u>	<u>9,071,116</u>

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) 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 the triennial version of Financial Reporting Standard 102, applicable for accounting periods on or after 1 January 2019.

The accounts are prepared in sterling and are rounded to the nearest whole pound.

(b) 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 2018, 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.

(c) 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.

(d) Retirement Benefits

The Association previously participated in the Scottish Housing Associations Defined Benefit Pension Scheme where retirement benefits to employees of the Association are funded by the contributions from all participating employers and employees in the Scheme. The Association has moved from the Defined Benefit scheme to the Scottish Housing Association Defined Contribution Scheme. There is a deficit in the Defined Benefit Scheme and payments are made in accordance with periodic calculations by consulting Actuaries for the past service deficit cost. The Association accounts for this scheme as a defined benefit pension scheme in accordance with FRS 102. The Association also participates in the Scottish Housing Association Defined Contribution Scheme which is accounted for in accordance with FRS 102 as a defined contribution scheme.

(e) 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 7. 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 Life
Central Heating	15 years
Electric Wiring	30 years
Kitchens	15 years
Bathrooms	30 years
Windows	25 years
Structure	50 years
Insulation	30 years

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Depreciation and Impairment of Other Non-Current Assets

Non-current Assets are stated at cost less accumulated depreciation. 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 Premises	2% straight line
Furniture & Fittings	25% straight line
Motor Vehicles	25% straight line
Computer & Office Equipment	33.3% straight line
Trade & Estates Equipment	20% straight line

(g) 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 it relates.

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 normally be restricted to the net proceeds of sale.

(h) Sales of Housing Properties

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.

(i) Leases/Leased Assets

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.

(j) 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.

(k) Capitalisation of Development Overheads

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

(l) Development Interest

Interest incurred on financing a development is capitalised up to the date of practical completion of the scheme.

(m) Stocks

Stocks of Maintenance materials have been valued at the lower of cost and net realisable value. Cost is defined as the suppliers invoice price.

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Key Judgements made in the application of Accounting Policies

(a) The Categorisation of Housing Properties

In the judgement of the board of Management 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 Association 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 Association has considered the break clauses attached to the financial instruments that it has in place for its loan funding. In the judgement of the board of management, 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 members share of the assets and liabilities of the scheme during the 2018/19 year. 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.

(e) 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 Associations debt instruments are measured at amortised cost using the effective interest rate method.

Estimation Uncertainty

The preparation of financial statements requires the use of certain accounting judgements and accounting estimates. It also requires the Board of Directors to exercise judgement in applying the Association's accounting policies. The areas requiring 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.

(d) Defined Pension Liability

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.

(e) 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 estimates performed by the Pension Trust.

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

2. PARTICULARS OF REVENUE, OPERATING COSTS AND OPERATING SURPLUS

	Note	2025			2024		
		Revenue	Operating Costs	Operating surplus	Revenue	Operating Costs	Operating surplus
		£	£	£	£	£	£
Social letting activities	3	3,980,671	(3,429,246)	551,425	3,785,570	(3,348,582)	436,988
Other activities	4	195,601	(250,501)	(54,900)	233,913	(324,607)	(90,694)
Total		<u>4,176,272</u>	<u>(3,679,747)</u>	<u>496,525</u>	<u>4,019,483</u>	<u>(3,673,189)</u>	<u>346,294</u>

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL LETTING

	2025	2024
	£	£
Revenue from lettings		
Rent receivable net of identifiable service charges	3,817,499	3,610,530
Service charges receivable	-	-
Gross rents receivable	<u>3,817,499</u>	<u>3,610,530</u>
Less rent losses from voids	(25,216)	(30,842)
Net rents receivable	<u>3,792,283</u>	<u>3,579,688</u>
Amortisation of Social Housing & Other Grants	162,030	162,030
Grants from local authorities & other agencies	25,649	43,852
Other income	709	-
Total income from social letting	<u><u>3,980,671</u></u>	<u><u>3,785,570</u></u>
Expenditure on social letting activities		
Management and maintenance administration costs	1,524,788	1,414,023
Service costs	52,529	53,943
Reactive maintenance	532,018	655,462
Planned and cyclical maintenance	637,170	527,696
Bad debts - rents and service charges	24,406	45,542
Depreciation of social housing	658,335	651,916
Operating costs of social letting	<u><u>3,429,246</u></u>	<u><u>3,348,582</u></u>
Operating surplus on social letting activities	<u><u>551,425</u></u>	<u><u>436,988</u></u>
2024	<u><u>436,988</u></u>	

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

4. PARTICULARS OF INCOME AND EXPENDITURE 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) 2025	Operating surplus/ (deficit) 2024
	£	£	£	£	£	£	£	£	£
-	-	-	-	-	-	-	(5,084)	(5,084)	(6,716)
Wider Role Activities	-	-	-	-	-	-	(5,084)	(5,084)	(6,716)
Factoring	-	-	-	118,904	118,904	(8,163)	(110,741)	-	-
Community Centre	-	-	-	25,968	25,968	-	(62,065)	(36,097)	(69,423)
Other Income	-	-	-	-	-	-	-	-	-
Community Centre	-	-	-	-	-	-	-	-	-
Depreciation	-	50,729	-	-	50,729	-	(64,327)	(13,598)	(13,599)
Rechargeable Repairs	-	-	-	-	-	(120)	-	(120)	(956)
TOTAL FROM OTHER ACTIVITIES	-	50,729	-	144,872	195,601	(8,283)	(242,218)	(54,899)	(90,694)
TOTAL FROM OTHER ACTIVITIES FOR 2023	-	117,927	-	115,986	233,913	(11,210)	(313,397)	(90,694)	

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

5. BOARD MEMBERS AND OFFICERS EMOLUMENTS

No emoluments have been paid to any member of the Board of Directors.

	2025	2024
	£	£
Aggregate emoluments payable to officers with emoluments greater than £60,000 (excluding pension contributions)	80,919	76,484
Emoluments payable to the chief executive officer (excluding pension contributions)	80,919	76,484
Pension contributions paid on behalf of the chief executive officer	8,661	8,563
Total emoluments paid to key management personnel	180,039	152,218
	Number	Number
Total number of officers, including the highest paid officer, who received emoluments (excluding pension contributions) over £60,000 was in the following ranges:		
£60,000 - £70,000	-	-
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>1</u>	<u>-</u>

There were payments to board members during the year for reimbursement of expenses of £209 (2024 - £1,242)

The officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Board of Directors, managers and employees of the Association.

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS

6. EMPLOYEE INFORMATION

	2025	2024
	£	£
Staff costs during the year:		
Wages and salaries	657,075	576,194
Social security costs	60,457	48,589
Other pension costs	64,712	54,715
Agency and Temporary Staff	<u>281,589</u>	<u>277,528</u>
	<u>1,063,833</u>	<u>957,026</u>
	Number	Number
The average number of full time equivalent persons employed during the year was	<u>16</u>	<u>15</u>

CADDER HOUSING ASSOCIATION LIMITED
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7. (LOSS)/GAIN ON DISPOSAL

	2025	2024
	£	£
Sales proceeds	-	-
Cost of sales	-	-
Depreciation Disposal	-	-
Gain on sale	<u>-</u>	<u>-</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£	£
Bank loans	<u>77,676</u>	<u>87,322</u>

9. OPERATING SURPLUS FOR THE YEAR

	2025	2024
	£	£
Surplus is stated after charging/(crediting):		
Depreciation of tangible owned fixed assets	742,669	740,208
Auditors' remuneration - audit services	13,194	8,848
Operating lease rentals - other	1,656	1,656
Operating lease rentals - land & buildings	5,560	5,560
Gain/(Loss) on sale of fixed assets	-	-
Amortisation of capital grants	<u>(212,759)</u>	<u>(212,759)</u>

10. TAX ON SURPLUS/(LOSS) ON ORDINARY ACTIVITIES

The Association is a Registered Scottish Charity and is exempt from Corporation Tax on its charitable activities.

11. OTHER FINANCE INCOME/CHARGES

	2025	2024
	£	£
Net interest (expense) on defined benefit pension	<u>(12,000)</u>	<u>(4,000)</u>
	<u>(12,000)</u>	<u>(4,000)</u>

CADDER HOUSING ASSOCIATION LIMITED
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12. NON-CURRENT ASSETS

a) Housing Properties

	Housing Properties Held for Letting	Housing Properties in the Course of Construction	Total
	£	£	£
COST			
At start of year	23,343,170	-	23,343,170
Additions	119,705	-	119,705
Disposals	(45,198)	-	(45,198)
Transfers to stock	-	-	-
At end of year	<u>23,417,677</u>	<u>-</u>	<u>23,417,677</u>
DEPRECIATION			
At start of year	8,282,637	-	8,282,637
Charged during year	658,335	-	658,335
Transfers	-	-	-
Eliminated on disposal	(45,198)	-	(45,198)
At end of year	<u>8,895,774</u>	<u>-</u>	<u>8,895,774</u>
NET BOOK VALUE			
At end of year	<u>14,521,903</u>	<u>-</u>	<u>14,521,903</u>
At start of year	<u>15,060,533</u>	<u>-</u>	<u>15,060,533</u>

Total expenditure on existing properties in the year amounted to £1,265,573 (2024 - £1,487,112). The amount capitalised is £119,705 (2024 - £412,548), with the balance charged to the statement of comprehensive income. The amount capitalised includes component replacements of £119,705 (2024 - £321,478).

The Association's lenders have standard securities over housing properties with a carrying value of £2,375,175 (2024 - £5,099,406).

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12. NON-CURRENT ASSETS (continued)

b) Other tangible assets

	Office Premises £	Furniture & Equipment £	Computer Equipment £	Other £	Total £
COST					
At start of year	474,748	358,520	104,548	3,216,433	4,154,249
Additions	-	-	6,273	-	6,273
Disposals	-	-	-	-	-
At end of year	<u>474,748</u>	<u>358,520</u>	<u>110,821</u>	<u>3,216,433</u>	<u>4,160,522</u>
DEPRECIATION					
At start of year	80,556	349,273	100,525	505,117	1,035,471
Charged during year	9,504	5,803	4,699	64,328	84,334
Disposals	-	-	-	-	-
At end of year	<u>90,060</u>	<u>355,076</u>	<u>105,224</u>	<u>569,445</u>	<u>1,119,805</u>
NET BOOK VALUE					
At end of year	<u>384,688</u>	<u>3,444</u>	<u>5,597</u>	<u>2,646,988</u>	<u>3,040,717</u>
At start of year	<u>394,192</u>	<u>9,247</u>	<u>4,023</u>	<u>2,711,316</u>	<u>3,118,778</u>

13. COMMITMENTS UNDER OPERATING LEASES

	2025 £	2024 £
At the year end, the total future minimum lease payments under non-cancellable operating leases were as follows:-		
Not later than one year	6,216	6,216
Later than one year and not later than five years	960	2,622
Over 5 years	-	-
	<u>7,176</u>	<u>8,838</u>

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14. DEBTORS

	2025	2024
	£	£
Arrears of Rent & Service Charges	275,023	298,186
Less: Provision for Doubtful Debts	<u>(160,825)</u>	<u>(167,579)</u>
	114,198	130,607
Trade Debtors	60,531	53,497
Prepayments	66,131	48,006
Other Debtors	<u>49,977</u>	<u>131,036</u>
	<u>290,837</u>	<u>363,146</u>

Other Debtors includes accrued housing association grant of £Nil (2023 - £91,070).

15. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Housing loans	98,142	218,872
Trade payables	116,325	10,378
Other taxation and Social Security	-	-
Other payables	21,996	22,351
Deferred Income	212,759	212,759
Accruals	160,709	256,688
Rent received in advance	<u>133,877</u>	<u>119,013</u>
	<u>743,808</u>	<u>840,061</u>

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16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025	2024
	£	£
Housing loans	1,983,301	2,081,441
	<u>1,983,301</u>	<u>2,081,441</u>

The Association has a one long term housing loan, the terms and conditions of which are as follows:

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

Loans are secured by specific charges on the Association's properties. Loans are repayable at a fixed rate of 3.595% in instalments as follows:

The Bank loans are repayable as follows:

	2025	2024
	£	£
Due within one year	98,142	218,872
Between one and two years	101,691	98,142
Between two and five years	327,056	315,739
In five years or more	1,554,554	1,667,560
Total Housing Loans	2,081,443	2,300,313
Less amount in current liabilities	(98,142)	(218,872)
	<u>1,983,301</u>	<u>2,081,441</u>

17. CASHFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Operating Surplus	496,525	346,294
Depreciation	742,669	740,208
Amortisation of Capital Grants	(212,759)	(212,759)
Change in debtors	72,311	(42,369)
Change in creditors	24,477	(203,028)
Movement in pension liability	-	-
Movement in stock	-	-
Share capital cancelled	(6)	(17)
Cashflow from operating activities	<u>1,123,217</u>	<u>628,329</u>

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18. ANALYSIS OF NET DEBT

Reconciliation of net debt as at 31 March 2025

	1 April 2024	Cash flows	Non cash movement	31 March 2025
	£	£		£
Cash at bank	891,269	718,613		1,609,882
Bank loans due within one year	(218,872)	120,730		(98,142)
Bank loans due outwith one year	(2,081,441)	98,140		(1,983,301)
Net debt	(1,409,044)	937,483	-	(471,561)

19. DEFERRED INCOME

	2025 £	2024 £
Social Housing Grants		
Balance at start of year	5,292,986	5,363,946
Additions in year	-	91,070
Released / Repaid as the result of property disposal	(162,030)	(162,030)
Amortisation in Year	-	-
Balance at end of year	5,130,956	5,292,986
Other Capital Grants		
Balance at start of year	2,130,992	2,181,721
Additions in year	-	-
Released / Repaid as the result of property disposal	(50,729)	(50,729)
Amortisation in Year	-	-
Balance at end of year	2,080,263	2,130,992
This is expected to be released to the Statement of Comprehensive Income as follows:		
Total Deferred Income	7,211,219	7,423,978
Less amount in current liabilities	(212,759)	(212,759)
	6,998,460	7,211,219

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20. RESERVES

	2025	2024
	£	£
Shares of £1 each Issued and Fully Paid		
At start of year	63	69
Issued in year	2	11
Cancelled in year	(6)	(17)
At end of year	<u>59</u>	<u>63</u>

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividends 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.

21. HOUSING STOCK

	2025	2024
	No.	No.
The number of units of accommodation in management at the year end was:-		
General Needs	<u>697</u>	<u>697</u>

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22. RELATED PARTY TRANSACTIONS

	2025 £	2024 £
Rent received from tenants on the Board of Directors and their close family members	<u>21,352</u>	<u>20,137</u>
Factoring received from factored owners on the Board of Directors and their close family members	<u>109</u>	<u>757</u>
Rent Arrears at the year end	<u>2,348</u>	<u>292</u>
Rent (Prepaid) at the year end	<u>(418)</u>	<u>(415)</u>
Factoring Arrears at the year end	<u>-</u>	<u>-</u>
Factoring (Prepaid) at the year end	<u>-</u>	<u>(189)</u>
Members of the Board of Directors who are tenants	<u>1</u>	<u>-</u>
Members of the Board of Directors who are owners	<u>1</u>	<u>2</u>

23. DETAILS OF ASSOCIATION

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

The Association's principal place of business is 20 Fara Street, Glasgow, G23 5AE.

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

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24. RETIREMENT BENEFIT OBLIGATIONS

The company participates in the Scottish Housing Associations' 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 2024. This valuation revealed a deficit of £79.5m. A new Recovery Plan has been put in place with deficit contributions to restart from April 2026 for the following four years.. The Scheme is classified as a 'last-man standing arrangement'. Therefore the company 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 accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive. The latest accounting valuation was carried out with an effective date of 30 September 2024. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2025 to 28 February 2026 inclusive. The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

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24. RETIREMENT BENEFIT OBLIGATIONS (continued)

Pension Scheme Liability
movements:

	<u>2025</u> (£000s)	<u>2024</u> (£000s)
At start of year	260	94
De-recognition of deficit funding liability	-	-
Recognition of defined benefit obligation	-	-
Current Service	-	-
Net Interest expense	-	-
Expenses	3	3
Deficit Contributions Paid	-	-
Impact of change in assumptions	(27)	163
Remove unrecognisable surplus	-	-
At end of year	<u>236</u>	<u>260</u>

**PRESENT VALUES OF DEFINED BENEFIT OBLIGATION,
FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)**

	31 March 2025 (£000s)	31 March 2024 (£000s)
Fair value of plan assets	1,792	1,968
Present value of defined benefit obligation	2,028	2,228
Surplus (deficit) in plan	(236)	(260)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(236)	(260)
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised	-	-

RECONCILIATION OF THE IMPACT OF THE ASSET CEILING

	31 March 2025 (£000s)	31 March 2024 (£000s)
Impact of asset ceiling at start of period	-	-
Effect of the asset ceiling included in net interest cost	-	-
Actuarial losses (gains) on asset ceiling	-	-
Impact of asset ceiling at end of period	-	-

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24. RETIREMENT BENEFIT OBLIGATIONS (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	31 March 2025 (£000s)	31 March 2024 (£000s)
Defined benefit obligation at start of period	2,228	2,213
Current service cost	-	-
Expenses	3	4
Interest expense	107	106
Member contributions	-	-
Actuarial losses (gains) due to scheme experience	42	3
Actuarial losses (gains) due to changes in demographic assumptions	-	(13)
Actuarial losses (gains) due to changes in financial assumptions	(272)	(19)
Benefits paid and expenses	(80)	(66)
Liabilities acquired in a business combination	-	-
Liabilities extinguished on settlements	-	-
Losses (gains) on curtailments	-	-
Losses (gains) due to benefit changes	-	-
Exchange rate changes	-	-
Defined benefit obligation at end of period	2,028	2,228

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	31 March 2025 (£000s)	31 March 2024 (£000s)
Fair value of plan assets at start of period	1,968	2,119
Interest income	95	102
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(194)	(191)
Contributions by the employer	3	4
Contributions by plan participants	-	-
Benefits paid and expenses	(80)	(66)
Assets acquired in a business combination	-	-
Assets distributed on settlements	-	-
Exchange rate changes	-	-
Fair value of plan assets at end of period	1,792	1,968

The actual return on the plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was (£99,000).

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24. RETIREMENT BENEFIT OBLIGATIONS (continued)

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SoCI)

	31 March 2025 (£000s)	31 March 2024 (£000s)
Current service cost	-	-
Expenses	3	4
Net interest expense	12	4
Losses (gains) on business combinations	-	-
Losses (gains) on settlements	-	-
Losses (gains) on curtailments	-	-
Losses (gains) due to benefit changes	-	-
Defined benefit costs recognised in statement of comprehensive income (SoCI)	15	8

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	31 March 2025 (£000s)	31 March 2024 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(194)	(191)
Experience gains and losses arising on the plan liabilities - gain (loss)	(42)	(3)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	-	13
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	272	19
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	36	(162)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-	-
Total amount recognised in other comprehensive income - gain (loss)	36	(162)

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24. RETIREMENT BENEFIT OBLIGATIONS (continued)

ASSETS		
	31 March 2025 (£000s)	31 March 2024 (£000s)
Global Equity	208	227
Absolute Return	-	88
Distressed Opportunities	-	72
Credit Relative Value	-	69
Alternative Risk Premia	-	71
Liquid Alternatives	330	-
Emerging Markets Debt	-	35
Risk Sharing	-	118
Insurance-Linked Securities	7	12
Property	89	83
Infrastructure	-	189
Private Equity	2	2
Real Assets	214	-
Private Debt	-	79
Opportunistic liquid Credit	-	78
Private Credit	223	-
Credit	76	-
Investment Grade Credit	82	-
High Yield	-	-
Opportunistic Credit	-	-
Cash	10	51
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	1	15
Secured Income	41	66
Over 15 Year Gilts	-	-
Liability Driven Investment	504	712
Currency Hedging	3	(1)
Net Current Assets	2	2
Total assets	1,792	1,968

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

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24. RETIREMENT BENEFIT OBLIGATIONS (continued)

KEY ASSUMPTIONS

	31 March 2025	31 March 2024
	% per annum	% per annum
Discount Rate	5.85%	4.91%
Inflation (RPI)	3.09%	3.14%
Inflation (CPI)	2.79%	2.78%
Salary Growth	3.79%	3.78%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

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

Male retiring in 2025	20.2
Female retiring in 2025	22.7
Male retiring in 2045	21.5
Female retiring in 2045	24.2

25. CAPITAL COMMITMENTS

	2025	2024
	£	£
Expenditure contracted but not provided for in accounts	-	-

