

**CADDER HOUSING ASSOCIATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Registered Housing Association Number: HCB 270
Charity Registration Number: SC036455
FCA Reference Number: 2436R (5)

CADDER HOUSING ASSOCIATION LIMITED

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**CADDER HOUSING ASSOCIATION LIMITED
BOARD OF DIRECTORS, EXECUTIVES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

MEMBERS OF THE BOARD OF DIRECTORS

Kristina Bowie	Chairperson	
Jamila Flynn	Secretary	
Stephanie Harverson	Vice-Chairperson	
Robert Wright		
Mark Fisher		
Ross Kirkwood		
Kenny Wiggins		Joined Aug 2023
Joyce Orr		Joined Nov 2023
Julie Smillie		Joined Nov 2023
Gordon Anderson		Joined Nov 2023
Tope Falade		Resigned Jul 2023
Elizabeth McEachran		Resigned Feb 2024
Amir Asif		Resigned Feb 2024

EXECUTIVE OFFICERS

Pamela Milne	CEO	
Charlie Wood	Head of Asset Management	
Alison Vass	Housing Manager	Resigned May 2023
Thomas McIlvaney	Head of Housing	Appointed July 2024

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 2024

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

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 continued with delivery of our strategic objectives as detailed in our Business Plan for 2022-25. Our Business Plan takes account of the significant changes in our operating environment including rising prices and inflation, cost of living increases, our recent levels of performance and customer satisfaction and the re-opening of our Community Centre.

The Association held a Business Planning review day in February 2024 to review our current business plan including mission, vision and values, the key tasks to deliver our strategic objectives, along with the outputs, risks, resources and timescales to achieve these. This Business Plan has been developed by engaging with Board and staff and taking into consideration service user feedback.

Cadder Housing Association's Vision for the period 2022 to 2025 is "Making a Positive Difference to Your Home and Community".

We will achieve this Vision through our purpose, strategic objectives and our people demonstrating our values. Our Purpose: "Delivering quality and affordable homes and changing the lives of Cadder's people"

Strategic Objectives

We have established four Strategic Objectives that reflect our Vision, Values and 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: Ensuring Governance Compliance and Financial Sustainability

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 our new business plan is scheduled for later this year.

CADDER HOUSING ASSOCIATION LIMITED REPORT FROM THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

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. 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 completed its fifth Annual Assurance statement. The Annual Assurance Statement recognised weaknesses in our standards of Governance and Financial Management. In our new Engagement Plan with the Scottish Housing Regulator our Regulatory Status continues to be non-compliant- working towards compliance. The Scottish Housing Regulator is engaging with the Association about its governance and financial management. Their Assessment is that Cadder does not comply with Regulatory Standards 1 and 6 and they have concerns about our compliance with Regulatory Standard 3 in connection with the financial management of the Community Centre. They are engaging with the Association to seek assurance about our compliance with regulatory requirements, including the Regulatory Standards, and our capacity and capability to deliver the improvements required.

In the year the Association carried out an independent governance review and we are currently undertaking the actions required to meet compliance identified in this report.

The Board approved a feasibility study and Business Plan for the Community Centre in August 2023 prior to the opening of our Community Centre in collaboration with Kindness Homeless Street team. The Scottish Housing Regulator is engaging with us regarding this business plan to seek assurance about the Community centre's future financial viability. We are reviewing and updating the business plan and projections this year to ensure a strategy that ensures its financial viability.

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 24, our arrears were £298k (2022/23 £268 k), which is 8.26% of rental income.

In recognising that the cost-of-living crisis will impact on our rent arrear 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

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FOR THE YEAR ENDED 31 MARCH 2024**

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

A total of 58 properties were given up over the year with void loss totalling £31k (2022/23 £41k) and we relet 48 properties.

During the year our repairs and maintenance service was outsourced to the Bell Group.

In response to tenant feedback, we have employed ICE Ltd to do close cleaning and open space maintenance.

Our in-house Estates team are responsible for other estate maintenance work such as bulk lifts and back court maintenance. The close cleaning contract has recently been tendered with the new contract commencing July 2024.

The Association continues to invest in its housing stock and provide a programme of improvements to our tenants' homes. In the year 2023/2024 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 April 2022 and the Investment Strategy has been updated for 2024-28

The main programme of cyclical and major repair works scheduled for 2024-28 is set out below:

<i>Property Element</i>	<i>Type*</i>	<i>Target 2024-25</i>	<i>Target 2025-26</i>	<i>Target 2026-27</i>	<i>Target 2027-28</i>
Kitchen Replacement	PM	12	12	0	0
Gas Boiler/distribution renewals	PM	10	12	0	0
Bathrooms	PM	12	6	6	6
Periodical Electrical Inspections	CM	140	140	140	140
Gas Servicing	CM	697	698	699	700
Close painting (internal)	CM	0	11	44	11
Electrical rewires	PM	4	6	6	4
Common area asbestos surveys	CM	35	35	35	35
Common area fire risk surveys	CM	36	36	37	36
Guttering cleaning	CM	217	108	109	108

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Replacement soffits/fascias	PM	5	20	14	0
Replacement guttering	PM	5	20	14	10
Replacement common entry doors	PM	0	16	18	16
Paved area upgrades	PM	0	15	24	0
Window replacement	PM	0	0	0	24
Legionella testing	CM	28	0	28	0

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

SHQS

SHQS compliance was initially achieved in March 2020, however the Stock Condition Survey completed in April 2022 identified areas where some elements (common area entrance doors, for example) had deteriorated since 2020. Localised repairs were needed to ensure our properties comply with SHQS and door repairs were completed in 2022/23 but there were a number of insulation repairs required (7 in total) which were considered SHQS element failures. The Association was therefore 99% compliant at the end of March 2024.

Buy Back on the Open Market

During the year, Cadder acquired a property through Buy Back on the Open Market and received 100% of the funding for the purchase of this property from the Scottish Government. We have now developed a Buyback on the Open Market Policy to acquire properties which achieve specific strategic aims such as meeting the Scottish Housing Quality Standard in multi tenure blocks or meeting particular housing demand. Initially the Association has budgeted for a maximum of two open market purchases in the financial year 2024/25 although this is only achievable if grant funding becomes available. Buy Back on the Open Market represents an affordable and sustainable way for the Association to increase the number of affordable homes in the Cadder area.

Customer Engagement

We have introduced a robust approach to customer engagement which has allowed the development of a Residents Group. We have commissioned the Tenants Information Service to offer support and learning for this group and we have jointly developed a work plan for the year ahead. Whilst only having been established late in 2023, the group has already been involved with the development, analysis and response to our Residents Satisfaction Survey, the introduction of a programme of estate walkabouts, and the development of our Residents Engagement Strategy.

Community Regeneration

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

The Community Centre was opened in November 2023 and provides a range of amenities including function rooms, a local café operated by Kindness Homeless Street Team, gym and IT suite facilities for use by the local community. The Centre also provides a range of services to the community through grant funding.

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Financial Review

The Association generated a surplus of £266k in the 2023/24 financial year (2022/23-£218k) before pension remeasurement. The increase in costs reflects the uplift in prices being experienced throughout the Housing sector and the country in general.

Rent Increase

In December 2023 the Association consulted with our tenants on the rent increase to be applied for 2024/25. Taking factors into account such as affordability, rising prices, investment in housing stock and service delivery costs and the results of our consultation exercise, the Board agreed that we would limit our rent increase to 5.6%.

Treasury management

The Association adopts a policy of investing in cash-based investments only with a cash balance of £891k at the year- end (2022/23-£1.01m). The Association has loans with the Royal Bank of Scotland and the Bank of Scotland. The Royal Bank of Scotland loan will be paid off in full in 2024/25. 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 of the Association's share of the scheme assets and liabilities. The 23/24 annual update resulted in a loss of £162k. In the previous year a loss of £142k 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 19 risks in our Corporate Risk Register and these are summarised below.

Reference Number	Description of Risk	Mitigation Measures
A, B, C	Board membership and capacity 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	Standing Orders updated, ability to co-opt 3 members, Board recruitment exercise, Policy working group, Schedule of meetings, Induction of new members, Approved BP and Delivery Plan in place, BP Session carried out Feb 24, Clear objectives 2023/24, Quarterly reporting deliver of strategic objectives, Increased Board membership, introduction of Co-optees, review of papers to

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D,E,F	<p>Regulatory Standards, Legislative requirements 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>ensure strategic cohesion, robust training programme for members.</p> <p>Review of all standards, temporary Governance consultant appointed, Interim Dir of Ops extended up to Sept 24, Assess compliance with 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, 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</p>	<p>New Feasibility Study approved Aug 2023, New Business Plan approved Aug 2023, Chosen Partner identified to reopen centre, Centre to reopen as Cadder Community Hub in Nov 2023, Legal advice obtained re operating through CHA and not as a subsidiary.</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>BP Objective : Improve our Customer Service & Satisfaction, Stringent contract management in place, Review meetings with contractor, Back up 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	<p>Climate change, decarbonisation & net zero</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</p>
J	<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</p>

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K	<p>Non-Compliance with Loan Covenants Recall of loans, Repricing of loans, Regulatory breach, Statutory intervention, Difficulty raising future finance</p>	<p>Quarterly management accounts, forecasting to ensure compliance, Scenario testing and sensitivity analysis of financial plans, External audit, Treasury Management Strategy, Treasury Management report, Loan portfolio return, FYFP, Repayment of loan where covenant breach projected</p>
L	<p>Tenant & Resident Consultation & Participation Apathy, Failure to consult, Tenants not influencing decisions</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</p>
M	<p>Economy Increase costs, Increased interest rates, Increase 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.</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</p>
M1	<p>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.</p>	<p>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</p>
N	<p>ICT Failure/Breach Service disruption, Security breach, GDPR breach, Data loss</p>	<p>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</p>
O	<p>Pension Scheme SHAPS deficit, Employer contributions, Defined Benefit scheme, Last man standing provision</p>	<p>Monitoring of SHAPS KPIs</p>

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P	<p>Decision Making Process & recording and failure to recognise a significant event No proof of compliance, No proof of decisions, Inability to complete accurate AAS</p>	<p>SMT keep up to date with legislative & regulatory requirements, Minute Taking Protocol, Regulatory Standards reviewed, Notifiable Events Policy</p>
Q	<p>Staff Capacity and Morale High turnover, Difficulty in recruiting the right staff in the right posts, Structure does not fit</p>	<p>BP objective 3: Improving our Business Performance, Interim DOS appointed, Development of People Strategy</p>
R	<p>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</p>	<p>Policy schedule updated, Training programme for all staff, HR policies to be reviewed as part of People Strategy</p>

Cyber Essentials

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

Internal Audit

During the year, Internal Audit Services were provided by Quinn Internal Audit Services Ltd.

The Internal Audit Programme for 2023/24 covered the following areas:

- Void Management
- Procurement
- Tenant Safety
- Stock Condition Survey Data
- Cyber Security Including Disaster Recovery

ACS undertook an external audit of our Office Health and Safety in October 2023 and of 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.

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.

CADDER HOUSING ASSOCIATION LIMITED REPORT FROM THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

BOARD OF DIRECTORS AND EXECUTIVE TEAM

Members of the Board

The Members of the Board of the Association during the year to 31 March 2024 were as follows:

Elizabeth McEachran	Resigned Feb 2024
Kristina Bowie	
Jamila Flynn	
Stephanie Harverson	
Tope Falade	Resigned July 2023
Robert Wright	
Mark Fisher	
Ross Kirkwood	
Amir Asif	Resigned Feb 2024
Kenny Wiggins	Appointed Aug 2023
Joyce Orr	Appointed Nov 2023
Julie Smillie	Appointed Nov 2023
Gordon Anderson	Appointed Nov 2023

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
Alison Vass	Housing Manager, Resigned May 2023
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.

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. 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 2022-25. There are ambitions to further regenerate the Cadder area with new housing, shops, recreational & leisure

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REPORT FROM THE BOARD OF DIRECTORS
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facilities, improved connections to the community forest and canal, as well as to improve traffic management within the area. Future Development opportunities is 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 66% 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 2024. The Association has £891k cash at bank at 31 March 2024. 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: 29/8/24

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF THE BOARD OF DIRECTORS ON INTERNAL FINANCIAL CONTROL
FOR THE YEAR ENDED 31 MARCH 2024


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 29/8/24

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF BOARD OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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 29/8/24

**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 2024**

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 9 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: 29 August 2024

OPINION

We have audited the financial statements of Cadder Housing Association (the 'Association') for the year ended 31 March 2024 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 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 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 2024**

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 2024**

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.

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

**CADDER HOUSING ASSOCIATION LIMITED
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CADDER HOUSING ASSOCIATION FOR THE
YEAR ENDED 31 MARCH 2024**

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: 29 August 2024

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
REVENUE			
Operating costs	2	4,019,483	3,823,142
	2	<u>(3,673,189)</u>	<u>(3,508,799)</u>
OPERATING SURPLUS			
Gain on disposal	2, 9	346,294	314,343
	7	-	26,301
Interest receivable and other similar income		10,668	9,462
Interest payable and other similar charges	8	(87,322)	(132,684)
Other Finance Income/(Charges)	11	(4,000)	1,000
Fair value movement in investments		-	-
		<u>(80,654)</u>	<u>(95,921)</u>
SURPLUS FOR THE YEAR		265,640	218,422
OTHER COMPREHENSIVE INCOME			
Actuarial (loss)/gain in respect of pension scheme	24	(162,000)	(141,632)
TOTAL COMPREHENSIVE INCOME		<u>103,640</u>	<u>76,790</u>

The results for the year relate wholly to continuing activities.

The notes on pages 23 to 43 form part of these financial statements.


CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
NON-CURRENT ASSETS			
Housing properties - depreciated cost	12(a)	15,060,533	15,299,901
Other tangible fixed assets	12(b)	<u>3,118,778</u>	<u>3,200,071</u>
		18,179,311	18,499,972
CURRENT ASSETS			
Debtors	14	363,146	320,777
Stock		30,110	30,110
Cash at bank and in hand		<u>891,270</u>	<u>1,009,240</u>
		<u>1,284,526</u>	<u>1,360,127</u>
CREDITORS: amounts falling due within one year	15	<u>(840,061)</u>	<u>(1,163,575)</u>
NET CURRENT ASSETS		<u>444,465</u>	<u>196,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,623,776	18,696,524
CREDITORS:			
amounts falling due after more than one year			
housing property loans	16	(2,081,441)	(2,300,312)
PROVISIONS FOR LIABILITIES			
Pension - defined benefit liability	24	(260,000)	(94,000)
DEFERRED INCOME			
Social Housing Grants	19	<u>(7,211,219)</u>	<u>(7,334,730)</u>
		<u>9,071,116</u>	<u>8,967,482</u>
EQUITY			
Share capital	20	63	69
Revenue reserve		<u>9,071,053</u>	<u>8,967,413</u>
		<u>9,071,116</u>	<u>8,967,482</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 23 to 43 form part of these financial statements

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	17	<u>628,329</u>	<u>633,592</u>
INVESTING ACTIVITIES			
Development and improvement of housing	12	(412,548)	(614,937)
Purchase of other fixed assets		(6,999)	(18,904)
Income on disposal of other fixed assets		-	100,003
Capital grant received	19	91,070	82,500
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		<u>(328,477)</u>	<u>(451,338)</u>
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING		299,852	182,254
FINANCING ACTIVITIES			
Interest paid	8	(87,322)	(132,684)
Interest received		10,668	9,462
Movement in borrowings		(341,179)	(2,353,530)
Loan Arrangement fees		-	-
Share capital issued		11	5
NET CASH INFLOW / (OUTFLOW) FROM FINANCING		<u>(417,822)</u>	<u>(2,476,747)</u>
(DECREASE)/INCREASE IN CASH		(117,970)	(2,294,493)
OPENING CASH AND CASH EQUIVALENTS		<u>1,009,240</u>	<u>3,303,733</u>
CLOSING CASH AND CASH EQUIVALENTS		<u>891,270</u>	<u>1,009,240</u>

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF CHANGES IN CAPITAL AND RESERVES
FOR THE YEAR ENDED 31 MARCH 2024

	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>

	Share Capital	Revenue Reserve	Restated Total
	£	£	£
Balance as at 1 April 2022	69	8,890,623	8,890,692
Issue of Shares	5	-	5
Cancelled shares	(5)	-	(5)
Surplus for Year	-	218,422	218,422
Other Comprehensive Income	-	(141,632)	(141,632)
Balance as at 31 March 2023	<u>69</u>	<u>8,967,413</u>	<u>8,967,482</u>

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
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 2024
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 2024
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.

2. PARTICULARS OF REVENUE, OPERATING COSTS AND OPERATING SURPLUS

2024		2023				
Revenue	Operating Costs	Revenue	Operating surplus	Operating Costs	Revenue	Operating surplus
£	£	£	£	£	£	£
4	3					
4,019,483	3,785,570	3,823,142	436,988	3,645,356	177,786	407,919
(3,673,189)	(3,348,582)	(90,694)	(90,694)	(271,362)	(93,576)	(93,576)
233,913	233,913	346,294	346,294	3,508,799	314,343	314,343
Other activities						(93,576)
Social letting activities						407,919
Total						314,343

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL LETTING

	2024	2023
	£	£
Revenue from lettings		
Rent receivable net of identifiable service charges	3,610,530	3,435,118
Service charges receivable	-	-
Gross rents receivable	<u>3,610,530</u>	<u>3,435,118</u>
Less rent losses from voids	(30,842)	(41,259)
Net rents receivable	<u>3,579,688</u>	<u>3,393,859</u>
Amortisation of Social Housing & Other Grants	162,030	160,209
Grants from local authorities & other agencies	43,852	71,298
Other income	-	19,990
Total income from social letting	<u><u>3,785,570</u></u>	<u><u>3,645,356</u></u>
Expenditure on social letting activities		
Management and maintenance administration costs	1,414,023	1,124,226
Service costs	53,943	79,644
Reactive maintenance	655,462	585,997
Planned and cyclical maintenance	527,696	805,777
Bad debts - rents and service charges	45,542	15,222
Depreciation of social housing	651,916	626,571
Operating costs of social letting	<u><u>3,348,582</u></u>	<u><u>3,237,437</u></u>
Operating surplus on social letting activities	<u><u>436,988</u></u>	<u><u>407,919</u></u>
2022	<u><u>407,919</u></u>	

CADDER HOUSING ASSOCIATION LIMITED
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
 NOTES TO THE FINANCIAL STATEMENTS

4. PARTICULARS OF INCOME AND EXPENDITURE FROM OTHER ACTIVITIES

	Operating surplus/ (deficit) 2024	Operating surplus/ (deficit) 2023	Operating costs bad debts	Operating costs other	Operating 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	Operating surplus/ (deficit) 2023
	£	£	£	£	£	£	£	£	£	£	£	£	£
Grants from Scottish Ministers	-	-	-	-	67,198	-	-	-	67,198	-	-	(6,716)	(4,537)
Other revenue grants	-	-	-	-	-	-	-	-	104,522	(10,254)	(94,268)	-	-
Supporting people income	-	-	-	-	-	-	-	-	11,464	-	(80,887)	(75,440)	-
Other income	-	-	-	-	-	-	-	-	50,729	-	(13,599)	(13,599)	-
Community Centre	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Centre Depreciat	-	-	-	-	-	-	-	-	50,729	-	(64,328)	(13,599)	(13,599)
Rechargeable Repairs	-	-	-	-	-	-	-	-	-	(956)	-	(956)	-
Wider Role Activities	-	-	-	-	67,198	-	-	-	67,198	-	(73,914)	(6,716)	(4,537)
Factoring	-	-	-	-	-	-	-	-	104,522	(10,254)	(94,268)	-	-
Community Centre	-	-	-	-	-	-	-	-	11,464	-	(80,887)	(75,440)	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Centre Depreciat	-	-	-	-	-	-	-	-	50,729	-	(64,328)	(13,599)	(13,599)
Rechargeable Repairs	-	-	-	-	-	-	-	-	-	(956)	-	(956)	-
TOTAL FROM OTHER ACTIVITIES	-	-	-	-	117,927	-	-	-	115,986	(11,210)	(313,397)	(90,694)	(93,576)
TOTAL FROM OTHER ACTIVITIES FOR 2023	-	-	-	-	50,729	-	-	-	127,057	(5,729)	(265,633)	(93,576)	(93,576)

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

5. BOARD MEMBERS AND OFFICERS EMOLUMENTS

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

	2024	2023
	£	£
Aggregate emoluments payable to officers with emoluments greater than £60,000 (excluding pension contributions)	76,484	70,886
Emoluments payable to the chief executive officer (excluding pension contributions)	76,484	70,886
Pension contributions paid on behalf of the chief executive officer	8,563	8,069
Total emoluments paid to key management personnel	152,218	192,096

	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	1
£80,001 - £90,000	-	-

There were payments to board members during the year for reimbursement of expenses of £1,242 (2023 - £765).

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.

6. EMPLOYEE INFORMATION

Staff costs during the year:

	2024	2023
	£	£
Wages and salaries	576,194	583,558
Social security costs	48,589	51,489
Other pension costs	54,715	56,057
Agency and Temporary Staff	277,528	135,258
	<u>957,026</u>	<u>826,362</u>

	Number	Number
The average number of full time equivalent persons employed during the year was	<u>15</u>	<u>17</u>

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
NOTES TO THE FINANCIAL STATEMENTS

7. (LOSS)/GAIN ON DISPOSAL

	2024	2023
	£	£
Sales proceeds	-	20,773
Cost of sales	-	(2,397)
Depreciation Disposal	-	7,925
Gain on sale	-	<u>26,301</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£	£
Bank loans	<u>87,322</u>	<u>132,684</u>

9. OPERATING SURPLUS FOR THE YEAR

	2024	2023
	£	£
Surplus is stated after charging/(crediting):		
Depreciation of tangible owned fixed assets	740,208	721,205
Auditors' remuneration - audit services	8,848	8,500
Operating lease rentals - other	1,656	1,656
Operating lease rentals - land & buildings	5,560	5,560
Gain/(Loss) on sale of fixed assets	-	(26,301)
Amortisation of capital grants	<u>(212,759)</u>	<u>(210,938)</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

	2024	2023
	£	£
Net interest (expense)/income	<u>(4,000)</u>	<u>1,000</u>
	<u>(4,000)</u>	<u>1,000</u>

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
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12. NON-CURRENT ASSETS

a) Housing Properties

	Housing Properties Held for Letting	Housing Properties in Construction	Total
	£	£	£
COST			
At start of year	22,750,397	325,193	23,075,590
Additions	206,129	206,419	412,548
Disposals	(144,968)	-	(144,968)
Transfers to stock	531,612	(531,612)	-
At end of year	<u>23,343,170</u>	<u>-</u>	<u>23,343,170</u>
DEPRECIATION			
At start of year	7,775,689	-	7,775,689
Charged during year	651,916	-	651,916
Transfers	-	-	-
Eliminated on disposal	(144,968)	-	(144,968)
At end of year	<u>8,282,637</u>	<u>-</u>	<u>8,282,637</u>
NET BOOK VALUE			
At end of year	<u>15,060,533</u>	<u>-</u>	<u>15,060,533</u>
At start of year	<u>14,974,708</u>	<u>325,193</u>	<u>15,299,901</u>

Total expenditure on existing properties in the year amounted to £1,487,112 (2023 - £1,681,518). The amount capitalised is £412,548 (2023 - £614,937), with the balance charged to the statement of comprehensive income. The amount capitalised includes component replacements of £321,478 (2023 - £513,863).

The Association's lenders have standard securities over housing properties with a carrying value of £5,099,406 (2023 - £5,187,898).

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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	355,768	100,301	3,216,433	4,147,250				
Additions	-	2,752	4,247	-	6,999				
Disposals	-	-	-	-	-				
At end of year	474,748	358,520	104,548	3,216,433	4,154,249				

DEPRECIATION

At start of year	71,053	340,761	94,576	440,789	947,179
Charged during year	9,504	8,511	5,949	64,328	88,292
Disposals	-	-	-	-	-
At end of year	80,557	349,272	100,525	505,117	1,035,471

NET BOOK VALUE

At end of year	394,191	9,248	4,023	2,711,316	3,118,778
At start of year	403,695	15,007	5,725	2,775,644	3,200,071

13. COMMITMENTS UNDER OPERATING LEASES

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

	2024	2023
	£	£
Not later than one year	6,216	7,216
Later than one year and not later than five years	2,622	4,278
Over 5 years	-	-
	<u>8,838</u>	<u>11,494</u>

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14. DEBTORS

	2024	2023
	£	£
Arrears of Rent & Service Charges	298,186	268,187
Less: Provision for Doubtful Debts	<u>(167,579)</u>	<u>(139,163)</u>
	130,607	129,024
Trade Debtors	53,497	36,720
Prepayments	48,006	47,020
Other Debtors	<u>131,036</u>	<u>108,013</u>
	<u><u>363,146</u></u>	<u><u>320,777</u></u>

Other Debtors includes accrued housing association grant of £91,070 (2023 - £50,000).

15. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Housing loans	218,872	341,180
Trade payables	10,378	57,903
Other taxation and Social Security	-	16,528
Other payables	22,351	21,605
Deferred Income	212,759	210,937
Accruals	256,688	403,271
Rent received in advance	<u>119,013</u>	<u>112,151</u>
	<u><u>840,061</u></u>	<u><u>1,163,575</u></u>

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16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024	2023
	£	£
Housing loans	2,081,441	2,300,312
	<u>2,081,441</u>	<u>2,300,312</u>

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

All of 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 Associations's properties. Loans are repayable at fixed rates of 2.963% and 3.595% in instalments as follows:

	2024	2023
	£	£
The Bank loans are repayable as follows:		
Due within one year	218,872	341,180
Between one and two years	98,142	218,872
Between two and five years	315,739	305,024
In five years or more	<u>1,667,560</u>	<u>1,776,416</u>
Total Housing Loans	<u>2,300,313</u>	<u>2,641,492</u>
Less amount in current liabilities	<u>(218,872)</u>	<u>(341,180)</u>
	<u>2,081,441</u>	<u>2,300,312</u>

17. CASHFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Operating Surplus	346,294	314,343
Depreciation	740,208	721,205
Amortisation of Capital Grants	(212,759)	(210,938)
Change in debtors	(42,369)	(155,380)
Change in creditors	(203,028)	(12,563)
Movement in pension liability	-	(46,632)
Movement in stock	-	23,562
Non cash adjustments	-	-
Share capital cancelled	(17)	(5)
Cashflow from operating activities	<u>628,329</u>	<u>633,592</u>

CADDER HOUSING ASSOCIATION LIMITED
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18. ANALYSIS OF NET DEBT

Reconciliation of net debt as at 31 March 2024

	1 April 2023	Cash flows	Non cash movement	31 March 2024
	£	£	£	£
Cash at bank	1,009,240	(117,971)	-	891,269
Bank loans due within one year	(341,180)	122,308	-	(218,872)
Bank loans due outwith one year	(2,300,312)	218,871	-	(2,081,441)
Net debt	(1,632,252)	223,208	-	(1,409,044)

19. DEFERRED INCOME

	2024	2023
	£	£
Social Housing Grants		
Balance at start of year	5,363,946	5,441,655
Additions in year	91,070	82,500
Released / Repaid as the result of property disposal	(162,030)	(160,209)
Amortisation in Year	-	-
Balance at end of year	5,292,986	5,363,946
Other Capital Grants		
Balance at start of year	2,181,721	2,232,450
Additions in year	-	-
Released / Repaid as the result of property disposal	(50,729)	(50,729)
Amortisation in Year	-	-
Balance at end of year	2,130,992	2,181,721

This is expected to be released to the Statement of Comprehensive Income as follows:

Total Deferred Income	7,423,978	7,545,667
Less amount in current liabilities	(212,759)	(210,937)
	<u>7,211,219</u>	<u>7,334,730</u>

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20. RESERVES

	2024	2023
	£	£
Shares of £1 each Issued and Fully Paid		
At start of year	69	69
Issued in year	11	5
Cancelled in year	<u>(17)</u>	<u>(5)</u>
At end of year	<u><u>63</u></u>	<u><u>69</u></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

The number of units of accommodation in management at the year end was:-

General Needs	2024	2023
	No.	No.
	<u>697</u>	<u>696</u>

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22. RELATED PARTY TRANSACTIONS

	2024 £	2023 £
Rent received from tenants on the Board of Directors and their close family members	<u>20,137</u>	<u>23,879</u>
Factoring received from factored owners on the Board of Directors and their close family members	<u>757</u>	<u>645</u>
Rent Arrears at the year end	<u>292</u>	<u>-</u>
Rent (Prepaid) at the year end	<u>(415)</u>	<u>(540)</u>
Factoring Arrears at the year end	<u>-</u>	<u>185</u>
Factoring (Prepaid) at the year end	<u>(189)</u>	<u>(280)</u>
Members of the Board of Directors who are tenants	<u>-</u>	<u>1</u>
Members of the Board of Directors who are owners	<u>2</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.

CADDER HOUSING ASSOCIATION LIMITED
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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 2021. This valuation revealed a deficit of £27m. A Recovery Plan was put in place to eliminate the deficit which ran to 30 September 2022.

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 financial years ending on or before 28 February 2019, it was not possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company 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 company to account for the Scheme as a defined benefit 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 2022. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2023 to 29 February 2024 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.

CADDER HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
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24. RETIREMENT BENEFIT OBLIGATIONS (continued)

Pension Scheme Liability movements:

	<u>2024</u>	<u>2023</u>
	(£000s)	(£000s)
At start of year	94	-
De-recognition of deficit funding liability	-	-
Recognition of defined benefit obligation	-	-
Current Service	-	-
Net interest expense	-	-
Expenses	3	3
Deficit Contributions Paid	-	(57)
Impact of change in assumptions	163	158
Remove unrecognisable surplus	-	(10)
At end of year	<u>260</u>	<u>94</u>

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

	31 March 2024	31 March 2023
	(£000s)	(£000s)
Fair value of plan assets	1,968	2,119
Present value of defined benefit obligation	2,228	2,213
Surplus (deficit) in plan	(260)	(94)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(260)	(94)
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised	-	-

RECONCILIATION OF THE IMPACT OF THE ASSET CEILING

	31 March 2024	31 March 2023
	(£000s)	(£000s)
Impact of asset ceiling at start of period	-	10
Effect of the asset ceiling included in net interest cost	-	1
Actuarial losses (gains) on asset ceiling	-	(11)
Impact of asset ceiling at end of period	-	-

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24. RETIREMENT BENEFIT OBLIGATIONS (continued)

	31 March		31 March	
	2024	2023	2024	2023
	(£000s)	(£000s)	(£000s)	(£000s)
RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION				
Defined benefit obligation at start of period	2,213	3,246	-	-
Current service cost	-	-	4	3
Expenses	106	90	-	-
Interest expense	-	-	3	(48)
Member contributions	-	-	(13)	(49)
Actuarial losses (gains) due to scheme experience	-	-	(19)	(955)
Actuarial losses (gains) due to changes in demographic assumptions	-	-	(66)	(74)
Actuarial losses (gains) due to changes in financial assumptions	-	-	-	-
Benefits paid and expenses	-	-	-	-
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	2,228	2,213	-	-

	31 March		31 March	
	2024	2023	2024	2023
	(£000s)	(£000s)	(£000s)	(£000s)
RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS				
Fair value of plan assets at start of period	2,119	3,256	-	-
Interest income	102	91	-	-
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(191)	(1,211)	4	57
Contributions by the employer	-	-	-	-
Contributions by plan participants	(66)	(74)	-	-
Benefits paid and expenses	-	-	-	-
Assets acquired in a business combination	-	-	-	-
Assets distributed on settlements	-	-	-	-
Exchange rate changes	-	-	-	-
Fair value of plan assets at end of period	1,968	2,119	-	-

The actual return on the plan assets (including any changes in share of assets) over the period from 31 March 2023 to 31 March 2024 was (£89,000).

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24. RETIREMENT BENEFIT OBLIGATIONS (continued)

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

	31 March 2024 (£000s)	31 March 2023 (£000s)
Current service cost	-	-
Expenses	4	3
Net interest expense	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)	8	3

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	31 March 2024 (£000s)	31 March 2023 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(191)	(1,211)
Experience gains and losses arising on the plan liabilities - gain (loss)	(3)	48
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	13	49
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	19	955
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(162)	(159)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-	11
Total amount recognised in other comprehensive income - gain (loss)	(162)	(148)

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24. RETIREMENT BENEFIT OBLIGATIONS (continued)

ASSETS	31 March	31 March
	2024	2023
	(£000s)	(£000s)
Global Equity	227	56
Absolute Return	88	29
Distressed Opportunities	72	65
Credit Relative Value	69	81
Alternative Risk Premia	71	12
Emerging Markets Debt	35	16
Risk Sharing	118	154
Insurance-Linked Securities	12	59
Property	83	88
Infrastructure	189	228
Private Equity	2	228
Private Debt	79	95
Opportunistic liquid Credit	78	94
High Yield	-	11
Opportunistic Credit	-	-
Cash	51	9
Corporate Bond Fund	-	3
Liquid Credit	-	-
Long Lease Property	15	71
Secured Income	66	142
Over 15 Year Gilts	-	-
Liability Driven Investment	712	897
Currency Hedging	(1)	4
Net Current Assets	2	5
Total assets	1,968	2,119

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 2024	31 March 2023
	% per annum	% per annum
Discount Rate	4.91%	4.86%
Inflation (RPI)	3.14%	3.19%
Inflation (CPI)	2.78%	2.77%
Salary Growth	3.78%	3.77%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

Male retiring in 2024	20.2
Female retiring in 2024	22.7
Male retiring in 2044	21.4
Female retiring in 2044	24.1

25. CAPITAL COMMITMENTS

Expenditure contracted but not provided for in accounts

2024	2023
£	£
-	87,654

