

DALMUIR PARK HOUSING ASSOCIATION LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Registered Housing Association Number: HAL 98
Charity Registration Number: SC033471
FCA Reference Number: 1917 R S
Property Factor Number : PF000397

DALMUIR PARK HOUSING ASSOCIATION LIMITED

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DALMUIR PARK HOUSING ASSOCIATION LIMITED

The Board of Management, Executives and Advisers For the Year Ended 31 March 2025

MEMBERS OF THE BOARD OF MANAGEMENT

Chair	Gavin Waddell	
Vice Chair	Francis Polding	
Board Member	Jordan Henderson	Resigned 03/09/2024
Board Member	John (Ian) Lennox	
Board Member	Michelle Donnelly	
Acting Vice Chair	David McIndoe	
Board Member	Anita Williamson	
Board Member	Joe Gherardi	Resigned 03/09/2024
Board Member	David Edgar	
Board Member	Stephen Boag	
Board Member	Jade Murray	
Appointed Member	Sonia Smith	Appointed 03/09/2024
Appointed Member	Karen Dyson	Appointed 04/02/2025

SECRETARY

Anne Marie Brown

EXECUTIVE OFFICERS

Chief Executive Anne Marie Brown

REGISTERED OFFICE/PRINCIPAL ADDRESS

Beardmore House
631 Dumbarton Road
Dalmuir
Clydebank
G81 4EU

AUDITOR

AAB Audit & Accounting Ltd
Chartered Accountants & Statutory Auditor
133 Finnieston Street
Glasgow
G3 8HB

SOLICITORS

TC Young
Merchants House
7 West George Street
Glasgow
G2 1BA

BANKERS

Bank of Scotland
42-44 Sylvania Way
Clydebank
G81 2TL

Report from The Board of Management For the Year Ended 31 March 2025

The Board of Management presents their report and the audited Financial Statements for the year ended 31 March 2025.

Objectives and Strategy

The Association is a Registered Social Landlord and Scottish Charity. In September 2020, our Shareholding members approved revised Rules based on the SFHA's (Scottish Federation of Housing Association's) Charitable Model Rules (Scotland) 2020. The core objects as set out in our Rules are to provide for the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage through the provision, construction, improvement and management of land and accommodation and the provision of care.

Our Business Plan, 2024 to 2029 was approved by the Board in July 2024 and contains six strategic goals and objectives:

- Goal/Objective 1: **Desirable Homes** - Provide warm, dry, safe and affordable homes meeting tenants' needs.
- Goal/Objective 2: **High Quality Services** - Deliver a wide range of high performing services which are positively received by customers.
- Goal/Objective 3: **Satisfied Customers** - Support customers to engage with us and actively seek their feedback.
- Goal/Objective 4: **Proud Community** - Promote community involvement and local partnerships for the benefit of the local area
- Goal/Objective 5: **Effective Leadership** - Invest in our people to develop their talents and raise our performance
- Goal/Objective 6: **Resilient Organisation** - Ensure robust financial management and sound governance

Our Business Plan is supported by a Strategic Delivery Plan (SDP), with progress reported to the Board on a quarterly basis in terms of developing, implementing and reviewing the key projects and actions contained within the SDP.

Legal Status

The Association is registered as a non-profit making Association under the Co-operative and Community Benefit Societies Act 2014 No.1917R(S). The Association is governed under its Rules. The Association is a registered Scottish Charity with the charity number SC033471. We are also a registered Property Factor with the Property Factor ID PF000397.

Review of business and future developments

Throughout 2024/2025, the Association continued to deal with the many challenges posed by factors out with its control, such as increased costs, national and global political and economic uncertainty and the continued impact of Brexit. The Association continues to demonstrate its ability to cope with an ever-changing operating environment; adapting its service provision as required and embracing new technologies – these examples give an indication of our ongoing strength, resilience and the can-do attitude of our Board members and staff.

A particular focus for the Association during 2024/2025 continued to be the health and wellbeing of our Board, staff members, tenants and the Dalmuir community, which evidences our commitment to the Association's culture and values and putting people first.

In partnership with another two housing associations, we employed a Head of People and Culture. This is an innovative partnership approach to the provision of HR services and is a model that we have been invited to speak about at various conferences during the year.

Report from The Board of Management - Continued For the Year Ended 31 March 2025

We developed two key projects arising from our Business Plan during 2024/2025: our first ever Digital Strategy and Community Investment Plan were approved by the Board. Over the next few years, we will be ensuring these two strategic projects are implemented.

In addition to the above, the following is a summary of some of the Association's key achievements during 2024/2025:

- Our Engagement Plan published on 31 March 2025 by the Scottish Housing Regulator confirms that the Association is compliant with its Regulatory and Legal Requirements
- We continued to achieve 100% compliance with EICRs (Electrical Installation Condition Reports), gas safety inspections and our other tenant health and safety requirements.
- We continued to receive external assurance through our various external and internal audit processes.
- 91% of our tenants were satisfied with the overall service provided by the Association.
- We implemented phase 1 of Rent Harmonisation on the 28 March 2025.
- We completed an independent stock condition survey, and
- Approved a new 5-year Business Plan.

Financial Review

These financial results cover the Association's forty second year of operations. The Association made a surplus for the year of £97,007 (2024: deficit of (£13,659)) before other comprehensive income which has resulted in Total Comprehensive Income for the year of £114,007 (2024: (£112,659)). During the year, £891,620, was spent on planned maintenance (which has been capitalised) bringing the total spend on our Investment Programme to £35.3 million.

Turnover of £4.4 million (2024: £4.6m) was generated in the year (of which £3.0 million relates to the income from the letting of properties at affordable rents). Rent increases during 2024/25 were 5.9%.

At 31 March 2025 £8.6 million was held in reserves (2024 : £8.5m).

Future Plans

Dalmuir Park Housing Association is a strong and resilient social business, which is well governed. The Board is very aware of the need to keep management costs as low as possible, rents affordable, and still ensure that the Association can maintain and improve its standards of service delivery to customers, whilst maintaining the quality of its homes and environment.

We will ensure going forward the Association continues to be self-aware and pro-active in making important strategic decisions that build on our strengths and maximise opportunities, whilst identifying and responding to threats and managing risks. We will continue to put people first. This overall approach will ensure that DPHA continues to be a resilient and successful organisation.

The following are some key projects that we will take forward in 2025/2026:

- Reviewing our Asset Management Strategy and developing our approach to decarbonisation.
- Implementing our Digital Strategy & Community Investment Plan.
- Launching a new website and improving our social media presence.
- Implementing the second and final phase of rent harmonisation on the 28 March 2026.
- Reviewing the business model for our Dalmuir Out of Schools Care Group (DOSCG), with the aim of ensuring the service's long-term future.
- Developing a People Strategy and a Wellbeing Strategy.
- Investors in People re-accreditation.
- Continuing to support our tenants and the Dalmuir community through these ongoing difficult times.

Report from The Board of Management - Continued For the Year Ended 31 March 2025

The Board is focussed on DPHA's future; is forward thinking and is prepared to explore opportunities for growth and change as long as the Association's vision, values and tenants' interests are at the heart of what we do.

Risks and uncertainties

In terms of risk management, the Association continues to embed its well-established approach to risk management throughout the organisation. The Association's Strategic Risk Register includes scoring relating to risk appetite, risk maturity and risk tolerance.

Specifically, we will continue to manage key strategic risks connected to the following:

- Covenant compliance.
- Cyber security.
- Financial management and maximising income.
- Governance and regulatory compliance.
- National and global economic and political uncertainties.
- New build development opportunities.
- Pension liabilities.
- Rent affordability and VFM.
- Service delivery, customer satisfaction and achieving KPIs.
- Scottish Housing Quality Standard and net zero.
- Tenant and resident Health & Safety.

Prudent treasury management will continue be one of the Association's top priorities to manage cash flow in these continued challenging times.

Principal Activity

The principal activity of the Association is to maximise its impact as a social landlord in the local community through the provision of wide-ranging quality services.

Report from The Board of Management- Continued For the Year Ended 31 March 2025

Statement of Board of Management's responsibilities

The Co-operative and Community Benefit Act 2014 and the Housing (Scotland) Act 2010 require the Board of Management to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that year. In preparing those Financial Statements, the Board of Management is required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business;
- Prepare a statement on Internal Financial Control.

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

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

In so far as the Board of Management are aware:

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

Statement on Internal Financial Control

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

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

It is the Board of Management'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 of the Association's systems include ensuring that:

- Formal policies and procedures are in place, including the ongoing documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of Association's assets;

Report from The Board of Management - Continued For the Year Ended 31 March 2025

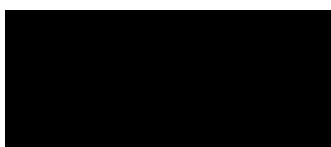
- Experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- Forecasts and budgets are prepared which allow the management team and the Board of Management to monitor key business risks, financial objectives and the progress being made towards achieving the financial plans set for the year and for the medium term;
- Quarterly financial management reports are prepared promptly, providing relevant, reliable and up to date financial and other information, with significant variances from budget being investigated as appropriate;
- Regulatory returns are prepared, authorised and submitted promptly to the relevant regulatory bodies;
- All significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Board of Management;
- The Board of Management receive reports from management and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed and that a general review of the major risks facing the Association is undertaken; and
- Formal procedures have been established for instituting appropriate action to correct any weaknesses identified through internal or external audit reports.

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

Independent Auditor

A resolution for the appointment of AAB Audit & Accountancy Limited as auditor is to be proposed at the forthcoming Annual General Meeting.

By order of the Board of Management



Gavin Waddell
Chair

Date: 23 September 2025

REPORT BY THE AUDITORS TO THE BOARD OF MANAGEMENT OF DALMUIR PARK 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 pages 7 and 8 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained in the publication "Our Regulatory Framework" and associated Regulatory Advice Notes which are issued by the Scottish Housing Regulator.

Basis of Opinion

We carried out our review having regard to the requirements relating to corporate governance matters within Bulletin 2006/5 issued by the Auditing Practices Board. 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 reasons given for non-compliance.

Opinion

In our opinion the Statement on Internal Financial Control on pages 7 and 8 has provided the disclosures required by the relevant Regulatory Standards with the publication "Our Regulatory Framework" and associated Regulatory Advice Notes by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the Financial Statements.

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

AAB Audit & Accountancy Limited

Chartered Accountants & Statutory Auditor
133 Finnieston Street
GLASGOW
G3 8HB

Date:

INDEPENDENT AUDITORS REPORT TO THE BOARD OF MANAGEMENT OF DALMUIR PARK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of Dalmuir Park Housing Association Limited for the year ended 31 March 2025 which comprise a statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including 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 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 properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and 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 housing association in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our 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 members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

OTHER INFORMATION

The other information comprises the information contained in the trustees' report, other than the financial statements and our auditor's report thereon. The Board Members are responsible for the other information.

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 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.

MATTER ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- a satisfactory system of control over transactions has not been maintained; or,
- the Association has not kept proper accounting records; or,
- the financial statements are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF COMMITTEE MEMBERS

As explained more fully in the Board of Management's responsibilities statement set out on pages 7, the committee members 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 housing 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 committee members either intend to liquidate the housing 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the Association operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were Cooperative and Community Benefits Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements – February 2024.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the association's key performance indicators to meet targets
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing judgments made by management in their calculation of accounting estimates for potential management bias

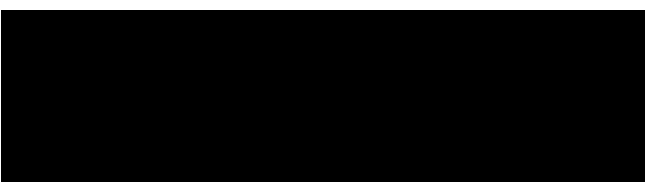
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations
- Analytical procedures to identify any unusual or unexpected trends or relationship;
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the Association's members, as a body, in accordance with Section 87 of the Cooperative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditors' 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.



AAB Audit & Accountancy Limited

Chartered Accountants and Statutory Auditor
133 Finnieston Street
GLASGOW
G3 8HB

Date:

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 March 2025**

		2025	2024
	Notes	£	£
REVENUE	2	4,409,946	4,552,683
Operating costs	2	<u>(4,205,127)</u>	<u>(4,478,437)</u>
OPERATING SURPLUS	9	204,819	74,246
(Loss)/Gain on disposal of components / housing stock	7	(11,999)	11,077
Interest receivable and other similar income		99,458	96,260
Interest payable and other similar charges	8	(189,271)	(193,242)
Other finance charges	11	<u>(6,000)</u>	<u>(2,000)</u>
		<u>(107,812)</u>	<u>(87,905)</u>
SURPLUS/(DEFICIT) FOR THE YEAR		97,007	(13,659)
OTHER COMPREHENSIVE INCOME			
Initial recognition of multi-employer defined benefit scheme		-	-
Actuarial gains/(losses) in respect of pension scheme	24	17,000	(99,000)
TOTAL COMPREHENSIVE INCOME		<u>114,007</u>	<u>(112,659)</u>

The results for the year relate wholly to continuing activities.

The financial statements were approved by the Board, authorised for issue, and signed on its behalf on 26 August 2025

Gavin Waddell
Chair

David McIndoe
Vice Chair

Anne Marie Brown
Secretary

The notes on pages 18 to 37 form part of these financial statements.

DALMUIR PARK HOUSING ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 March 2025

		2025	2024
	Notes	£	£
NON-CURRENT ASSETS			
Housing properties - depreciated cost	12(a)	18,564,460	18,325,213
Other tangible fixed assets	12(b)	<u>78,586</u>	<u>105,271</u>
		18,643,046	18,430,484
CURRENT ASSETS			
Debtors	14	400,663	500,664
Cash at bank and in hand		<u>5,258,028</u>	<u>5,410,971</u>
		5,658,691	5,911,635
CREDITORS amounts due within one year	15	<u>(1,305,449)</u>	<u>(985,235)</u>
NET CURRENT ASSETS		<u>4,353,242</u>	<u>4,926,400</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,996,288	23,356,884
CREDITORS			
amounts due after more than one year	16	(2,898,783)	(2,952,875)
PROVISIONS FOR LIABILITIES			
Pension - defined benefit liability	24	<u>(115,000)</u>	<u>(134,000)</u>
		(3,013,783)	(3,086,875)
DEFERRED INCOME			
Social Housing Grants	19(a)	(11,050,328)	(11,642,145)
Other grants	19(b)	<u>(335,596)</u>	<u>(145,290)</u>
		<u>8,596,581</u>	<u>8,482,574</u>
EQUITY			
Share capital	20	71	71
Revenue reserve		<u>8,596,510</u>	<u>8,482,503</u>
		<u>8,596,581</u>	<u>8,482,574</u>

The financial statements were approved by the Board, authorised for issue, and signed on its behalf on 26 August 2025

Gavin Waddell
Chair

David McIndoe
Vice Chair

Anne Marie Brown
Secretary

The notes on pages 18 to 37 form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 March 2025**

	Notes	2025 £	2024 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	17	<u>1,004,845</u>	<u>265,328</u>
INVESTING ACTIVITIES			
Purchase of Other Fixed Assets	(20,746)	-	-
Purchase of Component Installations	(891,620)	(608,937)	(608,937)
Purchase of Housing Properties	(307,500)	(225,000)	(225,000)
Sale of Housing Properties	-	90,000	90,000
Grants Received	202,500		
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		<u>(1,017,366)</u>	<u>(743,937)</u>
FINANCING ACTIVITIES			
Interest Received	99,458	96,260	96,260
Interest Paid on Loans	(189,271)	(193,242)	(193,242)
Debt Repaid	(50,618)	-	-
Share Capital Issued	9	3	3
NET CASH (OUTFLOW) FROM FINANCING		<u>(140,422)</u>	<u>(96,979)</u>
DECREASE IN CASH		(152,943)	(575,588)
OPENING CASH AND CASH EQUIVALENTS		5,410,971	5,986,559
CLOSING CASH AND CASH EQUIVALENTS		<u>5,258,028</u>	<u>5,410,971</u>

The notes on pages 18 to 37 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
31 March 2025

	Share Capital £	Revenue Reserve £	Total £
Balance as at 1 April 2024	71	8,482,503	8,482,574
Issue of Shares	9	-	9
Cancelled shares	(9)	-	(9)
Surplus for Year	-	97,007	97,007
Other comprehensive income	-	17,000	17,000
Balance as at 31 March 2025	<u>71</u>	<u>8,596,510</u>	<u>8,596,581</u>

	Share Capital £	Revenue Reserve £	Total £
Balance as at 1 April 2023	74	8,595,162	8,595,236
Issue of Shares	3	-	3
Cancelled shares	(6)	-	(6)
Surplus for Year		(13,659)	(13,659)
Other comprehensive income		(99,000)	(99,000)
Balance as at 31 March 2024	<u>71</u>	<u>8,482,503</u>	<u>8,482,574</u>

The notes on pages 18 to 37 form part of these financial statements.

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

Legal Status

The Association is incorporated under the Co-operative and Community Benefits Societies Act 2014 and is registered by the Financial Conduct Authority. The Association is a Public Benefit Entity in terms of its compliance with Financial Reporting Standard 102.

Basis of Accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice for Social Housing Providers 2018 and comply with the Scottish Housing Regulator Determination of Accounting Requirements 2024.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Association's accounting policies (see below). The following principal accounting policies have been applied:

Going Concern

The Board of Management have assessed the Association's ability to continue as a going concern and have reasonable expectations 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 these financial statements.

Revenue

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

Government Grants are released to income over the expected useful life of the asset to which it relates.

Retirement Benefits

The Association participates in the Scottish Housing Association Defined Benefits Pension Scheme and retirement benefits to employees of the Association are funded by the contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting Actuaries and are based on pension costs applicable across the various participating Associations taken as a whole.

The Association accounts for the pension scheme on a defined benefit basis based on its share of scheme assets and liabilities as determined by the actuary. Defined benefit costs are recognised in the Statement of Comprehensive Income within operating costs. Actuarial gains and losses are recognised in Other Comprehensive Income. Further details are disclosed in the notes to the accounts.

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 12. Impairment reviews are carried out if events or circumstances indicate that the carrying value of the components listed below is higher than the recoverable amount.

Component	Useful Economic Life
Kitchens	15 years
Bathrooms	20 years
Central Heating	15 years
Windows	30 years
Structure	50 & 100 years
Roof Replacements	30 years

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES (Continued.)

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:-

Office Premises	6 ⅔% Straight Line
Computers and other Office Equipment	20% Straight Line
Furniture and Fittings	15% Reducing Balance
Furniture for Furnished Accommodations	33 ⅓% Straight Line
Laundry Equipment in Sheltered Accommodations	20% Straight Line

The carrying value of non-current assets is reviewed for impairment at the end of each reporting year.

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 Income and Expenditure Account when these components are replaced.

Social Housing Grant received in respect of revenue expenditure is credited to the Income and Expenditure Account in the same year as the expenditure to which it relates.

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

Sales Of Housing Properties

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

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

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

Estimation Uncertainty

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Board of Management to exercise judgement in applying Dalmuir Park Housing Association's Accounting Policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements, is disclosed below:

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.

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.

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES (Continued.)

Pension Liabilities

This has relied on the actuarial assumptions of qualified actuaries which have been reviewed and are considered reasonable and appropriate. Assumptions in respect of discount rates and inflation will vary from year to year, as will the value of assets and will be dependant on circumstances at the date of valuation.

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.

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.

Development Interest

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

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 673 in which it manages its housing property for asset management purposes.

c) Pension liability

In May 2025 the Association received details from the Pension Trust of its share of assets, liabilities and scheme deficit. The Association has used this information as the basis of the pension defined benefit disclosed in the accounts.

Financial Instruments – Basic

The Association only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like rents, accounts receivable and payable, loans from banks and related parties. These are recognised in accordance with Section 11 of Financial Reporting Standard 102. The Association's debt instruments are measured at amortised cost using the effective interest rate method.

2. PARTICULARS OF REVENUE, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS

		2025			2024		
	Note	Revenue £	Operating Costs £	Operating surplus/ (deficit) £	Revenue £	Operating Costs £	Operating surplus/ (deficit) £
Social letting activities	3	3,875,640	(3,692,818)	182,822	3,852,791	(3,750,479)	102,312
Other activities	4	534,306	(512,309)	21,997	699,892	(727,958)	(28,066)
Total		4,409,946	(4,205,127)	204,819	4,552,683	(4,478,437)	74,246

DALMUIR PARK 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 LETTINGS

	General Needs Housing	Supported Housing	Shared Ownership Housing	2025 Total	2024 Total
	£	£	£	£	£
Revenue from lettings					
Rent receivable net of identifiable service charges	2,610,237	307,207	36,044	2,953,488	2,787,942
Service charges receivable	293,973	26,591	-	320,564	289,610
Gross rents receivable	<u>2,904,210</u>	<u>333,798</u>	<u>36,044</u>	<u>3,274,052</u>	<u>3,077,552</u>
Less rent losses from voids	(12,387)	-	-	(12,387)	(32,992)
Net rents receivable	<u>2,891,823</u>	<u>333,798</u>	<u>36,044</u>	<u>3,261,665</u>	<u>3,044,560</u>
Amortisation of Social Housing & Other Grants	595,054	-	8,957	604,011	597,314
Revenue grants from local authorities and other agencies	9,964	-	-	9,964	210,917
Total income from social letting	<u><u>3,496,841</u></u>	<u><u>333,798</u></u>	<u><u>45,001</u></u>	<u><u>3,875,640</u></u>	<u><u>3,852,791</u></u>
Expenditure on social letting activities					
Management and maintenance administration costs	1,458,752	126,192	13,353	1,598,297	1,394,891
Service costs	396,190	20,223	-	416,413	340,363
Planned and cyclical maintenance including major repairs	208,014	7,055	-	215,069	566,170
Reactive maintenance	469,430	37,199	-	506,629	472,182
Bad debts - rents and service charges	8,535	-	-	8,535	65,772
Depreciation of social housing	943,923	-	3,952	947,875	911,101
Operating costs of social letting	<u>3,484,844</u>	<u>190,669</u>	<u>17,305</u>	<u>3,692,818</u>	<u>3,750,479</u>
Operating surplus on social letting activities	<u>11,997</u>	<u>143,129</u>	<u>27,696</u>	<u>182,822</u>	<u>102,312</u>
2024	<u>(32,603)</u>	<u>115,719</u>	<u>19,196</u>	<u>102,312</u>	

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

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

	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 £
Wider Role Activities	-		600	600	-	(17,166)	(16,566)	(22,083)
Care Activities		109,756	280,666	390,422	(581)	(412,371)	(22,530)	(9,031)
Factoring Services			139,796	139,796	-	(82,191)	57,605	2,105
Other Activities			3,488	3,488	-	-	3,488	943
TOTAL FROM OTHER ACTIVITIES	-	109,756	424,550	534,306	(581)	(511,728)	21,997	(28,066)
2024	42,500	109,618	547,774	699,892	-	(727,958)	(28,066)	

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

5. COMMITTEE MEMBERS AND OFFICERS EMOLUMENTS

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

No emoluments have been paid to any member of the Board of Management

	2025	2024
	£	£
Aggregate emoluments payable to Key Management Personnel greater than £60,000 (excluding pension contributions)	78,829	74,134
Emoluments payable to the Chief Executive/Director (excluding pension contributions)	78,829	74,134
Pension contributions paid on behalf of the Chief Executive/Director	9,430	8,896
Employer NIC's paid on behalf of the Chief Executive/Director	9,602	8,975
Total Emoluments paid to key management personnel:	<u>97,861</u>	<u>92,005</u>

	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:	-	-
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001-£90,000	<u>1</u>	<u>1</u>

There were payments to board members during the year for reimbursement of expenses of £0 (2023 - £0)

DALMUIR PARK 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	1,037,988	930,509
Social security costs	95,693	84,020
Other pension costs	90,644	79,061
Agency Staff	16,225	55,006
	<u>1,240,550</u>	<u>1,148,596</u>
	Number	Number
The average number of full time equivalent persons employed during the year was	<u>28</u>	<u>26</u>
The average total number of Employees employed during the year was	35	35

7. (LOSS)/GAIN ON SALE OF PROPERTY, PLANT & EQUIPMENT

	2025	2024
	£	£
(Loss)/Gain on disposals	(11,999)	11,077
(Loss)/Gain on disposals	<u>(11,999)</u>	<u>11,077</u>

8. INTEREST PAYABLE

	2025	2024
	£	£
On Bank Loans & Overdrafts	189,271	193,242
	<u>189,271</u>	<u>193,242</u>

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

9. OPERATING SURPLUS

	2025	2024
	£	£
Surplus is stated after charging:		
Depreciation of tangible owned fixed assets	995,306	956,375
Housing Association grant release	(591,817)	(591,817)
Council grant release	(12,194)	(5,497)
Auditors' remuneration - audit services	12,682	10,849
Loss on disposal of components		
Operating lease expenditure	<u>672</u>	<u>672</u>

10. TAX ON SURPLUS ON ORDINARY ACTIVITIES

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

11. OTHER FINANCE CHARGES

	2025	2024
	£	£
Pension- Interest Charge	<u>(6,000)</u>	<u>(2,000)</u>

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

12. FIXED ASSETS

a) Housing Properties	Housing Properties Held for Letting	Completed Shared Ownership Properties	Total
	£	£	£
COST			
As at 1 April 2024	33,529,990	589,870	34,119,860
Additions	1,199,120		1,199,120
Disposals	(63,580)	-	(63,580)
Transfers of stock	94,312	(94,312)	-
As at 31 March 2025	<u>34,759,842</u>	<u>495,558</u>	<u>35,255,400</u>
DEPRECIATION			
As at 1 April 2024	15,618,492	176,155	15,794,647
Charged during year	943,923	3,952	947,875
Eliminated on disposal	(51,582)	-	(51,582)
Transfers of stock	30,055	(30,055)	-
As at 31 March 2025	<u>16,540,888</u>	<u>150,052</u>	<u>16,690,940</u>
NET BOOK VALUE			
As at 31 March 2025	<u>18,218,954</u>	<u>345,506</u>	<u>18,564,460</u>
As at 31 March 2024	<u>17,911,498</u>	<u>413,715</u>	<u>18,325,213</u>

Total expenditure on existing properties in the year amounted to £1,613,318 (2024 - £1,647,289). The amount capitalised as component replacements is £891,620 (2024- £608,937), with the balance charged to the Statement of Comprehensive Income. The additions above of £1,199,120 also included four property purchases totalling £307,500.

The Association's lenders have standard securities over housing properties with a carrying value of £3,406,062 (2024 – £3,449,124)

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

12. FIXED ASSETS

(continued)

b) Other tangible assets	Office Furniture & Equipment	Commercial Premises	Total
	£	£	£
COST			
As at 1 April 2024	1,129,863	396,913	1,526,776
Additions	20,746	-	20,746
Disposals	-	-	-
As at 31 March 2025	<u>1,150,609</u>	<u>396,913</u>	<u>1,547,522</u>
DEPRECIATION			
As at 1 April 2024	1,024,592	396,913	1,421,505
Charged during year	47,431		47,431
Disposals	-	-	-
As at 31 March 2025	<u>1,072,023</u>	<u>396,913</u>	<u>1,468,936</u>
NET BOOK VALUE			
As at 31 March 2025	<u>78,586</u>	<u>-</u>	<u>78,586</u>
As at 31 March 2024	<u>105,271</u>	<u>-</u>	<u>105,271</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	672	672
Later than one year and not later than five years	1,008	1,523
Later than five years	-	-
	<u>1,680</u>	<u>2,195</u>

14. DEBTORS

	2025	2024
	£	£
Arrears of Rent & Service Charges	354,876	390,577
Less: Provision for Doubtful Debts	(130,799)	(145,730)
	<u>224,077</u>	<u>244,847</u>
Other receivables	176,586	255,817
	<u>400,663</u>	<u>500,664</u>

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

15. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade Payables	720,666	445,146
Rent in Advance	92,205	90,734
Other Creditors	411,078	370,694
Housing Loans	50,599	47,125
Accruals	30,901	31,536
	<u>1,305,449</u>	<u>985,235</u>

16. CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR

	2025	2024
	£	£
Housing loans		
- Between one and two years	53,584	66,032
- Between two and five years	180,477	225,990
- In five years or more	2,664,722	2,660,853
	<u>2,898,783</u>	<u>2,952,875</u>

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

	Number of properties secured	Effective Interest Rate	Maturity (Year)	Variable or Fixed
Unity Trust Bank	70	6.38%	2046	Variable

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

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

17. STATEMENT OF CASHFLOWS

Reconciliation of operating surplus to cash flow from operating activities	2025	2024
	£	£
Operating Surplus	204,819	74,246
Depreciation	995,306	956,375
Amortisation of capital grants	(604,011)	(597,314)
Change in debtors	100,001	(140,763)
Change in creditors	316,739	(4,953)
Past Service Pension Deficit Contribution	-	-
Pension Scheme Service Cost	4,000	4,000
Pension Scheme Valuation Adjustments	(12,000)	(26,257)
Issued Shares	-	-
Cancelled Shares	(9)	(6)
Balance at 31 March 2025	<u>1,004,845</u>	<u>265,328</u>

18. ANALYSIS OF CHANGES IN CASHFLOWS

	As at 1 April 2024	Cash-flows	Other non cash changes	As at 31 March 2025
	£	£	£	£
Cash at bank	5,410,971	(152,943)	-	5,258,028
Loans falling due within one year	-	50,618	(101,217)	(50,599)
Loans falling due after more than one year	(3,000,000)	-	101,217	(2,898,783)
TOTAL	<u>2,410,971</u>	<u>(102,325)</u>	<u>-</u>	<u>2,308,646</u>

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

19. DEFERRED INCOME

	2025	2024
	£	£
Social Housing Grants		
Balance as at 1 April 2024	11,642,145	12,256,266
Additions in year	-	-
Released / Repaid as the result of property disposal	-	(22,304)
Amortisation in Year	(591,817)	(591,817)
Balance as at 31 March 2025	<u>11,050,328</u>	<u>11,642,145</u>
Other Grants		
Balance as at 1 April 2024	145,290	150,787
Additions in year	202,500	-
Released / Repaid as the result of property disposal	-	-
Amortisation in Year	(12,194)	(5,497)
Balance as at 31 March 2025	<u>335,596</u>	<u>145,290</u>
This is expected to be released to the Statement of Comprehensive Income as follows:		
Amounts released within one year	604,011	597,314
Amounts released in one year or more	<u>10,781,913</u>	<u>11,190,118</u>
	<u>11,385,924</u>	<u>11,787,432</u>

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

20. SHARE CAPITAL

	2025	2024
	£	£
Shares of £1 each Issued and Fully Paid		
At 1 April 2024	71	74
Issued in year	9	3
Cancelled in year	(9)	(6)
At 31 March 2025	<u>71</u>	<u>71</u>

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

21. HOUSING STOCK

The number of units of accommodation in management at the year end was:-	2025	2024
	No.	No.
General Needs - New Build	140	138
General Needs - Rehabilitation	470	468
Shared Ownership	14	16
Supported Housing	70	70
	<u>694</u>	<u>692</u>

22. RELATED PARTY TRANSACTIONS

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

The related party relationships of the members of the Board of Management are summarised as:

- Members are tenants of the Association - 2
- Members are factored owners - 0
- Board of Management members cannot use their position to their advantage. Any transactions between the Association and any entity with which a Board of Management member has a connection with is made at arm's length and is under normal commercial terms.
- Transactions with Board of Management members were as follows:

Rent Received from Tenants on the Board : £8,960

At the year- end total rent arrears owed by the tenant members of the Board were £0

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

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 Beardmore House, 631 Dumbarton Road, Clydebank, G81 4EU.

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

The Association is a Registered Society with the Scottish Property Factors Register and is domiciled in Scotland.

24. RETIREMENT BENEFIT OBLIGATIONS

General

The Association 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 has been 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 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.

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

24. RETIREMENT BENEFIT OBLIGATIONS

(Continued)

Pension Scheme Liability movements:

	2025	2024
	£	£
As at 1 April 2024	134,000	41,000
Current Service Cost	4,000	4,000
Net Interest expense	6,000	2,000
Expenses	2,000	2,000
Deficit Contributions Paid	-	-
Impact of change in assumptions	174,000	23,000
Amendment to the contribution schedule	(205,000)	62,000
As at 31 March 2025	<u>115,000</u>	<u>134,000</u>

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION,

FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)

	Period ended 31 March 2025 (£000s)	Period ended 31 March 2024 (£000s)
Fair value of plan assets	852	946
Present value of defined benefit obligation	967	1,080
Surplus (deficit) in plan	(115)	(134)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(115)	(134)

RECONCILIATION OF THE IMPACT OF THE ASSET CEILING

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

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
NOTES TO THE FINANCIAL STATEMENTS

24. RETIREMENT BENEFIT OBLIGATIONS

(Continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	Period ended 31 March 2025 (£000s)	Period ended 31 March 2024 (£000s)
Defined benefit obligation at start of period	1,080	1,028
Current service cost	4	4
Expenses	2	2
Interest expense	53	50
Contributions by plan participants	12	12
Actuarial losses (gains) due to scheme experience	6	28
Actuarial losses (gains) due to changes in demographic assumptions	-	(5)
Actuarial losses (gains) due to changes in financial assumptions	(174)	(23)
Benefits paid and expenses	(16)	(16)
Defined benefit obligation at end of period	967	1,080

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

	Period ended 31 March 2025 (£000s)	Period ended 31 March 2024 (£000s)
Fair value of plan assets at start of period	946	987
Interest income	47	48
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(151)	(99)
Contributions by the employer	14	14
Contributions by plan participants	12	12
Benefits paid and expenses	(16)	(16)
Fair value of plan assets at end of period	852	946

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

	Period ended 31 March 2025 (£000s)	Period ended 31 March 2024 (£000s)
Current service cost	4	4
Expenses	2	2
Net interest expense	6	2
Defined benefit costs recognised in statement of comprehensive income (SoCI)	12	8

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24. RETIREMENT BENEFIT OBLIGATIONS

(Continued)

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	Period ended 31 March 2025 (£000s)	Period ended 31 March 2024 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(151)	(99)
Experience gains and losses arising on the plan liabilities - gain (loss)	(6)	(28)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	-	5
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	174	23
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	17	(99)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	-	-
Total amount recognised in other comprehensive income - gain (loss)	17	(99)

ASSETS

	Period ended 31 March 2025 (£000s)	Period ended 31 March 2024 (£000s)
Global Equity	99	109
Absolute Return	-	42
Distressed Opportunities	-	35
Credit Relative Value	-	33
Alternative Risk Premia	-	34
Fund of Hedge Funds	157	-
Emerging Markets Debt	-	17
Risk Sharing	-	57
Insurance-Linked Securities	3	6
Property	42	40
Infrastructure	-	90
Private Equity	1	1
Real Assets	102	-
Private Debt	-	38
Opportunistic Illiquid Credit	-	38
Private Credit	106	-
Credit	36	-
Investment Grade Credit	39	-
High Yield	-	-
Cash	5	24
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	-	7
Secured Income	20	32
Liability Driven Investment	240	342
Current Hedging	1	-
Net Current Assets	1	1
Total assets	852	946

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

	Period ended 31 March 2025 % per annum	Period ended 31 March 2024 % per annum
Discount Rate	5.92	4.92
Inflation (RPI)	3.05	3.09
Inflation (CPI)	2.80	2.79
Salary Growth	3.80	3.79
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:

	Life expectancy at age 65 (Years)
Male retiring in 2025	20.2
Female retiring in 2025	22.7
Male retiring in 2045	21.5
Female retiring in 2045	24.2

25. CAPITAL COMMITMENTS

	2025 £	2024 £
Capital expenditure which has been contracted for but has not been provided for in the financial statements	-	24,914
Capital expenditure which has been authorised by the Board of Management but is not contracted	-	-
	<u>-</u>	<u>24,914</u>
Funded by:		
Reserves	-	24,914
	<u>-</u>	<u>24,914</u>

26. CONTINGENT LIABILITY

We have been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes.

The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and that matter is unlikely to be resolved before the end of 2025 at the earliest. It is recognised that this could potentially impact of the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time.

No adjustment has been made in these financial statements in respect of this potential issue.