

DALMUIR PARK HOUSING ASSOCIATION LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024

MEMBERS OF THE BOARD OF MANAGEMENT

Chair	Gavin Waddell	
Vice Chair	Francis Polding	
Board Member	Jordan Henderson	
Board Member	John (Ian) Lennox	
Board Member	Karen Johnson	Resigned 24/11/2023
Board Member	Michelle Donnelly	
Board Member	Nicola Gerrard	Resigned 05/09/2023
Board Member	David McIndoe	
Board Member	Anita Williamson	
Board Member	Joe Gherardi	
Board Member	David Edgar	
Appointed Member	Stephen Boad	Appointed 24/10/2023
Appointed Member	Jade Murray	Appointed 23/01/2024

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

French Duncan LLP (trading as AAB)
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 2024

The Board of Management presents their report and the audited Financial Statements for the year ended 31 March 2024.

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.

We approved a new three-year business plan in August 2021 with five strategic objectives:

- Objective 1 - Strong and Sustainable Strategic Governance
- Objective 2 - Excellent Services and Performance with strong leadership and people
- Objective 3 - Provide Quality Homes in an Attractive Environment
- Objective 4 - Value for Money for DPHA and our customers
- Objective 5 - Being more than just a great landlord

A three-year Business Plan was approved by the Board of Management during the summer of 2021. The Business Plan reflects on the significant achievements made by the Association in the preceding three-years, with the main focus of the Plan being on moving the Association forward. The Association is currently reviewing the Business Plan with a view to the introduction of a new 5 year Business Plan during 2024/25.

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 2023/2024, the Association continued to deal with the many challenges posed by events out-with its control, such as the ongoing cost of living crisis, conflict in Europe, political uncertainty and the continued impact of Brexit. The Association continues to demonstrate its ability to cope with an ever-changing environment; adapt its service provision, embrace new technologies, and this is testament to the strength, resilience and character of our Board members and staff.

A particular focus for the Association during 2023/2024 has been 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.

The Association has continued to be successful in securing external funding. This year the Association received £27,305 from the Social Housing Fuel Support fund for the provision of:

- Bedding packs.
- Air fryers/slow cookers/soup makers.
- Thermal curtains.
- Carpet & underlay.

Just over 180 of the Association's tenants benefited from this project, which was delivered in partnership with another local housing association.

During the year the Association partnered with 4 other local housing associations and successfully applied once again to the Social Housing Fuel Support Fund. The partners received a total of £105,000 for the provision of fuel vouchers.

DALMUIR PARK HOUSING ASSOCIATION LIMITED

Report from The Board of Management - Continued For the Year Ended 31 March 2024

The Association is proud to be supporting our tenants and the Dalmuir community through its wider role activities, which we believe has helped to improve the health and wellbeing of those people who have benefited from our externally funded projects.

In addition to the above, the following is a summary of the Association's key achievements during 2023/2024:

- Our Engagement Plan published on 31 March 2024 by the Scottish Housing Regulator confirms that the Association is compliant with its Regulatory and legal requirements
- We achieved 100% compliance with EICRs (Electrical Installation Condition Reports) and our other tenant health and safety requirements.
- We completed a complex internal and external wall insulation retrofit project involving four blocks of Victorian tenement flats, including stonework repairs, on time and within budget.
- We received Gold IIP accreditation.
- Our sheltered housing support service was evaluated as Very Good by the Care Inspectorate.
- We continued to receive external assurance through our various external and internal audit processes.
- 90% of our tenants were satisfied with the overall service provided by the Association.
- We continued to progress our Rent Harmonisation project, carrying out initial tenant consultation events.
- We went live with our new housing and financials software.
- We completed Phase 1 of an independent stock condition survey, and
- We started to develop our new 5-year Business Plan.

Financial Review

These financial results cover the Association's forty second year of operations. The Association made a deficit for the year of £13,659 (2023: surplus of £296,747) before other comprehensive income which has resulted in Total Comprehensive Income for the year of (£112,659) (2023: surplus of £215,747). During the year, £608,937, was spent on planned maintenance (which has been capitalised) bringing the total spend on our Investment Programme to £34.1 million.

Turnover of £4.6 million (2023: £4.1m) 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 2023/24 were 5%.

At 31 March 2024 £8.5 million was held in reserves (2023 : £8.6m).

Future Plans

Dalmuir Park Housing Association is a strong and resilient social business, which is well governed. The Board of Management 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 and the quality of its homes.

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. This will ensure that DPHA continues to be a resilient and successful organisation.

Report from The Board of Management - Continued For the Year Ended 31 March 2024

The following key projects will be taken forward in 2024/2025:

- Reviewing our 30-year financial projections based on robust information and assumptions.
- Going live with the outcome of our Rent Harmonisation project on the 28 March 2025.
- Approving our new 5-year Business Plan and strategic delivery plan.
- Completing Phase 2 of our independent stock condition survey.
- Implementing Phase 2 of our new housing and financials software.
- Developing and approving our Community Investment Plan.
- Reviewing the business model for our Dalmuir Out of Schools Care Group (DOSCG), with the aim of ensuring it's long-term future.
- Developing our approach to decarbonisation and reviewing our Asset Management Strategy.
- Developing our approach to succession planning throughout the organisation.
- Continuing to support our tenants and the Dalmuir community through these ongoing difficult times.

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 Risk Register includes scoring relating to risk appetite, risk maturity and risk tolerance.

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

- Ongoing recovery from COVID-19, the continued impact of Brexit, challenges connected to the cost-of-living and the ongoing conflict in Europe.
- Inflation, salaries, interest rates and cost/supply of materials.
- Covenant compliance.
- Pension liabilities.
- Rent affordability and VFM.
- Tenant and resident Health & Safety.
- Investment programme.
- Property maintenance.
- Contract management.
- Service delivery and KPIs.
- Excellent governance.
- New build development opportunities/stock acquisition.
- DOSCG.
- 30-Year Financial Projections.

Prudent treasury management will continue to 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 2024

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 2024**

- 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 2024. No weaknesses were found in the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

Independent Auditor

A resolution for the reappointment of French Duncan LLP (trading as AAB) as auditor is to be proposed at the forthcoming Annual General Meeting.

By order of the Board of Management

**Gavin Waddell
Chair**

Date: 21 August 2024

DALMUIR PARK HOUSING ASSOCIATION LIMITED

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 2024

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.



French Duncan LLP

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

Date: 30 August 2024

DALMUIR PARK HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS REPORT TO THE BOARD OF MANAGEMENT OF DALMUIR PARK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

OPINION

We have audited the financial statements of Dalmuir Park Housing Association Limited for the year ended 31 March 2024 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 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 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.

DALMUIR PARK HOUSING ASSOCIATION LIMITED

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the housing association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.

DALMUIR PARK HOUSING ASSOCIATION LIMITED

- Conclude on the appropriateness of the Board of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the housing association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the housing association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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:

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

- the responsible individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the association through discussions with management and board of management members and from our sector knowledge and expertise;
- we focused on specific laws and regulations, including those specified by the Scottish Housing Regulator, which we considered may have a direct material effect on the financial statements or the operations of the association, including the Co-operative and Community Benefits Societies Act 2014, Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice for Social Housing Providers 2018 and Determination of Housing Requirements 2024, and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and board of management members; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- reviewing internal audit reports prepared during the year;
- enquiring of management and board of management members as to actual and potential litigation and claims;
- reviewing correspondence with Scottish Housing Regulator.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the management committee and other management and the inspection of regulatory and legal correspondence, if any.

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

USE OF OUR REPORT

This report is made solely to the Association's members, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members 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.



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

Date: 30 August 2024

DALMUIR PARK HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 March 2024

		2024		2023
	Notes	£		£
REVENUE	2	4,552,683		4,114,113
Operating costs	2	<u>(4,478,437)</u>		<u>(3,683,046)</u>
OPERATING SURPLUS	9	74,246		431,067
Gain on sale of housing stock	7	11,077	(31,095)	
Interest receivable and other similar income		96,260	12,724	
Interest payable and other similar charges	8	(193,242)	(115,949)	
Other finance charges	11	<u>(2,000)</u>	<u>-</u>	
		<u>(87,905)</u>		<u>(134,320)</u>
(DEFICIT)/SURPLUS FOR THE YEAR		(13,659)		296,747
OTHER COMPREHENSIVE INCOME				
Initial recognition of multi-employer defined benefit scheme				-
Actuarial (losses) / gains in respect of pension scheme	25	(99,000)		(81,000)
TOTAL COMPREHENSIVE INCOME		<u>(112,659)</u>		<u>215,747</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 21 August 2024

Gavin Waddell
Chair

Francis Polding
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 2024

		2024	2023
	Notes	£	£
NON-CURRENT ASSETS			
Housing properties - depreciated cost	12(a)	18,325,213	18,479,441
Other tangible fixed assets	12(b)	<u>105,271</u>	<u>150,545</u>
		18,430,484	18,629,986
CURRENT ASSETS			
Debtors	14	500,664	359,901
Cash at bank and in hand		<u>5,410,971</u>	<u>5,986,559</u>
		5,911,635	6,346,460
CREDITORS amounts due within one year	15	<u>(985,235)</u>	<u>(933,157)</u>
NET CURRENT ASSETS		<u>4,926,400</u>	<u>5,413,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,356,884	24,043,289
CREDITORS			
amounts due after more than one year	16	(2,952,875)	(3,000,000)
PROVISIONS FOR LIABILITIES			
Pension - defined benefit liability	24	<u>(134,000)</u>	<u>(41,000)</u>
		(3,086,875)	(3,041,000)
DEFERRED INCOME			
Social Housing Grants	19(a)	(11,642,145)	(12,256,266)
Other grants	19(b)	<u>(145,290)</u>	<u>(150,787)</u>
		<u>8,482,574</u>	<u>8,595,236</u>
EQUITY			
Share capital	20	71	74
Revenue reserve		<u>8,482,503</u>	<u>8,595,162</u>
		<u>8,482,574</u>	<u>8,595,236</u>

The financial statements were approved by the Board, authorised for issue, and signed on its behalf
on 21 AUGUST 2024

Gavin Waddell
Chair

Francis Polding
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 CASH FLOWS
FOR THE YEAR ENDED 31 March 2024**

	Notes	2024 £	2023 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	17	265,328	1,000,022
INVESTING ACTIVITIES			
Purchase of Other Fixed Assets	-	(38,235)	
Purchase of Component Installations	(608,937)	(669,569)	
Purchase of Housing Properties	(225,000)	(30,000)	
Sale of Housing Properties	90,000	-	
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		(743,937)	(737,804)
FINANCING ACTIVITIES			
Interest Received	96,260	12,724	
Interest Paid on Loans	(193,242)	(115,949)	
Debt Drawdown	-	-	
Share Capital Issued	3	7	
NET CASH (OUTFLOW) FROM FINANCING		(96,979)	(103,218)
INCREASE/(DECREASE) IN CASH		(575,588)	159,000
OPENING CASH AND CASH EQUIVALENTS		5,986,559	5,827,559
CLOSING CASH AND CASH EQUIVALENTS		5,410,971	5,986,559

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

DALMUIR PARK HOUSING ASSOCIATION LIMITED

STATEMENT OF CHANGES IN EQUITY
31 March 2024

	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)
Deficit 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>

	Share Capital £	Revenue Reserve £	Total £
Balance as at 1 April 2022	94	8,379,415	8,379,509
Issue of Shares	7	-	7
Cancelled shares	(27)	-	(27)
Surplus for Year		296,747	296,747
Other comprehensive income		(81,000)	(81,000)
Balance as at 31 March 2023	74	8,595,162	8,595,236

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 2024
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 2024
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 ¾% Straight Line
Computers and other Office Equipment	20% Straight Line
Furniture and Fittings	15% Reducing Balance
Furniture for Furnished Accommodations	33 ½% 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 2024
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 2024 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

	Note	2024			2023		
		Revenue £	Operating Costs £	Operating surplus/ (deficit) £	Revenue £	Operating Costs £	Operating surplus/ (deficit) £
Social letting activities	3	3,852,791	(3,750,479)	102,312	3,591,215	(3,149,693)	441,522
Other activities	4	699,892	(727,958)	(28,066)	522,898	(533,353)	(10,455)
Total		<u>4,552,683</u>	<u>(4,478,437)</u>	<u>74,246</u>	<u>4,114,113</u>	<u>(3,683,046)</u>	<u>431,067</u>

DALMUIR PARK 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 LETTINGS

	General Needs Housing	Supported Housing	Shared Ownership Housing	2024 Total	2023 Total
	£	£	£	£	£
Revenue from lettings					
Rent receivable net of identifiable service charges	2,474,813	280,948	32,181	2,787,942	2,666,868
Service charges receivable	265,701	23,909	-	289,610	327,122
Gross rents receivable	2,740,514	304,857	32,181	3,077,552	2,993,990
Less rent losses from voids	(30,149)	(2,843)	-	(32,992)	(25,089)
Net rents receivable	2,710,365	302,014	32,181	3,044,560	2,968,901
Amortisation of Social Housing & Other Grants	588,357	-	8,957	597,314	597,314
Revenue grants from local authorities and other agencies	210,917	-	-	210,917	25,000
Total income from social letting	3,509,639	302,014	41,138	3,852,791	3,591,215
Expenditure on social letting activities					
Management and maintenance administration costs	1,259,529	122,377	12,985	1,394,891	1,255,931
Service costs	318,433	21,930	-	340,363	346,867
Planned and cyclical maintenance including major repairs	555,026	11,144	-	566,170	135,200
Reactive maintenance	444,805	27,377	-	472,182	459,936
Bad debts - rents and service charges	65,772	-	-	65,772	37,255
Depreciation of social housing	898,677	3,467	8,957	911,101	914,504
Operating costs of social letting	3,542,242	186,295	21,942	3,750,479	3,149,693
Operating surplus on social letting activities	(32,603)	115,719	19,196	102,312	441,522
2023	389,355	25,268	26,899	441,522	

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024
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 Debtors £	Operating costs other £	Operating surplus/ (deficit) 2024 £	Operating surplus/ (deficit) 2023 £
Wider Role Activities			52,162	52,162		(74,245)	(22,083)	(17,693)
Care Activities		109,118	264,139	373,757		(382,788)	(9,031)	(13,523)
Factoring Services	42,500		230,530	273,030		(270,925)	2,105	10,929
Other Activities			943	943			943	9,832
TOTAL FROM OTHER ACTIVITIES	42,500	109,118	547,774	699,892	727,951	(532,328)	28,064	10,138
2023	15,084	80,783	417,731	522,898	(1,025)	(532,328)	(10,455)	

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024
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 Management Committee, managers and employees of the Association.

No emoluments have been paid to any member of the management committee.

	2024	2023
	£	£
Aggregate emoluments payable to Key Management Personnel greater than £60,000 (excluding pension contributions)	74,134	70,886
Emoluments payable to the Chief Executive/Director (excluding pension contributions)	74,134	70,886
Pension contributions paid on behalf of the Chief Executive/Director	8,896	8,452
Employer NIC's paid on behalf of the Chief Executive/Director	8,975	8,974
Total Emoluments paid to key management personnel:	92,005	88,312

	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	-	1
£80,001-£90,000	1	-

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 2024
NOTES TO THE FINANCIAL STATEMENTS

6. EMPLOYEE INFORMATION

	2024	2023
	£	£
Staff costs during the year:		
Wages and salaries	930,509	899,341
Social security costs	84,020	82,332
Other pension costs	79,061	71,543
Agency Staff	55,006	68,239
	<u>1,148,596</u>	<u>1,121,455</u>
	Number	Number
The average number of full time equivalent persons employed during the year was	<u>26</u>	<u>27</u>
The average total number of Employees employed during the year was	35	36

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

	2024	2023
	£	£
Gain/ (Loss) on sale	11,077	31,095
Gain/ (Loss) on sale	11,077	(31,095)

8. INTEREST PAYABLE

	2024	2023
	£	£
On Bank Loans & Overdrafts	193,242	115,949
	193,242	115,949

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024
NOTES TO THE FINANCIAL STATEMENTS

9. OPERATING SURPLUS

	2024	2023
	£	£
Surplus is stated after charging:		
Depreciation of tangible owned fixed assets	956,375	967,417
Housing Association grant release	(591,817)	(591,817)
Council grant release	(5,497)	(5,497)
Auditors' remuneration - audit services	10,849	10,902
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

	2024	2023
	£	£
Pension- Interest Charge	(2,000)	-

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024
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 2023	32,863,416	630,512	33,493,928
Additions	833,937		833,937
Disposals	(167,363)	(40,642)	(208,005)
Transfers of stock	-	-	-
 As at 31 March 2024	 33,529,990	 589,870	 34,119,860
DEPRECIATION			
As at 1 April 2023	14,834,784	179,703	15,014,487
Charged during year	902,144	8,957	911,101
Eliminated on disposal	(118,436)	(12,505)	(130,941)
As at 31 March 2024	15,618,492	176,155	15,794,647
NET BOOK VALUE			
As at 31 March 2024	<u>17,911,498</u>	<u>413,715</u>	<u>18,325,213</u>
As at 31 March 2023	<u>18,028,632</u>	<u>450,809</u>	<u>18,479,441</u>

Total expenditure on existing properties in the year amounted to £1,647,289 (2023 - £1,294,705). The amount capitalised as component replacements is £608,937 (2023- £669,569), with the balance charged to the Statement of Comprehensive Income. The additions above of £833,937 also included three property purchases £225,000.

The Association's lenders have standard securities over housing properties with a carrying value of £3,449,124 (2023 – £3,253,373)

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024
NOTES TO THE FINANCIAL STATEMENTS

b) Other tangible assets	Office Furniture & Equipment £	Commercial Premises £	Total £
COST			
As at 1 April 2023	1,129,863	396,913	1,526,776
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2024	1,129,863	396,913	1,526,776
DEPRECIATION			
As at 1 April 2023	979,318	396,913	1,376,231
Charged during year	45,274		45,274
Disposals			-
As at 31 March 2024	1,024,592	396,913	1,421,505
NET BOOK VALUE			
As at 31 March 2024	<u>105,271</u>	<u>-</u>	<u>105,271</u>
As at 31 March 2023	150,545	-	150,545

	2024 £	2023 £
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	1,523	2,195
Later than five years		-
	<u>2,195</u>	<u>2,867</u>

14. DEBTORS

	2024 £	2023 £
Arrears of Rent & Service Charges	390,577	335,951
Less: Provision for Doubtful Debts	(145,730)	(113,170)
	244,847	222,781
Other receivables	255,817	137,120
	500,664	359,901

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024
NOTES TO THE FINANCIAL STATEMENTS

15. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade Payables	445,146	455,543
Rent in Advance	90,734	94,008
Other Creditors	370,694	371,611
Housing Loans	47,125	-
Accruals	31,537	11,995
	<u>985,235</u>	<u>933,157</u>

16. CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR

		2024	2023
		£	£
Housing loans	- Between one and two years	66,032	47,825
	- Between two and five years	225,990	172,485
	- In five years or more	2,660,853	2,779,690
		<u>2,952,875</u>	<u>3,000,000</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	5.65%	2031	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 2024
NOTES TO THE FINANCIAL STATEMENTS

17. STATEMENT OF CASHFLOWS

Reconciliation of operating surplus to cash flow from operating activities	2024	2023
	£	£
Operating Surplus	74,246	431,067
Depreciation	956,375	967,416
Amortisation of capital grants	(597,314)	(597,314)
Change in debtors	(140,763)	(13,989)
Change in creditors	(4,953)	252,867
Past Service Pension Deficit Contribution	-	(31,505)
Pension Scheme Service Cost	4,000	10,000
Pension Scheme Valuation Adjustments	(26,257)	(18,493)
Issued Shares	-	-
Cancelled Shares	(6)	(27)
Balance at 31 March 2024	265,328	1,000,022

18. ANALYSIS OF CHANGES IN CASHFLOWS

	As at 1 April 2023	Cash-flows	Other non cash changes	As at 31 March 2024
	£	£	£	£
Cash at bank	5,986,559	(575,588)		5,410,971
Loans falling due within one year		-		-
Loans falling due after more than one year	3,000,000	-		3,000,000
TOTAL	2,986,559	575,588	-	2,410,971

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024
NOTES TO THE FINANCIAL STATEMENTS

19. DEFERRED INCOME

	2024	2023
	£	£
a) Social Housing Grants		
Balance as at 1 April 2023	12,256,266	12,848,083
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 2024	<u>11,642,145</u>	<u>12,256,266</u>
b) Other Grants		
Balance as at 1 April 2023	150,787	156,284
Additions in year	-	-
Released / Repaid as the result of property disposal	-	-
Amortisation in Year	(5,497)	(5,497)
Balance as at 31 March 2024	<u>145,290</u>	<u>150,787</u>

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

Amounts released within one year	597,317	597,314
Amounts released in one year or more	11,190,118	11,809,739
	11,787,435	12,407,053

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024
NOTES TO THE FINANCIAL STATEMENTS

20. SHARE CAPITAL

	2024	2023
	£	£
Shares of £1 each Issued and Fully Paid		
At 1 April 2023	74	94
Issued in year	3	7
Cancelled in year	(6)	(27)
At 31 March 2024	71	74

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:-	2024	2023
	No.	No.
General Needs - New Build	138	138
General Needs - Rehabilitation	468	465
Shared Ownership	16	17
Supported Housing	70	70
	692	690

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 : £9,537.41

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 2024
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 2023. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2024 to 28 February 2025 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 2024
NOTES TO THE FINANCIAL STATEMENTS

24. RETIREMENT BENEFIT OBLIGATIONS

(Continued)

Pension Scheme Liability movements:

	2024	2023
	£	£
As at 1 April 2023	41,000	-
Current Service Cost	4,000	10,000
Net Interest expense	2,000	-
Expenses	2,000	2,000
Deficit Contributions Paid	-	(31,505)
Impact of change in assumptions	23,000	81,000
Amendment to the contribution schedule	62,000	(20,495)
As at 31 March 2024	<u>134,000</u>	<u>41,000</u>

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION,

FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)

	Period ended 31 March 2024 (£000s)	Period ended 31 March 2023 (£000s)
Fair value of plan assets	946	987
Present value of defined benefit obligation	1,080	1,028
Surplus (deficit) in plan	(134)	(41)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(134)	(41)

RECONCILIATION OF THE IMPACT OF THE ASSET CEILING

	31 March 2024 (£000s)	31 March 2023 (£000s)
Impact of the asset ceiling at start of the period	-	61
Effect of the asset ceiling included in net interest cost	-	3
Actuarial losses (gains) on asset ceiling	-	(64)
Impact of the asset ceiling at end of period	-	-

DALMUIR PARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024
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 2024	Period ended 31 March 2023
	£000s	£000s
Defined benefit obligation at start of period	1,028	1,617
Current service cost	4	10
Expenses	2	2
Interest expense	50	44
Contributions by plan participants	12	13
Actuarial losses (gains) due to scheme experience	28	(34)
Actuarial losses (gains) due to changes in demographic assumptions	(5)	(19)
Actuarial losses (gains) due to changes in financial assumptions	(23)	(561)
Benefits paid and expenses	(16)	(44)
Defined benefit obligation at end of period	1,080	1,028

	Period ended 31 March 2024	Period ended 31 March 2023
	£000s	£000s
Fair value of plan assets at start of period	987	1,678
Interest income	48	47
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(99)	(759)
Contributions by the employer	14	52
Contributions by plan participants	12	13
Benefits paid and expenses	(16)	(44)
Fair value of plan assets at end of period	946	987

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2023 was (£712,000)

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME SOCI

	Period ended 31 March 2024	Period ended 31 March 2023
	£000s	£000s
Current service cost	4	10
Expenses	2	2
Net interest expense	2	-
Defined benefit costs recognised in statement of comprehensive income SoCI	8	12

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24. RETIREMENT BENEFIT OBLIGATIONS

(Continued)

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	Period ended 31 March 2024 (£000s)	Period ended 31 March 2023 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(99)	(759)
Experience gains and losses arising on the plan liabilities - gain (loss)	(28)	34
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	5	19
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	23	561
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(99)	(145)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	-	64
Total amount recognised in other comprehensive income - gain (loss)	(99)	(81)

ASSETS

	Period ended 31 March 2024 (£000s)	Period ended 31 March 2023 (£000s)
Global Equity	109	26
Absolute Return	42	13
Distressed Opportunities	35	30
Credit Relative Value	33	38
Alternative Risk Premia	34	6
Emerging Markets Debt	17	8
Risk Sharing	57	72
Insurance-Linked Securities	6	28
Property	40	41
Infrastructure	90	106
Private Equity	1	-
Private Debt	38	44
Opportunistic Illiquid Credit	38	44
High Yield	-	5
Opportunistic Credit	-	-
Cash	24	4
Corporate Bond Fund	-	1
Liquid Credit	-	-
Long Lease Property	7	33
Secured Income	32	66
Liability Driven Investment	342	418
Current Hedging	-	2
Net Current Assets	1	2
Total assets	946	987

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 2024	Period ended 31 March 2023
	% per annum	% per annum
Discount Rate	4.92	4.83
Inflation (RPI)	3.09	3.16
Inflation (CPI)	2.79	2.81
Salary Growth	3.79	3.81
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The principal assumptions used at 31 March 2024 in the following table are:

	Life expectancy at age 65 years
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

	2024	2023
	£	£
Capital expenditure which has been contracted for but has not been provided for in the financial statements	24,914	651,655
Capital expenditure which has been authorised by the Board of Management but is not contracted	-	-
	<u>24,914</u>	<u>651,655</u>
Funded by:		
Reserves	24,914	651,655
	<u>24,914</u>	<u>651,655</u>

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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 2024 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.