



**Alexander Sloan**  
Accountants and Business Advisers

**Easthall Park Housing Association Limited**  
(Previously known as Easthall Park Housing Co-Operative Limited)  
Report and Financial Statements

For the year ended 31 March 2024

Registered Social Landlord No. HAC238

FCA Reference No. 2409R(S)

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

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

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# EASTHALL PARK HOUSING ASSOCIATION LIMITED

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## MANAGEMENT COMMITTEE, EXECUTIVE AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

### MANAGEMENT COMMITTEE

Paul Waddell	Chairperson
Joe Gracey	Vice-Chairperson (Resigned 28 February 2024)
George McNaught	Secretary (Resigned 28 September 2023)
Alison Cushingham	
Mary Davidson	(Resigned 31 January 2024)
Charles Harvey	
Caroline Cooper	
David Barnes	Vice -Chairperson
Clive Douglas	Co-optee (Resigned 30 August 2023)
Robert Hartness	Co-optee
Fiona Laverty	Appointed 4 September 2023)
Deborah McNulty	

### EXECUTIVE OFFICERS

Kenny Mollins	Director and Secretary
Janette Meechan	Temporary Housing Manager (Resigned 28 February 2024)
Malcolm Finnie	Temporary Maintenance Manager (Left February 2024)
Brian Praties	Temporary Maintenance manager (Appointed 26 February 2024, resigned 29 March 2024)
David Stewart	Maintenance Manager (Appointed 11 March 2024)
Anthony Nugent	Housing Services Manager (Appointed 27 March 2024)
Gordon Kerr	Finance & Corporate Services Manager/Depute Director (Appointed 17 June 2024)

### REGISTERED OFFICE

Glenburn Centre  
6 Glenburnie Place  
Easterhouse  
Glasgow  
G34 9AN

### EXTERNAL AUDITORS

Alexander Sloan LLP  
180 St Vincent Street  
Glasgow  
G2 5SG

### INTERNAL AUDITORS

Quinn Internal Auditors  
120 Kingsknowe Road North  
Edinburgh  
EH14 2DG

### BANKERS

The Royal Bank of Scotland  
Glasgow Parkhead Branch  
1301 Duke Street  
Glasgow  
G31 5PZ

### SOLICITORS

TC Young  
7 West George Street  
Glasgow  
G2 1BA

### FINANCE AGENT

FMD Financial Services Ltd  
31 Churchill Drive  
Bishopton  
PA7 5HF

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

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## REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024

The Management Committee presents its report and the financial statements for the year ended 31 March 2024.

### Legal Status

The Association is registered with the Financial Conduct Authority as a Co-operative and Community Benefit Society (No. 2409(S)), the Scottish Housing Regulator as a registered social landlord (No. HAL232) under the Housing (Scotland) Act 2010 and as a registered Scottish Charity with the charity number SC052929.

### Principal Activities

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

### Review of Business and Future Developments

Easthall Park Housing Association is a community-based housing organisation and a registered charity situated in the Easterhouse area of Glasgow. As at the 31 March 2024, the Association owned 695 properties and provides a factoring management service to 55 owner-occupiers.

The Association is governed by a Management Committee of mainly tenants of the organisation and is supported by a co-option appointment with particular experience, to enhance the capability of the Committee to lead and direct the business. The Committee's key focus is to achieve our strategic objectives and our mission as set out in the Business Plan, and to achieve good outcomes for tenants and other stakeholders through its governance arrangements and the delivery of housing services.

The Association has continued to work through a strategic review of our business in the year, where our focus has been on continuous improvement in our corporate governance; strengthening the financial position; and improving in our work and service to meet the needs and expectations of our tenants and other stakeholders. Our main achievements in the year include the following:

- We finalised our new staff structure and progressed its implementation through recruitment of new and vacant posts.
- We completed the review of our fully mutual status to become a charitable housing association, which will improve our governance arrangements and deliver financial savings.
- We commenced a full stock condition survey initially through David Adamson Quantity Surveyors, although taken forward by Hardies Properties and Construction following their acquisition of Adamsons.
- We paid off our variable loan with the Royal Bank of Scotland.
- We invested a portion of our cash reserves in a high interest account to secure interest and cash for the business.
- We developed a new in-house Trade Team to deliver best value for money in our repairs service. The Trade Team will attend to re-active repairs and void works.
- We undertook a planned major repair project in Wardie Place.
- We completed a residents' satisfaction survey through an independent research company, Resource Research. The main achievements were:
  - 92% of tenants were satisfied with our overall service;
  - 96% of tenants feel we are good at keeping them informed about our services and decisions; and
  - 97% of tenant were satisfied with our management of the neighbourhood.

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

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## REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024

The Association has set a challenging work programme to continuously improve in our work and services in 2024-25:

- To increase membership of the Management Committee to lead and direct the Association.
- To develop an Investment Plan to improve our properties based on the findings of the stock condition survey. We will consult with our tenants on our Plan for the period 2025-30.
- To monitor the effectiveness of our new Trade Team and assess opportunities to further develop this initiative to provide a high quality and responsive service, improve our tenants' homes and achieve value for money in the delivery of our repair service, cyclical works and planned major repairs.
- To continue the improvement of our tenants' homes with new kitchens, bathrooms and central heating boilers.
- We will aim to further strengthen our compliance with tenant safety in our management of gas servicing, electrical inspections, and fire safety, etc.
- We will continue to build relationships with our tenants and local residents through:
  - Improving access to the Association with the implementation of the 'My Home' portal enabling our tenants to electronically view their rent account, request repairs and report complaints.
  - To meet our tenants' in their homes through our programme of cyclical home visits.
  - Our staff being visible in the community.
  - Develop our Residents' Panel to enable tenants and residents to participate in the development and review of our key services.

### **Management Committee and Executive Officers**

The members of the Management Committee and the Executive officers are listed on page 1.

Each member of the Management Committee (excluding co-optees) holds one fully paid share of £1 in the Association. The Executive Officers hold no interest in the Association's share capital and, although not having the legal status of directors, they act as executives within the authority delegated by the Management Committee.

Members of the Management Committee are appointed by the members at the Association's Annual General Meeting.

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

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## REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### **Statement of Management Committee's Responsibilities**

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements the Management Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Management Committee 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 the Determination of Accounting Requirements 2024. It is 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.

### **Going Concern**

Based on its budgetary and forecasting processes covering a 30-year period the Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future; therefore, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

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## REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### Statement on Internal Financial Control

The Management Committee 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;
- the safeguarding of assets against unauthorised use or disposition.

It is the Management Committee's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements of the Association's systems include ensuring that:

- 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 the Association's assets;
- experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the management team and the Management Committee 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 Management Committee;
- the Management Committee receives reports from management and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed and that a general review of the major risks facing the Association is undertaken;
- formal procedures have been established for instituting appropriate action to correct any weaknesses identified through internal or external audit reports.

The Management Committee has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year end 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.

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

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## REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### Disclosure of Information to the Auditor

The members of the Management Committee at the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information of which the auditors are unaware. They confirm that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

### Auditor

A resolution to reappoint the Auditors, Alexander Sloan LLP, will be proposed at the Annual General Meeting.

### By order of the Management Committee



Kenny Mollins  
Secretary  
31 July 2024



# EASTHALL PARK HOUSING ASSOCIATION LIMITED

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## REPORT BY THE AUDITORS TO THE MEMBERS OF EASTHALL PARK HOUSING ASSOCIATION LIMITED ON CORPORATE GOVERNANCE MATTERS

In addition to our audit of the financial statements, we have reviewed your statement on page 5 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 to corporate governance matters within Bulletin 2006/5 issued by the Financial Reporting Council. The Bulletin does not require us to review the effectiveness of the Association's procedures for ensuring compliance with the guidance notes, nor to investigate the appropriateness of the reason given for non-compliance.

### Opinion

In our opinion the Statement of Internal Financial Control on page 5 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the financial statements.

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



**ALEXANDER SLOAN LLP**  
Statutory Auditors  
GLASGOW  
31 July 2024



# EASTHALL PARK HOUSING ASSOCIATION LIMITED

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EASTHALL PARK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

### Opinion

We have audited the financial statements of Easthall Park Housing Association Limited (the 'Association') for the year ended 31 March 2024 which comprise the 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2024 and of the surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024.

### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### Other Information

The Management Committee is responsible for the other information. The other information comprises the information contained in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EASTHALL PARK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### Other Information (Contd.)

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.

### Matters on which we are required to report by exception

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

- proper books of account have not been kept by the Association in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation;
- the Statement of Comprehensive Income and Statement of Financial Position are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of the Management Committee

As explained more fully in the statement of Management Committee's responsibilities as set out on page 4, the Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give true and fair view, and for such internal control as the Management Committee determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the Association 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 Management Committee either intends to liquidate the Association or to cease operations, or has 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.

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:

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EASTHALL HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (continued)

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

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 engagement partner 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 gained an understanding of the legal and regulatory framework applicable to the Association through discussions with management, and from our wider knowledge and experience of the RSL sector;
- we focused on specific laws and regulations 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 Benefit Societies Act 2014 (and related regulations), the Housing (Scotland) Act 2010 and other laws and regulations applicable to a registered social housing provider in Scotland. We also considered the risks of non-compliance with the other requirements imposed by the Scottish Housing Regulator and we considered the extent to which non-compliance might have a material effect on the financial statements;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; 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 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 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 set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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;
- reviewing the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing the Association's Assurance Statement and associated supporting information; and
- reviewing correspondence with the Scottish Housing Regulator.

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EASTHALL HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### The extent to which the audit was considered capable of detecting irregularities including fraud (Contd.)

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 Directors 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.

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

### Use of our Report

This report is made solely to the Association's members as a body, in accordance with Part 7 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

[Redacted signature]

**ALEXANDER SLOAN LLP**  
Statutory Auditors  
GLASGOW  
31 July 2024



# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2023
		£	£
Revenue	2	4,053,832	4,048,551
Operating costs	2	3,121,215	3,467,064
<b>OPERATING SURPLUS</b>		<b>932,617</b>	<b>581,487</b>
Loss on sale of other assets		3,000	-
Interest receivable and other income		66,081	26,583
Interest payable and similar charges	7	(243,824)	(256,119)
Other Finance income/(charges)	10	(4,000)	(2,000)
		(178,743)	(231,536)
Surplus on ordinary activities before taxation	8	753,874	349,951
Tax on surplus on ordinary activities	9	(4,649)	(5,051)
<b>SURPLUS FOR THE YEAR</b>		<b>749,225</b>	<b>344,900</b>
<b>Other comprehensive income</b>			
Actuarial gains/(losses) on defined benefit pension plan	18	(130,000)	(110,000)
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>619,225</b>	<b>234,900</b>

The results relate wholly to continuing activities.

The notes on pages 16 to 33 form an integral part of these financial statements.


# EASTHALL PARK HOUSING ASSOCIATION LIMITED


## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Notes	2024		2023
		£	£	£
<b>NON-CURRENT ASSETS</b>				
Housing properties - depreciated cost	11		32,533,857	33,469,549
Other tangible assets	11		750,129	700,271
			<u>33,283,986</u>	<u>34,169,820</u>
<b>CURRENT ASSETS</b>				
Receivables	12	121,790	150,806	
Investments	13	620,190	609,320	
Cash and cash equivalents	14	<u>3,053,119</u>	<u>2,690,316</u>	
		3,795,099	3,450,442	
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(731,034)</u>	<u>(827,128)</u>	
<b>NET CURRENT ASSETS</b>			<u>3,064,065</u>	<u>2,623,314</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			36,348,051	36,793,134
<b>CREDITORS: Amounts falling due after more than one year</b>	16		(4,911,733)	(5,228,201)
<b>PENSIONS AND OTHER PROVISIONS FOR LIABILITIES AND CHARGES</b>				
Scottish housing association pension scheme	18	<u>(202,000)</u>	<u>(68,000)</u>	
			(202,000)	(68,000)
<b>DEFERRED INCOME</b>				
Social housing grants	19	(20,679,207)	(21,521,093)	
Other grants	19	<u>(480,068)</u>	<u>(520,024)</u>	
			(21,159,275)	(22,041,117)
<b>NET ASSETS</b>			<u><b>10,075,043</b></u>	<u><b>9,455,816</b></u>
<b>EQUITY</b>				
Share capital	20		695	693
Revenue reserves			10,276,348	9,523,123
Pension reserves			(202,000)	(68,000)
			<u><b>10,075,043</b></u>	<u><b>9,455,816</b></u>

The financial statements including the Income and Expenditure Account and Balance Sheet were approved by the Management Committee and authorised for issue and signed on their behalf on 31 July 2024.

  
Committee Member

  
Committee Member

  
Secretary

The notes on pages 16 to 33 form an integral part of these financial statements.

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023
		£	£	£
<b>Surplus for the Year</b>			749,225	344,900
<i>Adjustments for non-cash items:</i>				
Depreciation of tangible fixed assets		1,170,554	1,164,338	
Amortisation of capital grants	19	(878,881)	(880,625)	
Loss on disposal of components		5,353	8,684	
Non-cash adjustments to pension provisions		4,000	(42,000)	
Share capital written off	20	(17)	(23)	
			301,009	250,374
Interest receivable			(66,081)	(26,583)
Interest payable	7		243,824	256,119
<b>Operating cash flows before movements in working capital</b>			1,227,977	824,810
Change in debtors		29,016	(48,767)	
Change in creditors		6,906	(148,664)	
			35,922	(197,431)
<b>Net cash inflow from operating activities</b>			1,263,899	627,379
<b>Investing Activities</b>				
Acquisition and construction of properties		(159,600)	(166,391)	
Purchase of other fixed assets		(130,473)	(42,484)	
Social housing grant repaid		(2,961)	-	
Changes on short term deposits with banks		(10,870)	(5,089)	
<b>Net cash outflow from investing activities</b>			(303,904)	(213,964)
<b>Financing Activities</b>				
Interest received on cash and cash equivalents		66,081	26,583	
Interest paid on loans		(243,824)	(256,119)	
Loan principal repayments		(419,468)	(380,264)	
Share capital issued	20	19	26	
<b>Net cash outflow from financing activities</b>			(597,192)	(609,774)
<b>Increase/(decrease) in cash</b>	21		362,803	(196,359)
<b>Opening cash &amp; cash equivalents</b>			2,690,316	2,886,675
<b>Closing cash &amp; cash equivalents</b>			<b>3,053,119</b>	<b>2,690,316</b>
<b>Cash and cash equivalents as at 31 March</b>				
Cash	21		3,053,119	2,690,316
			<b>3,053,119</b>	<b>2,690,316</b>

The notes on pages 16 to 33 form an integral part of these financial statements.



## EASTHALL PARK HOUSING ASSOCIATION LIMITED

### STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2024

	Share Capital	Scottish Housing Association Pension reserve	Revenue Reserve	Total
	£	£	£	£
<b>Balance as at 1 April 2022</b>	690	-	9,220,223	9,220,913
Issue of Shares	26	-	-	26
Cancellation of Shares	(23)	-	-	(23)
Other comprehensive income	-	(110,000)	-	(110,000)
Other movements	-	42,000	(42,000)	-
Surplus for the year	-	-	344,900	344,900
<b>Balance as at 31 March 2023</b>	<b>693</b>	<b>(68,000)</b>	<b>9,523,123</b>	<b>9,455,816</b>
<b>Balance as at 1 April 2023</b>	693	(68,000)	9,523,123	9,455,816
Issue of Shares	19	-	-	19
Cancellation of Shares	(17)	-	-	(17)
Other comprehensive income	-	(130,000)	-	(130,000)
Other movements	-	(4,000)	4,000	-
Surplus for the year	-	-	749,225	749,225
<b>Balance as at 31 March 2024</b>	<b>695</b>	<b>(202,000)</b>	<b>10,276,348</b>	<b>10,075,043</b>

The notes on pages 16 to 33 form an integral part of these financial statements.

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS

### 1. PRINCIPAL ACCOUNTING POLICIES

#### Statement of Compliance and 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. The Association is a Public Benefit Entity in terms of its compliance with Financial Reporting Standard 102, applicable for accounting periods on or after 1 January 2019. They comply with the Determination of Accounting Requirements 2024. A summary of the principal accounting policies is set out below.

#### Revenue

Revenue comprises rental and service charge income receivable in the period, income from shared ownership first tranche sales, sales of properties built for sale, other services provided, revenue grants receivable and government grants released to income in the period.

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

Government grants are released to income over the expected useful life of the asset to which they relate. Revenue grants are receivable when the conditions for receipt of the agreed grant funding have been met.

#### Retirement Benefits

The Association previously participated in the Scottish Housing Association Pension Scheme (SHAPS) a multi-employer defined benefit scheme. 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 organisations taken as a whole. The Association accounts for this scheme as a defined benefit pension scheme in accordance with FRS 102. The Association moved to the SHAPS defined contribution scheme on leaving the defined benefit scheme. Contributions to defined contribution plans are recognised as an employee benefit expense when they are due.

#### Going Concern

On the basis that the Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, the Association has adopted the going concern basis of accounting in preparing these financial statements.

#### Housing Properties

Housing properties are held for the provision of social housing. Housing properties are stated at cost less accumulated depreciation and impairment losses. Cost includes acquisition of land and buildings and development cost. The Association depreciates housing properties over the useful life of each major component. Housing under construction and land are not depreciated.

<i>Component</i>	<i>Useful Economic Life</i>
Bathroom	30 years
Boiler	15 years
External Doors	30 years
Kitchen	15 years
Radiators	30 years
Rewiring	30 years
Roof	50 years
Structure	50 years
Windows	30 years

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (continued)

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Depreciation and Impairment of Other Tangible Assets

Non-current assets are stated at cost less accumulated depreciation. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

<i>Asset Category</i>	<i>Depreciation Rate</i>
Office Premises and Community Facility	3.33%
Furniture and Equipment	33%
Estate Machinery and Equipment	33%

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

#### Social Housing Grants and Other Capital Grants

Social housing grants and other capital grants are accounted for using the Accrual Method as outlined in Section 24 of Financial Reporting Standard 102. Grants are treated as deferred income and recognised in income on a systematic basis over the expected useful life of the property and assets to which they relate.

Social housing grant attributed to individual components is written off to the statement of comprehensive income when these components are replaced.

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

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

#### Sales Of Housing Properties

First tranche shared ownership disposals are credited to turnover on completion. The cost of construction of these sales is taken to operating cost. In accordance with the statement of recommended practice, disposals of subsequent tranches are treated as non-current asset disposals with the gain or loss on disposal shown in the statement of comprehensive income.

Disposals 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.

#### Taxation

The organisation was a fully mutual co-operative until it changed its status to a Housing Association on 3 November 2023. Under s488 of the Income and Corporation Taxes Act the Co-operative is only liable for tax on investment income. The Co-operative is not eligible for grants towards corporation tax.

The Association is a Scottish Charity and is not liable to taxation on its charitable activities following its change in status from a Housing Co-operative.

#### Leases

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 or the term of the lease whichever is shorter.

#### 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, a material reduction in future maintenance costs, or a significant extension of the life of the property.

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### VAT

The Association is VAT registered but the substantial proportion of its income is exempt for VAT purposes. As a result most of the VAT paid is not recovered and therefore expenditure is shown inclusive of VAT.

#### Financial Instruments - Basic

The Association classes all of its loans as basic financial instruments including agreements with break clauses. The Association recognises basic financial instruments in accordance with Section 11 of Financial Reporting Standard 102.

The Association's debt instruments are measured at amortised cost using the effective interest rate method.

#### Key Judgements and estimates made in the application of Accounting Policies

The preparation of financial statements requires the use of certain accounting judgements and accounting estimates. It also requires the Association to exercise judgement in applying the accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below.

#### Key Judgements

##### *a) Categorisation of Housing Properties*

In the judgement of the Management Committee the entirety of the Association's housing stock is held for social benefit and is therefore classified as Property, Plant and Equipment in accordance with FRS 102.

##### *b) Identification of cash generating units*

The Management Committee considers its cash-generating units to be the schemes in which it manages its housing property for asset management purposes.

##### *c) Financial instrument break clauses*

The Management Committee has considered the break clauses attached to the financial instruments that it has in place for its loan funding. In their judgement these break clauses do not cause the financial instrument to be classified as a complex financial instrument and therefore they meet the definition of a basic financial instrument.

##### *d) Pension Liability*

The Association participated in a defined benefit scheme arrangement with the Scottish Housing Association Pension Scheme. The fund is administered by the Pensions Trust. The Pension Trust have developed a method of calculating each member's share of the assets and liabilities of the scheme. The Association has decided that this method is appropriate and provides a reasonable estimate of the pension assets and liabilities of the Association and has therefore adopted this valuation method. Judgements relating to the benefits issue are included in Note 27.

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (continued)

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Estimation Uncertainty

##### *a) Rent Arrears - Bad Debt Provision*

The Association assesses the recoverability of rent arrears through a detailed assessment process which considers tenant payment history, arrangements in place and court action.

##### *b) Life Cycle of Components*

The Association estimates the useful lives of major components of its housing property with reference to surveys carried out by external qualified surveyors.

##### *c) Useful life of properties, plant and equipment*

The Association assesses the useful life of its properties, plant and equipment and estimates the annual charge to be depreciated based on this assessment.

##### *d) Defined pension liability*

In determining the value of the Association's share of defined benefit pension scheme assets and obligations, the valuation prepared by the Scheme actuary includes estimates of life expectancy, salary growth, inflation and the discount rate on corporate bonds.

#### **Cash and Liquid Resources**

Cash comprises cash at bank and in hand, deposits repayable on demand less overdrafts. Liquid resources are current asset investments that can't be disposed of without penalty and are readily convertible into amounts of cash at their carrying value.

#### **Impairment**

The Association assesses at the end of each accounting period whether there are indications that a non-current asset may be impaired or that an impairment loss previously recognised has fully or partially reversed.

Where the carrying value of non-current assets is less than their recoverable amounts the shortfall is recognised as an impairment loss in the Statement of Comprehensive Income. The recoverable amount is the higher of the fair value less costs to sell and value-in-use of the asset based on its service potential.

Impairment losses previously recognised are reversed if the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the Statement of Comprehensive Income.

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT

	Notes	Turnover £	Operating costs £	Operating surplus / (deficit) £	Turnover £	Operating costs £	Operating surplus / (deficit) £
Affordable letting activities	3	3,961,059	3,017,736	943,323	3,798,865	3,223,437	575,428
Other Activities	4	92,773	103,479	(10,706)	249,686	243,627	6,059
<b>Total</b>		<b>4,053,832</b>	<b>3,121,215</b>	<b>932,617</b>	<b>4,048,551</b>	<b>3,467,064</b>	<b>581,487</b>

### 3. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT FROM AFFORDABLE LETTING ACTIVITIES

	General Needs Housing £	2024 Total £	2023 Total £
<b>Revenue from Lettings</b>			
Rent receivable net of service charges	3,037,665	3,037,665	2,895,565
<b>Gross income from rent and service charges</b>	3,037,665	3,037,665	2,895,565
Less: Rent losses from voids	7,287	7,287	9,139
<b>Income from rents and service charges</b>	3,030,378	3,030,378	2,886,426
Grants released from deferred income	881,841	881,841	885,858
Revenue grants from Scottish Ministers	48,840	48,840	26,581
<b>Total turnover from affordable letting activities</b>	<b>3,961,059</b>	<b>3,961,059</b>	<b>3,798,865</b>
<b>Expenditure on affordable letting activities</b>			
Management and maintenance administration costs	1,182,511	1,182,511	1,276,945
Service costs	141,421	141,421	117,584
Planned and cyclical maintenance, including major repairs	153,692	153,692	207,381
Reactive maintenance costs	472,629	472,629	511,614
Bad Debts - rents and service charges	(27,809)	(27,809)	11,974
Depreciation of affordable let properties	1,095,292	1,095,292	1,097,939
<b>Operating costs of affordable letting activities</b>	<b>3,017,736</b>	<b>3,017,736</b>	<b>3,223,437</b>
<b>Operating surplus on affordable letting activities</b>	<b>943,323</b>	<b>943,323</b>	<b>575,428</b>
<b>2023</b>		<b>575,428</b>	

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	Grants from Scottish Ministers	Other revenue grants	Other income	Total Turnover	Operating costs - bad debts	Other operating costs	Operating surplus / (deficit) 2024	Operating surplus / (deficit) 2023
	£	£	£	£	£	£	£	£
Wider role activities	-	70,494	-	70,494	-	75,700	(5,206)	(19,492)
Factoring	-	-	21,774	21,774	4,903	22,876	(6,005)	342
Other activities	-	-	505	505	-	-	505	25,209
	—	—	—	—	—	—	—	—
<b>Total From Other Activities</b>	<b>-</b>	<b>70,494</b>	<b>22,279</b>	<b>92,773</b>	<b>4,903</b>	<b>98,576</b>	<b>(10,706)</b>	<b>6,059</b>
	—	—	—	—	—	—	—	—
<b>2023</b>	<b>79,293</b>	<b>125,550</b>	<b>44,843</b>	<b>249,686</b>	<b>-</b>	<b>243,627</b>	<b>6,059</b>	
	—	—	—	—	—	—	—	—

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. OFFICERS' EMOLUMENTS

	2024	2023
	£	£
The Officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Management Committee, managers and employees of the Association.		
Aggregate emoluments payable of Officers with emoluments greater than £60,000 (excluding pension contributions)	72,843	-
Pension contributions made on behalf on Officers with emoluments greater than £60,000	7,261	-
Emoluments payable to Director (excluding pension contributions)	72,843	22,845
Pension contributions paid on behalf of the Director	7,261	1,990
Total emoluments payable to the Director	80,104	24,835
Total emoluments paid to key management personnel	144,577	88,752
Consideration paid for services of key management personnel paid to third parties	-	104,840
The number of Officers, including the highest paid Officer, who received emoluments, including pension contributions, over £60,000 was in the following ranges:-		
	<b>Number</b>	<b>Number</b>
£80,001 to £90,000	1	-

### 6. EMPLOYEE INFORMATION

	2024	2023
	No.	No.
Average monthly number of full time equivalent persons employed during the year	14	18
Average total number of employees employed during the year	19	20
Staff costs were:	£	£
Wages and salaries	482,100	553,881
National insurance costs	41,867	46,510
Pension costs	43,627	42,476
Temporary, agency and seconded staff	200,565	292,290
	768,159	935,157



# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£	£
On bank loans and overdrafts	243,824	256,119
	<u>          </u>	<u>          </u>

### 8. SURPLUS FOR THE YEAR

	2024	2023
	£	£
Surplus For The Year is stated after charging/(crediting):		
Depreciation - non-current assets	1,170,554	1,164,336
Loss on component disposals	5,353	8,684
Auditors' remuneration - audit services	10,500	9,950
Auditors' remuneration - other services	3,104	4,907
Operating lease rentals - land & buildings	1	1
Operating lease rentals - other	7,038	7,038
	<u>          </u>	<u>          </u>

### 9. CORPORATION TAX

<b>Analysis of Charge in Year</b>	<b>2024</b>	<b>2023</b>
<i>Current Tax:</i>		
Corporation tax	4,649	5,051
<b>Total Current Tax</b>	<u>4,649</u>	<u>5,051</u>
	<u>          </u>	<u>          </u>

The organisation was a fully mutual co-operative until it changed its status to a Housing Association on 3 November 2023. Under s488 of the Income and Corporation Taxes Act the Co-operative is only liable for tax on investment income. The Co-operative is not eligible for grants towards corporation tax.

The Association is a Scottish Charity and is not liable to taxation on its charitable activities following its change in status from a Housing Co-operative.

### 10. OTHER FINANCE INCOME / (CHARGES)

	2024	2023
	£	£
Net interest on pension obligations	(4,000)	(2,000)
	<u>          </u>	<u>          </u>

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. NON-CURRENT ASSETS

(a) Housing Properties	Housing Properties held for letting		Total	
	£		£	
<b>COST</b>				
At 1 April 2023	52,571,372		52,571,372	
Additions	159,600		159,600	
Disposals	(66,660)		(66,660)	
	_____		_____	
At 31 March 2024	52,664,312		52,664,312	
	_____		_____	
<b>DEPRECIATION</b>				
At 1 April 2023	19,101,823		19,101,823	
Charge for Year	1,089,939		1,089,939	
Disposals	(61,307)		(61,307)	
	_____		_____	
At 31 March 2024	20,130,455		20,130,455	
	_____		_____	
<b>NET BOOK VALUE</b>				
At 31 March 2024	32,533,857		32,533,857	
	_____		_____	
At 31 March 2023	33,469,549		33,469,549	
	_____		_____	
	<b>2024</b>		<b>2023</b>	
<b>Expenditure on Existing Properties</b>	<i>Component</i>	<i>Improvement</i>	<i>Component</i>	<i>Improvement</i>
Amounts capitalised	159,600	-	166,391	-
Amounts charged to the statement of comprehensive income	-	626,321	-	718,995
	=====	=====	=====	=====

All land and housing properties are heritable.

The Association's lenders have standard securities over housing property with a carry value of £25,497,487 (2023 - £27,334,651).

The depreciation charge on housing properties as shown above differs from that per Note 3 due to accelerated depreciation on component replacements.

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. NON CURRENT ASSETS (continued)

(b) Other tangible assets	Office Premises £	Furniture & Equipment £	Estate Machinery & Equipment £	Community Facility £	Total £
<b>COST</b>					
At 1 April 2023	540,235	241,623	48,812	1,113,675	1,944,345
Additions	-	45,882	84,591	-	130,473
Eliminated on disposals	-	(154,183)	(20,939)	-	( 175,122)
At 31 March 2024	<u>540,235</u>	<u>133,322</u>	<u>112,464</u>	<u>1,113,675</u>	<u>1,899,696</u>
<b>DEPRECIATION</b>					
At 1 April 2023	321,302	223,150	32,012	667,610	1,244,074
Charge for year	18,140	16,387	8,965	37,123	80,615
Eliminated on disposals	-	(154,183)	(20,939)	-	( 175,122)
At 31 March 2024	<u>339,442</u>	<u>85,354</u>	<u>20,038</u>	<u>704,733</u>	<u>1,149,567</u>
<b>NET BOOK VALUE</b>					
At 31 March 2024	<u>200,793</u>	<u>47,968</u>	<u>92,426</u>	<u>408,942</u>	<u>750,129</u>
At 31 March 2023	<u>218,933</u>	<u>18,473</u>	<u>16,800</u>	<u>446,065</u>	<u>700,271</u>

### 12. RECEIVABLES

	2024 £	2023 £
Gross arrears of rent and service charges	92,569	89,235
<b>Less:</b> Provision for doubtful debts	<u>(40,941)</u>	<u>(62,715)</u>
<i>Net arrears of rent and service charges</i>	51,628	26,520
Other receivables	70,162	124,286
	<u>121,790</u>	<u>150,806</u>

### 13. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Short term deposits	620,190	609,320
	<u>620,190</u>	<u>609,320</u>

### 14. CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	3,053,119	2,690,316
	<u>3,053,119</u>	<u>2,690,316</u>

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans	307,714	410,714
Trade payables	151,563	158,901
Rent received in advance	184,404	172,374
Corporation tax payable	4,649	5,051
Other taxation and social security	11,780	13,828
Other payables	7,638	18,362
Accruals and deferred income	63,286	47,898
	<u>731,034</u>	<u>827,128</u>

### 16. PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans	4,911,733	5,228,201
	<u>4,911,733</u>	<u>5,228,201</u>

### 17. DEBT ANALYSIS - BORROWINGS

	2024	2023
	£	£
<b>Bank Loans</b>		
Amounts due within one year	307,714	410,714
Amounts due in one year or more but less than two years	320,817	333,510
Amounts due in two years or more but less than five years	1,046,814	996,233
Amounts due in more than five years	3,544,102	3,898,458
	<u>5,219,447</u>	<u>5,638,915</u>

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

<b>Lender</b>	<b>Number of Properties Secured</b>	<b>Effective Interest Rate</b>	<b>Maturity (Year)</b>	<b>Variable or Fixed</b>
Nationwide	Standard security over 66 properties	3.860%	2032	Fixed
Nationwide	Standard security over 53 properties	3.810%	2032	Fixed
Nationwide	Standard security over 50 properties	3.810%	2033	Fixed
RBS	Standard security over 76 properties	4.635%	2040	Fixed
RBS	Standard security over 70 properties	4.605%	2041	Fixed

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

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (continued)

### 18. RETIREMENT BENEFIT OBLIGATIONS

#### Scottish Housing Association Pension Scheme

Easthall Park Housing Association Limited participates in the Scottish Housing Association Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 150 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pensions schemes in the UK.

The last valuation of the Scheme was performed as at 30 September 2021 by a professionally qualified actuary using the Projected Unit Credit method. The market value of the Scheme's assets at the valuation date was £1,173m. The valuation revealed a shortfall of assets compared with the value of liabilities of £27m (equivalent to a past service funding level of 98%).

The Scheme operates on a 'last man standing' basis, meaning that in the event of an employer withdrawing from the Scheme and being unable to pay its share of the debt on withdrawal, then the liability of the withdrawing employer is reapportioned amongst the remaining employers. Therefore in certain circumstances the Association may become liable for the obligations of a third party.

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

	2024	2023
	£	£
Fair value of plan assets	1,499,000	1,606,000
Present value of defined benefit obligation	1,701,000	1,674,000
Surplus / (deficit) in plan	(202,000)	(68,000)
Unrecognised surplus	-	-
Defined benefit asset / (liability) to be recognised	(202,000)	(68,000)

#### Reconciliation of opening and closing balances of the defined benefit obligation

	2024	2023
	£	£
Defined benefit obligation at the start of period	1,674,000	2,355,000
Expenses	2,000	2,000
Interest expense	81,000	65,000
Actuarial losses (gains) due to scheme experience	8,000	138,000
Actuarial losses (gains) due to changes in demographic assumptions	(9,000)	(33,000)
Actuarial losses (gains) due to changes in financial assumptions	(27,000)	(844,000)
Benefits paid and expenses	(28,000)	(9,000)
Defined benefit obligation at the end of period	1,701,000	1,674,000

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (continued)

### 18. RETIREMENT BENEFIT OBLIGATIONS (continued)

#### Scottish Housing Association Pension Scheme (continued.)

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

	2024	2023
	£	£
Fair value of plan assets at start of period	1,606,000	2,400,000
Interest income	77,000	67,000
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(158,000)	(896,000)
Contributions by the employer	2,000	44,000
Benefits paid and expenses	(28,000)	(9,000)
Fair value of plan assets at the end of period	<u>1,499,000</u>	<u>1,606,000</u>

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2024 was £(81,000) (2023: (£829,000)).

#### Defined benefit costs recognised in the statement of comprehensive income

	2024	2023
	£	£
Expenses	2,000	2,000
Net interest expense	4,000	-
Defined benefit costs recognised in statement of comprehensive income	<u>6,000</u>	<u>2,000</u>

	2024	2023
	£	£
Experience on plan assets (excluding amounts included in interest income) - gain /(loss)	(158,000)	(896,000)
Experience gains and losses arising on plan liabilities - gain /(loss)	(8,000)	(138,000)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligations - gain /(loss)	9,000	33,000
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligations - gain / (loss)	27,000	844,000
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain / (loss)	<u>(130,000)</u>	<u>(157,000)</u>
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in interest cost) - gain / (loss)	-	47,000
Total amount recognised in other comprehensive income - gain (loss)	<u>(130,000)</u>	<u>(110,000)</u>

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
NOTES TO THE FINANCIAL STATEMENTS (continued)

## 18. RETIREMENT BENEFIT OBLIGATIONS (continued)

### Scottish Housing Association Pension Scheme (continued.)

#### Assets

	2024 £	2023 £	2022 £
Global Equity	173,000	42,000	475,000
Absolute Return	67,000	22,000	110,000
Distressed Opportunities	55,000	49,000	86,000
Credit Relative Value	53,000	61,000	77,000
Alternative Risk Premia	54,000	9,000	99,000
Emerging Markets Debt	26,000	12,000	89,000
Risk Sharing	90,000	117,000	78,000
Insurance-Linked Securities	9,000	45,000	50,000
Property	63,000	67,000	62,000
Infrastructure	144,000	173,000	150,000
Private Equity	1,000	-	-
Private Debt	60,000	72,000	60,000
Opportunistic Illiquid Credit	60,000	71,000	80,000
High Yield	-	8,000	23,000
Opportunistic Credit	-	-	8,000
Cash	39,000	7,000	7,000
Corporate Bond Fund	-	2,000	152,000
Liquid Credit	-	-	15,000
Long Lease Property	11,000	54,000	69,000
Secured Income	50,000	107,000	128,000
Over 15 Year Gilts	-	-	1,000
Liability Driven Investment	543,000	681,000	582,000
Currency Hedging	(1,000)	3,000	(9,000)
Net Current Assets	2,000	4,000	8,000
Total assets	<u>1,499,000</u>	<u>1,606,000</u>	<u>2,400,000</u>

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

#### Key Assumptions

	2024	2023	2022
Discount Rate	4.9%	4.8%	2.8%
Inflation (RPI)	3.1%	3.2%	3.5%
Inflation (CPI)	2.8%	2.8%	3.1%
Salary Growth	3.8%	3.8%	4.1%

Allowance for commutation of pension for cash at retirement

75% of maximum allowance

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

#### Life expectancy at age 65 years (years)

Male retiring in 2024	20.2
Female retiring in 2024	22.7
Male retiring in 2044	21.4
Female retiring in 2044	<u>24.1</u>

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (continued)

<b>19. DEFERRED INCOME</b>				
	Social Housing Grants £	Office Grant £	Community Facility Grant £	Total £
<b>Capital grants received</b>				
At 1 April 2023	37,951,875	85,000	1,113,675	39,150,550
Additions in the year	-	-	-	-
Eliminated on disposal	(23,221)	-	-	(23,221)
At 31 March 2024	<u>37,928,654</u>	<u>85,000</u>	<u>1,113,675</u>	<u>39,127,329</u>
<b>Amortisation</b>				
At 1 April 2023	16,430,782	48,126	630,525	17,109,433
Amortisation in year	838,925	2,833	37,123	878,881
Eliminated on disposal	(20,260)	-	-	(20,260)
At 31 March 2024	<u>17,249,447</u>	<u>50,959</u>	<u>667,648</u>	<u>17,968,054</u>
<b>Net book value</b>				
At 31 March 2024	<u>20,679,207</u>	<u>34,041</u>	<u>446,027</u>	<u>21,159,275</u>
At 31 March 2023	<u>21,521,093</u>	<u>36,874</u>	<u>483,150</u>	<u>22,041,117</u>

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

	<b>2024</b> £	<b>2023</b> £
Amounts due within one year	878,881	880,625
Amounts due in more than one year	20,280,394	21,160,492
	<u>21,159,275</u>	<u>22,041,117</u>

<b>20. SHARE CAPITAL</b>		
<b>Shares of £1 each, issued and fully paid</b>	<b>2024</b> £	<b>2023</b> £
At 1 April	693	690
Issued in year	19	26
Cancelled in year	(17)	(23)
At 31 March	<u>695</u>	<u>693</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.



# EASTHALL PARK HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

## 21. STATEMENT OF CASH FLOWS

<i>Reconciliation of net cash flow to movement in net funds</i>		2024		2023	
	£	£	£	£	£
Increase / (decrease) in cash	362,803		(196,359)		
Change in liquid resources	10,870		5,089		
Cashflow from change in net debt	419,468		380,264		
Movement in net debt during the year		793,141		188,994	
Net debt at 1st April 2023		(2,339,279)		(2,528,273)	
Net debt at 31 March 2024		(1,546,138)		(2,339,279)	

<i>Analysis of changes in net debt</i>	At 01 April 2023	Cashflows	Other Changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	2,690,316	362,803	-	3,053,119
Liquid resources	2,690,316	362,803	-	3,053,119
Debt: Due within one year	609,320	10,870	-	620,190
Due after more than one year	(410,714)	419,468	(316,468)	(307,714)
	(5,228,201)	-	316,468	(4,911,733)
Net Debt	(2,339,279)	793,141	-	(1,546,138)

## 22. COMMITMENTS UNDER OPERATING LEASES

	2024	2023
	£	£
At the year end, the total minimum lease payments under non-cancellable operating leases were as follows:		
<b>Land and Buildings</b>		
Expiring in the next year	1	1
Expiring later than one year and not later than five years	4	4
Expiring later than five years	36	37
<b>Other</b>		
Expiring in the next year	7,038	7,038
Expiring later than one year and not later than five years	2,436	9,474

## 23. DETAILS OF ASSOCIATION

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

The Association's principal place of business is Glenburn Centre, 6 Glenburnie Place, Easterhouse, Glasgow, G34 9AN.

The Association is a Registered Social Landlord that owns and manages social housing property in Easthall Park, Easterhouse.

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (continued)

### 24. MANAGEMENT COMMITTEE MEMBER EMOLUMENTS

Management Committee members received £1,138 (2023 - £1,159) in the year by way of reimbursement of expenses. No remuneration is paid to Management Committee members in respect of their duties to the Association.

### 25. HOUSING STOCK

The number of units of accommodation in management at the year end was:-	2024 No.	2023 No.
General needs	695	695
	<u>695</u>	<u>695</u>

### 26. RELATED PARTY TRANSACTIONS

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

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

	2024 £	2023 £
Rent received from tenants on the Management Committee and their close family members	<u>101,647</u>	<u>126,177</u>

At the year end total rent arrears owed by the tenant members on the Management Committee (and their close family) were £2,329 (2023 - £3,655).

At the year end total factoring arrears owed by owner occupiers on the Management Committee (and their close family) were £0 (2023 - £0).

Members of the Management Committee who are tenants	7	9
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The following transactions took place between the Association and Easthall Residents Association (ERA) during the year to 31 March 2024: recharged overheads to ERA totalling £9,029 (2023 - £6,112) of which £3,761 (2023: £17,267) was outstanding at the year end, and donations to ERA of £25,000 (2023: £25,035). There are no members of the Association's Management Committee who are Board members of ERA (2023: none).

# EASTHALL PARK HOUSING ASSOCIATION LIMITED

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## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 NOTES TO THE FINANCIAL STATEMENTS (continued)

### 27. 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 the matter is unlikely to be resolved before the end of 2025 at the earliest. It is recognised that this could potentially impact 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.

### 28. LEGAL STATUS

Easthall Park Housing Co-operative Limited changed its status from that of a Housing Co-operative to a Housing Association on 3 November 2023.