

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

Registered Housing Association Number: HAL 108
Charity Registration Number: SCO32823
FCA Reference Number: 1840RS

**ELDERPARK HOUSING ASSOCIATION LIMITED
REPORT FROM THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2025**

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**ELDERPARK HOUSING ASSOCIATION LIMITED
REPORT FROM THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2025**

Members of the management committee

Maureen McDonald	Chairperson	
Janice Shields	Vice Chair	Resigned 17/09/24
Melanie Gilmour	Vice Chair	
Ann McEachan	Member	
Douglas Muir	Member	Resigned 17/09/24
Kirsty Chalmers	Member	Resigned 28/04/25
Kirsty Stoddart	Member	
Duncan Smith	Member	Resigned 04/03/25
Eileen McCallum	Member	
Veronica McLaughlin	Member	
Craig Reid	Member	
Sophie Rytz	Member (Casual Vacancy)	Co-opted 28/01/25, Casual vacancy 04/03/25
Marie Moody	Member	Appointed 17/09/24
Tomasz Sawczuk	Co-optee	Co-opted 04/03/25
Louise Devlin	Observer	Observer 24/06/25
Cameron Greig	Observer	Observer 24/06/25

Executive officers

Gary Dalziel	Chief Executive Officer	
David Adam	Director of Maintenance Services	Retired 31/10/2024
Aidan McGuinness	Director of Housing	
Helen Sutherland	Director of Finance & IT	
Duncan Smith	Director of Asset Management	Appointed 27/05/2025

Registered office

65 Golspie Street
Glasgow
G51 3AX

Auditor

AAB Audit and Accountancy Limited
Chartered Accountants and Statutory Auditor
133 Finnieston Street
Glasgow
G3 8HB

Bankers

Royal Bank of Scotland PLC	Nationwide Building Society	Virgin Money	Allia Limited
36 St Andrew Square	Kings Park Road	40 St Vincent Place	King's Hedges Road
Edinburgh	Northampton	Glasgow	Cambridge
EH2 2YB	NN3 6NW	G1 2HL	CB4 2HY

The Charity Bank Limited
182 High Street
Tonbridge
TN9 1BE

**ELDERPARK HOUSING ASSOCIATION LIMITED
REPORT FROM THE MANAGEMENT COMMITTEE
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Solicitors

T C Young
7 West George Street
Glasgow,
G2 1BA

ELDERPARK HOUSING ASSOCIATION LIMITED
REPORT FROM THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2025

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

Legal Status

The Association is a registered non-profit making organisation under the Co-operative and Community Benefit Societies Act 2014 No. 1840R (S). The Association is governed under its Rule Book. The Association is a Registered Scottish Charity with the charity number SCO32823.

Principal Activities

The principal activity of the Association is the provision of good quality social housing at an affordable rent. Our Vision Statement is that Elderpark Housing Association will lead the way in delivering outstanding customer services and great places to live.

Objectives

Our Rules state that the objects of the Association 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
- any other purpose or object permitted under Section 24 of the Housing (Scotland) Act 2010 which is charitable both for the purposes of Section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and also in relation to the application of the Taxes Acts
- the permitted activities and powers of the Association will include anything which is necessary or expedient to help the Association achieve these objects; and
- the Association shall not trade for profit

Elderpark Housing Association's Business Plan covers the period 2021-2025 and this key strategic document communicates the vision, objectives and strategic direction of the Association and provides a framework for implementation.

Our Vision is of 'a vibrant neighbourhood where everyone can prosper'.

Our Strategic Objectives are:

- To deliver high-quality, modern services.
- To provide good-quality, desirable and sustainable homes & neighbourhoods.
- To work with others effectively and innovatively.
- To support our people reach their full potential.
- To remain a financially-strong, well-governed, and resilient business.
- To encourage our customers & community to participate.
- To work to meet the needs & aspirations of our communities.

To deliver upon our vision and strategic objectives the association develops a suite of business objectives to be achieved over the course of the year which will focus on achieving against each of these areas.

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Risk Management

The Association places high importance on Risk Management and our recently revised policy and risk management framework has proved beneficial in managing risk. In 2022 a redesigned Strategic Risk Register was implemented which was clearer and easier to understand and placed an increased emphasis on those risks which were of a strategic nature. The day to day administration of the Strategic Risk Register is carried out by our Director of Finance and IT who takes the lead in co-ordinating and reporting to the Audit, Finance and Risk Sub-Committee on a quarterly basis on the risks to the Association and the control measures which are in place. The risk score of each strategic risk determines the frequency of review to ensure that those risks which present the greatest likelihood and severity are monitored and considered at more regular intervals than those which present a lower risk to the Association. It is the responsibility of the Senior Management Team to consider these risks at regular intervals ensuring that appropriate controls are in place and the full Strategic Risk Register is further reported to the Management Committee at six monthly intervals.

Operational Risks are those which affect the day to day operations of Elderpark Housing and following on from an Internal Audit recommendation, the development of Operational Risk Registers is a work strand which will be included for 2025/26. Our Operational Risk Register will be designed to focus on the aspects relevant to particular departments which could present a risk to the association and while these in general terms will not be strategic they should all flow into the overall Strategic Risk Register.

The Association manages risks in a variety of ways. Recognition of these risks is considered in a number of ways including:

- having clarity around the Management Committee's appetite to risk; understanding that risk is as much about opportunities as it is about threats
- having a clear methodology for analysing and reporting on risks including both the overall risks and the individual risks relevant to each specific area of work; project or activity
- inclusion of risk as an element within every Management Committee report ensuring that considered within the decision making process
- and a recognition that the purpose of effective risk management is about having a clear set of principles around how we seek to avoid, accept, transfer or reduce the risk.

The Scottish Housing Regulator's Publication 'The Risks We Will Focus On' published in November 2024 cites that they consider the main areas of risk to the sector to be:

- **Homelessness** – How councils deliver services for people who are threatened with, or experiencing, homelessness. This includes providing people who need it with suitable temporary accommodation.
- **Performance in delivering services** – How councils and RSLs deliver services for their tenants and other service users, and meet the standards and outcomes from the Scottish Government's Social Housing Charter. This will also include how landlords that provide Gypsy/Travellers sites ensure they achieve the Scottish Government minimum site standards and fire safety requirements for Gypsy/Traveller sites.
- **Development** – How RSLs manage the impact on their finances of any plans for building new homes.
- **Quality of homes** – How councils and RSLs ensure that the homes they provide to tenants meet the Scottish Housing Quality Standard, and whether they have a good understanding of the condition of those homes.
- **Tenant and resident safety** – How councils and RSLs meet their statutory obligations on tenant and resident safety.

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- **Financial health of RSLs** – How financially healthy RSLs are and how well they manage their money with a focus on financial planning and compliance with Regulatory Standard 3.
- **Good governance of RSLs** – How well RSLs are run with a focus on compliance with Regulatory Standards.

Taken from <https://www.housingregulator.gov.scot/landlord-performance/the-risks-we-will-focus-on/the-risks-we-will-focus-on-november-2024/#section-2>

The risks identified by the Scottish Housing Regulator are all relevant to Elderpark Housing and topics like stock condition, tenant safety, service quality, financial health and governance will continue to be areas of potential risk and contained within our Strategic Risk Register together with our existing development programme which comprises of building 43 new homes within our local community. In addition to these risk we are also cognisant to the current operating environment and some of the external challenges which place increased risks on the association in areas including:

- Changes to local, national or UK policy and legislation – as a Registered Social Landlord (RSL) we are impacted heavily by changes within the legislative and policy context in which we operate. 2024/25 saw the Scottish Government follow many local authorities including Glasgow City Council in declaring a housing emergency as we are faced with the challenges across the country in relation to homelessness, costs of building and a range of other constraints which impact the housing market.
- Changes in the global environment – the last few years has seen extreme turbulence within the global environment with conflict occurring across various nations / regions which has an economic and political impact on the UK. Elderpark Housing continues to seek to understand how this may impact the external economic environment and takes decisions on income and expenditure ensuring the options chosen do not create a financial risk to the organisation.
- Data security, integrity and the protection of individuals data is a risk which Elderpark Housing takes consideration of in line with the General Data Protection Regulations and ensure that appropriate policies and systems are in place to minimise the potential of this risk occurring.
- The increasing frequency of cybercrime or cyber-attacks is an area of risk which has become more prevalent in recent years and we ensure that we have appropriate IT systems combined with clear financial procedures which mitigates the risk of Elderpark Housing being compromised with regards to this risk albeit it is recognised that the expertise of those engaged with cybercrime means we should never be complacent to the risk it presents.
- While not a monetary risk the association recognises that there is an increasing demand on our services supporting those most vulnerable in our society combined with a reducing service provision from the local authority faced with significant budget reduction. This increased focus on those in most need adds potential risks in terms of services to our tenants and residents and the challenges for employees in managing and supporting tenants with additional support and mental health needs

These are just a small selection of the risks and for any organisation there are also a range of internal risks which we seek to mitigate including limiting the potential for the loss of key personnel, the development of strong and clear financial procedures which specify the processes and scheme of financial delegation within Elderpark Housing, actively seeking out partnerships which reduces the risk in terms of delivery of any specific activities or services, a regular cycle of policy review and strong governance mechanisms in terms of our Management Committee reporting.

It should always be recognised that most risk management processes inevitably focus upon the 'known' factors that we have an awareness of, along with the wider understanding and knowledge that has been accrued in the organisation. We should always be aware that there may also be occasions when issues will arise that we could not have reasonably been expected to know. The continuing pace of change and uncertainty in the world places even greater importance identifying, analysing and seeking to mitigate the risks beyond those which are easily identified.

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While the focus will, in most cases, be on those risks which are more likely to have an impact, an awareness along with some forms of mitigation for those less likely risks should form a part of any effective risk management strategy.

Review of business and future developments

The Management Committee are satisfied that the Association remains in a satisfactory position both financially and in terms of our business. Net Assets now stand at £17,388,024 (2024- £16,445,240). Surplus for the year, pre pension re-measurement, was £856,783 (2024 - £696,546).

The 12 month period from April 2024 through to March 2025 has been broadly successful in terms of performance, tenant satisfaction and ongoing projects but this is coupled with challenges experienced through the loss of key employees, an unstable operating environment and a sense of reactive management rather than strategic management.

A selection of the highlights in the year included:

- JR Group commencing the construction of 43 new homes on the site of our former community centre and an adjacent industrial unit with these homes due for completion in summer 2026.
- Our colleague Jim Fraser was the winner of two lifetime achievement awards from national organisations CIH Scotland and TIS recognising his 43 years service to the association before his retiral in summer 2024.
- The refurbished Elderpark Library and Community Hub re-opened in summer 2024 after a significant redevelopment with the association an active partner in the project.
- Completion of an external large scale satisfaction survey carried out in March / April 2025 which identified largely positive results from our tenants on the services we provide and the quality of the homes.
- In partnership with Govan Housing Group, Linthouse Housing Association, University of Glasgow, Central Govan Action Plan and Glasgow City Council commissioned a full academic study into the Govan Housing Market providing evidence into the potential needs and opportunities for the area in coming years.

The association continues to place a significant focus on the governance of the organisation and during the year a range of Internal Audit exercises were undertaken on topics such as creditor payments and cyber security and has an ongoing programme in place until 2027 currently. In addition the association continued to develop our governance approach with our Governance and Compliance Manager supporting the Chair in conducting our annual committee review process. To ensure effective governance the association also reviewed and renewed a significant number of policies in the year across all aspects of service.

We continued to experience some change within our staff team in 2024/25 with a number of colleagues leaving the association for other opportunities or through personal reasons, in particular we thank our colleague Derek Robertson for his 42 years of service before leaving together with his colleagues Alana, David, Evonne and Lauren who all left during the year.

This period of instability had a particular impact on our maintenance function with it depleted throughout the financial year and one of the key activities in the year was to undertake a review of the current position and the resources required into the future with a new structure agreed by the committee in early 2025. Despite the challenges in the team performance in relation to the ARC indicators and tenant satisfaction remained largely positive which is testament to those tasked with undertaking the activities.

Overall performance across all indicators contained within the Annual Return on the Charter (ARC) demonstrated broadly similar results to the previous year with no major outliers. For our emergency and non-emergency repairs these were in the region of 4000 repairs carried out in the year with emergency repairs completed on average

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within less than two hours and routine repairs in just under 5 days. In terms of stock turnover in the year only 92 properties were relet which demonstrates the ongoing challenges of meeting the waiting list and homeless need within our community as simply an insufficient number of properties became available to meet the demand which is replicated throughout the country.

The expenditure for our reactive repairs service was £651,742 in the year. Together with our day to day repairs the association also invested heavily in improving our homes with approximately £745,099 spent on replacing kitchens, bathrooms, heating systems, doors and repairing stonework.

During the year the association also acquired three properties at a cost of over £187,000 funded through the Affordable Housing Supply programme.

Partnership working remained a constant theme within the Association and we sought to work with local organisations and those with a common interest throughout the year. We have worked closely over the year with partners including Govan Housing Association, Linthouse Housing Association, Thriving Places, CGAP, Together for Childhood Govan, Park Villa, Aberlour, GYIP, Cycle Scotland, No1 Befriending Agency, Impact Arts, Moogety Foods and many others often to try and support community activities and engagement across the area. We continued to deliver our funded Energy Advice Project working with Govan and Linthouse Housing Associations which has provided each Association with an energy advisor which over the course of the year has provided significant financial benefits to our local community.

The rent increase for the year 2024/25 was set at 6% which remained below inflation at the time of approving and while inflation has begun to stabilise throughout 2024/25 the association was still managing the cost pressures which have been evident across all areas but most notably those within repairs, maintenance and home improvements.

The Association is regulated by the Scottish Housing Regulator and is required to comply with the Regulatory Framework including submitting an Annual Assurance Statement to the Scottish Housing Regulator which confirms how compliant (or otherwise) the Association was in meeting the requirements contained within the Regulatory Framework and the Regulatory Standards of Governance and Financial Management.

The assurance statement which was submitted to the Scottish Housing Regulator confirmed that from our assessment we were compliant with the framework. In addition the Association submits various returns to the Scottish Housing Regulator and these form part of the risk assessment process they undertake annually to determine the level of engagement they will seek to have and whether an organisation is 'Compliant', 'Working towards compliance' or 'Compliant (Under Review)'. In March 2025 the Scottish Housing Regulator considered the Association to be compliant however as the association has received significant public subsidy to build new homes we are required to send the Scottish Housing Regulator an update on the development programme by 31 October 2025. This should include the latest report to the governing body/ appropriate committee about development and details of the scale and tenure mix, timescales for delivery and any material delays or changes to the programme.

Finally, despite the challenges and uncertain economic environment we have been operating within over the last few years the Association remains in a broadly strong financial position with a healthy current cash balance and strong borrowing capacity to cover the costs associated with developing the new homes completed at Nethan Street in 2021 and the development underway in Nimmo Drive. Our business plan sets out a strong vision for growing the organisation together with our primary role of providing high quality homes and communities and providing excellent services to our tenants and residents and we remain confident that we have the resources in terms of finances, people, systems and homes to allow us to meet these objectives going forward.

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Committee of Management and Executive Officers

The members of the Management Committee and the Executive Officer are listed on page 1. Each member of the Management Committee holds one fully paid share of £1 in the Association. Members of the Management Board are unpaid.

The governance structures are focused on our governing body, the Management Committee. Our Standing Orders state that our Management Committee will meet at least six times per year and during 2024/25 there were 10 meetings of the Management Committee. The Association has an Audit, Finance and Risk sub-committee (which will meet quarterly), Housing and Maintenance sub-committee (which will meet six monthly) and Staffing sub-committee (which will meet when the need arises).

The Chief Executive, and other senior managers of the Association, are salaried staff. However, they hold no interest in the Association's share capital. Although not having the legal status of Trustees, they act within Financial Regulations and a Scheme of Delegated Authority laid down by the Management Committee.

Going Concern

The Management Committee has reviewed the results for this year and has also reviewed the projections for the next five years and thirty years. The Management Committee has considered the risks associated with its activities and has updated its plans and financial projections to ensure that it is able to manage those risks to minimise any financial implications and uncertainties. It therefore has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in these financial statements.

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 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 Management Committee 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 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 - 2019. 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.

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FOR THE YEAR ENDED 31 MARCH 2025

The Management Committee must, in determining how amounts are presented within items in the statement of comprehensive income and statement of financial position, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practices.

In so far as the Management Committee are aware:

- There is no relevant audit information (information needed by the Housing Association's auditor in connection with preparing their report) of which the Association's auditor is unaware, and
- The Management Committee 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 auditor is aware of that information.

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; and
- 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 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;

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

Auditors

A resolution to appoint the auditor, AAB Audit & Accountancy Limited trading as AAB, will be proposed at the Annual General Meeting.

Charitable Donations

During the year the Association made charitable donations amounting to £6,660 (2024- £1,340)

By order of Management Committee.



Gary Dalziel

Secretary

Date: 26/8/25

ELDERPARK HOUSING ASSOCIATION LIMITED

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

In addition to our audit of the Financial Statements, we have reviewed your statement on pages 9 and 10 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 9 and 10 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 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 within the publication "Our Regulatory Framework" and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls.

AAB Audit & Accountancy Ltd,

AAB Audit and Accountancy Limited

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

Date: *01/09/2025*

ELDERPARK HOUSING ASSOCIATION LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELDERPARK HOUSING ASSOCIATION LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Elderpark Housing Association Limited for the year ended 31 March 2025 which comprise a statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in capital and reserves and related notes. 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.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 February 2019.

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 Management Committee 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 housing associations ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Management Committee 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 Management Committee's report, other than the financial statements and our auditor's report thereon. The Management Committee 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.

ELDERPARK HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELDERPARK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

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 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 Management Committee's responsibilities statement set out on page 8, 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 Management Committee 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 Management Committee 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

We have been appointed as auditor under the Co-operative and Community Benefit Societies Act 2014 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

ELDERPARK HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELDERPARK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

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.
- Conclude on the appropriateness of the Management Committee'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 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:

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 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 management committee members and from our sector knowledge;

ELDERPARK HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELDERPARK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

- 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 2019, 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 committee 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 management committee 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.

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 management committee members as to actual and potential litigation and claims; and
- 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.

ELDERPARK HOUSING ASSOCIATION LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELDERPARK HOUSING ASSOCIATION LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

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.

AAB Audit & Accountancy Ltd.

AAB Audit & Accountancy Limited

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

Date: *01/09/2025*

ELDERPARK HOUSING ASSOCIATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Notes	£	£
Revenue	2	8,298,909	7,879,722
Operating costs	2	<u>(6,879,922)</u>	<u>(6,612,973)</u>
Operating surplus	2, 8	1,418,987	1,266,749
Interest receivable and other similar income		159,045	122,575
Interest payable and other similar charges	7	<u>(721,249)</u>	<u>(692,778)</u>
		<u>(562,204)</u>	<u>(570,203)</u>
Surplus for the year		856,783	696,546
Other comprehensive income			
Actuarial gains / (losses) gains in respect of pension scheme	22	<u>86,000</u>	<u>(373,000)</u>
Total comprehensive income		<u><u>942,783</u></u>	<u><u>323,546</u></u>

The results for the year relate wholly to continuing activities.

The financial statements were approved by the Management Committee, authorised for issue, and signed on its behalf on 26/08/2025.


Maureen McDonald
Chairperson


Melanie Gilmour
Vice Chairperson


Marie Moody
Committee member

The notes on page 21 to 43 form part of these financial statements.

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

		2025	2024
	Notes	£	£
Non-current assets			
Housing properties - depreciated cost	10(a)	67,211,580	66,061,514
Other tangible fixed assets	10(b)	<u>3,274,131</u>	<u>3,368,398</u>
		70,485,711	69,429,912
Current assets			
Debtors	11	1,123,089	899,351
Cash at bank and in hand		<u>5,933,211</u>	<u>4,408,398</u>
		7,056,300	5,307,749
Creditors: amounts falling due within one year	12	<u>(2,465,280)</u>	<u>(1,849,221)</u>
Net current assets		<u>4,591,020</u>	<u>3,458,528</u>
Total assets less current liabilities		75,076,731	72,888,440
Creditors: amounts falling due after more than one year	13	(13,808,819)	(14,054,517)
Provisions for liabilities			
pension - defined benefit liability	22	(591,000)	(646,000)
Deferred income			
Social housing grants	16	(42,529,838)	(40,962,397)
Other grants	16	<u>(759,050)</u>	<u>(780,286)</u>
		<u>17,388,024</u>	<u>16,445,240</u>
Equity			
Share capital	17	597	596
Revenue reserve	17	<u>17,387,427</u>	<u>16,444,644</u>
		<u>17,388,024</u>	<u>16,445,240</u>

The financial statements were approved by the Management Committee, authorised for issue, and signed on its behalf on 26/08/2025


Maureen McDonald
Chairperson


Melanie Gilmour
Vice Chairperson


Marie Moody
Committee member

The notes on page 21 to 43 form part of these financial statements.

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

	Notes	2025 £	2024 £
Net cash inflow from operating activities	14	<u>2,810,861</u>	<u>1,902,454</u>
Investing activities			
Acquisition and construction of housing properties	10(a)	(3,546,577)	(1,410,755)
Purchase of other fixed assets	10(b)	(7,207)	(8,350)
Grants received	16	<u>2,962,283</u>	<u>590,614</u>
Net cash outflow from investing activities		<u>(591,501)</u>	<u>(828,491)</u>
Net cash (outflow)/ inflow before financing		2,219,360	1,073,963
Financing activities			
Issue of ordinary share capital	17	1	7
Interest received		159,045	122,575
Interest paid		(513,340)	(491,511)
Loan principal repayments	15	<u>(340,253)</u>	<u>(359,192)</u>
Net cash outflow from financing		<u>(694,547)</u>	<u>(728,121)</u>
Increase in cash		1,524,813	345,842
Opening cash and cash equivalents		<u>4,408,398</u>	<u>4,062,556</u>
Closing cash and cash equivalents		<u><u>5,933,211</u></u>	<u><u>4,408,398</u></u>
Cash and cash equivalents at the year end comprise:			
Cash at bank and in hand		5,933,211	4,408,398
Bank overdrafts		<u>-</u>	<u>-</u>
		<u><u>5,933,211</u></u>	<u><u>4,408,398</u></u>

The notes on page 21 to 43 form part of these financial statements.

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

	Share capital £	Revenue reserve £	Total £
Balance as at 1 April 2024	596	16,444,644	16,445,240
Issue of shares	1	-	1
Cancelled shares	-	-	-
Surplus for year	-	856,783	856,783
Other comprehensive income	-	86,000	86,000
Balance as at 31 March 2025	<u>597</u>	<u>17,387,427</u>	<u>17,388,024</u>

	Share capital £	Revenue reserve £	Total £
Balance as at 1 April 2023	589	16,121,098	16,121,687
Issue of shares	7	-	7
Cancelled shares	-	-	-
Surplus for year	-	696,546	696,546
Other comprehensive income	-	(373,000)	(373,000)
Balance as at 31 March 2024	<u>596</u>	<u>16,444,644</u>	<u>16,445,240</u>

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

1. Principal accounting policies

Legal status

The Association is incorporated under the Co-operative and Community Benefit 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 have been 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 requirements of the Determination of Housing Requirements 2019 as issued by the Scottish Housing Regulator.

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 Association has considerable financial resources together with long term arrangements with its tenants who are protected by the Scottish Secure Tenancy agreement. As a consequence, the Management Committee believe that the Association is well placed to manage its business risks successfully.

The Management committee monitor the operations and performance of the Association through reports provided at their monthly meetings and they have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The Association has taken into account the current economic situation and the cost of living crisis, in its consideration and is satisfied that the Association has adequate resources to manage the impact on an ongoing basis.

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.

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

1. Principal accounting policies (continued)

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 10. 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
Structure	50 years
Roof	40 years
Windows	40 years
Lifts	40 years
External Fabric	40 years
Bathrooms	35 years
Composite Flooring	25 years
Kitchens	20 years
Door Entry	20 years
Heating	15 years

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:-

Heritable Office Property	- 2%	Straight Line
Office Improvements	-20%	Reducing Balance
Fixtures, Fittings & Equipment	-20%	Reducing Balance

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 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 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.

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

1. Principal accounting policies (continued)

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.

Estimation uncertainty

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Management Committee to exercise judgement in applying the 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.

Useful lives of other fixed assets

The useful lives of other fixed assets are based on the knowledge of senior management at the Association with reference to expected asset life cycles.

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 dependent on circumstances at the date of valuation.

Housing Grants

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

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.

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

1. Principal accounting policies (continued)

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 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 Association considers its cash-generating units to be the entire housing portfolio in which it manages its housing property for asset management purposes.

c) Pension liability

In May 2025 the Association received details from the Pension Trust of its share of assets, liabilities, and scheme deficit. The Association has used this information as the basis of the pension defined benefit liability as disclosed in these accounts. The Management Committee consider this is the best estimate of their scheme liability.

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.

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

2. Particulars of revenue, cost of sales, operating costs and operating surplus

	2025				2024			
	Note	Revenue £	Operating costs £	Operating surplus/ (deficit) £	Revenue £	Operating costs £	Operating surplus/ (deficit) £	
-								
Social letting activities	3	7,993,837	(6,496,955)	1,496,882	7,608,160	(6,297,541)	1,310,619	
Other activities	4	305,072	(382,967)	(77,895)	271,562	(315,432)	(43,870)	
Total		8,298,909	(6,879,922)	1,418,987	7,879,722	(6,612,973)	1,266,749	

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

3. Particulars of income and expenditure from social lettings

	General needs housing £	Supported housing £	Shared ownership £	2025 Total £	2024 Total £
Revenue from lettings					
Rent receivable net of identifiable service charges	6,487,510	-	8,160	6,495,670	6,114,976
Service charges receivable	132,595	-	414	133,009	112,918
Gross rents receivable	<u>6,620,105</u>	<u>-</u>	<u>8,574</u>	<u>6,628,679</u>	<u>6,227,894</u>
Less rent losses from voids	(41,683)	-	-	(41,683)	(36,852)
Net rents receivable	<u>6,578,422</u>	<u>-</u>	<u>8,574</u>	<u>6,586,996</u>	<u>6,191,042</u>
Amortisation of social housing & other grants	1,404,164	-	-	1,404,164	1,417,118
Revenue grants from local authorities and other agencies	2,677	-	-	2,677	-
Other revenue grants	-	-	-	-	-
Total income from social letting	<u><u>7,985,263</u></u>	<u><u>-</u></u>	<u><u>8,574</u></u>	<u><u>7,993,837</u></u>	<u><u>7,608,160</u></u>
Expenditure on social letting activities					
Management and maintenance administration costs	2,567,723	-	5,715	2,573,438	2,296,338
Service costs	117,578	-	414	117,992	99,969
Planned and cyclical maintenance including major repairs	738,641	-	-	738,641	624,987
Reactive maintenance	651,742	-	-	651,742	816,834
Bad debts - rents and service charges	30,546	-	-	30,546	91,035
Depreciation of social housing	2,369,506	-	10,281	2,379,787	2,358,834
Loss on disposal	4,809	-	-	4,809	9,544
Operating costs of social letting	<u><u>6,480,545</u></u>	<u><u>-</u></u>	<u><u>16,410</u></u>	<u><u>6,496,955</u></u>	<u><u>6,297,541</u></u>
Operating surplus/(deficit) on social letting activities	<u><u>1,504,718</u></u>	<u><u>-</u></u>	<u><u>(7,836)</u></u>	<u><u>1,496,882</u></u>	<u><u>1,310,619</u></u>
2024	<u><u>1,318,499</u></u>	<u><u>-</u></u>	<u><u>(7,880)</u></u>	<u><u>1,310,619</u></u>	

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

4. Particulars of income and expenditure from other activities

	Grants from Scottish Ministers £	Other revenue grants £	Supporting people income £	Other income £	Total turnover £	Operating costs bad debts £	Operating costs other £	Operating surplus/ (deficit) 2025 £	Operating surplus/ (deficit) 2024 £
Wider Role activities	71,286	134,095	-	6,278	211,659	-	(300,145)	(88,486)	(30,848)
Factoring	-	-	-	39,745	39,745	(4,719)	(36,371)	(1,345)	(17,712)
Development and construction of property	-	-	-	-	-	-	-	-	-
Other activities	25,325	-	-	28,343	53,668	-	(41,732)	11,936	4,690
Total from other activities	96,611	134,095	-	74,366	305,072	(4,719)	(378,248)	(77,895)	43,870
Total from other activities for 2024	150,850	49,113		71,599	271,562	1,124	(316,556)	(43,870)	

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

5. Board members and officers emoluments

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.

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

	2025	2024
	£	£
Aggregate emoluments payable to officers with emoluments greater than £60,000 (excluding pension contributions)	315,962	288,682
Emoluments payable to the director (excluding pension contributions)	89,850	84,764
Pension contributions paid on behalf of the director	10,782	10,172
Total emoluments paid to key management personnel	315,962	288,682
	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	1	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1

Payments made to board members during the year for reimbursement of expenses totalled £378 (2024 - £241).

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

6. Employee information

	2025 £	2024 £
Staff costs during the year:		
Wages and salaries	1,569,328	1,387,988
Social security costs	137,287	125,356
Other pension costs	144,108	147,129
	<u>1,850,723</u>	<u>1,660,473</u>

	Number	Number
The average number of full time equivalent persons employed during the year was	<u>33</u>	<u>32</u>
The average total number of employees employed during the year was	<u>36</u>	<u>36</u>

7. Interest payable and similar charges

	2025 £	2024 £
Bank loans and overdrafts	<u>721,249</u>	<u>692,778</u>

8. Surplus for the year

	2025 £	2024 £
Surplus is stated after charging:		
Depreciation of tangible owned fixed assets	2,481,261	2,465,708
Auditors' remuneration - audit services	17,551	16,800
Loss on disposal of fixed assets	16,723	42,286
Amortisation on disposal of HAG	(11,914)	(32,742)
Amortisation of capital grants	<u>(1,404,164)</u>	<u>(1,417,118)</u>

9. Tax on surplus on ordinary activities

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

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

10. Non-current assets

a) Housing Properties	Housing properties held for letting £	Housing properties under construction £	Completed shared ownership properties £	Total £
Cost				
At start of year	100,791,026	354,063	486,674	101,631,763
Additions	745,099	2,801,478	-	3,546,577
Disposals	(214,442)	-	-	(214,442)
Transfers between categories	-	-	-	-
At end of year	<u>101,321,683</u>	<u>3,155,541</u>	<u>486,674</u>	<u>104,963,898</u>
Depreciation				
At start of year	35,340,057	-	230,192	35,570,249
Charged during year	2,369,506	-	10,281	2,379,787
Eliminated on disposal	(197,718)	-	-	(197,718)
Transfers between categories	-	-	-	-
At end of year	<u>37,511,845</u>	<u>-</u>	<u>240,473</u>	<u>37,752,318</u>
Net book value				
At end of year	<u>63,809,838</u>	<u>3,155,541</u>	<u>246,201</u>	<u>67,211,580</u>
At start of year	<u>65,450,969</u>	<u>354,063</u>	<u>256,482</u>	<u>66,061,514</u>

Additions to Housing Properties includes Capitalised Development Administration Costs totalling £Nil (2024 - £Nil) and Capitalised Major Repair Costs of £745,099 (2024 - £779,159).

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

10. Non-current assets (continued)

b) Other tangible assets	Heritable office property £	Fixtures, fittings & equipment £	Total £
Cost			
At start of year	3,678,300	768,230	4,446,530
Additions	-	7,207	7,207
Disposals	-	-	-
At end of year	<u>3,678,300</u>	<u>775,437</u>	<u>4,453,737</u>
Depreciation			
At start of year	445,308	632,824	1,078,132
Charged during year	73,566	27,908	101,474
Disposals	-	-	-
At end of year	<u>518,874</u>	<u>660,732</u>	<u>1,179,606</u>
Net book value			
At end of year	<u>3,159,426</u>	<u>114,705</u>	<u>3,274,131</u>
At start of year	<u>3,232,992</u>	<u>135,406</u>	<u>3,368,398</u>

11. Debtors

	2025 £	2024 £
Arrears of rent & service charges	396,815	370,711
Less: Provision for doubtful debts	<u>(299,420)</u>	<u>(282,525)</u>
	97,395	88,186
 Other Debtors	 <u>1,025,694</u>	 <u>811,165</u>
	<u>1,123,089</u>	<u>899,351</u>

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12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Housing loans	452,820	339,467
Trade payables	760,459	315,552
Rent in advance	193,048	194,372
Other payables	596,097	598,159
Accruals and deferred income	462,856	401,671
	<u>2,465,280</u>	<u>1,849,221</u>

13. Creditors: Amounts falling due after one year

	2025	2024
	£	£
Accruals	1,508,155	1,300,247
Housing loans	12,300,664	12,754,270
	<u>13,808,819</u>	<u>14,054,517</u>

The bank loans are repayable as follows:

	2025	2024
	£	£
Between one and two years	5,435,660	346,071
Between two and five years	1,337,915	5,995,514
In five years or more	5,527,089	6,412,685
	<u>12,300,664</u>	<u>12,754,270</u>

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

Lender	Security	Effective		Variable/Fixed
		Interest Rate	Maturity	
RBS	Standard security over 4 properties	SONIA + 1.45%	2040	Variable
RBS	Standard security over 133 properties	5.62%	2040	Fixed
RBS	Standard security over 117 properties	SONIA +1.45%	2040	Variable
Virgin Money	Standard security over 34 properties	5.53%	2026	Fixed
Allia	No standard security	3.30%	2027	Fixed
Charity Bank	Standard security over 35 properties	BASE + 1.75%	2042	Variable

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13. Creditors: Amounts falling due after one year (continued)

Four of the Association's bank borrowings are repayable in a monthly/quarterly basis with the principal being amortised over the terms of the loans. One loan is a bullet payment with capital and rolled up interest being paid on maturity. One is now interest only.

14. Statement of cash flows

Reconciliation of operating surplus to balance as at 31 March 2025	2025	2024
	£	£
Operating surplus	1,418,987	1,266,749
Depreciation	2,481,261	2,465,708
Loss on disposal	16,723	42,286
Amortisation on disposal of HAG	(11,914)	(32,742)
Amortisation of capital grants	(1,404,164)	(1,417,118)
Change in debtors	(223,738)	(561,986)
Change in creditors	502,706	126,557
Movement in pension liability	31,000	13,000
Balance as at 31 March 2025	<u>2,810,861</u>	<u>1,902,454</u>

15. Analysis of net debt

Reconciliation of net debt as at 31 March 2025

	1 April 2024	Cash flows	Other changes	31 March 2025
	£	£	£	£
Cash at bank	4,408,398	1,524,813	-	5,933,211
Housing loans due within one year	(339,467)	340,253	(453,606)	(452,820)
Housing loans due after one year	(12,754,270)	-	453,606	(12,300,664)
	<u>(8,685,339)</u>	<u>1,865,066</u>	<u>-</u>	<u>(6,820,273)</u>

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16. Deferred income

	2025	2024
	£	£
Social housing grants		
Balance as at 1 April 2024	40,962,397	41,794,272
Additions in year	2,962,283	585,345
Recycled grant	-	-
Released / repaid as the result of property disposal	(11,914)	(32,742)
Amortisation in Year	(1,382,928)	(1,384,478)
Balance as at 31 March 2025	<u>42,529,838</u>	<u>40,962,397</u>
Other grants		
Balance as at 1 April 2024	780,286	807,657
Additions in year	-	5,269
Amortisation in Year	(21,236)	(32,640)
Balance as at 31 March 2025	<u>759,050</u>	<u>780,286</u>
Total deferred grants	<u><u>43,288,888</u></u>	<u><u>41,742,683</u></u>
This is expected to be released to the Statement of Comprehensive Income as follows:		
Amounts due within one year	1,402,804	1,402,936
Amounts due in one year or more	<u>41,886,084</u>	<u>40,339,747</u>
	<u><u>43,288,888</u></u>	<u><u>41,742,683</u></u>

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17. Reserves

Share capital	2025	2024
	£	£
Shares of £1 each issued and fully paid		
At 1 April 2024	596	589
Issued in year	<u>1</u>	<u>7</u>
At 31 March 2025	<u>597</u>	<u>596</u>

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

Reserves	2025	2024
	£	£
At 1 April 2024	16,444,644	16,121,098
Surplus for year	856,783	696,546
Other comprehensive income	<u>86,000</u>	<u>(373,000)</u>
At 31 March 2025	<u>17,387,427</u>	<u>16,444,644</u>

18. Housing stock

The number of units of accommodation in management at the year end was:-	2025	2024
	No.	No.
General needs		
- House	172	172
- Tenement	1,104	1,101
- Four in a block	8	8
- Other flat/maisonette	64	64
Shared ownership	<u>3</u>	<u>3</u>
	<u>1,351</u>	<u>1,348</u>

19. Capital commitments

	2025	2024
	£	£
Expenditure contracted but not provided for in accounts	7,893,700	10,602,998
Funded by:		
Social housing grant	5,889,900	8,643,515
Reserves	<u>2,003,800</u>	<u>1,959,483</u>
	<u>7,893,700</u>	<u>10,602,998</u>

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20. Related party transactions

Members of the Management Committee are related parties of the Association as defined by Financial Reporting Standard 102. The related party relationships of the members of the Management Committee are summarised as:

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

Transactions with Management Committee members were as follows:

- Rent Received from Tenants on the Committee – £19,553
- Factoring income received from Owner Occupiers in the Committee - £Nil.
- At the year-end total rent arrears owed by the tenant members of the Committee were £26
- At the year-end total rent arrears owed by Owner Occupiers of the Committee were Nil.

21. 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 65 Golspie Street, Glasgow, G51 3AX.

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

ELDERPARK HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
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22. Retirement benefit obligations

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

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

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2021. This valuation revealed a deficit of £27m. A Recovery Plan was put in place to eliminate the deficit which ran to 30 September 2022.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2024. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2025 to 28 February 2026 inclusive.

The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

**Present values of defined benefit obligation,
Fair value of assets and defined benefit asset (liability)**

	31 March 2025 (£000s)	31 March 2024 (£000s)
Fair value of plan assets	4,098	4,731
Present value of defined benefit obligation	4,689	5,377
Surplus (deficit) in plan	(591)	(646)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(591)	(646)
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised	(591)	(646)

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22. Retirement benefit obligations (continued)

Reconciliation of the impact of the asset ceiling

	Period from 31 March 2024 to 31 March 2025 (£000s)	Period from 31 March 2023 to 31 March 2024 (£000s)
Impact of asset ceiling at start of period	-	-
Effect of the asset ceiling included in net interest cost	-	-
Actuarial losses (gains) on asset ceiling	-	-
Impact of asset ceiling at end of period	-	-

Reconciliation of opening and closing balances of the defined benefit obligation

	Period from 31 March 2024 to 31 March 2025 (£000s)	Period from 31 March 2023 to 31 March 2024 (£000s)
Defined benefit obligation at start of period	5,377	5,012
Current service cost	-	-
Expenses	8	8
Interest expense	253	241
Contributions by plan participants	-	-
Actuarial losses (gains) due to scheme experience	(25)	319
Actuarial losses (gains) due to changes in demographic assumptions	-	(33)
Actuarial losses (gains) due to changes in financial assumptions	(516)	-
Benefits paid and expenses	(408)	(170)
Liabilities acquired in a business combination	-	-
Liabilities extinguished on settlements	-	-
Losses (gains) on curtailments	-	-
Losses (gains) due to benefit changes	-	-
Exchange rate changes	-	-
Defined benefit obligation at end of period	4,689	5,377

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22. Retirement benefit obligations (continued)

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

	Period from 31 March 2024 to 31 March 2025 (£000s)	Period from 31 March 2023 to 31 March 2024 (£000s)
Fair value of plan assets at start of period	4,731	4,752
Interest income	222	228
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(455)	(87)
Contributions by the employer	8	8
Contributions by plan participants	-	-
Benefits paid and expenses	(408)	(170)
Assets acquired in a business combination	-	-
Assets distributed on settlements	-	-
Exchange rate changes	-	-
Fair value of plan assets at end of period	4,098	4,731

The actual return on the plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was £141,000.

Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)

	Period from 31 March 2024 to 31 March 2025 (£000s)	Period from 31 March 2023 to 31 March 2024 (£000s)
Current service cost	-	-
Expenses	8	8
Net interest expense	31	13
Losses (gains) on business combinations	-	-
Losses (gains) on settlements	-	-
Losses (gains) on curtailments	-	-
Losses (gains) due to benefit changes	-	-
Defined benefit costs recognised in statement of comprehensive income (SoCI)	39	21

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22. Retirement benefit obligations (continued)

Reconciliation of defined benefit pension liability (SOPF)		
	Period from 31 March 2024 to 31 March 2025 (£000s)	Period from 31 March 2023 to 31 March 2024 (£000s)
Opening pension liability	646	260
Current service cost	-	-
Expenses	8	8
Net interest expense	31	13
Employer contributions	(8)	(8)
Actuarial loss / (gain)	(86)	373
Closing pension liability	591	646
Defined benefit costs recognised in Other Comprehensive Income (OCI)		
	Period from 31 March 2024 to 31 March 2025 (£000s)	Period from 31 March 2023 to 31 March 2024 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(455)	(87)
Experience gains and losses arising on the plan liabilities - gain (loss)	25	(319)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	-	33
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	516	-
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	86	(373)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-	-
Total amount recognised in other comprehensive income - gain (loss)	86	(373)

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22. Retirement benefit obligations (continued)

Assets	31 March 2025	31 March 2024
	(£000s)	(£000s)
Global Equity	475	544
Absolute Return	-	213
Distressed Opportunities	-	174
Credit Relative Value	-	167
Alternative Risk Premia	-	170
Liquid Alternatives	754	-
Emerging Markets Debt	-	83
Risk Sharing	-	284
Insurance-Linked Securities	16	29
Property	203	200
Infrastructure	1	453
Private Equity	4	4
Private Debt	489	-
Opportunistic Illiquid Credit	-	190
Private credit	-	188
Credit	511	-
Investment Grade Credit	174	-
High Yield	187	-
Opportunistic Credit	-	1
Cash	22	123
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	1	35
Secured Income	95	158
Liability Driven Investment	1,154	1,711
Currency Hedging	7	(2)
Net Current Assets	5	6
Total Assets	4,098	4,731

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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22. Retirement benefit obligations (continued)

Key assumptions		
	31 March 2025	31 March 2024
	% per annum	% per annum
Discount Rate	5.77	4.89
Inflation (RPI)	3.11	3.17
Inflation (CPI)	2.78	2.77
Salary Growth	3.78	3.77
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

Retirement benefit obligations (continued)

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

	Life expectancy at age 65 (Years)
Male retiring in 2025	20.2
Female retiring in 2025	22.7
Male retiring in 2044	21.4
Female retiring in 2044	24.2

Assumptions in respect of discount rates and inflation will vary from year to year, as will the value of assets and will be dependent on circumstances at the date of valuation.

23. Contingent liabilities

The pension withdrawal debt as at 30 September 24 for Elderpark Housing Association Limited is £1,489,772. This is the Scheme Actuary's estimate of the pricing basis used to secure pension liabilities in full with an insurance company on 30 September 2024 if Elderpark Housing Association Limited had withdrawn from the current pension scheme.

The Trustee has carried out a review comparing the benefits provided to the scheme members with the requirements of the Scheme documentation. It has received legal advice that there is sufficient uncertainty regarding the effect of some benefit changes that the Court should be asked to provide clarity, to provide the Trustee with the certainty it needs to properly administer the Scheme.

The Court hearing concluded in March 2025, with the Court's determination expected no earlier than the summer of 2025. After this, the Trustee and its advisers will consider the outcome and communicate next steps to employers. Depending on the outcome of the hearing, it may be necessary to ask further questions of the Court to clarify certain additional points

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23 Contingent Liabilities (Continued)

Should the Court decide that the historic benefit changes need to be applied differently, then some member benefits would need to be increased, which would increase the value placed on Scheme liabilities. No allowance has been made for potential additional liabilities within the estimate provided above.

