

Registered Social Landlord No. RSL 99
FCA Reference No. 2282R(S)
Scottish Charity No. SC034893

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2024

CT:

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2024

Contents	Page
Members of the Board of Management, Executive and Advisers	1
Report of the Board of Management	2 – 6
Report by the Auditors on Corporate Governance Matters	7
Report of the Auditors	8 - 10
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Cash Flows	13
Statement of Changes in Equity	14
Notes to the Financial Statements	15 - 28

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

BOARD of MANAGEMENT EXECUTIVE and ADVISERS

For the year ended 31 March 2024

Board of Management

Ian Williams	Chairperson
Howard Dales	(Resigned 26/09/2023)
Louise McNicol	
Helen Glassford	
Andy Wilson	(Resigned 30/08/2023)
James Strang	
Laurie Kefalas	
Aiden McGrogan	
Tracy Johnstone	
Angela Chivers	Vice Chairperson
Kirsten Ferguson	

Executive Officers

Catrina Miller	Group Chief Executive and Secretary
Ivor McCauley	Head of Operations
Cindy McNeill	Finance and Corporate Services Manager (resigned 31/08/2023)
Greg Richardson	Housing Services Manager

Registered Office

The Tannahill Centre
76 Blackstoun Road
Ferguslie Park
Paisley
PA3 1NT

External Auditors

Chiene + Tait LLP (trading as CT)
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Internal Auditors

Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

Bankers

Bank of Scotland
The Cross
Paisley
PA1 1DD

Solicitors

T C Young
7 West George Street
Glasgow
G2 2HG

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

REPORT of the BOARD of MANAGEMENT

For the year ended 31 March 2024

The Board of Management 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. 2282R(S)), The Scottish Housing Regulator as a Registered Social Landlord (No. RSL 99) under the Housing (Scotland) Act 2010 and as a registered Scottish Charity with the charity number SC034893.

Principal Activities

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

Strategy and Objectives

The Association and its only subsidiary, The New Tannahill Centre Ltd, operate as The Ferguslie Group. The Group Vision is *'to be at the Heart of a successful community in Ferguslie Park where potential is fully realised'*. The purpose of the Ferguslie Group is to serve the best community in Scotland. Ferguslie Park Housing Association's mission is to provide our local community with high quality sustainable services, homes and environment with the key strategic objectives:

1. To provide excellent services and homes in partnership with a thriving community.
2. To act as a community anchor to actively support, empower and engage the local community.
3. To improve the profile of Ferguslie Park and celebrate our achievements
4. To inspire our team to be the best.
5. To develop, grow and manage the business responsibly and sustainably.

Review of Business and Future Developments

The year to 31 March 2024 has been another productive year for the Association and, despite the cost of living crisis and current economic situation in the UK, we have continued to invest in our properties and community. This remains our focus along with ensuring that the Association provides high levels of service to our customers.

The Association entered into the first year of a new 3-year Business Plan in April 2023, which set out its strategic objectives and priorities for the period 2023-2026. The Plan included the strategic challenges and opportunities that will influence our work, analysis of our core activities in housing services and asset management and plans for these areas. It also informs how we will ensure effective governance and organisational management and deliver good value for money along with our detailed financial plans and projections. The Business Plan also clearly identifies the risks we might face and how we will manage them.

Financial Review of the year ending 31 March 2024

In the year to 31 March 2024, the Association had an overall surplus for the year of £739,168 (2023: £607,518) before the movement on the pension liability. Total comprehensive income for the year was £450,168 compared to £351,585 in the previous year. The difference is due to changes in the valuation of the pension liability. These surpluses are necessary to ensure that the Association can deliver its short, medium- and long-term plans to maintain its housing stock to the highest possible standards.

The Association spent £202,228 in the year on replacing kitchens, bathrooms and boilers.

The Association has a defined benefit pension scheme in place with the Scottish Housing Association Pension Scheme, which is administered by TPT Retirement Solutions. The pension valuation is effectively a non-cash transaction; however, changes are recognised in the Statement of Comprehensive Income and this resulted in an overall adjustment of £289,000 in Other Comprehensive Income, decreasing the surplus for the year from £739,168 to £450,168.

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

REPORT of the BOARD of MANAGEMENT (continued)

For the year ended 31 March 2024

Financial Review of the year ending 31 March 2024 (continued)

Bank loan repayments of £1,107,735 were made, leaving a balance outstanding of £600,000 at 31 March 2024, as a result of the repayment of those loans the loan covenant is no longer valid. The Association also owes the Scottish Government a balance of £54,480 for an interest free loan to fund the smoke and heat detector programme.

The Association's bank balance decreased from £4,039,703 at the start of the year to £3,719,004 at 31 March 2024; the decrease predominately due to the repayment of the two bank loans. Reserves have increased from £15,975,980 to £16,426,153 reflecting the overall surplus for the year.

Future Prospects

The Association looks forward with confidence to building on its achievements in 2024/25 and continue to deliver the second year of a 3-year Business Plan. It expects to:

- Invest **£1,594,000** in home improvements;
- Focus on its strategic priorities of:
 - affordability to tackle poverty and financial health in the community
 - early action programmes to respond quickly and effectively to situations
 - strengthening our approach to asset management in how we meet national energy targets whilst ensuring tenant safety at all times.
 - procurement and contract management ensuring it purchases quality services and achieves value for money
 - enhancing our wider role by being much more than just a landlord
 - Strengthening our connectivity through building strong links within and out-with the community
 - Strengthening our IT Systems to support current and future needs of the business.
 - governance and business improvements by continuing to strengthen and develop the organisation and its people

Cost of Living Crisis Including Welfare Reform

The Cost of Living Crisis continues to have a detrimental effect on the wellbeing and financial burdens of our tenants and the Association is in no doubt that, these issues will remain particularly as the current cost of living crisis continues to have a huge impact on our community. The welfare reform strategy continues to include the employment of two skilled full-time Welfare Rights staff, also collaboration with the Tannahill Centre and Renfrewshire Council along with the use of social media to raise awareness and assistance. Within the association's recent staff restructure a new position of a Tenancy Sustainment Assistant was added with skills in providing Energy Awareness advice to tenants and fuel cost funding is continually sought to help those in need.

Affordability—The Association has implemented a rent increase of 5% for 2024/25 which was below CPI, managing to both ensure financial viability and recognise the affordability of rents for tenants.

Value for Money —The Association has a budget in place to deliver all of the objectives carried out in its strategic review. Actual performance will be monitored by the Board throughout the year to ensure that the plans set out are being delivered. An essential part of this process will be to ensure that the Association is getting the best value it can from the money it receives from tenants.

Treasury Management

The Association, as a matter of policy, does not enter into transactions of a speculative nature. The surplus funds of the Association are managed carefully using long established banks or building societies.

Reserves

The Association needs to have reserves to ensure the organisation can function into the future and meet its future liabilities, including the major repairs and investment needs of its properties. The revenue reserve of £16.4m reflects primarily the past investment in the housing stock and reserves for future major repairs. The Association has a cash level of £3.7m to support its future plans and operating requirements. The Association reviews its maintenance spending plans regularly and re-assesses them in relation to reserves and cash flows.

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

REPORT of the BOARD of MANAGEMENT (continued)

For the year ended 31 March 2024

Key Performance Indicators

Performance Indicators and Targets were reviewed during the business planning process. These aim to improve the Association's performance in areas such as rent collection and the time taken to let empty houses. They also aim to maintain and further improve performance in low stock turnover, low rent loss from empty homes and good tenant satisfaction.

The Association continued to formally monitor Business Plan targets and an Independent Tenants' Satisfaction Survey was completed in September 2021. Although the results of the survey indicated a slight reduction in satisfaction levels in relation to service delivery, this was in areas where performance was heavily impacted by COVID-19 restrictions and availability of contractors and materials. It is positive to note that the survey did highlight an increase in the level of trust that tenants have in the Association rising from 91% in 2018 to 95%.

Rent arrears continue to be well managed with early intervention taken place to support tenants. Gross arrears of 4.23% have decreased from last year's percentage of 5%. Assistance to tenants in arrears by the Welfare Rights Team continues to be exceptional.

The Association continued to take care to ensure the Annual Return to the Regulator on the Tenants' Charter was accurate and compliant with the guidance.

Principal Risks and Uncertainties

The Scottish Housing Regulator categorises the Association as being compliant which means it meets the Regulatory requirements, including the Standards of Governance and Financial Management.

Our approach has a focus on the key controls we have in place to manage risk and documenting and strengthening our assurance framework which helps us ensure those key controls are operating effectively. Set out below are the key risks facing the association and the controls and mitigations in place:

Key Risks	Mitigation/Controls
<ul style="list-style-type: none">• Increased development costs• Materials and labour / contractor shortages• Non-compliance with asset management regulations (fire, gas, legionella etc.)• Inability to meet current and future housing quality requirements	Budget and business/financial planning Business plan stress testing Fixed price contracts Increased lead in times on programmes Contractor monitoring and reporting procedures KPI's and Regulatory reporting Stock condition survey data Contingency for cost increases
<ul style="list-style-type: none">• IT infrastructure does not support the strategic direction / needs of the business	Strategic IT review undertaken Action plan in place and monitored IT partner contract monitoring
<ul style="list-style-type: none">• Non-compliance with funders requirements	Financial Policies and Procedures Financial KPI's Quarterly Financial Performance reporting Forecasting Stress testing

Sustainability

FPHA recognise the urgent need to address the climate crisis and are fully committed to contributing to the Scottish Government's net zero agenda. We have completed an in-depth study on our Housing stock to identify the requirements for the Association to actively begin the steps towards Net Zero. This strategic overview will assist us to plan better for the financial and technical requirements to reduce carbon in our stock in the coming decades.

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

REPORT of the BOARD of MANAGEMENT (continued)

For the year ended 31 March 2024

However, we have also commenced other initiatives to begin to alter our short-term work programmes to reduce carbon. We continue to install where appropriate heating systems with smart remote controls that allows for the Association to work in partnership with our tenants to identify and implement local carbon savings through more efficient use of heating systems. We see these pilots having the capacity to be scaled up during upcoming planned works whilst the financial and technical requirements of Net Zero are developed. Other planned works have also been developed that again underpin the wider sustainability agenda including projects that have a positive impact on the local biodiversity.

Board of Management and Executive Officers

The members of the Board of Management and the Executive Officers are listed on page 1.

Each member of the Board of Management 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 Board of Management.

The members of the Board of Management are also trustees of the charity. Members of the Board of Management are appointed by the members at the Association's Annual General Meeting.

Statement of Board of Management's Responsibilities

The Co-operative and Community Benefit Societies Act 2014 requires the Board of Management 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 Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in business; and
- prepare a statement on internal financial control.

The Board of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to: ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland Act 2010) and the Determination of Accounting Requirements 2019. 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 the Board of Management 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.

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

REPORT of the BOARD of MANAGEMENT (continued)

For the year ended 31 March 2024

Statement of Internal Financial Control

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

- 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 Board of Management to monitor key business risks, financial objectives and the progress being made towards achieving the financial plans set for the year and for the medium term;
- quarterly financial management reports are prepared promptly, providing relevant, reliable and up-to-date financial and other information, with significant variances from budget being investigated as appropriate;
- regulatory returns are prepared, authorised and submitted promptly to the relevant regulatory bodies;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Board of Management;
- the Board of Management 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 Board of Management has reviewed the effectiveness of the system of internal financial controls in existence in the Association for the year ended 31 March 2024. No weaknesses were found in the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

Donations

During the year, the Association paid £503 in charitable donations (2023: £250).

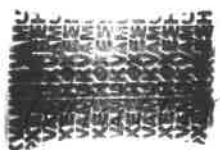
Disclosure of Information to the Auditor

The members of the Board of Management 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, CT, will be proposed at the Annual General Meeting

BY ORDER OF THE BOARD



Catrina Miller
Secretary

21 August 2024

**REPORT of the AUDITORS to the MEMBERS of FERGUSLIE PARK
HOUSING ASSOCIATION on COPRRORATE GOVERNANCE MATTERS**

In addition to our audit of the Financial Statements, we have reviewed your statement on page 6 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 page 6 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 Board of Management, and Officers of the Association, and examination of relevant documents, we have satisfied ourselves that the Board of Management's Statement on Internal Financial Control appropriately reflects the Association's compliance with the information required by the relevant Regulatory Standards in respect of internal financial controls within the publication 'Our Regulatory Framework' and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls.



**CT
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL**

Date: 3 19 124

Opinion

We have audited the financial statements of Ferguslie Park Housing Association Limited (the 'Association') for the year ended 31 March 2024 which comprise of 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 its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements – 2024.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Management'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 about the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board of Management is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

- 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 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 the Board of Management

As explained more fully in the Statement of Management Board's Responsibilities as set out on Page 5, the Board of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management either 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the Association operates in and how the Association is complying with the legal and regulatory frameworks;
- inquired of management and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FERGUSLIE PARK HOUSING ASSOCIATION LIMITED (continued)**

CT:

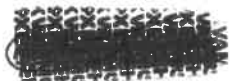
As a result of these procedures, we consider that the most significant laws and regulations that have a direct impact on the financial statements were, but not limited to, FRS 102, Housing SORP 2018, the Scottish Housing Regulator's Determination of Accounting Requirements 2024, the Co-operative and Community Benefit Societies Act 2014 and the Housing (Scotland Act) 2010. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures against the requirements of the relevant financial reporting standards.

We also performed audit procedures to inquire of management, and those charged with governance whether the Association is in compliance with these laws and regulations, inspected correspondence with regulatory authorities including mandatory submissions to the Regulator, reviewed minutes of meetings of the Board of Management and relevant sub-committees, and reviewed available online information.

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

Use of our report

This report is made solely to the Association's members as a body, in accordance with 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.



CT
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Date: 3/9/24

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

STATEMENT of COMPREHENSIVE INCOME

For the year ended 31 March 2024

	Notes	2024 £	2023 £
Revenue	2	4,681,775	4,508,394
Operating costs	2	(3,987,158)	(3,856,656)
Operating surplus		694,617	651,738
Interest receivable and other income		95,843	39,020
Interest payable and similar charges	7	(36,428)	(79,097)
Other finance charges	10	(14,864)	(4,143)
		44,551	(44,220)
Surplus for the year		739,168	607,518
Other comprehensive income			
Actuarial losses on defined benefit pension plan	19	(289,000)	(255,933)
Total comprehensive income		450,168	351,585

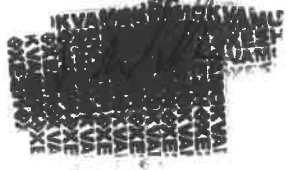
The results relate wholly to continuing activities.

The financial statements were approved by the Board of Management and authorised for issue and signed on their behalf on 21 August 2024.

Ian Williams
Chairperson

Angela Chivers
Vice-Chairperson

Catrina Miller
Secretary





The notes on pages 15 to 28 form part of these financial statements.

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

STATEMENT of FINANCIAL POSITION

As at 31 March 2024

	Notes	£	2024 £	2203 £
Non-current assets				
Housing properties – depreciated cost	11		25,810,318	26,718,844
Other tangible assets	11		123,238	53,437
Investments	12		100	100
			<u>25,933,656</u>	<u>26,772,381</u>
Current assets				
Receivables	13	177,729	162,758	
Cash and cash equivalents	14	3,719,004	4,039,703	
		<u>3,896,733</u>	<u>4,202,461</u>	
Creditors: amounts falling due within one year	15	<u>(447,584)</u>	<u>(680,600)</u>	
Net current assets			3,449,149	3,521,861
Total assets less current liabilities			<u>29,382,805</u>	<u>30,294,242</u>
Creditors: amounts falling due after more than one year	16		(600,000)	(1,634,568)
Pension and other provision for liabilities and charges Scottish Housing Association pension scheme	18		(486,000)	(188,000)
Deferred income Social Housing Grants	19		(11,870,651)	(12,495,694)
Net assets			<u>16,426,153</u>	<u>15,975,980</u>
Equity				
Share capital	20		60	55
Revenue reserves			16,912,093	16,163,925
Pension reserves			(486,000)	(188,000)
			<u>16,426,153</u>	<u>15,975,980</u>

The financial statements were approved by the Board of Management and authorised for issue and signed on their behalf on 21 August 2024.

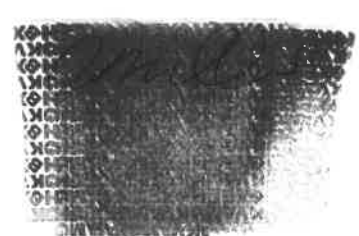
Ian Williams
Chairperson



Angela Chivers
Vice-Chairperson



Catrina Miller
Secretary



The notes on pages 15 to 28 form part of these financial statements.

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

STATEMENT of CASH FLOWS

For the year ended 31 March 2024

	Notes	2024	2023
		£	£
Surplus for the year		739,168	607,518
Adjustments for non-cash items			
Depreciation of tangible fixed assets	11	1,124,234	1,099,842
Amortisation of capital grants	19	(543,445)	(539,838)
Non-cash adjustments to pension provisions		-	(82,933)
		-----	-----
		580,788	477,071
Interest receivable		(95,843)	(39,020)
Interest payable	7	36,428	79,097
		-----	-----
Operating cash flows before movements in working capital		521,373	517,148
Change in debtors		(14,971)	68,604
Change in creditors		(96,370)	110,982
		-----	-----
		(111,340)	179,586
Net cash inflow from operating activities		1,149,201	1,304,252
Investing Activities			
Acquisition and construction of properties		(202,228)	(275,595)
Purchase of other fixed assets		(83,280)	(20,685)
Other grants eliminated on disposal		(81,598)	(92,464)
		-----	-----
Net cash outflow from investing activities		(367,106)	(388,744)
Financing Activities			
Interest received on cash and cash equivalents		95,843	39,020
Interest paid on loans		(36,428)	(79,097)
Loan principal repayments		(1,162,215)	(167,861)
Share capital issued	20	5	(31)
		-----	-----
Net cash outflow from financing activities		(1,102,795)	(207,969)
(Decrease)/increase in cash	21	(320,699)	707,539
Opening cash and cash equivalents		4,039,703	3,332,164
		-----	-----
Closing cash and cash equivalents		3,719,004	4,039,703
		=====	=====
Cash and cash equivalents as at 31 March 2024			
Cash		3,719,004	4,039,703
		=====	=====

The notes on pages 15 to 28 form part of these financial statements.

FERGUSLIE PARK HOUSING ASSOCIATION

STATEMENT of CHANGES in EQUITY

As at 31 March 2024

	Share Capital £	Scottish Housing Association Pension Reserve £	Revenue Reserve £	Total £
Balance as at 1 April 2022	86	(15,000)	15,639,340	15,624,426
Issue of shares	(31)	-	-	(31)
Other comprehensive income	-	(255,933)	-	(255,933)
Other movements	-	82,933	(82,933)	-
Surplus for the year	-	-	607,518	607,518
Balance as at 31 March 2023	55	(188,000)	16,163,925	15,975,980
Balance as at 1 April 2023	55	(188,000)	16,163,925	15,975,980
Issue of shares	5	-	-	5
Other comprehensive income	-	(298,000)	-	(298,000)
Other movements	-	-	-	-
Surplus for the year	-	-	748,168	748,168
Balance as at 31 March 2024	60	(486,000)	16,912,093	16,426,153

The notes on pages 15 to 28 form part of these financial statements.

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2024

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. 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 where 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 employee benefit expense when they are due.

Going Concern

On the basis that the Board of Management 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.

Component

Useful Economic Life

Land	Not Applicable
Structure	Over 50 years
Roofs	Over 30 years
Windows and Doors	Over 25 years
Kitchens	Over 15 years
Bathrooms	Over 25 years
Boilers	Over 15 years
Central Heating	Over 30 years

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

1. Principal Accounting Policies (continued)

Depreciation and Impairment of Other Tangible Assets

Non-current assets are stated at cost less accumulated depreciation. Items over £1,000 are capitalised. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

Asset Category	Depreciation Rate
Office Premises	Amortised over expected occupancy period
Furniture and Fittings	20% straight line
Computer Equipment	33% straight line

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.

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 Association is a Scottish Charity and is not liable to taxation on its charitable activities.

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.

Capitalisation of Development Overheads

Directly attributable development administration costs relating to ongoing development activities are capitalised.

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

1. Principal Accounting Policies (continued)

Borrowing Costs

Interest incurred on financing a development is capitalised up to the date of practical completion of the scheme. All other borrowing costs are expensed to the Statement of Comprehensive Income using the effective interest rate method.

Property Development Cost

The proportion of the development cost of shared ownership properties expected to be disposed of as a first tranche sale is held in current assets until it is disposed of. The remaining part of the development cost is treated as a non-current asset. Surpluses made on the disposal of first tranche sales are taken to the Statement of Comprehensive Income.

Property developments that are intended for resale are included in current assets until disposal.

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

b) Identification of cash generating units

The Board of Management 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 Board of Management has considered the break clauses attached to the financial instruments that it has in place for its loan funding. In its 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 pension scheme arrangement with the Scottish Housing Association Pension Scheme. The fund is administered by The Pensions Trust. The Pension Trust have developed a method of calculating each 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.

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

2. Particulars of turnover, operating costs and operating surplus or deficit

	2024			2023		
	Turnover	Operating	Operating	Turnover	Operating	Operating
	£	costs	surplus/ (deficit)	£	costs	surplus/ (deficit)
		£	£	£	£	£
Affordable letting activities (note 3)	4,648,810	3,954,194	651,738	4,477,074	3,825,336	651,738
Other activities (note 4)	32,965	32,965	-	31,320	31,320	-
Total	4,681,775	3,987,159	651,738	4,508,394	3,856,656	651,738

3. Particulars of turnover, operating costs and operating surplus or deficit from affordable letting activities

	General Needs Housing	Shared Ownership	2024 Total	2023 Total
	£	£	£	£
Revenue from lettings				
Rent receivable net of service charges	3,923,399	16,588	3,939,987	3,748,848
Service charges receivable	29,462	-	29,462	27,125
Gross income from rent and service charges	3,952,860	16,588	3,969,448	3,775,973
Less: Rent losses from voids	23,916	-	23,916	23,328
Income from rents and service charges	3,928,944	16,588	3,945,532	3,752,645
Grants released from deferred income	621,119	3,924	625,043	632,302
Revenue grants from Scottish Ministers	40,546	-	40,546	50,000
Other revenue grants	37,688	-	37,688	42,127
Total turnover from affordable letting activities	4,628,298	20,512	4,648,810	4,477,074
Expenditure on affordable letting activities				
Management and maintenance administration costs	1,565,845	11,700	1,577,545	1,488,337
Planned and cyclical maintenance administration costs	457,352	-	457,352	582,590
Reactive maintenance, including major repairs	723,769	-	723,769	671,247
Service Charges	72,667	-	72,667	27,002
Bad debts – rents and services charges	12,107	-	12,107	(28,981)
Depreciation of affordable let properties	1,104,672	6,082	1,110,754	1,085,141
Operating costs of affordable letting activities	3,936,412	17,782	3,954,194	3,825,336
Operating surplus on affordable letting activities	691,886	2,730	694,616	651,738

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

4. Particulars of revenue, operating costs and operating surplus or deficit from other activities

	Other Income £	Total Turnover £	Other Operating costs £	Operating surplus/ (deficit) 2024 £	Operating surplus/ (deficit) 2023 £
Management charge to subsidiary	32,965	32,965	32,965	-	-
Total from other activities	32,965	32,965	32,965	-	-

5. Officers' emoluments

The officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of The Board of Management, managers and employees of the Association. Key Management Personnel are considered to be The Board, the Head of Operations and the Chief Executive.

	2024 £	2023 £
Aggregate emoluments payable to officers with emoluments greater than £60,000 (excluding pension contributions and social security costs)	148,057	82,248
Pension contributions made on behalf of Officers with emoluments greater than £60,000	15,106	8,180
Total emoluments payable to the Group Chief Executive and Secretary	95,001	90,428
Total emoluments paid to key management personnel (including pension and social security costs)	170,149	238,860

The number of officers, including the highest paid officer, who received emoluments, including pension contributions and social security costs, over £60,000 was in the following ranges:

	2024 No.	2023 No.
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1

6. Employee information

Average monthly number of full-time equivalent persons employed during the year	18	20
Average total number of employees during the year	18	21
	£	£
Staff costs were:		
Wages and salaries	827,981	839,540
National insurance costs	86,800	95,005
Pension operating expenses	73,100	78,641
	987,882	1,013,186

Pension contributions are detailed in the pension note.

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

7. Interest payable and similar charges	2024	2023
	£	£
On bank loans and overdrafts	36,428	79,097
	=====	=====

8. Surplus for the year	2024	2023
	£	£
Surplus for the year is stated after charging/(crediting):		
Depreciation – non-current assts	1,093,762	1,094,579
Loss on disposals	30,472	5,263
Auditors’ remuneration – audit services	9,245	11,258
Operating lease rentals – land and buildings	26,697	30,000
Operating lease rental – other	2,946	1,763
	=====	=====

9. Corporation tax

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

10. Other finance charges	2024	2023
	£	£
Net interest on pension obligations	(14,864)	(4,143)
	=====	=====

11. Non-current assets	Housing Properties Held for Letting £	Shared Ownership Completed £	Total £
(a) Housing properties			
Cost			
At 1 April 2023	50,025,935	388,217	50,414,152
Additions	202,228	-	202,228
Disposals	(132,494)	-	(132,494)
At 31 March 2024	=====	=====	=====
	50,095,669	388,217	50,483,886
Depreciation			
At 1 April 2023	23,482,243	213,067	23,695,310
Charge for Year	1,074,200	6,082	1,080,282
Disposals	(102,024)	-	(102,024)
At 31 March 2024	=====	=====	=====
	24,454,419	219,149	24,673,568
Net Book Value			
At 31 March 2024	=====	=====	=====
	25,641,250	169,069	25,810,318
At 31 March 2023	=====	=====	=====
	26,543,693	175,151	26,718,844

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Non-current assets (continued)

	2024		2023	
	Replace- ment £	Improve- ment £	Replace- ment £	Improve- ment £
Amounts capitalised	202,228	-	275,595	-
Amounts charged to the Statement of Comprehensive Income	-	1,253,788	-	1,280,839
	=====	=====	=====	=====

All land and housing properties are heritable.

	Office Premises £	Furniture and Equipment £	Total £
(b) Other tangible assets			
Cost			
At 1 April 2023	269,355	108,014	377,369
Additions	49,588	33,692	83,280
Disposals	-	(2,378)	(2,378)
At 31 March 2024	<u>318,943</u>	<u>139,328</u>	<u>458,271</u>
Depreciation			
At 1 April 2023	245,946	77,985	323,931
Charge for the year	1,775	11,705	13,480
Disposals	-	(2,378)	(2,378)
At 31 March 2024	<u>247,721</u>	<u>87,312</u>	<u>335,033</u>
Net book value			
At 31 March 2024	71,222	52,016	123,238
	=====	=====	=====
At 31 March 2023	23,408	30,029	53,437
	=====	=====	=====

12. Fixed asset investments

	2024	2023
	£	£
Subsidiary undertakings	100	100
	=====	=====

Subsidiary undertakings

Ferguslie Park Housing Association Limited has the following wholly owned subsidiary undertaking. The registered office of the subsidiary is The Tannahill Centre, 76 Blackstoun Road, Ferguslie Park

	2024		2023	
	Reserves £	Profit /(Loss) £	Reserves £	Profit /(Loss) £
The New Tannahill Centre Ltd	813,230	123,542	689,688	113,065
	=====	=====	=====	=====

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

12. Fixed asset investments (continued)

The Association is a tenant of The New Tannahill Centre and during the year the charity charged the Association £69,029 (2023: £65,188) in net rent and service charges and £16,711 (2023: £10,183) for the cost of a facility officer. The Association also charged the charity £32,965 for Board and Finance support (2023: £31,320) and recharged £ 19685 (2023: £13,137) for insurance and IT network costs. The Association also awarded grant funding of £9,550 (2023: £9,225) to the charity during the year and owed the charity £nil for grants awarded to the Association.

13. Receivables

	2024	2023
	£	£
Gross arrears of rent and service charges	230,236	187,424
Less: Provision for doubtful debts	(95,000)	(90,000)
	<hr/>	<hr/>
Net arrears of rent and service charges	135,236	97,424
Social housing grant receivable	-	22,309
Other receivables	42,493	43,025
	<hr/>	<hr/>
	177,729	162,758
	=====	=====

14. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	3,719,004	4,039,703
	=====	=====

15. Payables: amounts falling due within one-year:

	2024	2023
	£	£
Bank and other loans	54,480	182,127
Trade payables	87,580	121,600
Rent received in advance	148,375	124,184
Other taxation and social security	21,272	-
Accruals and deferred income	135,877	252,689
	<hr/>	<hr/>
	447,584	680,600
	=====	=====

16. Payables: amounts falling due after more than one-year:

	2024	2023
	£	£
Bank and other loans	600,000	1,634,568
	=====	=====

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

17. Debt analysis – borrowings	2024	2023
	£	£
Bank and other loans		
Amounts due within one year	54,480	182,127
Amounts due in one year or more but less than two years	-	186,969
Amounts due in two years or more but less than five years	600,000	397,466
Amounts due in more than five years	-	1,050,133
	-----	-----
	654,480	1,816,695
	=====	=====

The Association has two loans, the principal terms of which are as follows:

Lender	Number of Properties Secured	Effective Interest Rate	Maturity (Year)	Variable or Fixed
Royal Bank of Scotland	80	3.00%	2028	Fixed
Scottish Government	-	0.00%	2025	Fixed
	=====	=====	=====	=====

The remaining bank loan is an interest only fixed rate loan with princippal repyment fue in 2028/29 .

18. Retirement benefit obligations

Scottish Housing Association Pension Scheme

Ferguslie 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 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 re-appointed amongst the remaining employers. Therefore, in certain circumstances the Association may become liable for the obligations of a third party.

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.

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 31 March to 28 February inclusive. The latest accounting valuation was carried out with an effective date of 30 September 2023. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2024 to 28 February 2025 inclusive.

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

18. Retirement benefit obligations (continued)

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

	2024	2023
	£	£
Fair value of plan assets	3,491,000	3,711,000
Present value of defined benefit obligation	3,977,000	3,899,000
	-----	-----
Surplus/(deficit) in plan	(486,000)	(188,000)
Unrecognised surplus	-	-
	-----	-----
Defined benefit asset/(liability) to be recognised	(486,000)	(188,000)
	=====	=====
Reconciliation of opening and closing balances of the defined benefit obligation		
Defined benefit obligation at the start of period	3,899,000	5,631,000
Expenses	6,000	5,000
Interest expense	187,000	155,000
Actuarial losses (gains) due to scheme experience	51,000	46,000
Actuarial losses/(gains) due to changes in demographic assumptions	(23,000)	(86,000)
Actuarial losses(gains) due to changes in financial assumptions	(33,000)	(1,731,000)
Benefits paid and expenses	(110,000)	(121,000)
	-----	-----
Defined benefit obligation at the end of period	3,977,000	3,899,000
	=====	=====
Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at start of period	3,711,000	5,616,000
Interest income	178,000	156,000
Experience on plan assets (excluding amounts included in interest income) – gain/(loss)	(294,000)	(2,027,000)
Contributions by the employer	6,000	87,000
Benefits paid and expenses	(110,000)	(121,000)
	-----	-----
Fair value of plan assets at the end of period	3,491,000	3,711,000
	=====	=====

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2024 was £1,871,000.

	2024	2023
	£	£
Defined benefit costs recognised in the Statement of Comprehensive Income		
Current service cost	-	-
Expenses	6,000	5,000
Net interest expense	9,000	(1,000)
	-----	-----
Defined benefit costs recognised in the Statement of Comprehensive Income	15,000	4,000
	=====	=====

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024**

18. Retirement benefit obligations (continued)	2024	2022
	£	£
Defined benefit costs recognised in Other Comprehensive Income		
Experience on plan assets (excluding amounts included in interest income) gain/(loss)	(294,000)	(2,027,000)
Experience gains and losses arising on plan liabilities – gain/(loss)	(51,000)	(46,000)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligations – gain/(loss)	23,000	86,000
Effects of changes in the financial assumptions underlying the present value of the Defined benefit obligation – gain/(loss)	33,000	1,731,000
	-----	-----
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) – gain/(loss)	(289,000)	(256,000)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in interest cost) – gain/(loss)	-	-
	-----	-----
Total amount recognised in other comprehensive income – gain/(loss)	(289,000)	(256,000)
	=====	=====

In May 2021 the Scheme Trustee (TPT Retirement Solutions) notified employers of a review of historic scheme benefit changes, and this review has raised legal questions regarding whether and when some historic benefit changes should take effect, the outcome of which could give rise to an increase in liabilities for some employers. The Scheme Trustee has determined that it is prudent to seek clarification from the Court on these items, and a date for this has now been set for 2025.

On 4 May 2023, the Scheme Trustee issued an update to employers which included an estimate of the potential additional liabilities at the full scheme level, on a Technical Provisions basis. However, until Court directions are received, it is not possible to calculate the impact on an individual employer basis with any accuracy. As a result of this, no provision will be made for the potential additional liabilities within the financial statements or the related accounting disclosures included in this note.

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

19. Deferred income	Social Housing Grants
	£
Capital grants received	
At 1 April 2023	32,252,047
Additions	-
Eliminated on disposal	(83,015)
	<hr/>
At 31 March 2024	32,169,032
	<hr/>
Amortisation	
At 1 April 2023	19,756,353
Amortisation in year	622,083
Eliminated on disposal	(80,055)
	<hr/>
At 31 March 2024	20,298,381
	<hr/>
Net book value	
At 31 March 2024	11,870,651
	=====
At 31 March 2023	12,495,694
	=====

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

	2024	2023
	£	£
Amounts due within one year	622,083	629,915
Amounts due in more than one year	11,248,568	11,865,779
	<hr/>	<hr/>
	11,870,651	12,495,694
	=====	=====

20. Share Capital	2024	2023
	£	£
Shares of £1 each, issued and fully paid		
At 1 April	55	86
Issued in year	12	6
Cancelled in year	(7)	(37)
	<hr/>	<hr/>
At 31 March	60	55
	=====	=====

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividend or distribution 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.

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2024

21. Cash flows

	2024	2023
	£	£
Reconciliation of net cash flow to movement in net funds		
Increase in cash	(320,699)	707,539
Change in liquid resources	-	-
Cashflow from changes in net debt	1,162,215	167,861
	<hr/>	<hr/>
Movement in net funds in the year	841,516	875,400
Net funds at 1 April 2022	2,223,008	1,347,608
	<hr/>	<hr/>
Net funds at 31 March 2024	3,064,524	2,223,008
	=====	=====

	At 1 April 2023	Cashflows	Other Changes	At 31 March 2024
	£	£	£	£
Analysis of changes in net funds				
Cash and cash equivalents	3,649,288	(320,699)	-	3,328,589
Bank overdrafts	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Liquid resources	3,649,288	(320,699)	-	3,328,589
	390,415	-	-	390,415
Debt due within one year	(182,127)	1,162,215	(1,034,568)	(54,481)
Debt due after more than one year	(1,634,568)	-	1,034,568	(600,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Net funds	2,223,008	841,516	-	3,064,524
	=====	=====	=====	=====

22. Commitments under operating leases

	2024	2023
	£	£
At the year end the total minimum lease payments under non-cancellable operating leases were as follows:		
Other		
Expiring in the next year	223	-
Expiring later than one year but not later than five years	1,453	3,729
	=====	=====

FERGUSLIE PARK HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

24. 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 The Tannahill Centre, 76 Blackstoun Road, Ferguslie Park, Paisley.

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

25. The Board of Management Member Emoluments

The Board of Management members received £Nil(2023: £225) in the year by way of reimbursement of expenses. No remuneration is paid to the Board of Management members in respect of their duties to the Association.

26. Housing Stock

	2024	2023
	No.	No.
The number of units of accommodation in management at the year-end was:		
General needs	804	804
Shared ownership	6	6
	-----	-----
	810	810
	=====	=====

27. Related party transactions

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

Any transactions between the Association and any entity with which the Board of Management member has a connection with is made at arm's length and is under normal commercial terms.

Transactions with the Board of Management members (and their close family) were as follows:

	2024	2023
	£	£
Rent received from tenants on the Board of Management and their close family members	2,070	2,298
	=====	=====

At the year end, total arrears owed by the tenant members on the Board of Management (and their close family) were £755 (2022: £676).

	2024	2023
	No.	No.
Members of the Board of Management who are tenants	1	1
	=====	=====