Registered Housing Association No. HAL269AL
Financial Conduct authority No. 2427R(S)
Charity No. SC032963
Property Factors (Scotland) Act 2011 Registered No. PF000246

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2025

CT:

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2025

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Registration particulars

Financial Conduct Authority	Co-operative and Community Benefit Societies Act 2014 Registered Number: 2427R(S)
Scottish Housing Regulator	Housing (Scotland) Act 2010 Registered Number: HAL269AL
Office of the Scottish Charity Regulator	Charities and Trustee Investment (Scotland) Act 2005 Scottish Charity Number Sc032963
The Scottish Government	Property Factors (Scotland) Act 2011 Registered Number: PF000246

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2025

OFFICERS AND PROFESSIONAL ADVISERS

Management Committee

Iris Robertson	Chairperson
Josephine Deacon	Vice Chair
Audrey Laird	Secretary
Wilma McCubbin	Treasurer
Christine Devine	Member
Alex Bruce	Member
Geraldine Baird	Member
Michelle McNulty	Member
Sarah Jayne Newman	Member
Andrew William Marshall	Member
William Hamilton	Member (resigned 18 September 2024)
James Dougherty	Member (resigned 22 January 2025)

Director
Alison Main

Registered office
29a Stravanan Road
Castlemilk
Glasgow
G45 9LY

Auditors
CT Audit Limited
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Solicitors

Brechin Tindal Oatts
48 St Vincent Street
Glasgow
G2 4HS

T C Young
7 West George Street
Glasgow
G2 1BA

Kelly & Co Solicitors
184 Abercromby Street
Glasgow
G40 2RZ

Principal Bankers
Bank of Scotland plc
82 Main Street
Rutherglen
Glasgow
G73 2HZ

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT COMMITTEE

For the year ended 31 March 2025

The Management Committee presents its report and audited financial statements for the year ended 31 March 2025.

Principal Activity
North View Housing Association Ltd manages and maintains affordable rented properties in the Windlaw area of Castlemilk, Glasgow. It provides a high quality service that is responsive to the needs of its tenants and residents.

The Association is registered with the Financial Conduct Authority as a Friendly Society, the Office of the Scottish Charities Regulator (OSCR) as a charity, the Scottish Housing Regulator as a Registered Social Landlord and the Scottish Government as a Property Factor.

Financial Review
The surplus for the year (pre-pension re-measurement) was £382,547 (2024: surplus of £520,005) at the year end. After accounting for pension re-measurement, there was an overall surplus of £412,547 (2024: surplus of £412,005). Net assets now stand at £4,568,407 (2024: £4,155,860).

As at 31 March 2025, North View had £2.3m deposited as cash funds. We continue to have a significant major repair investment programme in place. Cash surpluses will be made, subject to our planned major repair programme, over the next few years.

Business Review

The Association's current Business Plan for the period 2023/2024 to 2025/2026 was subject to its annual update in 2024/2025, setting out the organisation's strategic direction and key priorities.

We completed a focussed review of the Association's governance frameworks and practices, together with a review of compliance with the Scottish Housing Regulator's Regulatory Standards of Governance and Financial Management. Findings of the review were very positive. Through this work, we made changes to the meeting schedule from January 2025 for Management Committee members, reducing the number of Sub-Committees and introducing a recess in July.

Operational Review

Welfare Rights Service
Demand for the Association's Welfare Rights Service remained high in 2024/2025. The Welfare Rights Officer worked with 175 residents and secured financial gains amounting to £845,928 in the year.

Staffing
The Association employs a total of 20 staff – 14 of which are office based and 6 are part of the organisation's 'in house' tradesteam. There have been no staff changes during the year 2024/2025.

Wider Role
In 2024/2025, the Association continued to have an active Wider Role programme to support our residents.

We worked with and funded the Jeely Piece Club to deliver a Wednesday Playclub in the Birgidale Complex. The Playclub delivers a wide range of activities during school term time and very well attended by local children.

We have maintained our support of the Castlemilk Pantry during 2024/2025 and continued with a referral scheme for tenants to deliver a more sustainable approach to food poverty and food insecurity.

Our Management Committee is represented on the Castlemilk Housing and Human Rights Lived Experience Board, together with members from the three other community based housing associations in the area. This Board works to promote human rights delivery locally and has been successful in engagement at all levels.

Housing Management
The Association let a total of 42 properties in 2024/2025 (43 in 2023/2024). This trend in a lower level of properties becoming available for let reflects the current housing and homelessness emergency in Glasgow.

The Association continued to work to try to prioritise the collection of rent during the year and to minimise void periods.

We approved a new Tenancy Sustainment Policy to complement procedures previously introduced. Tenancy sustainment support and advice are provided at the start of tenancies and an additional settling in visit is also now carried out to reiterate the importance of paying rent and engaging with Association staff in times of difficulty. We saw four abandonments in the year (which compares with four in 2023/2024, down from fifteen in 2022/2023).

Property Maintenance
The Association met all targets set for completion of works orders within timescale:

- Average length of time (in hours) to address emergency repairs was 1 hour and 45 minutes compared with the target of 4 hours;
- Average length of time (in working days) to complete non-emergency repairs was 3.98 days against the target of 4 working days;
- 99% of our repairs were completed "right first time" against the target of 87%.

Our programmes of planned and cyclical maintenance continued throughout the year, including window and flat entrance doors replacements.

Maintenance Policies
The Association seeks to maintain its properties to the highest standard.

Cyclical work (repairs are carried out in the medium term to deal with the gradual and predictable deterioration of building components) are charged to the Statement of Comprehensive Income.

The Association's long-term programme of major repairs is to cover for works which have become necessary since the original development was completed, including works required by subsequent legislative changes. This includes replacement or repairs to features of the properties, which have come to the end of their economic lives. In line with the SORP 2018, replacements of building components (as identified in Note 1) are capitalised in the financial statements as they occur. All other major repairs are charged to the Statement of Comprehensive Income.

Treasury Management
The Association has an active treasury management function, which operates in accordance with its Treasury Management Policy approved by the Management Committee. The Association manages its borrowing arrangements to ensure that it is always in a position to meet its financial obligations as they fall due, whilst minimising excess cash and liquid resources held. North View, as a matter of policy, does not enter into transactions of a speculative nature. Our loan portfolio includes two fixed rate loans and three variable rate loans at reasonable rates.

Credit Payment Policy
The Association's policy concerning the payment of its trade creditors complies with the Confederation of British Industry guidelines. The average payment period is thirty days.

Future Developments
The Association intends to continue with its policy of improving the quality of housing within its area of operation. There may be one potential further development opportunity for the Association in the Windlaw area but there is no progress to report on this at present.

Budgetary Process
Each year, the Management Committee approves the annual budget and rolling 5-year strategic plan. Key risk areas are identified. Performance is monitored and relevant action taken throughout the year through quarterly reporting to the Management Committee of variances from the budget, updated forecasts for the year, together with information on the key risk areas. Approval procedures are in place in respect of major areas of risk such as major contract tenders, expenditure and treasury management.

Quality and Integrity of Personnel
The integrity and competence of personnel are ensured through high recruitment standards and subsequent training plans. High quality personnel are seen as an essential part of the control environment. The ethical standards expected are communicated through the Director and all staff have signed up to a Code of Conduct.

General Reserves Policy
The Committee members have reviewed the reserves of North View. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Association's reserves are required to fund long term maintenance plans for the stock.

Employee Involvement and Health and Safety
North View takes its responsibilities to employees seriously and provides employees with information on matters of concern to them. It is also the policy of the Association to consult, where practical, with employees or their representatives so that their views may be taken into account in making decisions likely to affect their interests.

Disabled Employees
The Association has 'Disability Confident Employer' accreditation from the Department for Work and Pensions. It is the policy of the Association that training and development opportunities are available to employees.

Management Committee and Officers' Insurance
North View has purchased and maintains insurance to cover its Committee members and officers against liabilities in relation to their duties on behalf of the Association, as authorised by the Association's rules.

Managing Risk
The Association operates a robust Strategic Risk Management Strategy and Framework, which has been developed and reviewed as part of the Business Planning process. It is reviewed on a quarterly basis by the Audit, Risk and Compliance Sub-Committee.

The top five Strategic Risks for the organisation are as follows:

- Impact of external economic environment on North View's organisational and financial resilience;
- Universal Credit has a harmful impact on North View's income stream;
- Failure to maximise North View's rental income;
- Failure to meet North View's obligations for tenant and resident safety;
- Climate change: inability to comply with Scottish Government obligations.

Appropriate controls have been identified and are in place for each key risk area.

Management Committee
The Members of the Committee of the Association, during the year to 31 March 2024 and up to the date of these financial statements, were as follows:

Iris Robertson	Chairperson	Committee Member since 1 November 1993
Josephine Deacon	Vice Chairperson	Committee Member since 1 November 1993
Wilma McCubbin	Treasurer	Committee Member since 1 July 2002
Audrey Laird	Secretary	Committee Member since 3 September 2014
Geraldine Baird		Committee Member since 27 November 2020
Alex Bruce		Committee Member since 21 November 2018
Christine Devine		Committee Member since 20 July 2016
James Dougherty		Committee Member since 21 November 2018 (resigned 22 January 2025)
William Hamilton		Committee Member since 28 September 2011 (resigned 18 September 2024)
Michelle McNulty		Committee Member since 21 September 2022
Sarah Jayne Newman		Committee Member since 21 September 2022
Andrew William Marshall		Committee Member since 20 September 2023

Each member of the Management Committee holds one fully paid share of £1 in North View. The Director of North View holds no interest in the Association's share capital and although not having the legal status of 'director', acts as executive within the authority delegated by the Management Committee.

Director: Alison Main

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT COMMITTEE

For the year ended 31 March 2025

Auditors
CT was appointed as External Auditor following a tendering exercise in 2021.

On the basis of this, the Association has agreed to appoint CT Audit Limited for the year ended 31st March 2026. This appointment will be intimated at the Annual General Meeting.

On behalf of the Management Committee

[redacted]

Audrey Laird
Secretary

29a Stravanan Road
Castlemilk
Glasgow
G45 9LY

Date: 27/8/25.

NORTH VIEW HOUSING ASSOCIATION LIMITED

STATEMENT of MANAGEMENT COMMITTEE'S RESPONSIBILITIES

Year ended 31 March 2025

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require 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 North View Housing Association Limited and of the surplus or deficit for that period. In preparing these 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; and
- prepare the financial statement son the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Management Committee is responsible for instituting adequate systems of internal control and for:

- safeguarding assets
- taking responsible steps for the prevention and detection of fraud and other irregularities.

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 it to ensure that the financial statements comply with the C-operative and Community Benefits Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements – 2025.

By order of the Management Committee

[redacted]

Iris Robertson
Chairperson

Date: 27/8/25

NORTH VIEW HOUSING ASSOCIATION LIMITED

STATEMENT on INTERNAL FINANCIAL CONTROL

Year ended 31 March 2025

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 the:

- 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;
- 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;
- 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.

BY ORDER OF THE MANAGEMENT COMMITTEE

[redacted]

Iris Robertson
Chairperson

Date: 27/8/25

REPORT by the AUDITORS to the MEMBERS OF

NORTH VIEW HOUSING ASSOCIATION LIMITED on

INTERNAL FINANCIAL CONTROLS

In addition to our audit of the Financial Statements, we have reviewed your statement on page 7 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 7 has provided the disclosures required by the relevant Regulatory Standards within the publication 'Our Regulatory Framework' and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the Financial Statements.

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

[redacted]

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

Date: 28 August 2025

Opinion

We have audited the financial statements of North View Housing Association Limited (the 'Association') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 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 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 Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt 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 Management Committee 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 Management Committee 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 Management Committee
As explained more fully in the Statement of Committee of Management's Responsibilities as set out on Page 6, the Management Committee 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 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 Management Committee 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 Management Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

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.

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 Management Committee 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.

[redacted]

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

Date: 28 August 2025

NORTH VIEW HOUSING ASSOCIATION LIMITED

STATEMENT of COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 £	2024 £
Turnover	2	4,111,133	4,033,353
Operating Costs	2	(3,341,137)	(3,102,962)
Operating surplus		769,996	930,391
Other Finance Charges		(9,000)	(3,000)
Interest Income		50,054	37,417
Interest payable and financing costs	4	(428,503)	(444,803)
Surplus for the year before taxation		382,547	520,005
Taxation	5	-	-
Surplus for the year		382,547	520,005
Other comprehensive income			
Actuarial gains/(losses) in respect of defined benefit pension scheme	18	30,000	(108,000)
Total comprehensive income for the year		412,547	412,005

These financial statements were authorised and approved for issue by the Management Committee on 27/8/2025 and signed on their behalf by:

[redacted]...

Chairperson – Iris Robertson

[redacted].....

Vice Chairperson – Josephine Deacon

[redacted].....

Secretary – Audrey Laird

The notes on pages 16 to 30 form part of these financial statements.

NORTH VIEW HOUSING ASSOCIATION LIMITED

STATEMENT of FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Housing properties	8	19,227,850	19,555,241
Other fixed assets	9	426,814	432,345
		19,654,664	19,987,586
Current assets			
Trade and other debtors	10	178,577	193,685
Cash at bank and in hand		2,332,085	2,092,378
		2,510,662	2,286,063
Current liabilities			
Creditors: Amounts falling due within one year	11	(601,128)	(622,619)
Net current assets		1,909,534	1,663,444
Total assets less current liabilities		21,564,198	21,651,030
Creditors: amounts falling due after more than one year	14	(7,945,707)	(8,139,331)
Pension – defined benefit net liability	18	(150,000)	(171,000)
Deferred income	13	(8,900,084)	(9,184,839)
		4,568,407	4,155,860
Capital and reserves			
Share capital	15	35	35
Revenue reserve		4,568,372	4,155,825
		4,568,407	4,155,860

These financial statements were authorised and approved for issue by the Management Committee on 27/8/2025 and signed on their behalf by:

[redacted]

Chairperson – Iris Robertson

[redacted]

Vice Chairperson – Josephine Deacon

[redacted] .....

Secretary – Audrey Laird

The notes on pages 16 to 30 form part of these financial statements.

NORTH VIEW HOUSING ASSOCIATION LIMITED

STATEMENT of CASH FLOWS

For the year ended 31 March 2025

	Notes	£	2025 £	2024 £
Net cash provided by operating activities	16		1,229,070	1,388,394
Cash flow from investing activities				
Construction of Properties		-		-
Purchase of tangible fixed assets		(417,288)		(439,157)
Interest received		50,054		37,417
HAG received		-		-
Net cash used in investing activities			(367,234)	(401,740)
Cash flow from financing activities				
Interest paid		(373,276)		(390,661)
Repayments of borrowings		(248,853)		(244,091)
Loan draw down		-		-
Shares Issued		-		2
Net cash used in financing activities			(622,129)	(634,750)
Net change in cash and cash equivalents			239,707	351,904
Cash and cash equivalents at the beginning of the year			2,092,378	1,740,474
Cash and cash equivalents at the end of the year			2,332,085	2,092,378
Analysis of cash and cash equivalents				
Cash in hand			2,332,085	2,092,378
Total cash and cash equivalents			2,332,085	2,092,378

Analysis of Changes in Net Debt

Reconciliation of net cash flow to movement in net debt		
(Decrease)/increase in cash for the year	239,707	351,904
Loan repayments	248,853	244,091
Loan draw downs	-	-
Non cash movements	(55,229)	(54,143)
Net debt as at 1 April 2024	(6,295,806)	(6,837,658)
Net debt as at 31 March 2025	(5,862,475)	(6,295,806)

	As at 31 March 2024 £	Cashflows £	Non Cash Movements £	As at 31 March 2025 £
Cash in hand and at bank	2,092,378	239,707	-	2,332,085
Debt due within one year	(248,853)	-	-	(248,853)
Debt due after one year	(8,139,331)	246,853	(53,229)	(7,945,707)
	(6,295,806)	486,560	(53,229)	(5,862,475)

The notes on pages 16 to 30 form part of these financial statements.

NORTH VIEW HOUSING ASSOCIATION LIMITED

STATEMENT of CHANGES in EQUITY

For the year ended 31 March 2025

	Share Capital £	Revenue Reserve £	Total £
Balance as at 1 April 2024	35	4,155,825	4,155,860
Issue of shares	-	-	-
Cancellation of shares	-	-	-
Surplus for the year	-	412,547	412,547
Balance as at 31 March 2025	35	4,568,372	4,568,407

	Share Capital £	Revenue Reserve £	Total £
Balance as at 1 April 2023	35	3,743,820	3,743,855
Issue of shares	2	-	2
Cancellation of shares	(2)	-	(2)
Surplus for the year	-	412,005	412,005
Balance as at 31 March 2024	35	4,155,825	4,155,860

The notes on pages 16 to 30 form part of these financial statements.

1. Accounting Policies

Legal Status
The Association is registered under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Scottish Housing Regulator under the Housing (Scotland) Act 2020.

The address of the Company's registered office and principal place of business is 29a Stravanan Road, Castlemilk, Glasgow G45 9LY.

The Association's principal activities are detailed in the Management Committee's Report. The nature of the Association's operation is detailed in the Management Committee's Report.

North View Housing Association Ltd is a Public Benefit Entity.

Basis of Accounting
These financial statements have been prepared in accordance with UK Generally accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Housing SORP 2018 "Statement of Recommended Practice for Registered Housing Providers" and comply with the Determination of Accounting Requirement 2024 and under the historical cost convention, modified to include certain financial instruments at fair value.

The financial statements are prepared in Sterling (£).

Critical Accounting Estimates and Areas of Judgement
Preparation of the financial statements require management to make critical judgements and estimates concerning the future. Estimates and judgements are continually evaluated and are based on historical experience, advice from qualified experts and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates and assumption will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included below.

Critical accounting estimates:
Useful lives of housing property – management reviews its estimate of the useful lives of depreciable assets at each reporting date based on industry averages and our review of our stock. Uncertainties in these estimates relate to the length of time certain components in our homes will last, with varying levels of use potentially lengthening or shortening the lives of these components.

Recoverable amount of rent arrears and debtors – management considers the reasonable likelihood of rent arrears and debtors being recoverable based on past experience. Whilst there is a significant amount of estimation involved, rent arrears and the bad debt provision are immaterial and therefore this estimate does not have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year.

Net defined benefit pension liability – Management's estimate of the defined benefit obligation is based on a number of critical underlying assumption such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the liability and the annual defined benefit expenses (as analysed in Note 19). The net benefit pension liability at 31 March 2025 was £150,000.

Going concern
The Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. This is based on the Association's Business Plan for 2023/24 which was approved by the Management Committee. This continues to show a strong financial performance with investment in new supply of housing stock, management and maintenance of housing stock and full repayment of all borrowings in the lifetime of the plan. Cash flows remain positive throughout the plan and all financial covenants, which they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Specific consideration of rent arrears as a key uncertainty has been considered in detail through sensitivity testing and monitored closely.

1. Accounting Policies (continued)

Turnover and Revenue Recognition
Turnover relates to the income from the letting of properties at affordable rents, together with revenue grants receivable in the period. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids.

Government Grants
Government grants include grants receivable from the Scottish Government, local authorities and other government bodies. Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Reasonable assurance is normally obtained when (e.g. the grant has been awarded in writing).

Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset and, where applicable the individual components of the structure (excluding land) under the accruals model.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, then any unamortised grant remining is derecognised as a liability and recognised as income. Where there is a requirement to repay a grant a liability is included in the Statement of Financial Position to recognise this obligation.

Other Grants
Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

Fixed assets – Housing Properties
Housing properties are properties for the provision of social housing or to otherwise provide social benefit and are principally properties available for rent.

Completed housing properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes the cost of acquiring land and buildings and expenditure incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in either:

- An increase in rental income;
- A material reduction in future maintenance costs; or
- A significant extension to the life of the property.

Works to existing properties which fail to meet the above criteria are charged to the Income and Expenditure account.

Properties are disposed of under the appropriate legislation and guidance. All costs and grants relating to the share of property sold are removed from the financial statements at the date of sale, except for first tranche sales. Any grants received that cannot be repaid from the proceeds of sale are abated and the grant removed from the financial statements.

Depreciation of Housing Properties

i. Housing land and Buildings
The Association separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residual value, on a straight line basis over the following years:

1. Accounting Policies

Depreciation of Housing Properties (continued)

i. Housing land and Buildings (continued)

Land	Not depreciated
Structure	Over 60 years
Kitchen	Over 15 years
Window	Over 25 years
Heating	Over 30 years
Boiler	Over 15 years
Bathroom	Over 24 years
Doors	Over 25 years
Smoke detectors	Over 10 years

Housing properties for letting under construction are not depreciated throughout the year. The useful life is considered to commence on completion of the asst and therefore depreciation will commence on completion.

Impairment of Fixed Assets
An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Registered Social Landlord (RSL) estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assts and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the statement of comprehensive income.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Other Fixed Assets
Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Furniture, fittings and computer equipment	-	20% straight line
Motor vehicles	-	35% straight line
Office property	-	2% straight line

Borrowing Costs
General and specific borrowing costs directly attributable to the acquisition and construction of qualifying properties are added to the cost of those properties until such a time as the properties are ready for their intended use or sale.

All other borrowing costs are expenses as incurred.

Tax
The Association has charitable status and is registered with the Office of Scottish Charities Regulator and is therefore exempt from paying Corporation Tax on charitable activities.

1. Accounting Policies

Deposits and Liquid Resources
Cash comprises cash in hand and deposits repayable on demand less overdrafts repayable on demand. Liquid resources are current assets investments that are disposable without curtailing or disrupting the business and are readily convertible into known amounts of cash at or close to their carrying value.

Employee Benefits
The costs of short-term employee benefits are recognised as a liability and an expense.

Employees can carry forward any unused holiday or TOIL entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure require to settle an obligation for termination benefits is recognised immediately as an expense when the RSL is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

Defined Benefit Plan
The Association participated in the Scottish Housing Association Pension Scheme (SHAPS) which is a funded multi-employer scheme and applied defined benefit accounting as a result. The scheme assets were measured at fair value. Scheme liabilities were measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The Association's employees no longer participate in the defined benefit section of the scheme and all previous members transferred over to the defined contribution element. The defined benefit net liability has been extinguished as a result.

Retirement benefits
For defined contribution schemes the amount charged to the Statement of Comprehensive Income is the contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Financial Instruments
The Association has elected to apply the provision of Section 11 'Basic Financial Instruments' and section12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument and are offset only when the Association currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in income and expenditure for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in income and expenditure.

Financial assets

Debtors
Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a trade or other debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

1. Accounting Policies

Financial Liabilities

Trade creditors
Trade creditors payable within one year that do not constitute a financing transactions are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted as a market rate of interest for a similar instrument.

Borrowings
Borrowing are initially recognised at the transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Commitments to receive a loan are measured at cost less impairment.

Provisions
Provisions are recognised when the Association has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

	Notes	Turnover	Operating Costs	2025 Operating Surplus/ (deficit)	2024 Operating Surplus/ (deficit)
		£	£	£	£
Affordable letting activities	3a	4,106,953	(3,316,221)	790,732	942,436
Other activities	3b	4,180	(24,916)	(20,736)	(12,045)
Total		4,111,133	(3,341,137)	769,996	930,391
Total for previous reporting period		4,033,353	(3,102,962)	930,391	

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

	General Needs Housing £	Supported Housing Accom'n £	Shared Ownership Housing £	Total 2025 £	Total 2024 £
Rent receivable net of service charges	3,746,996	65,208	4,291	3,816,495	3,645,307
Service charges	5,050	28,263	-	33,313	32,475
Gross income from rents and service charges	3,752,046	93,471	4,291	3,849,808	3,677,782
Less: Voids	(22,435)	(14,639)	-	(37,074)	(27,613)
Net income from rents and service charges	3,729,611	78,832	4,291	3,812,734	3,650,169
Grants released from deferred income	284,754	-	-	284,754	278,198
Other revenue grants	9,465	-	-	9,465	26,511
Total turnover from social letting activities	4,023,830	78,832	4,291	4,106,953	3,954,878
Management and administration costs	1,445,937	25,163	1,656	1,472,756	1,356,409
Service costs	5,050	28,263	-	33,313	32,475
Planned and cyclical maintenance including major repairs costs	504,124	299	-	504,423	362,109
Reactive maintenance costs	549,594	308	-	549,902	504,160
Bad debts – rents and service charges	30,606	-	-	30,606	27,902
Depreciation of affordable let properties	712,015	12,391	815	725,221	729,387
Operating costs for affordable letting activities	3,247,326	66,424	2,471	3,316,221	3,012,442
Operating surplus from affordable lettings at 31 March 2025	776,504	12,408	1,820	790,732	942,346
Operating surplus from affordable lettings at 31 March 2024	926,785	13,912	1,739	942,436	

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

	Grants from Scottish Ministers £	Other revenue grants £	Supporting People income £	Other income £	Total turnover £	Operating costs bad debts £	Other operating costs £	Operating surplus or (deficit) £	Operating surplus or deficit for previous reporting Period £
Wider action/wider role	-	150	-	-	150	-	(20,706)	(20,556)	(22,740)
Factoring	-	-	-	4,030	4,030	-	(4,030)	-	-
Support Activities	-	-	-	-	-	-	(180)	(180)	-
Other	-	-	-	-	-	-	-	-	10,695
Total from other activities	-	150	-	4,030	4,180	-	(24,916)	(20,736)	(12,045)
2024	-	63,750	-	14,725	78,475	-	(90,520)	(12,045)	

4. Interest payable and similar charges

	2025	2024
	£	£
Interest arising on:		
Bank loans	428,503	444,803

5. Taxation

The association was awarded charitable status by the Inland Revenue on 26 March 2002 and so is not liable to Corporation Tax on its exempt activities.

6. Operating surplus or deficit

	2025	2024
	£	£
Operating surplus is stated after charging/(crediting):		
Depreciation of housing properties	725,221	716,099
Depreciation of other tangible fixed assets – owned	24,988	30,179
Fees payable to CT in respect of audit services are as follows:		
Audit services – statutory audit	13,500	12,240
	13,500	12,240

7. Employees

	2025	2024
	£	£
Staff costs (including key management personnel) during the year		
Wages and salaries	826,729	783,227
Social security costs	64,948	67,647
Other pension costs	79,122	75,071
	970,799	925,945

In addition to the above there were payments made towards the pension past service deficit of £nil (2024: £nil).

The average monthly number of full-time equivalent persons (including key management personnel) employed by the Association during the year were as follows:

	2025	2024
	No.	No.
Administration and maintenance	20	20

The key management personnel are defined as the members of the Management Committee and the Director.

7. Employees

The number of key management personnel who received emoluments (excluding employer pension contributions) in excess of £60,000 during the reporting period fell within the following bands:

	2025 No.	2024 No.
£60,001 to £70,000	2	2
£70,001 to £80,000	1	1

	2025 £	2024 £
Aggregate emoluments payable to the above key management personnel (including Pension contributions and benefits in kind)	224,496	213,481
Emoluments payable to the Director (excluding pension contributions)	76,967	72,610
Aggregate pension contributions in relation to the above key management personnel	17,836	16,826

The Association also paid Employer's National Insurance of £21,596 (2024: £20,956) in respect of key management personnel.

Management Committee expenses £508 (2024: £549).

8. Tangible Fixed Assets – Housing Land and Buildings

	Social Housing Properties held for Letting £	Housing Properties for letting under Construction £	Total £
Cost			
At 1 April 2024	31,230,448	-	31,230,448
Additions	397,830	-	397,830
Disposals	(191,795)	-	(191,795)
At 31 March 2025	31,436,483	-	31,436,483
Depreciation and impairment			
At 1 April 2024	11,675,207	-	11,675,207
Charge for the year	708,034	-	708,034
Disposals	(174,608)	-	(174,608)
At 31 March 2025	12,208,633	-	12,208,633
Net book value at 31 March 2025	19,227,850	-	19,227,850
Net book value at 31 March 2024	19,555,251	-	19,555,241

The Association considers individual schemes to be separate cash generating units when assessing for impairment. No land or buildings are held under a lease.

8. Tangible Fixed Assets – Housing Land and Buildings

	2025	2024
	£	£
Expenditure on works to existing properties		
Replacement component spend capitalised	397,830	430,956
Amounts charged to income and expenditure	21,720	19,463
Total major repairs spend	419,550	450,419

9. Other tangible fixed assets

	Motor Vehicles	Furniture & Fittings	Office Property	Computer Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	82,070	77,789	656,336	63,018	879,213
Additions	6,200	11,036	-	2,221	19,457
At 31 March 2025	88,270	88,825	656,336	65,239	898,670
Depreciation					
At 1 April 2024	82,070	71,156	240,822	52,820	446,868
Charge for the year	2,170	4,519	13,751	4,548	24,988
Disposals	-	-	-	-	-
At 31 March 2025	84,240	75,675	254,573	57,368	471,856
Net book value at 31 March 2025	4,030	13,150	401,763	7,871	426,814
Net book value at 31 March 2024	-	6,633	415,514	10,198	432,345

10. Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Rent and service charges receivable	228,325	235,455
Less: Bad debt provision	(114,000)	(113,000)
	114,325	122,455
Prepayments and other debtors	64,252	71,230
	178,577	193,685

11. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Debt (note 14)	248,853	248,853
Contractors' certified work	50,982	59,870
Rents in advance	97,414	83,696
Accruals and deferred income	119,339	131,162
Other creditors	84,540	99,038
	601,128	622,619

12. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Debt (note 14)	7,945,707	8,139,331
Deferred Capital Grants (note 13)	8,900,084	9,184,838
	16,845,791	17,797,078

13. Deferred capital grant

	2025	2024
	£	£
As at 1 April	9,184,839	9,463,037
Disposals	(9,321)	(1,881)
Capital grant released	(275,434)	(276,317)
At 31 March	8,900,084	9,184,839
Amounts to be released within one year	275,434	276,317
Amounts to be released in more than one year	8,624,650	8,908,522
	8,900,084	9,184,839

14. Debt analysis – Borrowings

	2025	2024
	£	£
Creditors: amounts falling due within one year		
Bank loans	248,853	248,853
Creditors: amounts falling due after more than one year		
Bank loans	7,945,707	8,139,331

14. Debt analysis – Borrowings

Borrowings are denominated and repaid in pounds sterling, have contractual interest rates that are fixed rates and two variable rates that are not leveraged and do not contain conditional returns or repayment provisions other than to protect the lender against credit deterioration or changes in relevant legislation or taxation.

Bank loans are secured by specific charges on the Association's properties. Loans relate to housing properties and Head Office. Loans are repayable at rates of interest of 1% to 6.24% (2023: 1% to 6.24%). The Association makes quarterly repayments of the bank borrowing.

Based on the lender's earliest repayment dates, borrowings are repayable as follows:

	2025 £	2024 £
Due within one year	248,853	248,853
Due in one year or more but less than two years	254,965	254,965
Due between two and five years	686,495	686,495
Due more than five years	7,004,246	7,197,871
	8,194,559	8,388,184

15. Share capital and reserves

	2025 £	2024 £
Share capital		
Shares of £1 fully paid and issued at 1 April 2024	35	35
Shares issued during the year	-	2
Shares cancelled during the year	-	(2)
Shares issued at 31 March 2025	35	35

16. Cash flow from operating activities

	2025 £	2024 £
Operating surplus for year	769,996	930,391
Adjustments for non-cash items:		
Depreciation	750,209	759,566
Amortisation	(284,754)	(278,198)
Pension deficit payments	-	-
Increase in debtors	(20,656)	(26,815)
Cancellation of shares	-	(2)
Increase in creditors	14,275	3,452
	1,229,070	1,388,394

17. Capital commitments

	2025	2024
	£	£
Expenditure contracted for but not provided for in the financial year	-	-

18. Pension Fund

North View Housing Association Limited participates in the SHAPS UK defined benefit 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 in September 2024. This valuation revealed a total deficit of £79.5m. A new recovery plan has therefore been put in place to eliminate the deficit, with deficit contributions due to re-start in April 2026 for the following four years.

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 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.

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

	2025	2024
	£	£
Fair value of plan assets	1,069,000	1,164,000
Present value of defined benefit obligation	(1,219,000)	(1,335,000)
Defined benefit asset/(liability)	(150,000)	(171,000)

As the scheme is a multi-employer scheme, the Committee do not consider that they have significant control over the refunds of contributions or reduction in future contributions where a surplus exists. Accordingly, the asset has not been recognised in the financial statements.

18. Pension Fund

Reconciliation of opening and closing balances of the defined benefit obligation

	2025 £
Defined benefit obligation at start of period	1,335,000
Current service cost	-
Expenses	2,000
Interest expense	65,000
Actuarial losses due to scheme experience	35,000
Actuarial losses due to changes in demographic assumptions	-
Actuarial gains due to changes in financial assumptions	(175,000)
Benefits paid and expenses	(43,000)
Defined benefit obligation at end of period	1,219,000

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

	2025 £
Fair value of plan assets at start of period	1,164,000
Interest income	56,000
Experience on plan assets (excluding amounts included in interest income) - loss	(110,000)
Contributions by the employer	2,000
Benefits paid and expenses	(43,000)
Fair value of plan assets at end of period	1,069,000

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2025 was (£54,000).

Defined benefit costs recognised in statement of comprehensive income

	2025 £
Current service cost	-
Expenses	2,000
Net interest expense	9,000
Defined benefit costs recognised in statement of comprehensive income	11,000

18. Pension Fund

Defined benefit costs recognised in other comprehensive income	2024 £
Experience on plan assets (excluding amounts included in net interest cost) - loss	(110,000)
Experience gains and losses arising on the plan liabilities - loss	(35,000)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain	175,000
Total amount recognised in other comprehensive income - gain	30,000

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.

19. Housing Stock

	2025 No.	2024 No.
The number of units in Management at 31 March 2024 was as follows:		
General needs	692	692
Supported	8	8
Shared ownership	2	2
	702	702

20. Related parties

Seven of the twelve Management Committee members are also tenants of the Association. Their tenancies are on normal commercial terms. During the year, £40,942 (2024: £39,228) of rent was receivable from these tenant members. At the year-end there were £471 (2024: £nil) of rent arrears due from these tenant members.

One of the Management Committee members is a factoring customer. During the year their account incurred charges of £285 (2024: £260). At the year-end there were arrears of £nil (2024: £nil).

Amounts outstanding are unsecured, non-interest bearing and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the year (2024: £Nil) in respect of bad debts from related parties.

There are no other related party transactions to disclose.