



Alexander Sloan
Accountants and Business Advisers

Paisley Housing Association Limited

Report and Financial Statements

For the year ended 31 March 2025

Registered Social Landlord No. HCB166

FCA Reference No. 2171R(S)

Scottish Charity No. SC035589

PAISLEY HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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PAISLEY HOUSING ASSOCIATION LIMITED

BOARD OF MANAGEMENT, EXECUTIVE AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

BOARD OF MANAGEMENT

Karen McMillan	Chair
Ian Johnstone	
Sandra Loney	
Mairi MacLean	
Michelle Hart	
Neil McCall (Resigned January 25)	
Emmanuel Dufegha	
Tina Russell	
Elaine Templeton	
Clare Hayes	
Laura Clark (Resigned November 24)	
Colin Pyke (Appointed June 25)	
Damian Dempsey (Appointed April 25)	

EXECUTIVE OFFICERS

Fiona McTaggart	Chief Executive Officer
Lorna Colville	Director of Finance and IT
Tracy Fraser	Director of Housing
Craig Reid	Director of Asset Management & Development
Sandra Marshall	Company Secretary

REGISTERED OFFICE

2 Lawn Street
Paisley
PA1 1HA

EXTERNAL AUDITORS

Alexander Sloan LLP
Accountants and Business Advisers
180 St Vincent Street
Glasgow
G2 5SG

INTERNAL AUDITORS

Quinn Internal Audit & Business Support
Services
55 Lady Place
Livingston,
EH54 6TB

BANKERS

Bank of Scotland Commercial Banking
Level 6
110 St Vincent Street
Glasgow
G2 1BA

SOLICITORS

TC Young
7 West George Street
Glasgow G2 1BA

PAISLEY HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2025

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

Legal Status

The Association is registered with the Financial Conduct Authority as a Co-operative and Community Benefit Society (No. 2171R(S)), the Scottish Housing Regulator as a registered social landlord (No. HCB166) under the Housing (Scotland) Act 2010 and as is a registered Scottish Charity with the charity number SC035589.

Principal Activities

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

Review of Business and Future Developments

Our Vision is to work towards a safe, happy, healthy and thriving community.

Our mission is to be a sustainable, innovative and inclusive community-led organisation.

Our Strategic goals are:

- Modern homes – Our homes will be attractive, safe, energy efficient, accessible and affordable.
- Responsive Services - Our services will be easy to access, meet local needs, demonstrate value for money and achieve high levels of satisfaction.
- Productive Partnerships - Our partnerships will be integral to the success of our delivery, innovation, growth and community impact.
- Resilient Organisation - Our organisation will be modern, financially strong, well-governed, and a great employer.
-

Our homes are a mix of refurbished traditional tenement buildings, properties purchased via Scottish Homes Stock Transfer Scheme and properties built by the Association, and the table below shows the number of homes that we manage:

Stock Type	No
General Needs Affordable Housing	1255
Properties Currently Held for Refurbishment	54
Shared Ownership	1
Garage	2
Total	1312

The Association has a wholly owned subsidiary, Paisley South Property Services ("PSPS"), the objective of which is to provide a factoring service to properties in blocks where the Association has a common interest.

PAISLEY HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2025

Review of Business and Future Developments (Contd.)

Financial Review

The Association made a surplus in the year of £1,821,294 (2024 £1,846,169)

The Association is a member of the Scottish Housing Associations' Pension Scheme. We now provide a Defined Contribution option for our staff.

The SHAPS defined benefit liability as at 31 March 2025 is £587,000 (2024 £659,000). This is a decrease in the liability at 31 March 2025, as a result an actuarial gain totalling £104,000 for the year has been recorded in other comprehensive income.

Further details in relation to pensions are included in the accounting policy note 18 to the financial statements.

Paisley Housing remains in a strong financial position despite the ongoing inflationary and interest rate pressures.

We aim to continue to set rents that are affordable to tenants while continuing to ensure we maintain sufficient reserves to invest in our homes & provided services, to ensure our tenants are living in high quality, well managed homes in sustainable neighbourhoods. We continuously strive to make efficiencies in our operational costs to assist us to do this.

We have reestablished our planned programme of works as recent issues we experienced are now passing, as the construction industry starts to settle.

The cash surplus that we have generated will be used in the future investment to maintain the quality of our existing homes and contribute towards our modest development programme.

Our next development a Comprehensive Tenement Improvement Scheme, including 50 flats for social rent, this started Autumn 2024 and is due off-site Autumn 2026.

We continue to review our plans towards achieving Scottish Housing Net-Zero and are currently awaiting updated guidance from the Scottish Government. This will inform our plans and associated funding requirements either from cash reserves or from available grants.

Performance

This report details the main activities undertaken by Paisley Housing Association and how we have performed.

Corporate Governance

Paisley Housing Association has a Board (detailed on page 1) which is elected by members of the Association and is made up of tenants, local residents and representatives with a wider interest in Social Housing. It is the responsibility of the Board to undertake the strategy, setting of policy and overall direction of Paisley Housing Association. It also monitors the operational activities of the Association which the Executive Officers undertake in line with the agreed policies throughout the year. The members of the Board undertake their work in a voluntary, unpaid capacity.

PAISLEY HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2025 Review of Business and Future Developments (Contd.)

In addition to its strategic oversight role, the Board retain responsibility for the monitoring of particular aspects of the business and receive regular reports from the Executive Officers on activities undertaken and performance against targets.

The Board currently has 1 active Sub-Committee which is responsible for Audit & Risk Management.

The Board oversees the Association's compliance with the Scottish Housing Regulator's ("SHR's") regulatory standards of Governance and Financial Management to ensure that the quality of our governance processes continued to improve.

During 2024 the Board presented its 6th Annual Assurance Statement (October 24). The Board confirmed to the best of their knowledge and belief that they have assurance of compliance in all material and significant ways with:

- All relevant regulatory requirements set out in section 3 of the Regulatory Framework.
- All relevant standards and outcomes in the Scottish Social Housing Charter.
- All relevant legislative duties.
- The SHR Standards of Governance and Financial Management.

In particular noting action undertaken relating to Equalities and Human Rights, and Tenant Safety.

Housing Services

The Housing Management team, work with our tenants on a day to day basis to maintain their tenancies by monitoring the arrears on accounts and staying in touch with tenants who are struggling to pay their rent. Additionally, they work to maintain estates, resolve neighbourhood issues as well as working to allocate homes to new tenants as they become vacant.

The Advice team, which includes two Welfare Benefits staff and two temporary grant funded posts, provides welfare and energy advice. The Association also employs a Tenancy Support Officer. These staff provide front line support to tenants who are struggling with accessing the correct benefits, energy advice and accessing support services. Additionally, they have obtained grant funding to continue to assist tenants with example food and energy support vouchers and essential household items. As well as working with other agencies that are also there to support our tenants.

PAISLEY HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2025

Review of Business and Future Developments (Contd.)

Some key statistics on our housing management and arrears include:

	Tenants Satisfaction Survey 2022	Tenants Satisfaction Survey 2019	Tenants Satisfaction Survey 2016
Percentage of tenants satisfied with the contribution PHA makes to the management of the neighbourhood they live in	79.%	96.%	95%
Percentage of tenants who feel that the rent for their property represents good value for money	74%	84%	90%

Following the results of the last Tenant Satisfaction Survey in 2022, the Association has introduced a Community Engagement Strategy, reviewed its Neighbourhood Antisocial Behaviour Procedure Strategy and our service contractors to improve the services we deliver and how we better communicate what we do.

We are undertaking a new Tenant Satisfaction Survey in June 25 and will update our results to reflect the updated findings.

Figures in the table below are taken from the Annual Return on the Charter (ARC):

	2025	2024	2023	2022	2021
% Rent loss during the year	0.31%	0.31%	0.51%	0.83%	1.47%
Average time to re-let properties during the year	16.14 days	15.25 days	25.10 days	28.48 days	52.23 days
Total rent arrears as a % of gross rental income	1.85%	2.32%	2.43%	3.02%	2.97%

We continue to see improvement in these areas back to and better than pre covid levels.

The Asset Management team manages the reactive and cyclical repairs to our tenants' homes while they are occupied and when they become empty. This includes repairs to the inside and outside of tenants' homes, arranging the annual servicing of gas boilers and regular servicing of other components; inspecting our estates and other activities needed to ensure tenants' homes are healthy, safe and secure. The team also manages the regular painting of stairwells and windows, as well as working with our service contractors and our Estates Team to keep backcourts and other common areas tidy and rubbish free. Some of these services are managed by Housing Management,

PAISLEY HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2025

Review of Business and Future Developments (Contd.)

Some key statistics on our repair's services include:

	Inhouse Tenant Satisfaction Survey 2024	Tenants Satisfaction Survey 2022	Tenants Satisfaction Survey 2019	Tenants Satisfaction Survey 2016
Percentage of tenants satisfied with the quality of their home when moving in	n/a	84%	93%	95%
Percentage of tenants who were satisfied with our repairs & maintenance service	91%	84%	93%	94%

	2025	2024	2023	2022	2021
Percentage of reactive repairs "right first time"	97.24%	98.55%	96.51%	97.6%	94.0%
Average time taken to complete emergency repairs	2.04 hours	2.15 hours	2.41 hours	2.08 hours	2.10 hours
Average time taken to complete non-emergency repairs	3.27 days	3.66 days	2.22 days	2.80 days	3.86 days

Feeding into the Community Engagement Strategy, the Asset Management Team have developed enhanced tenant satisfaction survey processes to capture feedback from our inhouse annual survey and when repairs have been carried out to improve the service.

Amounts spent on reactive and cyclical maintenance in the year were:

	2024	2024	2023	2022	20/21
Day to day repairs to our homes	£906,020	£1,044,402	£777,452	£574,056	£500,981
Cyclical repairs to our homes	£384,086	£387,367	£487,819	£426,063	£338,652
Total reactive and cyclical repair costs	£1,290,106	£1,431,769	£1,265,271	£1,000,119	£839,633

The Asset Management Team also ensured delivery of the replacement programme to our existing homes as well as delivering several ad hoc upgrades to other parts of tenants' homes: such as doors and kitchens.

Replacements	2025
Bathrooms	£803,597
Boilers	£160,721
Sundry Replacements	£192,515
Lift Works	£138,653
Total spent on improvements to our homes	£1,295,486

The majority of the improvement programme was delivered through Frameworks, including IFLAIR the framework made up of the local RSLs.

PAISLEY HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2025

Review of Business and Future Developments (Contd.)

Finance and IT

The Finance and IT team continued to support the work of Paisley Housing Association throughout the year.

In particular, the IT team continued to focus on introducing the new Housing Management Software and developing the use of Cloud technologies.

During the year the Association carried out an internal audit of its procurement processes and is working through its action plan to improve these processes.

Human Resources and Corporate Services

The Corporate Services Officer in charge of Human Resources continued to support the work of Paisley Housing Association throughout the year.

The Chief Executive retired in July 24 and following an Options Appraisal earlier in the year, a new Chief Executive started in August 24.

During the year the Association was again able to take advantage of available staffing grants to expand our services to customers this will continue into 2025/26.

Other Matters

Creditor Payment Policy

The Association's policy concerning the payment of its trade creditors complies with the payment terms set out by its suppliers. Where possible, our average payment period is no longer than 30 days.

Rental Income

Our rent setting procedure is based on the size, type and facilities available to each home. The rent charged is reviewed annually to ensure that rents received cover required costs, considering comparisons with other local RSLs and affordability for our tenant.

24/25 was year 9 of the Association's 10-year rent harmonisation process. For 24/25 the standard rent increase was 5.5%.

PAISLEY HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2025

Review of Business and Future Developments (Contd.)

Risk Management Policy

The Board has a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the key risks to the Association, assessing their potential impact and likelihood of occurrence, and then identifying the means by which we mitigate the risks where efficient to do so.

The Association holds a strategic risk register which is regularly reviewed and monitored.

The Board has set policies and procedures which include internal controls to cover the following:

- Consideration of the type of risks Paisley Housing Association faces;
- The level of risk which it regards as acceptable.
- The likelihood of the risks concerned materialising.
- The Association's ability to reduce the incidence and impact on it of risks that materialise; and
- Management of the costs of operating particular controls, relative to the benefit obtained.

In order to ensure that these policies are adhered to, management has:

- The responsibility to implement the Board's policies and to identify and evaluate risks for the Board's consideration.
- Communicated that employees have responsibility for internal control as part of their accountability for achieving objectives.
- Embedded the control system in the Association's operations so that it becomes part of the culture of Paisley Housing Association.
- Developed systems to respond quickly to evolving risks arising from factors within the Association and to changes in the external environment; and
- Included procedures for reporting failings to appropriate levels of management together with details of corrective action being taken.

The Board reviews the adequacy of the Association's current internal controls. Assisted by third party internal audit.

Review and monitoring of Risk and Audit has been delegated from the Board to the Audit & Risk Committee, who reported to the full Board annually.

During 24/25 the Association employed specialist consultants to review landlord safety and our procurement processes. The association is now working through the related action plans.

Budgetary Process

Each year the Board approves the five-year financial plan linked to the Business Plan, the Board updated its Business Plan in May 2025 for the period April 2025 to March 2028.

PAISLEY HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2025

Review of Business and Future Developments (Contd.)

Financial Performance is monitored and relevant action taken, if needed, throughout the year, with quarterly reporting to the Board, highlighting variances from annual budget and updated projections for the year end where necessary. Operational KPIs are also reported 6 monthly to the Board

Approval procedures are in place in respect of major areas of risk such as procurement and treasury management.

Treasury Management

Paisley Housing Association has an active treasury management function which operates in accordance with the Rules and Financial Regulations. The associated Policy and Procedures are approved by the Board.

In this way the Association manages its borrowing arrangements to ensure that it is always able to meet its financial obligations as they fall due, while minimising excess cash and liquid resources held, as far as possible.

Paisley Housing Association, as a matter of policy, does not enter into financial transactions of a speculative nature.

At 31 March 2025 the Association has a mix of fixed and variable rate borrowings.

No new borrowing took place during 24/25. Currently no new borrowing is required for the new Comprehensive Tenant Improvement Scheme in 2025. However this will continue to be monitored and has borrowing has been agreed in principle, if required.

Quality and Integrity of Staff

The integrity and competence of staff is ensured through our high standards for recruitment and the subsequent training and development of our staff. High quality personnel are seen as an essential part of the control environment and the ethical standards expected are communicated through the Executive Officers. Our staffs also have opportunities to take part in a range of training activities to enhance and refresh their skills and knowledge.

Employee Involvement and Health and Safety

Paisley Housing Association encourages employee involvement in all major operational initiatives and in maintaining Health and Safety standards in all areas.

Disabled Employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to make modifications to their working environment or retrain them in order that their employment with the Association may continue. It is the policy of Paisley Housing Association that training, career development and promotion opportunities should be available to all employees.

PAISLEY HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2025

Future Prospects

Paisley Housing Association will continue with its policy of improving the quality of housing and housing services within its community, working with its existing and new partners.

The Association continues to work with the Scottish Government, Renfrewshire Council and the remaining owners in the 5 tenement blocks in Paisley due to be comprehensively refurbished in 2025/26. Resulting in 50 good quality flats for PHA to socially rent out.

The Association continues to invest further in automation and more flexible working out with the office and assist in the development of trainees through participation in various the Scottish Government initiatives.

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 2024. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is also responsible for ensuring the Association's suppliers are paid promptly.

PAISLEY HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2025

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.

Statement on Internal Financial Control

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

- the reliability of financial information used within the Association, or for publication;
- the maintenance of proper accounting records;
- the safeguarding of assets against unauthorised use or disposition.

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

- formal policies and procedures are in place, including the ongoing documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of Association's assets;
- experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the management team and the 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 control in existence in the Association for the year end 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.

Donations

During the year the Association made charitable donations of £nil (2024 - £nil).

PAISLEY HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2025

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, Alexander Sloan LLP, Accountants and Business Advisers, will be proposed at the Annual General Meeting.



SANDRA MARSHALL
Secretary

27/8/2025

PAISLEY HOUSING ASSOCIATION LIMITED

REPORT BY THE AUDITORS TO THE MEMBERS OF PAISLEY HOUSING ASSOCIATION LIMITED ON CORPORATE GOVERNANCE MATTERS

In addition to our audit of the financial statements, we have reviewed your statement on page 11 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained in the publication "Our Regulatory Framework" and associated Regulatory Advice Notes which are issued by the Scottish Housing Regulator.

Basis of Opinion

We carried out our review having regard to the requirements to corporate governance matters within Bulletin 2006/5 issued by the Financial Reporting Council. The Bulletin does not require us to review the effectiveness of the Association's procedures for ensuring compliance with the guidance notes, nor to investigate the appropriateness of the reason given for non-compliance.

Opinion

In our opinion the Statement of Internal Financial Control on page 11 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 contained within the publication "Our Regulatory Framework" and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls.



ALEXANDER SLOAN LLP
Accountants and Business Advisers
Statutory Auditors
GLASGOW

28 August 2025



Alexander Sloan
Accountants and Business Advisers

PAISLEY HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAISLEY HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Paisley 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 the surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024.

In our opinion the exemption granted by the Financial Conduct Authority from the requirement to prepare Group Accounts is applicable as the amounts involved are not material.

Basis of Opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

PAISLEY HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAISLEY HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Other Information (Contd.)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Board of Management

As explained more fully in the statement of Board of Management's responsibilities as set out on page 10, the Board of Management is responsible for the preparation of the financial statements and for being satisfied that they give true and fair view, and for such internal control as the Board of Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

PAISLEY HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAISLEY HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (continued)

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we gained an understanding of the legal and regulatory framework applicable to the Association through discussions with the Board of Management and other management, and from our wider knowledge and experience of the RSL sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Association, including the Co-operative and Community Benefit Societies Act 2014 (and related regulations), the Housing (Scotland) Act 2010 and other laws and regulations applicable to a registered social housing provider in Scotland. We also considered the risks of non-compliance with the other requirements imposed by the Scottish Housing Regulator and we considered the extent to which non-compliance might have a material effect on the financial statements.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing the Association's Assurance Statement and associated supporting information; and
- requesting correspondence with the Scottish Housing Regulator. HMRC and the Association's legal advisors.

PAISLEY HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAISLEY HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (continued)

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

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

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

Use of our Report

This report is made solely to the Association's members as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

ALEXANDER SLOAN LLP
Accountants and Business Advisers
Statutory Auditors
GLASGOW

28 August 2025



Alexander Sloan
Accountants and Business Advisers

PAISLEY HOUSING ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Notes	£	2025 £	2024 £
Revenue	2		8,448,661	8,355,734
Operating costs	2		6,610,103	6,636,808
OPERATING SURPLUS			1,838,558	1,718,926
Gain on sale of housing stock	7	-	205,774	
Interest receivable and other income		324,333	266,799	
Interest payable and similar charges	8	(309,597)	(332,330)	
Other Finance income/(charges)	11	(32,000)	(13,000)	
			(17,264)	127,243
SURPLUS FOR THE YEAR			1,821,294	1,846,169
Other comprehensive income				
Actuarial gains/(losses) on defined benefit	20		104,000	(375,000)
TOTAL COMPREHENSIVE INCOME			1,925,294	1,471,169

The results relate wholly to continuing activities.

The notes on pages 22 to 40 form an integral part of these financial statements.

PAISLEY HOUSING ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	2025	2024
		£	£
NON-CURRENT ASSETS			
Housing properties - depreciated cost	12	52,602,391	52,415,571
Other tangible assets	12	1,684,844	1,501,433
Intangible assets	12	115,185	98,553
Investments	13	2	2
		<u>54,402,422</u>	<u>54,015,559</u>
CURRENT ASSETS			
Receivables	14	491,645	689,014
Investments	15	7,116,771	4,873,077
Cash and cash equivalents	16	2,697,661	3,785,065
		<u>10,306,077</u>	<u>9,347,156</u>
CREDITORS: Amounts falling due	17	<u>(2,086,534)</u>	<u>(1,968,624)</u>
NET CURRENT ASSETS		<u>8,219,543</u>	<u>7,378,532</u>
TOTAL ASSETS LESS CURRENT		<u>62,621,965</u>	<u>61,394,091</u>
CREDITORS: Amounts falling due	18	<u>(4,811,396)</u>	<u>(5,287,350)</u>
PENSIONS AND OTHER			
Scottish housing association pension	20	<u>(587,000)</u>	<u>(659,000)</u>
		<u>(587,000)</u>	<u>(659,000)</u>
DEFERRED INCOME			
Social housing grants	21	<u>(27,762,712)</u>	<u>(27,912,177)</u>
		<u>(27,762,712)</u>	<u>(27,912,177)</u>
NET ASSETS		<u>29,460,857</u>	<u>27,535,564</u>
EQUITY			
Share capital	22	20	21
Revenue reserves		30,047,837	28,194,543
Pension reserves		<u>(587,000)</u>	<u>(659,000)</u>
		<u>29,460,857</u>	<u>27,535,564</u>

The financial statements were approved by the Board of Management and authorised for issue and signed on their behalf on *27 August 2025*.


Board Member


Board Member


Secretary

The notes on pages 22 to 40 form an integral part of these financial statements.

PAISLEY HOUSING ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	£	2025 £	2024 £
Surplus for the Year			1,821,294	1,846,169
<i>Adjustments for non-cash items:</i>				
Depreciation of tangible fixed assets	12	2,082,602	2,395,176	
Amortisation of intangible assets	12	55,464	41,045	
Amortisation of capital grants	21	(1,134,370)	(1,396,861)	
Gain on disposal of tangible fixed assets		-	(205,774)	
Non-cash adjustments to pension provisions		32,000	13,000	
Share capital written off	22	(3)	(9)	
			<hr/>	<hr/>
Interest receivable			1,035,693	846,577
Interest payable	8		(324,333)	(266,799)
			<hr/>	<hr/>
Operating cash flows before movements in working capital			2,842,251	2,758,277
Change in debtors		197,369	(464,491)	
Change in creditors		108,577	153,333	
			<hr/>	<hr/>
			305,946	(311,158)
Net cash inflow from operating activities			<hr/>	<hr/>
			3,148,197	2,447,119
Investing Activities				
Acquisition and construction of properties		(2,187,025)	(1,678,701)	
Purchase of Intangible Fixed Assets		(72,096)	(10,476)	
Purchase of other fixed assets		(292,717)	(20,976)	
Social housing grant received		994,586	283,714	
Social housing grant repaid		(9,681)	(14,234)	
Changes on short term deposits with banks		(2,243,694)	(4,873,077)	
Proceeds on disposal of housing properties		26,909	236,722	
			<hr/>	<hr/>
Net cash outflow from investing activities			(3,783,718)	(6,077,028)
Financing Activities				
Interest received on cash and cash equivalents		324,333	266,799	
Interest paid on loans		(309,597)	(332,330)	
Loan principal repayments		(466,621)	(458,165)	
Share capital issued	22	2	-	
			<hr/>	<hr/>
Net cash outflow from financing activities			(451,883)	(523,696)
Decrease in cash	23		(1,087,404)	(4,153,605)
Opening cash & cash equivalents			3,785,065	7,938,670
Closing cash & cash equivalents			<hr/>	<hr/>
			2,697,661	3,785,065
Cash and cash equivalents as at 31 March			<hr/>	<hr/>
Cash	23		2,697,661	3,785,065

The notes on pages 22 to 40 form an integral part of these financial statements.

PAISLEY HOUSING ASSOCIATION

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025

	Share Capital £	Scottish Housing Association Pension reserve £	Revenue Reserve £	Total £
Balance as at 1 April 2023	30	(271,000)	26,335,374	26,064,404
Issue of Shares	-	-	-	-
Cancellation of Shares	(9)	-	-	(9)
Other comprehensive income	-	(375,000)	-	(375,000)
Other movements	-	(13,000)	13,000	-
Surplus for the year	-	-	1,846,169	1,846,169
Balance as at 31 March 2024	21	(659,000)	28,194,543	27,535,564
Balance as at 1 April 2024	21	(659,000)	28,194,543	27,535,564
Issue of Shares	2	-	-	2
Cancellation of Shares	(3)	-	-	(3)
Other comprehensive income	-	104,000	-	104,000
Other movements	-	(32,000)	32,000	-
Surplus for the year	-	-	1,821,294	1,821,294
Balance as at 31 March 2025	20	(587,000)	30,047,837	29,460,857

The notes on pages 22 to 40 form an integral part of these financial statements.

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

Statement of Compliance and Basis of Accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice for social housing providers 2018. The Association is a Public Benefit Entity in terms of its compliance with Financial Reporting Standard 102, applicable for accounting periods on or after 1 January 2019. They comply with the Determination of Accounting Requirements 2024. A summary of the principal accounting policies is set out below

Revenue

Revenue comprises rental and service charge income receivable in the period, income from shared ownership first tranche sales, 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 participated in the Scottish Housing Association Pension Scheme (SHAPS) a multi-employer defined benefit scheme. In 2021, the Association left the defined benefit scheme and moved to the SHAPS defined contribution scheme. The Association still has a liability to the defined benefit scheme due to the past service deficit. 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.

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.

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Housing Properties

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

<i>Component</i>	<i>Useful Economic Life</i>
Land	Not depreciated
Structure	Over 50 years
Roofs	Over 30 years
Bathrooms	Over 25 years
Windows	Over 25 years
Electrics	Over 30 years
Entrance Doors	Over 30 years
Close Doors	Over 20 years
Internal Doors	Over 35 years
Door Entry	Over 15 years
Kitchen	Over 15 years
Heating - Boilers	Over 12 years
Heating - Radiators	Over 28 years
Lifts	Over 30 years
Multi (Balconies)	Over 30 years
Smoke Alarm/Heat Detectors	Over 10 years
Render	Over 40 years

During the previous year the Association reviewed the life of its components. Following the review a number of components lives were updated: Boilers to 12 years (previously 14 years), Roofs to 30 years (previously 40 years) and Render to 40 years (previously 50 years). This has resulted in an increase to the depreciation charge of £405,533 in the previous year and also an additional amortization to deferred grants of £271,656 in 2023/24.

Depreciation and Impairment of Other Tangible Assets

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

<i>Asset Category</i>	<i>Depreciation Rate</i>
Office Premises	4% Straight Line
Furniture, Fittings and Equipment	20% 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 Registered Scottish Charity and is not liable to taxation on its charitable activities.

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

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.

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.

Basis of Consolidation

The Association has obtained exemption from the Financial Conduct Authority from producing Consolidated Financial Statements as provided by Section 14(2A) of the Friendly and Industrial and Provident Societies Act 1968. The financial statements for Paisley Housing Association present information about it as an individual undertaking and not about the group.

Financial Instruments - Basic

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

Cash and Liquid Resources

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

Impairment

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

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

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

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

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 the Association to exercise judgement in applying the it's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements 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 their judgement these break clauses do not cause the financial instrument to be classified as a complex financial instrument and therefore they meet the definition of a basic financial instrument.

d) Pension Liability

The Association participated in a defined benefit 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.

Estimation Uncertainty

a) Rent Arrears - Bad Debt Provision

The Association assesses the recoverability of rent arrears through a detailed assessment process which considers the age of arrears.

b) Life Cycle of Components

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

c) Useful life of properties, plant and equipment

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

d) Defined pension liability

In determining the value of the Association's share of defined benefit pension scheme assets and obligations, the valuation prepared by the Scheme actuary includes estimates of life expectancy, salary growth, inflation and the discount rate on corporate bonds. The contingent liability note contains more information on estimation uncertainty in relation to pension benefits.

e) Covid 19

The pandemic has caused uncertainties in relation to the value of assets and future operations of the Association going forward. The Board of Management has to the best of its ability considered what impact the restrictions, imposed as a result of the pandemic, may have on the Association and have taken action to mitigate the impact wherever possible.

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2025			2024		
	Notes	Turnover	Operating costs	Operating surplus / (deficit)	Turnover	Operating costs	Operating surplus / (deficit)
		£	£	£	£	£	£
Affordable letting activities	3	8,363,422	6,543,787	1,819,635	8,273,850	6,616,098	1,657,752
Other Activities	4	85,239	66,316	18,923	81,884	20,710	61,174
Total		8,448,661	6,610,103	1,838,558	8,355,734	6,636,808	1,718,926

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

	General Needs Housing	Shared Ownership	2025 Total	2024 Total
	£	£	£	£
Revenue from Lettings				
Rent receivable net of service charges	6,810,636	4,081	6,814,717	6,407,243
Service charges receivable	384,712	-	384,712	347,607
Gross income from rent and service charges	7,195,348	4,081	7,199,429	6,754,850
Less: Rent losses from voids	22,599	-	22,599	24,041
Income from rents and service charges	7,172,749	4,081	7,176,830	6,730,809
Grants released from deferred income	1,133,805	565	1,134,370	1,396,861
Revenue grants from Scottish Ministers	52,222	-	52,222	146,180
Total turnover from affordable letting activities	8,358,776	4,646	8,363,422	8,273,850
Expenditure on affordable letting activities				
Management and maintenance administration costs	2,488,233	-	2,488,233	2,130,311
Service costs	441,038	-	441,038	491,449
Planned and cyclical maintenance, including major repairs	718,892	-	718,892	617,435
Reactive maintenance costs	906,020	-	906,020	1,044,402
Bad Debts - rents and service charges	8,540	-	8,540	30,030
Depreciation of affordable let properties	1,980,382	682	1,981,064	2,302,471
Operating costs of affordable letting activities	6,543,105	682	6,543,787	6,616,098
Operating surplus on affordable letting activities	1,815,671	3,964	1,819,635	1,657,752
2024	1,653,813	3,939		

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	Other revenue grants	Supporting people income	Other income	Total Turnover	Operating costs - bad debts	Other operating costs	Operating surplus / (deficit) 2025	Operating surplus / (deficit) 2024
	£	£	£	£	£	£	£	£
Welfare rights	69,414	-	-	69,414	-	61,458	7,956	66,456
Uncapitalised development administration costs	-	-	-	-	-	4,858	(4,858)	(20,710)
Commercial Leases	-	-	15,825	15,825	-	-	15,825	15,428
Total From Other Activities	69,414	-	15,825	85,239	-	66,316	18,923	61,174
2024	53,251	-	28,633	81,884	-	20,710	61,174	

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

5. OFFICERS' EMOLUMENTS

	2025 £	2024 £
The Officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Board of Management, managers		
Aggregate emoluments payable to Officers with emoluments greater than £60,000 (excluding pension contributions)	213,086	279,890
Pension contributions made on behalf on Officers with emoluments greater than £60,000	28,550	38,001
Emoluments payable to Chief Executive * (excluding pension contributions)	84,854	82,386
Pension contributions paid on behalf of the Chief Executive *	7,875	11,161
Total emoluments payable to the Chief Executive *	92,729	93,547
Total emoluments paid to key management personnel (excluding pension contributions)	297,940	279,890
The number of Officers, including the highest paid Officer, who received emoluments, including pension		
	Number	Number
£60,001 to £70,000	1	-
£70,001 to £80,000	-	3
£80,001 to £90,000	3	-
£90,001 to £100,000	-	1

* During the year there were 2 serving officers, the disclosure above is the combined emoluments for the role of Chief Executive Officer.

6. EMPLOYEE INFORMATION

	2025 No.	2024 No.
Average monthly number of full time equivalent persons employed during the year	38	36
Average total number of employees employed during the year	41	36
Staff costs were:	£	£
Wages and salaries	1,424,727	1,292,431
National insurance costs	135,092	112,814
Pension costs	182,003	167,270
	1,741,822	1,572,515

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

7. GAIN ON SALE OF HOUSING STOCK

	2025	2024
	£	£
Sales proceeds	-	262,625
Cost of sales	-	56,851
	<u>-</u>	<u>205,774</u>
Gain on sale of housing stock	-	205,774

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£	£
On bank loans and overdrafts	309,597	332,330
	<u>309,597</u>	<u>332,330</u>

9. SURPLUS FOR THE YEAR

	2025	2024
	£	£
Surplus For The Year is stated after charging/(crediting):		
Depreciation - non-current assets	2,082,602	2,395,176
Loss on component disposals	(7,768)	(11,551)
Auditors' remuneration - audit services	9,600	9,600
	<u>9,600</u>	<u>9,600</u>

10. CORPORATION TAX

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

11. OTHER FINANCE INCOME / (CHARGES)

	2025	2024
	£	£
Net interest on pension obligations	(32,000)	(13,000)
	<u>(32,000)</u>	<u>(13,000)</u>

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. NON-CURRENT ASSETS

(a) Housing Properties	Housing Properties Held for Letting £	Housing Properties In course of Construction £	Shared Ownership Completed £	Total £
COST				
At 1 April 2024	84,870,116	2,322,921	37,915	87,230,952
Additions	1,254,625	932,400	-	2,187,025
Disposals	(527,049)	(9,461)	-	(536,510)
Transfers	972	(972)	-	-
At 31 March 2025	85,598,664	3,244,888	37,915	88,881,467
DEPRECIATION				
At 1 April 2024	34,795,589	-	19,792	34,815,381
Charge for Year	1,972,614	-	682	1,973,296
Disposals	(509,601)	-	-	(509,601)
At 31 March 2025	36,258,602	-	20,474	36,279,076
NET BOOK VALUE				
At 31 March 2025	49,340,062	3,244,888	17,441	52,602,391
At 31 March 2024	50,074,527	2,322,921	18,123	52,415,571
	2025		2024	
Expenditure on Existing Properties	<i>Component replacement</i> £	<i>Improvement</i> £	<i>Component replacement</i> £	<i>Improvement</i> £
Amounts capitalised	1,254,625	-	1,553,091	-
Maintenance expenditure to existing properties	7,768	1,624,912	11,551	1,661,837

All land and housing properties are heritable.

Additions to housing properties include capitalised development administration costs of £24,308 (2024-£20,160)

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

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

12. NON CURRENT ASSETS (continued)

(b) Other tangible assets	Office Premises £	Furniture & Equipment £	Machinery & Equipment £	Total £
COST				
At 1 April 2024	1,973,825	192,148	13,198	2,179,171
Additions	222,921	57,078	12,718	292,717
Eliminated on disposals	-	-	-	-
At 31 March 2025	2,196,746	249,226	25,916	2,471,888
DEPRECIATION				
At 1 April 2024	481,557	182,983	13,198	677,738
Charge for year	87,870	18,892	2,544	109,306
Eliminated on disposals	-	-	-	-
At 31 March 2025	569,427	201,875	15,742	787,044
NET BOOK VALUE				
At 31 March 2025	1,627,319	47,351	10,174	1,684,844
At 31 March 2024	1,492,268	9,165	-	1,501,433

12. (c) Intangible assets	Website & Software £	Total £
COST		
At 1 April 2024	332,623	332,623
Additions	72,096	72,096
At 31 March 2025	404,719	404,719
AMORTISATION		
At 1 April 2024	234,070	234,070
Charge for year	55,464	55,464
At 31 March 2025	289,534	289,534
NET BOOK VALUE		
At 31 March 2025	115,185	115,185
At 31 March 2024	98,553	98,553

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

13. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Subsidiary undertakings	2	2
	<u>2</u>	<u>2</u>

Subsidiary Undertakings

Paisley Housing Association has the following wholly owned subsidiary undertakings. The registered office of the subsidiary is ,2 Lawn Street,Paisley.

	2025	Profit /	2024	Profit /
	Reserves	(Loss)	Reserves	(Loss)
	£	£	£	£
Paisley South Property Services Limited	<u>7,393</u>	<u>336</u>	<u>7,059</u>	<u>962</u>

During the year, Paisley Housing Association Limited provided management, maintenance, factoring services to Paisley South Property Services Limited for which a charge of £51,680 (2024 - £46,615) was made. A donation of the profit for the year of £Nil (2024 - £Nil) was also received from Paisley South Property Services Limited after the year end. At the year end £70,744 (2024 - £71,652) was due to the Association from Paisley South Property Services.

14. RECEIVABLES

	2025	2024
	£	£
Gross arrears of rent and service charges	105,302	156,697
Less: Provision for doubtful debts	<u>(34,205)</u>	<u>(40,521)</u>
<i>Net arrears of rent and service charges</i>	71,097	116,176
Other receivables	349,804	501,186
Amounts due from group undertakings	<u>70,744</u>	<u>71,652</u>
	<u>491,645</u>	<u>689,014</u>

15. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Short term deposits	<u>7,116,771</u>	<u>4,873,077</u>

16. CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash at bank and in hand	<u>2,697,661</u>	<u>3,785,065</u>

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans	377,490	368,157
Trade payables	387,022	679,085
Rent received in advance	464,197	458,994
Other taxation and social security	36,011	27,481
Other payables	227,326	314,196
Accruals and deferred income	594,488	120,711
	<u>2,086,534</u>	<u>1,968,624</u>

18. PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans	<u>4,811,396</u>	<u>5,287,350</u>

19. DEBT ANALYSIS - BORROWINGS

	2025	2024
	£	£
Bank Loans		
Amounts due within one year	377,490	368,157
Amounts due in one year or more but less than two years	340,818	381,441
Amounts due in two years or more but less than five years	1,130,244	1,123,392
Amounts due in more than five years	3,340,334	3,782,512
	<u>5,188,886</u>	<u>5,655,502</u>

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

Lender	Number of Properties Secured	Interest Rate	Maturity (Year)	Variable or Fixed
Bank of Scotland	25	1.6%	2031	Fixed
Bank of Scotland	25	1.6%	2031	Fixed
Clydesdale Bank	27	0.65% + BR	2033	Variable
Clydesdale Bank	27	0.65% + BR	2033	Variable
Clydesdale Bank	27	0.65% + BR	2033	Variable
Clydesdale Bank	27	0.65% + BR	2033	Variable
Clydesdale Bank	27	0.65% + BR	2033	Variable
Coop Bank	47	4.5%	2031	Fixed
Royal Bank of Scotland	11	0.4%+BR	2034	Variable
Royal Bank of Scotland	27	0.425%+BR	2034	Variable
Royal Bank of Scotland	23	0.4%+BR	2038	Variable
Royal Bank of Scotland	32	0.4%+BR	2039	Variable
Scottish Government	-	0.0%	2025	Fixed
CAF	104	1.6% + BR	2045	Variable

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

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

20. RETIREMENT BENEFIT OBLIGATIONS

Scottish Housing Association Pension Scheme

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

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

The last triennial valuation of the Scheme was performed as at 30 September 2024 by a professionally qualified actuary using the Projected Unit Credit method. The market value of the Scheme's assets at the valuation date was £689.8m. The valuation revealed a shortfall of assets compared with the value of liabilities of £79.5m (equivalent to a past service funding level of 90%). A recovery plan is being put in place to eliminate the past service deficit from 1 April 2026 to 31 March 2030. Paisley Housing Association contributions from 1 April 2026 will be £101,783 per annum and then increase by 3% per annum for the next three years.

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

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

	2025	2024	2023
	£	£	£
Fair value of plan assets	3,995,000	4,472,000	4,803,000
Present value of defined benefit obligation	4,582,000	5,131,000	5,074,000
Defined benefit asset / (liability) to be recognised	(587,000)	(659,000)	(271,000)

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

20. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Reconciliation of opening and closing balances of the defined benefit obligation

	2025	2024
	£	£
Defined benefit obligation at the start of period	5,131,000	5,074,000
Current service cost	-	-
Expenses	8,000	8,000
Interest expense	245,000	241,000
Contributions by plan participants	-	-
Actuarial losses (gains) due to scheme experience	94,000	146,000
Actuarial losses (gains) due to changes in demographic assumptions	-	(28,000)
Actuarial losses (gains) due to changes in financial assumptions	(630,000)	(39,000)
Benefits paid and expenses	(266,000)	(271,000)
Defined benefit obligation at the end of period	<u>4,582,000</u>	<u>5,131,000</u>

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

	2025	2024
	£	£
Fair value of plan assets at start of period	4,472,000	4,803,000
Interest income	213,000	228,000
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(432,000)	(296,000)
Contributions by the employer	8,000	8,000
Contributions by plan participants	-	-
Benefits paid and expenses	(266,000)	(271,000)
Fair value of plan assets at the end of period	<u>3,995,000</u>	<u>4,472,000</u>

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2025 was (£219,000).

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

20. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Defined benefit costs recognised in the statement of comprehensive income

	2025	2024
	£	£
Current service cost	-	-
Expenses	8,000	8,000
Net interest expense	32,000	13,000
	<u>40,000</u>	<u>21,000</u>
Defined benefit costs recognised in statement of comprehensive income	40,000	21,000

Defined benefit costs recognised in the other comprehensive income

	2025	2024
	£	£
Experience on plan assets (excluding amounts included in interest income) - gain /(loss)	(432,000)	(296,000)
Experience gains and losses arising on plan liabilities - gain /(loss)	(94,000)	(146,000)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligations - gain /(loss)	-	28,000
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligations - gain / (loss)	630,000	39,000
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain / (loss)	<u>104,000</u>	<u>(375,000)</u>
Total amount recognised in other comprehensive income - gain (loss)	<u>104,000</u>	<u>(375,000)</u>

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

20. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Assets

	2025	2024	2023
	£	£	£
Global Equity	463,000	514,000	127,000
Absolute Return	-	201,000	65,000
Distressed Opportunities	-	165,000	148,000
Credit Relative Value	-	158,000	183,000
Alternative Risk Premia	-	161,000	28,000
Liquid Alternatives	736,000	-	-
Emerging Markets Debt	-	78,000	37,000
Risk Sharing	-	268,000	350,000
Insurance-Linked Securities	15,000	28,000	134,000
Property	198,000	189,000	200,000
Infrastructure	1,000	428,000	518,000
Private Equity	3,000	4,000	-
Real Assets	477,000	-	-
Private Debt	-	180,000	215,000
Opportunistic Illiquid Credit	-	178,000	212,000
Private Credit	498,000	-	-
Credit	170,000	-	-
Investment Grade Credit	183,000	-	-
High Yield	-	1,000	24,000
Cash	21,000	116,000	20,000
Corporate Bond Fund	-	-	6,000
Long Lease Property	1,000	33,000	161,000
Secured Income	92,000	149,000	321,000
Liability Driven Investment	1,125,000	1,618,000	2,034,000
Currency Hedging	7,000	(2,000)	9,000
Net Current Assets	5,000	5,000	11,000
Total assets	3,995,000	4,472,000	4,803,000

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

Key Assumptions

	2025	2024	2023
Discount Rate	5.9%	4.9%	4.9%
Inflation (RPI)	3.1%	3.1%	3.2%
Inflation (CPI)	2.8%	2.8%	2.8%
Salary Growth	3.8%	3.8%	3.8%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance		

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

	Life expectancy at age 65 years (years)
Male retiring in 2025	20.2
Female retiring in 2025	22.7
Male retiring in 2045	21.5
Female retiring in 2045	24.2

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

21. DEFERRED INCOME

	Social Housing Grants £	Total £
Capital grants received		
At 1 April 2024	54,224,831	54,224,831
Additions in the year	994,586	994,586
Eliminated on disposal	(282,390)	(282,390)
At 31 March 2025	<u>54,937,027</u>	<u>54,937,027</u>
Amortisation		
At 1 April 2024	26,312,654	26,312,654
Amortisation in year	1,134,370	1,134,370
Eliminated on disposal	(272,709)	(272,709)
At 31 March 2025	<u>27,174,315</u>	<u>27,174,315</u>
Net book value		
At 31 March 2025	<u>27,762,712</u>	<u>27,762,712</u>
At 31 March 2024	<u>27,912,177</u>	<u>27,912,177</u>

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

	2025 £	2024 £
Amounts due within one year	1,134,370	1,156,120
Amounts due in more than one year	26,628,342	26,756,057
	<u>27,762,712</u>	<u>27,912,177</u>

22. SHARE CAPITAL

Shares of £1 each, issued and fully paid	2025 £	2024 £
At 1 April	21	30
Issued in year	2	-
Cancelled in year	(3)	(9)
At 31 March	<u>20</u>	<u>21</u>

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

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

23. CASH FLOWS

Reconciliation of net cash flow to movement in net funds

	2025	2024
	£	£
Decrease in cash	(1,087,404)	(4,153,605)
Change in liquid resources	2,243,694	4,873,077
Cashflow from change in net debt	466,621	458,165
Movement in net funds in the year	1,622,911	1,177,637
Net funds at 1 April	3,002,635	1,824,998
Net funds at 31 March	4,625,546	3,002,635

	At 01 April 2024	Cashflows	Other Changes	At 31 March 2025
	£	£	£	£
Cash and cash equivalents	3,785,065	(1,087,404)	-	2,697,661
	3,785,065	(1,087,404)	-	2,697,661
Liquid resources	4,873,077	2,243,694	-	7,116,771
Debt: Due within one year	(368,157)	466,621	(475,954)	(377,490)
Due after more than one year	(5,287,350)	-	475,954	(4,811,396)
Net funds	3,002,635	1,622,911	-	4,625,546

24. CAPITAL COMMITMENTS

	2025	2024
	£	£
Capital Expenditure that has been contracted for but has not been provided for in the financial statements	6,192,046	701,435

The above commitments will be financed by a mixture of public grant, private finance and the Association's own resources.

25. 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 2 Lawn Street, Paisley, PA1 1HA .

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

PAISLEY HOUSING ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

26. BOARD OF MANAGEMENT MEMBER EMOLUMENTS

Board of Management members received £474 (2024 - £211) in the year by way of reimbursement of expenses. No remuneration is paid to Board of Management members in respect of their duties to the Association.

27. HOUSING STOCK

The number of units of accommodation in management at the year end was:-	2025 No.	2024 No.
General needs	1,255	1,253
Held for Refurbishment	54	54
Shared ownership	1	1
Garage	2	2
	<u>1,312</u>	<u>1,310</u>

28. 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 a Board of Management member has a connection with is made at arm's length and is under normal commercial terms.

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

	2025 £	2024 £
Rent received from tenants on the Board of Management and their close family members	<u>18,070</u>	<u>17,278</u>

At the year end total rent arrears owed by the tenant members on the Board of Management (and their close family) were £0 (2024 - £80).

Members of the Board of Management who are tenants	3	3
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29 CONTINGENT LIABILITY

We have been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2025 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.