



# **Partick Housing Association Limited**

Report and Financial Statements

For the year ended 31 March 2025

Financial Conduct Authority No. 1824 R (S)

Registered Housing Association No. HAL 168

Scottish Charity No. SC033751

# PARTICK HOUSING ASSOCIATION LIMITED

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## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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# PARTICK HOUSING ASSOCIATION LIMITED

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## BOARD OF MANAGEMENT, EXECUTIVE AND ADVISERS

### FOR THE YEAR ENDED 31 MARCH 2025

#### Board of Management

Helen Turner	Chair (appointed 10/09/2024)
Alan Howie	Vice Chair (appointed 10/09/2024, resigned as Chair 10/09/2024)
Annette Bonar	
Scott Crawford	
Paul D'Arcy	Resigned 24/03/2025
David Downie	Resigned as Vice Chair 10/09/2024
Alastair Firth	
Sharon Flynn	Resigned 10/09/2024
Jeremy Kemp	
Leslie Milne	
Lauchlan Mitchell	
Janet Napthine	
Arlene Robertson	
Janet Stitt	
Jennifer Young	

#### SECRETARY

Stewart MacKenzie

#### Executive Officers

Stewart MacKenzie	Chief Executive
Georgina Kent	Operations Director
John McIntyre	Finance Director (resigned 29 November 2024)
Julie Thomson	Finance Director (appointed 22 January 2025)
John Duncan	Investment Director (retired 27 December 2024)
Lindsay Forrest	Investment Director (appointed 2 December 2024)
Jacqueline McCutcheon	Corporate Services Director (appointed 1 December 2024)

#### Registered Office

10 Mansfield Street  
Glasgow  
G11 5QP

#### External Auditors

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

#### Bankers

Virgin Money UK plc  
326 Byres Road  
Glasgow  
G12 8AN

#### Internal Auditors

TIAA  
Artillery House,  
Newgate Lane  
Fareham  
PQ14 1AH

#### Solicitors

BTO Solicitors LLP  
48 St Vincent Street  
Glasgow  
G2 5HS

# PARTICK HOUSING ASSOCIATION LIMITED

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## REPORT OF THE BOARD OF MANAGEMENT

### FOR THE YEAR ENDED 31 MARCH 2025

The Board of Management presents their report and audited 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.1824 R (S)), the Scottish Housing Regulator as a registered social landlord (No. HAL 168) and as a registered Scottish Charity with the charity number SC033751.

#### **Principal Activity**

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

#### **Financial Review**

It has been a strong year in terms of operational performance and the Association continued with its investment programme in its housing stock and new housing supply projects, spending £4.9m in this area during the financial year.

#### **Accounting Policies**

The Association's accounting policies comply with UK Generally Accepted Accounting Principles. The major accounting policies in terms of impact on the financial statements are the treatment of capital grants and the calculation of housing property depreciation.

#### **Treasury Policy**

The treasury function manages the Association's financial resources to ensure it can meet its financial obligations as they fall due.

Net cash outflow during the year amounted to £57,134 (2024: £30,454 inflow), details of which are shown in the cash flow statement. Cash inflows included £1.4m from operating activities and £154k of social housing grants received. Cash outflows included £4.4m on developments and housing improvements. Total debt increased in the year from £15.9m to £18.7m. The Association currently has a revolving credit facility of £18m with the Clydesdale Bank of which £4.0m was drawn down at 31 March 2025. It also has a £13m bond from Allia C&C which is a 15-year fixed deal repayable in full in 2034 together with rolled up interest charged at 2.74% pa.

The Association continues to apply its Treasury Management policy to maximise the resources available to it and is confident that it will continue to be able to access loan facilities when required.

# PARTICK HOUSING ASSOCIATION LIMITED

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## REPORT OF THE BOARD OF MANAGEMENT

FOR THE YEAR ENDED 31 MARCH 2025

### Revenue

Total revenue increased in the year by 13% to £11.5m. Gross income from social rents and service charges increased in the year by 5% to £9.5m mainly due to increased rental income of £511k, and voids amounted to £23k (0.2% of gross income). Revenue grants for social letting activities (adaptations) increased in the year by £4k to £75k and grants released from deferred income (HAG) was £493k. Non-social housing income increased in the year by £723k, mainly due to the release of a provision for property sales proceeds being released to revenue in the year.

### Operating Costs

Operating costs increased in the year by 17% (£1.5m) to £10.3m. Housing reactive maintenance costs decreased by 13% to £1.5m and planned and cyclical maintenance costs increased in the year to £2.7m reflecting additional investment in servicing and compliance activity including remedial works. Housing management costs have increased by 5%, or £126k. Housing depreciation increased by £171k, reflecting completion of the Bearsden/Crow Road development and the investment in existing properties.

### Statement of Financial Position (Balance Sheet)

The net worth of the Association increased in the year by £549k to £46.1m represented by revenue reserves of £47.2m, pension reserve of (£1.1m) and issued share capital of £98.

### Surplus for the year and transfers

The results for the year are shown in the Statement of Comprehensive Income on page 16. The total comprehensive income for the year of £549k (2024: £153k) has been transferred to revenue reserves.

### Operational Review

During the year, the Association completed the new housing supply project at Bearsden Road which provided 20 new homes for social rent and 26 mid-market rent properties completing in October 2024. The Association continued to improve its existing homes spending £1.5m on kitchens, bathrooms, central heating and windows during the year and £3.2m on planned, cyclical and reactive maintenance. The Association continues to plan the investment that will be required in its stock within the next 5 years to ensure continuing compliance with the Scottish Housing Quality Standard (SHQS) and Energy Efficiency Standard for Social Housing (EESH/EESH2).

# PARTICK HOUSING ASSOCIATION LIMITED

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## REPORT OF THE BOARD OF MANAGEMENT

### FOR THE YEAR ENDED 31 MARCH 2025

#### Corporate Governance

The Association is the charitable parent of the group and has a clear and separate identity. The members of the group are:

<u>Company Name</u>	<u>Activity</u>
Partick Housing Association Limited	Provision of affordable rented accommodation
Partick Works Limited	Factoring, rental of mid-market and commercial properties

Partick Works Limited is a wholly owned subsidiary of Partick Housing Association Limited. The governing body is called the Board of Management, which is elected by and is responsible to the wider share membership. Board members, who serve in a voluntary capacity, are responsible for determining the overall direction of the Association, its strategy and policies. The Board exercises effective control over activities and makes decisions in the best interests of the organisation and its service users. Standards of service delivery are set and monitored through regular reporting.

The Association exercises high standards of governance, monitoring and reviewing its governance policies and processes routinely. It undertakes regular self-assessment of its performance, seeks assurance and ensures that it has the right mix of skills and expertise to meet its responsibilities. The Association operates to high ethical standards and conducts its business in accordance with its Code of Conduct. The Leadership Team is responsible for delivering the strategy set by the Board and undertakes operational activities in line with the policies set. This report details issues that have arisen during the year relating to the main activities undertaken by Partick Housing Association Limited.

#### Corporate Issues

Engagement with service users is part of the Association's aims and objectives, as set out in its Customer Engagement Strategy.

The Association is committed to engaging key stakeholders in the development of its business planning and ensuring that people have the necessary skills and knowledge to deliver its strategic business objectives.

#### Best use of resources

The Association has robust risk management processes in place to mitigate risk and consider its risk appetite. It has rolling programmes of major investment in its housing stock and uses updated stock condition information so that its long-term financial planning reflects its future investment requirements. The Association has a Value For Money Strategy and looks for efficiencies, best value and continuous improvement in the way that it carries out business processes.

# PARTICK HOUSING ASSOCIATION LIMITED

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## REPORT OF THE BOARD OF MANAGEMENT

### FOR THE YEAR ENDED 31 MARCH 2025

#### Services

The Association aims to deliver quality services and pursue continuous improvement. It continues to upgrade its housing stock by investing in a major component replacement programme, along with the day to day reactive repairs and cyclical maintenance work, as well as disabled adaptations to meet particular needs.

The Association's focus on effective arrears management continues, with a clear commitment to maximising income while delivering tenancy sustainment.

#### Risk Management

The Board has a formal risk management process in place to assess business risks, consider risk appetite and implement effective risk management strategies. This involves identifying the types of risks the Association faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Board has reviewed the adequacy of the Association's current internal controls. Accordingly they have set policies on internal controls which cover the following:

- consideration of the types of risk the Association faces.
- consideration of risk appetite and the level of risks which they regard as acceptable.
- the likelihood of the risks materialising.
- the Association's ability to reduce the incidence and impact on the business of risks that do materialise and the costs of operating particular controls relative to the benefit obtained.
- clarification of the responsibility of management to implement the Board's policies and to identify and evaluate risks for their consideration.
- communication that employees have responsibility for internal control as part of their accountability for achieving objectives.
- embedding the control system in the Association's operations so that it becomes part of the culture of the Association.
- developing systems to respond quickly to evolving risks arising from factors within the Association to changes in the external environment; and
- including procedures for reporting failings immediately to appropriate levels of management and the Board together with details of corrective action being undertaken.

#### Credit Payment

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.

# PARTICK HOUSING ASSOCIATION LIMITED

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## REPORT OF THE BOARD OF MANAGEMENT

### FOR THE YEAR ENDED 31 MARCH 2025

#### **Maintenance policies**

The Association seeks to maintain its properties to a modern standard, including day to day repairs and cyclical maintenance to deal with the gradual wear and tear of building components. It is expected that the cost of all these repairs are charged to the Statement of Comprehensive Income.

In addition, the Association has a long-term programme of major repairs to replace components which have come to the end of their useful lives or to comply with updated standards as a result of legislative or regulatory changes. The cost of these repairs would be charged to the Statement of Comprehensive Income, unless it was agreed they could be capitalised within the terms outlined in the SORP.

#### **Treasury Management**

The Association has an active treasury management function, which operates in accordance with the Treasury Management Policy approved by the Board. In this way 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.

#### **Employee Engagement and Health & Safety**

The Association facilitates employee engagement in service delivery and planning, and maintains Health & Safety standards as required.

#### **Quality and Integrity of Personnel**

The integrity and competence of human resources are ensured through robust recruitment standards and subsequent training and development. Effective and professional staff are an essential part of the control environment and the standards set out in policies, which are communicated to all by the Chief Executive and wider Leadership Team.

#### **Investment Appraisal**

Capital expenditure is regulated by budgetary process and authorisation levels. For expenditure beyond specified levels, detailed written proposals have to be submitted to the Board. Reviews are carried out during major development projects, to monitor expenditure and performance and a final review is carried out upon completion of each such project to determine if any revisions are required to our process having reflected on any lessons learned.

#### **Budgetary Process**

Each year the Board approves the annual budget and strategic priorities. Key risk areas are identified. Performance is monitored and relevant action taken throughout the year through quarterly reporting to the Board of Management 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.



# PARTICK HOUSING ASSOCIATION LIMITED

## REPORT OF THE BOARD OF MANAGEMENT

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### FOR THE YEAR ENDED 31 MARCH 2025

#### **Rental income**

The Association's Rent Setting & Service Charge Policy uses a points system reflecting the size, type and facilities of the accommodation. This ensures that through the rent setting process the rent charged is affordable, equitable, transparent, consistent and reasonable within the context of the local housing market. Rents were increased on 1 April 2025 by an average of 4%, which sought to balance organisational cost pressures so it remained financially viable; continued delivery of key services and stock investment; and rent levels that remained affordable.

#### **General Reserves Policy**

The Board members have reviewed the reserves of the Association. 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 Board is satisfied that the Association has a sufficient level of reserves to meet future commitments. During the year the Association's general reserve increased from £46.7m to £47.2m.

#### **Home ownership**

Properties are disposed of under the appropriate legislation and guidance. All costs, first tranche sales, and grants relating to the share of property sold are removed from the financial statements at the date of sale. Any grants received that cannot be repaid from the proceeds of sale are abated and the grants removed from the financial statements. No properties have been sold under the Right to Buy since 2017 due to changes in legislation.

#### **New Housing Supply**

During the year, the Association completed its new housing supply project at Bearsden Road, which provided 20 homes for social rent and 26 leased homes for mid-market rental. The Association also completed the purchase of 2 open market acquisitions during 2024/25.

The Association is currently exploring further potential new housing supply opportunities and plans to build a further 76 units over the next 4 to 5 years, although specific sites, details and availability of HAG subsidy have still to be agreed.

# PARTICK HOUSING ASSOCIATION LIMITED

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

### Board and Executive Officers

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

Each member of the Board 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.

The members of the Board are also trustees of the charity. Members of the Board 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 to prepare Financial Statements for each financial year which give a true and fair view of affairs of the Association and of the surplus or deficit for that period. In preparing those financial statements, the Board is required to:

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

The Board 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 2014 and the Determination of Accounting Requirements 2019. They are responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for ensuring the Association's suppliers are paid promptly.

### Going Concern

Based on its budgetary and forecasting processes the Board 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.

# PARTICK HOUSING ASSOCIATION LIMITED

## REPORT OF THE BOARD OF MANAGEMENT

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### FOR THE YEAR ENDED 31 MARCH 2025

#### Statement on Internal Financial Control

The Board acknowledges their ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate to the various business environments 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 Board'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 Leadership Team and the Board 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;
- the Board 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; and
- formal procedures have been established for instituting appropriate action to correct any weaknesses identified through internal or external audit reports.

The Board has reviewed the system of internal financial control in the Association during the year ended 31 March 2025. No weaknesses were found in internal financial controls which could result in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

# PARTICK HOUSING ASSOCIATION LIMITED

## REPORT OF THE BOARD OF MANAGEMENT

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### FOR THE YEAR ENDED 31 MARCH 2025

#### Donations

During the year, the Association made charitable donations of £750 (2024 - £500).

#### Disclosure of Information to the Auditor

The members of the Board 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.

By order of the Board of Management



S MacKenzie: Secretary

Date: 27 August 2025

# PARTICK HOUSING ASSOCIATION LIMITED

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

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In addition to our audit of the financial statements, we have reviewed your statement on page 9 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 9 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 and Officers of the Association and examination of relevant documents, we have satisfied ourselves that the Board'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*

**ALEXANDER SLOAN LLP**  
Accountants and Business Advisers  
Statutory Auditors  
GLASGOW  
27 August 2025



# PARTICK HOUSING ASSOCIATION LIMITED

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

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

### Conclusions relating to going concern

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

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

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

# PARTICK HOUSING ASSOCIATION LIMITED

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

### Other information

The Association is responsible for the other information. The other information comprises the information included 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.

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

We have nothing to report in this regard.

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

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

- 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

As explained more fully in the Statement of the Board's Responsibilities as set out on Page 8, the Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board 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 either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

# PARTICK HOUSING ASSOCIATION LIMITED

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

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on 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:

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

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

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



# PARTICK HOUSING ASSOCIATION LIMITED

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

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

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

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

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

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

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*

**ALEXANDER SLOAN LLP**  
Accountants and Business Advisers  
Statutory Auditors  
GLASGOW  
27 August 2025



# PARTICK HOUSING ASSOCIATION LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		£	£
Revenue	2	11,541,909	10,193,737
Operating costs	2	10,335,983	8,842,897
<b>OPERATING SURPLUS</b>		<b>1,205,926</b>	<b>1,350,840</b>
Interest receivable and other income		94,953	26,034
Interest payable and similar charges	7	(755,832)	(567,397)
Other Finance income/(charges)	10	(103,777)	(25,000)
		<b>(764,656)</b>	<b>(566,363)</b>
Surplus on ordinary activities before taxation	8	441,270	784,477
<b>SURPLUS FOR THE YEAR</b>		<b>441,270</b>	<b>784,477</b>
<b>Other comprehensive income</b>			
Actuarial gains/(losses) on defined benefit pension plan	19	108,000	(631,000)
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>549,270</b>	<b>153,477</b>

The results relate wholly to continuing activities.

The notes on pages 20 to 41 form an integral part of these financial statements.

# PARTICK HOUSING ASSOCIATION LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	2025	2024
		£	£
<b>NON-CURRENT ASSETS</b>			
Housing properties - depreciated cost	11a	82,640,574	81,683,046
Other tangible assets	11b	411,005	419,247
		<u>83,051,579</u>	<u>82,102,293</u>
<b>INVESTMENTS</b>			
Investment in subsidiaries	12	<u>1,000,000</u>	<u>1,000,000</u>
		1,000,000	1,000,000
<b>RECEIVABLES:</b> Amounts falling due after more than one year	13	1,284,869	1,204,561
<b>CURRENT ASSETS</b>			
Receivables	14	486,664	299,620
Cash and cash equivalents	15	<u>692,647</u>	<u>749,781</u>
		1,179,311	1,049,401
<b>CREDITORS:</b> Amounts falling due within one year	16	<u>(1,563,712)</u>	<u>(3,372,950)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(384,401)</u>	<u>(2,323,549)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		84,952,047	81,983,305
<b>CREDITORS:</b> Amounts falling due after more than one year	17	(18,724,315)	(15,860,664)
<b>PENSIONS AND OTHER PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Scottish housing association pension scheme	19	<u>(1,122,710)</u>	<u>(1,173,261)</u>
		(1,122,710)	(1,173,261)
<b>DEFERRED INCOME</b>			
Social housing grants	20	<u>(19,000,391)</u>	<u>(19,394,016)</u>
		(19,000,391)	(19,394,016)
<b>NET ASSETS</b>		<u>46,104,631</u>	<u>45,555,364</u>
<b>EQUITY</b>			
Share capital	21	98	101
Revenue reserves		47,227,243	46,728,524
Pension reserves		<u>(1,122,710)</u>	<u>(1,173,261)</u>
		<u>46,104,631</u>	<u>45,555,364</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 20 to 41 form an integral part of these financial statements.

# PARTICK HOUSING ASSOCIATION LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
<b>Surplus for the Year</b>			441,270		784,477
<i>Adjustments for non-cash items:</i>					
Depreciation of tangible fixed assets	11	2,736,629		2,484,615	
Disposal of tangible fixed assets	11	699,019		-	
Amortisation of capital grants	20	(493,478)		(324,151)	
Non-cash adjustments to pension provisions		57,449		25,395	
Share capital written off	21	(7)		(8)	
			2,999,612		2,185,851
Interest receivable			(94,953)		(26,034)
Interest payable	7		755,832		567,397
<b>Operating cash flows before movements in working capital</b>			4,101,761		3,511,691
Change in debtors		(187,044)		(61,130)	
Change in creditors		(1,809,238)		860,609	
			(1,996,282)		799,479
<b>Net cash inflow from operating activities</b>			2,105,479		4,311,170
<b>Investing Activities</b>					
Acquisition and construction of properties		(4,381,608)		(8,817,667)	
Purchase of other fixed assets		(3,326)		(24,997)	
Social housing grant received		154,853		3,996,398	
Social housing grant repaid		(55,000)		-	
<b>Net cash outflow from investing activities</b>			(4,285,081)		(4,846,266)
<b>Financing Activities</b>					
Loan movements from Subsidiary		(80,308)		(314,414)	
Loan advances received		3,500,000		4,000,000	
Interest received on cash and cash equivalents		94,953		26,034	
Interest paid on loans		(755,832)		(567,397)	
Loan principal repayments		(636,349)		(2,578,678)	
Share capital issued	21	4		6	
<b>Net cash inflow from financing activities</b>			2,122,468		565,551
<b>(Decrease)/increase in cash</b>	22		(57,134)		30,455
<b>Opening cash &amp; cash equivalents</b>			749,781		719,326
<b>Closing cash &amp; cash equivalents</b>			692,647		749,781
<b>Cash and cash equivalents as at 31 March</b>					
Cash	22		692,647		749,781
			692,647		749,781

The notes on pages 20 to 41 form an integral part of these financial statements.

# PARTICK HOUSING ASSOCIATION LIMITED

## STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025

	Share Capital	Scottish Housing Association Pension reserve	Revenue Reserve	Total
	£	£	£	£
<b>Balance as at 1 April 2023</b>	103	(516,866)	45,918,652	45,401,889
Issue of Shares	6	-	-	6
Cancellation of Shares	(8)	-	-	(8)
Other comprehensive income	-	(631,000)	-	(631,000)
Other movements	-	(25,395)	25,395	-
Surplus for the year	-	-	784,477	784,477
<b>Balance as at 31 March 2024</b>	<b>101</b>	<b>(1,173,261)</b>	<b>46,728,524</b>	<b>45,555,364</b>
<b>Balance as at 1 April 2024</b>	101	(1,173,261)	46,728,524	45,555,364
Issue of Shares	4	-	-	4
Cancellation of Shares	(7)	-	-	(7)
Other comprehensive income	-	108,000	-	108,000
Other movements	-	(57,449)	57,449	-
Surplus for the year	-	-	441,270	441,270
<b>Balance as at 31 March 2025</b>	<b>98</b>	<b>(1,122,710)</b>	<b>47,227,243</b>	<b>46,104,631</b>

The notes on pages 20 to 41 form an integral part of these financial statements.

# PARTICK HOUSING ASSOCIATION LIMITED

## 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, sales of properties built for sale, other services provided, revenue grants receivable and government grants released to income in the period.

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

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

#### Retirement Benefits

The Association participates in the Scottish Housing Association Pension Scheme (SHAPS) a multi-employer defined benefit scheme. Retirement benefits to employees of the Association are funded by the contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting Actuaries and are based on pension costs applicable across the various participating organisations taken as a whole. The Association accounts for this scheme as a defined benefit pension scheme in accordance with FRS 102.

#### 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.

# PARTICK HOUSING ASSOCIATION LIMITED

## 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
Windows	Over 30 years
Central Heating System	Over 15 years
Bathroom	Over 25 Years
Kitchen	Over 15 Years

#### 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	2%
Furniture and Fittings	25%
Computer Equipment	25%

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.



# PARTICK HOUSING ASSOCIATION LIMITED

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

### 1. PRINCIPAL ACCOUNTING POLICIES (continued.)

#### **Taxation**

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

#### **Leases**

Costs in respect of operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term. Assets held under finance leases and hire purchase contracts are capitalised in the Statement of Financial Position and are depreciated over their useful lives or the term of the lease whichever is shorter.

#### **Works to Existing Properties**

The Association capitalises major repairs expenditure where these works result in an enhancement of economic benefits by increasing the net rental stream over the life of the property, a material reduction in future maintenance costs, or a significant extension of the life of the property.

#### **Capitalisation Of Development Overheads**

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

#### **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.

#### **Housing Property Managed By Agents**

Where a third party manages the Association's housing property the accounting treatment reflects the substance of the transactions. The property is only excluded if the rights and obligations associated with the scheme has been transferred to the third party.

#### **Value Added Tax**

The Association is VAT registered. However a large proportion of the income, namely rents, is exempt from VAT and therefore gives rise to a partial exemption calculation. Expenditure as a result is shown inclusive of VAT.

#### **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 Partick Housing Association Limited 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.

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

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

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



# PARTICK HOUSING ASSOCIATION LIMITED

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

### 1. PRINCIPAL ACCOUNTING POLICIES (continued.)

#### **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.

# PARTICK HOUSING ASSOCIATION LIMITED

## 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 Association to exercise judgement in applying the accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below.

##### Key Judgements

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

In the judgement of the 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) Pension Liability*

The Association participates 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. The Association was informed in May 2022 that the pension liabilities could be higher. No adjustment has been made for this and more details of the circumstances are provided in note 29.

##### Estimation Uncertainty

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

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

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

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

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

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

##### *d) Costs of shared ownership*

The Association allocates costs to shared ownership properties on a percentage basis split across the number of properties the Association owns.

##### *e) 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.

##### *f) Allocation of share of assets and liabilities for multi employer schemes*

Judgements in respect of the assets and liabilities to be recognised are based upon source information provided by administrators of the multi employer pension schemes and estimations performed by the Pensions Trust in respect of the Scottish Housing Association Pension Scheme.

# PARTICK HOUSING ASSOCIATION LIMITED

## 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	10,130,266	9,766,747	363,519	9,505,076	8,246,862	1,258,214
Other Activities	4	1,411,643	569,236	842,407	688,661	596,035	92,626
<b>Total</b>		<b>11,541,909</b>	<b>10,335,983</b>	<b>1,205,926</b>	<b>10,193,737</b>	<b>8,842,897</b>	<b>1,350,840</b>

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

	General Needs Housing	Supported Housing	Shared Ownership	2025 Total	2024 Total
	£	£	£	£	£
<b>Revenue from Lettings</b>					
Rent receivable net of service charges	9,374,064	-	29,881	9,403,945	8,893,440
Service charges receivable	180,943	-	-	180,943	235,313
<b>Gross income from rent and service charges</b>	<b>9,555,007</b>	<b>-</b>	<b>29,881</b>	<b>9,584,888</b>	<b>9,128,753</b>
Less: Rent losses from voids	23,346	-	-	23,346	19,241
<b>Income from rents and service charges</b>	<b>9,531,661</b>	<b>-</b>	<b>29,881</b>	<b>9,561,542</b>	<b>9,109,512</b>
Grants released from deferred income	493,478	-	-	493,478	324,151
Other revenue grants	75,246	-	-	75,246	71,413
<b>Total turnover from affordable letting activities</b>	<b>10,100,385</b>	<b>-</b>	<b>29,881</b>	<b>10,130,266</b>	<b>9,505,076</b>
<b>Expenditure on affordable letting activities</b>					
Management and maintenance administration costs	2,815,217	-	-	2,815,217	2,688,788
Service costs	318,820	-	3,326	322,146	499,566
Planned and cyclical maintenance, including major	2,738,382	-	-	2,738,382	1,219,097
Reactive maintenance costs	1,458,689	-	-	1,458,689	1,681,040
Bad Debts - rents and service charges	41,808	-	-	41,808	(61,527)
Depreciation of affordable let properties	2,386,122	-	4,383	2,390,505	2,219,898
<b>Operating costs of affordable letting activities</b>	<b>9,759,038</b>	<b>-</b>	<b>7,709</b>	<b>9,766,747</b>	<b>8,246,862</b>
<b>Operating surplus on affordable letting activities</b>	<b>341,347</b>	<b>-</b>	<b>22,172</b>	<b>363,519</b>	<b>1,258,214</b>
<b>2024</b>	<b>1,234,757</b>	<b>-</b>	<b>23,457</b>		

# PARTICK HOUSING ASSOCIATION LIMITED

## 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

	Grants from Scottish Ministers	Other revenue grants	Other income	Total Turnover	Other operating costs	Operating surplus / (deficit) 2025	Operating surplus / (deficit) 2024
	£	£	£	£	£	£	£
Wider role activities	-	8,639	-	8,639	18,497	(9,858)	(7,397)
Gift aid from Trading Subsidiary	-	-	57,927	57,927	-	57,927	162,638
Uncapitalised development administration costs	-	-	-	-	4,226	(4,226)	(83,718)
Release of RTB provisions	-	-	825,490	825,490	-	825,490	-
Other activities	-	-	519,587	519,587	546,513	(26,926)	21,103
<b>Total From Other Activities</b>	<b>-</b>	<b>8,639</b>	<b>1,403,004</b>	<b>1,411,643</b>	<b>569,236</b>	<b>842,407</b>	<b>92,626</b>
<b>2024</b>	<b>-</b>	<b>127,825</b>	<b>560,836</b>	<b>688,661</b>	<b>596,035</b>	<b>92,626</b>	

# PARTICK HOUSING ASSOCIATION LIMITED

## 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 and employees of the Association.		
Aggregate emoluments payable to Officers with emoluments greater than £60,000 (excluding pension contributions)	230,810	307,313
Pension contributions made on behalf on Officers with emoluments greater than £60,000	22,457	29,955
Emoluments payable to Chief Executive (excluding pension contributions)	96,236	90,650
Pension contributions paid on behalf of the Chief Executive	9,307	8,780
Total emoluments payable to the Chief Executive	105,543	99,430
Total emoluments paid to key management personnel	383,515	337,267

The number of Officers, including the highest paid Officer, who received emoluments, including pension contributions, over £60,000 was in the following ranges:-

	Number	Number
£60,001 to £70,000	1	-
£70,001 to £80,000	-	2
£80,001 to £90,000	1	1
£90,001 to £100,000	-	1
£100,001 - £110,000	1	-

### 6. EMPLOYEE INFORMATION

	2025 No.	2024 No.
Average monthly number of full time equivalent persons employed during the year	39	39
Average total number of employees employed during the year	45	44
Staff costs were:	£	£
Wages and salaries	1,669,304	1,592,043
National insurance costs	145,931	141,998
Pension costs	177,196	146,699
	1,992,431	1,880,740

# PARTICK HOUSING ASSOCIATION LIMITED

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

### 7. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£	£
On bank loans and overdrafts	<u>755,832</u>	<u>567,397</u>

### 8. SURPLUS FOR THE YEAR

	2025	2024
	£	£
Surplus For The Year is stated after charging/(crediting):		
Depreciation - non-current assets	2,736,629	2,484,615
Auditors' remuneration - audit services	17,490	16,200
Operating lease rentals - other	<u>4,496</u>	<u>4,637</u>

### 9. TAX ON SURPLUS ON ORDINARY ACTIVITIES

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

### 10 OTHER FINANCE INCOME / (CHARGES)

	2025	2024
	£	£
Non Utilisation and Loan Set-Up Fees	(46,777)	-
Net interest on pension obligations	(57,000)	(25,000)
	<u>(103,777)</u>	<u>(25,000)</u>

# PARTICK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 11 NON-CURRENT ASSETS

(a) Housing Properties	Housing Properties Held for Letting £	Housing Properties In course of Construction £	Shared Ownership Completed £	Total £
<b>COST</b>				
At 1 April 2024	95,577,789	8,806,164	306,926	104,690,879
Additions	1,784,256	2,597,352	-	4,381,608
Disposals	(411,051)	(699,019)	-	(1,110,070)
Transfers	10,149,655	(10,116,676)	(32,979)	-
At 31 March 2025	<u>107,100,649</u>	<u>587,821</u>	<u>273,947</u>	<u>107,962,417</u>
<b>DEPRECIATION</b>				
At 1 April 2024	22,953,590	-	54,243	23,007,833
Charge for Year	2,720,678	-	4,383	2,725,061
Transfers	5,804	-	(5,804)	-
Disposals	(411,051)	-	-	(411,051)
At 31 March 2025	<u>25,269,021</u>	<u>-</u>	<u>52,822</u>	<u>25,321,843</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>81,831,628</u>	<u>587,821</u>	<u>221,125</u>	<u>82,640,574</u>
At 31 March 2024	<u>72,624,199</u>	<u>8,806,164</u>	<u>252,683</u>	<u>81,683,046</u>

	2025		2024	
Expenditure on Existing Properties	Component replacement £	Improvement / Repairs £	Component replacement £	Improvement / Repairs £
Amounts capitalised	1,784,256	-	2,072,928	-
Amounts charged to the statement of comprehensive income	-	4,197,071	-	2,900,137

All land and housing properties are heritable.

The Clydesdale Bank (trading as Virgin Money) has standard securities over Housing Property with a carrying value of £49,290,000 (2024 - £45,470,000). In August 2019 the Association secured bond financing in the amount of £13m with Allia C&C. No standard securities are required for the bond but the Association has to guarantee that 130% of the outstanding loan amount is covered by unencumbered housing properties at any time.

The depreciation charge on housing properties as shown above differs from that per Note 3 due to reallocation of MMR costs amounting to £334,556 (2024 - £264,716).

# PARTICK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 11. NON CURRENT ASSETS (continued)

(b) Other tangible assets	Office Premises £	Furniture & Equipment £	Sheltered Housing F&F £	Computer Equipment £	Total £
<b>COST</b>					
At 1 April 2024	967,445	111,983	-	54,530	1,133,958
Additions	-	-	-	3,326	3,326
Eliminated on disposals	-	-	-	-	-
At 31 March 2025	967,445	111,983	-	57,856	1,137,284
<b>DEPRECIATION</b>					
At 1 April 2024	566,945	106,476	-	41,290	714,711
Charge for year	8,900	1,836	-	832	11,568
Eliminated on disposals	-	-	-	-	-
At 31 March 2025	575,845	108,312	-	42,122	726,279
<b>NET BOOK VALUE</b>					
At 31 March 2025	391,600	3,671	-	15,734	411,005
At 31 March 2024	400,500	5,507	-	13,240	419,247

#### 12. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Subsidiary undertakings	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

#### Subsidiary Undertakings

Partick Housing Association Limited has the following wholly owned subsidiary undertaking. The registered office of the subsidiary is 10 Mansfield Street, Glasgow, G11 5QP.

	2025	Profit / (Loss)	2024	Profit / (Loss)
	Reserves £	£	Reserves £	£
Partick Works Limited	3,126,486	151,103	3,033,310	115,947



# PARTICK HOUSING ASSOCIATION LIMITED

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

### 13. RECEIVABLE AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Loans due from subsidiary	1,284,869	1,204,561
	<u>          </u>	<u>          </u>

### 14. RECEIVABLES

	2025	2024
	£	£
Gross arrears of rent and service charges	101,604	72,110
Less: Provision for doubtful debts	(93,331)	(69,536)
Net arrears of rent and service charges	<u>8,273</u>	<u>2,574</u>
Other receivables	478,391	297,046
	<u>486,664</u>	<u>299,620</u>

### 15. CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash at bank and in hand	<u>692,647</u>	<u>749,781</u>

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.

# PARTICK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	2025	2024
	£	£
Trade payables	279,247	1,332,545
Rent received in advance	301,220	463,258
Other taxation and social security	67,121	60,879
Other payables	426,271	998,048
Accruals and deferred income	489,853	518,220
	<u>1,563,712</u>	<u>3,372,950</u>

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

	2025	2024
	£	£
Bank loans	<u>18,724,315</u>	<u>15,860,664</u>

#### 18. DEBT ANALYSIS - BORROWINGS

	2025	2024
	£	£
<b>Bank Loans</b>		
Amounts due within one year	-	-
Amounts due in one year or more but less than two years	-	-
Amounts due in two years or more but less than five years	3,936,000	1,479,108
Amounts due in more than five years	<u>14,788,315</u>	<u>14,381,556</u>
	<u>18,724,315</u>	<u>15,860,664</u>

# PARTICK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 19. RETIREMENT BENEFIT OBLIGATIONS

##### Scottish Housing Association Pension Scheme

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

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

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

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

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

	2025	2024	2023
	£	£	£
Fair value of plan assets	7,855,000	8,516,000	9,095,000
Present value of defined benefit obligation	8,977,000	9,689,000	9,612,000
Surplus / (deficit) in plan	(1,122,000)	(1,173,000)	(517,000)
Unrecognised surplus	-	-	-
Defined benefit asset / (liability) to be recognised	(1,122,000)	(1,173,000)	(517,000)

The figures above are rounded off to the nearest thousand.

# PARTICK HOUSING ASSOCIATION LIMITED

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

### 19. 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	9,689,000	9,612,000
Expenses	14,000	13,000
Interest expense	460,000	460,000
Actuarial losses (gains) due to scheme experience	200,000	82,000
Actuarial losses (gains) due to changes in demographic assumptions	-	(66,000)
Actuarial losses (gains) due to changes in financial assumptions	(891,000)	43,000
Benefits paid and expenses	(495,000)	(455,000)
Defined benefit obligation at the end of period	<u>8,977,000</u>	<u>9,689,000</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	8,516,000	9,095,000
Interest income	403,000	435,000
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(583,000)	(572,000)
Contributions by the employer	14,000	13,000
Benefits paid and expenses	(495,000)	(455,000)
Fair value of plan assets at the end of period	<u>7,855,000</u>	<u>8,516,000</u>

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2025 was £(180,000).

# PARTICK HOUSING ASSOCIATION LIMITED

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

### 19. RETIREMENT BENEFIT OBLIGATIONS (continued)

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

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

	2025	2024
	£	£
Expenses	14,000	13,000
Net interest expense	57,000	25,000
Defined benefit costs recognised in statement of comprehensive income	71,000	38,000

##### Defined benefit costs recognised in the other comprehensive income

	2025	2024
	£	£
Experience on plan assets (excluding amounts included in interest income) - gain /(loss)	(583,000)	(572,000)
Experience gains and losses arising on plan liabilities - gain /(loss)	(200,000)	(82,000)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligations - gain /(loss)	-	66,000
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligations - gain / (loss)	891,000	(43,000)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain / (loss)	108,000	(631,000)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in interest cost) - gain / (loss)	-	-
Total amount recognised in other comprehensive income - gain / (loss)	108,000	(631,000)

# PARTICK HOUSING ASSOCIATION LIMITED

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

### 19. RETIREMENT BENEFIT OBLIGATIONS (continued)

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

##### Assets

	2025	2024	2023
	£	£	£
Absolute Return	-	383,000	124,000
Alternative Risk Premia	-	307,000	53,000
Corporate Bond Fund	-	-	12,000
Credit Relative Value	334,000	300,000	347,000
Distressed Opportunities	13,000	313,000	280,000
Emerging Markets Debt	-	149,000	70,000
Fund of Hedge Funds	-	-	17,000
Global Equity	910,000	980,000	240,000
Currency Hedging	-	(4,000)	-
Infrastructure	2,000	816,000	980,000
Insurance-Linked Securities	30,000	53,000	253,000
Investment Grade Credit	359,000	-	-
Liability Driven Investment	2,211,000	3,080,000	3,851,000
Long Lease Property	3,000	63,000	305,000
Liquid Alternatives	1,446,000	-	-
Net Current Assets	10,000	10,000	20,000
Private Debt	-	343,000	406,000
Property	389,000	360,000	379,000
Risk Sharing	-	511,000	663,000
Secured Income	182,000	284,000	608,000
Opportunistic Liquid Credit	-	339,000	402,000
Real Assets	937,000	-	-
Private Equity	7,000	7,000	-
Private Credit	980,000	-	-
High Yield	-	1,000	46,000
Opportunistic Credit	-	-	1,000
Cash	42,000	221,000	38,000
Total assets	7,855,000	8,516,000	9,095,000

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	5.7%	4.9%	4.9%
Inflation (RPI)	3.1%	3.2%	3.2%
Inflation (CPI)	2.8%	2.8%	2.7%
Salary Growth	3.8%	3.8%	3.7%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance	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



# PARTICK HOUSING ASSOCIATION LIMITED

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

### 19. RETIREMENT BENEFIT OBLIGATIONS (continued)

The Growth Plan (Former Employees Only)

The Association participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers.

The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

Only a small number of Partick Housing Association's Staff were in the growth scheme and the Association's share of the deficit is £710, up from £261 at the beginning of the year. The Association pays a small additional deficit payment each year and will continue to do so until the deficit is eliminated which it is estimated could take up to 2 years.

# PARTICK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 20. DEFERRED INCOME

	Social Housing Grants £	Total £
<b>Capital grants received</b>		
At 1 April 2024	21,189,920	21,189,920
Additions in the year	154,853	154,853
Eliminated on disposal	-	-
Transfers to current liabilities	(55,000)	(55,000)
At 31 March 2025	<u>21,289,773</u>	<u>21,289,773</u>
<b>Amortisation</b>		
At 1 April 2024	1,795,904	1,795,904
Amortisation in year	493,478	493,478
Eliminated on disposal	-	-
At 31 March 2025	<u>2,289,382</u>	<u>2,289,382</u>
<b>Net book value</b>		
At 31 March 2025	<u>19,000,391</u>	<u>19,000,391</u>
At 31 March 2024	<u>19,394,016</u>	<u>19,394,016</u>

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

	2025 £	2024 £
Amounts due within one year	434,316	459,070
Amounts due in more than one year	18,566,075	18,934,946
	<u>19,000,391</u>	<u>19,394,016</u>

#### 21. SHARE CAPITAL

Shares of £1 each, issued and fully paid	2025 £	2024 £
At 1 April	101	103
Issued in year	4	6
Cancelled in year	(7)	(8)
At 31 March	<u>98</u>	<u>101</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.



# PARTICK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 22. STATEMENT OF CASH FLOWS

##### Reconciliation of net cash flow to movement in net funds

		2025		2024
	£	£	£	£
(Decrease) / increase in cash	(57,134)		30,455	
Cashflow from change in net debt	(2,863,651)		(1,421,322)	
Movement in net debt during the year		(2,920,785)		(1,390,867)
Net debt at 1 April 2024		(15,110,883)		(13,720,016)
Net debt at 31 March 2025		(18,031,668)		(15,110,883)

Analysis of changes in net debt	At 1 April 2024	Cashflows	Other Changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	749,781	(57,134)	-	692,647
	749,781	(57,134)	-	692,647
Debt: Due within one year	-	(2,863,651)	2,863,651	-
Due after more than one year	(15,860,664)	-	(2,863,651)	(18,724,315)
Net Debt	(15,110,883)	(2,920,785)	-	(18,031,668)

#### 23. CAPITAL COMMITMENTS

	2025	2024
	£	£
Capital Expenditure that has been contracted for but has not been provided for in the financial statements	1,779,463	2,546,461

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

#### 24. COMMITMENTS UNDER OPERATING LEASES

	2025	2024
	£	£
At the year end, the total minimum lease payments under non-cancellable operating leases were as follows:		
Other		
Expiring in the next year	4,578	4,212
Expiring later than one year and not later than five years	5,345	8,078

# PARTICK HOUSING ASSOCIATION LIMITED

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

### 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 10 Mansfield Street, Glasgow, G11 5QP.

The Association is a Registered Social Landlord and Scottish Charity that owns and manages social housing property in the West End of Glasgow.

### 26. BOARD OF MANAGEMENT MEMBER EMOLUMENTS

Board of Management members received £nil (2024 - £nil) 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	1,824	1,802
Shared ownership	11	12
Other Property type	119	93
	<u>1,954</u>	<u>1,907</u>

The number of units owned by the association and managed on behalf of the Association by Partick Works Limited was:

Mid Market Rents	<u>87</u>	<u>61</u>
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### 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>9,060</u>	<u>8,916</u>
Factoring charges received from factored owners on the Board of Management and their close family members	<u>1,618</u>	<u>1,426</u>

# PARTICK HOUSING ASSOCIATION LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 28 RELATED PARTY TRANSACTIONS (continued)

Members of the Board of Management who are tenants	<u>2</u>	<u>2</u>
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The Association charged lease payments amounting to £489,216 (2024 - £377,095), charged interest amounting to £83,618 (2024 - £17,001) and recharged other costs amounting to £594,814 (2024 - £528,404) to its subsidiary Partick Works Limited. The subsidiary in turn repaid £1,195,147 (2024 - £932,830) to the Association and drew down £107,807 (2024 - £324,744). At the balance sheet date, the amount due to the Association was £1,284,869 (2024 - £1,204,561).

Amounts due are secured by a bond and floating charge in favour of the Association being the parent and interest is charged on the loan at a rate of 2% over base rate. Repayment of the loan will not be sought within the next 12 months.

In addition, Partick Works Limited paid a charitable distribution of £57,927 (2024 - £162,638) to the Association during the year.

#### 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.