

The background is a dark blue gradient. In the top right, the word "trust" is written in a lowercase, rounded, orange font. Below it, the tagline "Affordable homes. Exceptional care." is written in a white, sans-serif font. The lower half of the page is dominated by large, abstract, overlapping shapes in light blue, light green, yellow, and orange. The word "Review & Accounts" is written in a large, white, sans-serif font on the left side, with "For the financial year 2023/24" written below it in a smaller white font.

trust

Affordable homes.
Exceptional care.

Review & Accounts

For the financial year 2023/24





Affordable homes.
Exceptional care.

Contents

Business Information	4
Introduction from our Chair	6
Board of Management Report	10
Independent Auditor's Report	25
Auditor's Report on Corporate Governance	29
Statement of Comprehensive Income	30
Statement of Financial Position	31
Statement of Changes in Equity	32
Statement of Cash Flows	33
Notes to the Financial Statements	35

Trust Housing Association Limited is a Registered Scottish Charity No. SC009086
Registered by the Scottish Housing Regulator HEP 143

Registered under the Co-operative & Community Benefit Societies Act 2014
Registered Office: 12 New Mart Road, Edinburgh, EH14 1RL



Business Information

The Management Board and Executive Officers

Board Members:

Chair:

Dr Norval Bryson

Vice-Chair:

Gordon Laurie

Board Members:

Paul McFarlane

Ali Ross

Kyle Ruparelia

David Knight

Ian Gunning

Mary Niven

Steve McGowan

Ian Mitchelmore

Laura Bornatici (appointed 21/09/23)

Karen Cawte (resigned 21/09/23)

Graham Curran (appointed member)

Sharron Elsdon (appointed member)

Audit & Performance Committee Members:

Convener:

Ali Ross

Vice Convener:

David Knight

Committee Members:

Gordon Laurie

Ian Gunning

Ian Mitchelmore

Graham Curran

Directors & Company Secretary:

Chief Executive

Rhona McLeod MA

Director of Customer Experience

Jennifer Wallace

Director of Assets & Sustainability

Jackie McIntosh

Director of Finance & People

Zoe Purdie FCA CTA

Director of Business Development & Digital

Neil Ferguson BSc (Hons) MPhil

Company Secretary

Annette Brown (appointed 02/08/24)

Rhona McLeod

(appointed 11/07/24, resigned 02/08/24)

Mary Strathearn

(appointed 04/05/24, resigned 11/07/24)

Claire Mottram MSc (resigned 04/05/24)



Advisors

Auditors:

Anderson Anderson & Brown Audit LLP,
81 George Street, Edinburgh, EH2 3ES
(External Auditor)

BDO LLP, 4 Atlantic Quay, 70 York Street,
Glasgow, G28JX (Internal Auditor)

Solicitors:

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

Bankers:

The Royal Bank of Scotland PLC, 36 St
Andrew Square, Edinburgh EH2 2YB

Nationwide Building Society,
Northampton Admin Centre, Kings Park
Rd, Northampton, NN3 6NW

Santander, Customer Service Centre,
Bootle, Merseyside, L30 4GB

Clydesdale Bank, Bering House, Mariner
Court, Clydebank Business Park,
Clydebank, G81 2NR

bLEND Funding PLC, 3rd Floor, 17 St.
Swithins Lane, London, EC4N 8AL

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Introduction from our Chair



This is my second year as Chair of Trust and, once again, it has been a busy and challenging year. Despite a very difficult economic climate we have been able to continue to invest in our homes and services as well as doing the very best we can for our customers in a seemingly endless cost of living crisis. Importantly, we have also been able to continue to deliver on our Time is Now strategy and grow Trust as an organisation.

For Our Customers

Our Trust Cost of Living task force is in its second year and again was able to do much to support our customers through very worrying times.

- We were able to secure £82k grant funding to support our customers with direct cash payments. These payments were issued to customers with the least energy efficient homes, to help with ongoing fuel bills and other household essentials.
- During the year we used all the £60k hardship fund Trust created to support customers from a wide geographical spread and different types of homes. The fund was accessed via our Customer Partners and was essential help for people struggling to keep up with rent payments or having trouble buying other household items.
- We increased our Welfare Benefits team from two people to three and we were able to support high referral demands for this service. The team were able to ensure customers maximise their income and access all the advice and assistance they are entitled to. The amount gained for customers through the year as a whole was £2.7m.



- We were also able to access funding of £120k to provide energy reducing household appliances including air fryers, slow cookers, heated blankets and high tog duvets to help our customers keep warm and reduce their fuel bills. Just under 1300 customers benefited from these and we received lots of feedback on the important difference they made.

Digital Transformation

We have continued on our digital journey and over the past year we implemented two new cloud-based systems which support modern service delivery and more efficient and cost-effective processes.

Our new housing management system, Rubixx, went live over two phases with the full business successfully transitioning onto the new system in February 2024. The implementation of Rubixx provides the foundations for delivering a range of online services to our customers and we will be launching the first of these services very soon.

In addition, we began the implementation of a new modern people management system, PeopleXD, which supports the transformation of our employee

processes and experiences. The initial phase covered workforce management which was then followed by our recruitment processes.

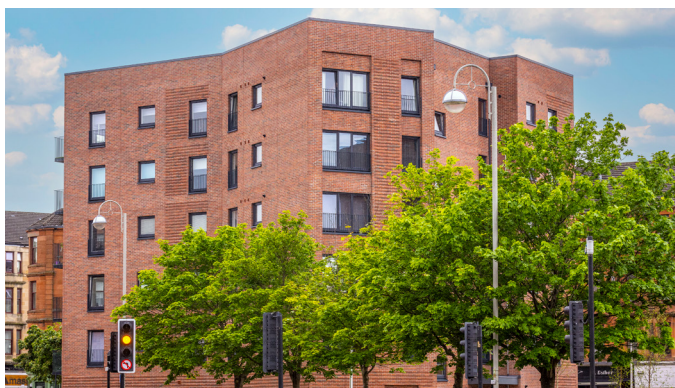
Our People

At Trust our people are our greatest asset. We are proud to be an Investors in People Platinum employer and aim to attract, develop, retain and support every one of our employees to be the best they can be. We are targeting a 10 out of 10 employee experience which in turn helps deliver our aim of providing 10 out of 10 customer experiences.

During 2023/24 we completed our first Employee Engagement Survey since before the pandemic. Almost 300 employees took part, with 80% of respondents saying they were happy and satisfied with their experience of working for Trust.

In March 2024 we were delighted to become a Fair Work First employer. This has enabled us to meet the Scottish Government's requirements for grant funding and means we now pay all employees at least the Real Living Wage.





New Homes

This year we delivered 46 new homes for social rent in the centre of Govan in Glasgow. The £9million new build project was completed in April 2024 when customers were able to move into their new, energy efficient, flats.

In addition, we got planning permission to build 48 new social rented and energy efficient homes in Bellshill, North Lanarkshire. The homes - a mix of houses and cottage flats - will transform a derelict site close to the town centre and will enhance housing choice in Bellshill, where there are currently more than 1,600 households on the waiting list for social rented housing of this type.

Improvements to Homes to Deliver Energy Efficiency

We completed our first multi-measure retrofit project of existing homes at Shulishader Beag, Portree, in July 2023. This provided energy efficiency upgrades of 17 homes, paid for predominantly via

ECO4 grant funding. The works included the installation of new cavity wall insulation, solar PV and battery storage systems, air source heat pumps and ventilation upgrades.



Our second ECO4 project is due to complete in mid-September 2024 on the Isle of Arran. This current phase sees 59 of our homes benefit from a range of energy efficiency improvements, also including cavity wall insulation, under floor insulation, solar PV and battery storage systems, air source heat pumps and ventilation upgrades, dependant on recommended measures.

These projects contribute an important improvement in the EPC rating of our homes as they now all move up to be certified as EPC band B, with customers already reporting significant energy bill savings. Further ECO4 funded projects are being planned currently, including another phase on Arran which will provide energy efficiency upgrades to a further 150 homes on the island.

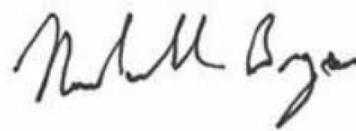
Growth Through Acquisition

During the year we acquired 101 homes from English based housing association Methodist Homes, securing a sustainable future for 107 new customers and six new employees. The homes are located across three Later Living developments in the central belt and close to communities that Trust already serves. The £3.8 million acquisition was 50% funded by the Scottish Government, City of Edinburgh Council, and Glasgow City Council, as part of a national acquisition plan to increase the supply of affordable housing across Scotland.



More recently Mary Strathearn ceased to be our Company Secretary on leaving Trust after 10 years, to take up another opportunity in a different sector. Our huge thanks to Mary who did such a professional job as our Company Secretary, valued by the Board Members every bit as much as she was highly regarded by her colleagues across the organisation.

And so, we look to the future. Trust has achieved a significant amount in this past year. We have a clear purpose, strong foundations and a great culture. My thanks to all who have been part of that.



Dr Norval Bryson, Chair

Our Board and Senior Team

I would like to conclude by paying tribute to my fellow Board members, senior team and indeed all our staff. Without their steadfast commitment and expertise none of these successes would have been possible.

In the year we said farewell to Karen Cawte who had been a member of the Trust Board for over 7 years. We are very grateful to Karen for her significant contribution to Trust over that period.

Board of Management Report

Our Business Strategy: The Time is Now

The Time is Now is our five-year business strategy covering the planning period 2021 to 2026.

The strategy sets out a bold vision for Trust and is an investment in a sustainable future for the organisation. It is all about striving for 10/10 experiences and delivering exceptional value, putting customers and empowered front-line teams at the centre of a growing business that is meeting the changing needs of our customers and workforce. It's about continuing to invest in our existing homes and building new ones, and accelerating our investment in technology. It is also about our journey to net zero and a sustainable future as we play our part in addressing fuel poverty and the climate emergency.

Significant progress has been made over the first three years of the strategy - despite the challenges presented by the pandemic and the cost-of-living crisis during this period - and the section below highlights some key deliverables achieved during 2023/24:

Growth is a key part of our strategy and we have grown from 2,500 homes to close to 4,000 homes over the last five years. We're growing through partnerships, acquisitions and new build. This growth is providing homes for our customers of

today and the future, and supporting us to keep rents affordable for all our customers and to invest in our existing homes and services. Over the last 12 months our growth strategy has delivered a number of projects including:

- The acquisition of 101 homes from Methodist Homes at the end of March 2024, securing a sustainable future for 107 new customers and six new employees. The homes are located across three developments in the central belt of Scotland - East Kilbride, Edinburgh and Glasgow respectively - and close to communities that Trust already served. The £3.8 million acquisition was 50% funded by the Scottish Government, City of Edinburgh Council, and Glasgow City Council, as part of a national acquisition plan to increase the supply of affordable housing across Scotland, supporting local authorities and social landlords to purchase properties that will help meet national affordable housing need.
- The delivery of 46 new social rented and energy efficient homes in the centre of Govan, Glasgow. The £9 million new build project was delivered in partnership with Glasgow City Council and CCG (Scotland) Ltd with our new customers moving into

the flatted development on Langlands Road in April 2024.

- In addition, planning permission was granted in February 2024 to build 48 new social rented and energy efficient homes in Bellshill, North Lanarkshire. The homes - a mix of houses and cottage flats - will be built in partnership with North Lanarkshire Council, the Scottish Government and Wilson Developments (Scotland) Limited. The £9.3 million project will transform a derelict site close to the town centre and will enhance housing choice in Bellshill, where there are currently more than 1,600 households on the waiting list for social rented housing of this type.

Our cloud and mobile first digital strategy is a critical enabler to delivering the Time is Now. Our key focus over the last 12 months has been replacing two core legacy 'on-premise' applications - housing management and HR - with Software as a Service cloud applications that will support modern service delivery and more efficient processes:

- We implemented our new housing management application - Rubixx - during 2023/24, replacing two legacy applications, 'Open Housing' and 'Omniledger'. The first phase went live in June 2023 - covering over 1000 properties previously managed via Omniledger - with the full business successfully transitioning to Rubixx in February 2024. The implementation of Rubixx provides the foundations for delivering a range of online services to our customers. The first of these, online applications, is due to go live in June 2024 with the customer portal on track to launch during 2024.

- In addition, we are also in the process of implementing our new HR system - PeopleXD - which will support the transformation of our employee processes and experiences, including providing a range of self-service options. The initial phases covering workforce management went live during 2023/24 with the recruitment and on-boarding module due to launch this summer. The new HR system has replaced three legacy applications.
- Aligned to Trust's 50th birthday celebrations, our corporate re-brand and new website were successfully launched in July 2023.
- The Time is Now is underpinned by a commitment to transition to net zero by 2045 at the latest. Our carbon footprint baseline study (for FY 2021/22) was completed and approved by Board in April 2023 and we are committed to developing our Sustainability Strategy - Time to go Green - by March 2025, which will set out our proposed road map to net zero.

Governance

At Trust, we are governed by a dedicated voluntary Board who operate in accordance with the Scottish Federation of Housing Association's Model Governing Rules. Our Board membership is drawn from a broad range of skills and experience, including a mix of professional backgrounds and customer service users which promotes equality, diversity and inclusion and further strengthens good governance. The skills mix on our Trust Board is regularly reviewed, with an annual training programme conducted

alongside 'strategy days' delivered to help develop skills and expertise in areas which enables Board Members to fully execute their role.

The Board continues to work closely with the Scottish Housing Regulator to ensure we comply with all aspects of the regulatory requirements expected of us. During 23/24 the Board undertook the annual self-assessment exercise which reviews the governance practices across Trust. This work contributed to Trust's overall Annual Assurance Statement which was submitted to the Regulator in October 2023. This statement confirmed that Trust was fully compliant with all the requirements of the Regulatory Framework.

The key responsibilities of the Trust Board are:

- The overall leadership of Trust
- Approval of Trust's business strategy, annual budget and plans to achieve Trust's objectives
- Approving the Annual Report and Financial Statements
- Establishing effective systems of good governance, implementing internal controls and the annual review of their effectiveness
- Authorising material acquisitions, disposals, investments, capital projects and other significant transactions
- Monitoring Trust's overall performance in relation to its strategies, plans, budgets and decisions
- Providing support and guidance to the Chief Executive and Executive Team and ensuring employees on the front-line are supported to deliver high quality procedures and services in keeping with

Trust's objectives.

Social Care Workforce Shortage and Cost of Living Crisis

Our care and support services continue to be impacted by the workforce shortage that has been facing the Social Care Service across the country although we are seeing improvement in some areas. Our employees continue to cover additional shifts and we rely on external agency provision for vacancies and absence cover. In recent months, we have seen improvement in the filling of vacancies, which will reduce our reliance on external resources.

During this last year we have continued to respond to the Cost-of-Living Crisis that has impacted everyone.

Our cost-of-living task force has continued to explore all avenues of funding to support our customers. This year our customers have benefited from bespoke energy advice and support through our Scottish Federation of Housing Associations' funded initiative provided by 'Changeworks' We are delighted we have been able to extend this project beyond the original end date of March 2024 to June 2024. This has allowed us to assist a higher number of households.

We have also secured grant funding to support our customers with direct cash payments. This has been issued to customers with the least energy efficient homes, to help them with their ongoing fuel bills and other household essentials.

We have also been able to distribute many energy reducing household appliances including, air fryers, slow cookers, heated

blankets and high-tog duvets to help our customers keep warm and reduce their fuel bills during the colder winter months. These items were welcomed by our customers, and we received lots of positive feedback on their importance.

Financial Performance 2023/24

Despite the continued challenging external operating environment, Trust remains in a stable financial position. High inflation and increasing interest rates have put pressure on the level of surplus we have returned. We

reported a 12.6% growth in revenue and the operating surplus increased by 1.8% on the prior year. Despite the additional interest costs experienced all bank covenants were met throughout the financial year 2023/24.

Summarised financial performance:	2023/24 £m	2022/23 £m	Movement £m
Turnover £m	41.0	36.4	4.5
Operating Surplus £m	3.0	2.3	0.7
Operating Surplus %	7.4%	6.4%	1.0%
Interest payable less receivable £m	(2.1)	(1.6)	(0.5)
Loss of sale of fixed assets £m	(0.1)	(0.2)	0.1
Pension (Loss)/Gain £m	(1.5)	(1.2)	(0.3)
Total Comprehensive (Loss)/Income £m	(0.7)	(0.7)	(0.0)
Interest Cover	1.4	1.4	0.0
Net Assets £m	36.4	37.1	(0.7)

The -£1.5m pension loss in the year (22/23 -£1.2m) reflects the non-cash accounting of defined benefit pension liabilities under FRS 102.

Managing Risk and Internal Control

At Trust, we have a comprehensive risk management policy in place. Risks and associated mitigation actions are actively managed through the Leadership Team, Audit & Performance Committee and at Board level.

Our strategic risk register identifies the following key risks to Trust and our associated mitigation via proactive interventions;

Potential risk	Mitigation taken
Financial loss as a result of changing external economic and political factors	Horizon scanning of external economic conditions and events to allow robust long-term financial modelling and early action as required, active lobbying of government and policy makers. Maintain appropriate mix of fixed and variable rate borrowing.
Declining customer demand	Ongoing customer research and feedback, feeding into business strategy and design of future product and service offering.
Supply chain price increases in the building repairs and construction sector	Increased scrutiny of property spend and forecasts, increased contract and supplier management with intervention from central procurement as required.
Serious IT security breach	Extensive cyber security plan including migration from on-premise to cloud based servers, mandatory cyber training, business continuity planning and cyber penetration and vulnerability testing programme.
Risks associated with de-carbonisation targets.	Net-zero baseline study has been completed to establish funding requirements and use as a baseline for measuring carbon reduction. Pilot retrofit works commenced targeting least energy efficient homes, continue to actively seek partnership and grant funding opportunities.

Our Audit & Performance Sub-Committee has delegated authority from Trust Board to regularly review the system of internal controls. On a quarterly basis, the Sub-Committee receives reports from our internal and external auditors, as well as the Executive Team which assess the efficiency of our

internal controls and provide any relevant improvement recommendations. The Chair of the Audit & Performance Sub-Committee reports the outcome of their meetings to the Trust Board and minutes of the meetings are provided to the governing body and published on the Trust website.

Our Trust Board also regularly reviews budgets, the 30-year rolling plan and challenges actuals against budget variances. The Board has reviewed the effectiveness of the system of internal financial controls for the year ended 31 March 2024 and is reasonably satisfied that the existing controls

and the resources in place to improve these controls are sufficient to safeguard the assets and prevent material loss. If weaknesses are found in the system of internal financial controls, then appropriate action is put in place.

Treasury Management Policy

We have in place an effective Treasury Management Policy which follows the CIPFA standard, as recommended by the Scottish Housing Regulator. This policy is actively

followed during the year and is reviewed regularly as an integral part of the financial planning and budgeting process.

Performance During the Year

The resilience of our business is demonstrated by performance levels across the organisation generally holding up very well over the last couple of years during an extremely challenging period for both the business and our customers. We expect the year ahead to continue to be equally as challenging.

We undertook our organisation-wide customer satisfaction survey during 2022/23 and our survey results show 81% of customers satisfied with the overall service provided by Trust and 75% satisfied that their rent represents good value for money.

The table below provides a summary of our satisfaction results and operational performance across 2023/24:

Customer Satisfaction



81% of our customers are satisfied with **the overall service provided** by Trust.

74% of our customers agree **that living with Trust has improved their quality of life.**

84% of our customers are satisfied with the **quality of their homes.**

86% of our customers who had repairs or maintenance carried out in the last 12 months are **satisfied with the repairs and maintenance service.**

75% of customers think the rent they pay is **good value for money.**

Operational Performance



Complaints

We **responded in full** to **99.6%** of front-line (stage 1) and **90.9%** investigative (stage 2) complaints during the reporting year.

We took on average **3.2 days** to resolve **front-line complaints** and **16.6 days** to resolve **investigative complaints.**

Housing Quality & Repairs

85% of our homes achieved the **Scottish Housing Quality Standard.**

We took on average **2.8 hours** to complete **emergency repairs** **5.7 days** to complete **non-emergency repairs.**

We completed **91.6%** of our repairs **'right first time'.**

Lettings & Rent

12.9% of our lettable homes became **vacant during the year**

We took on average **85.8 days** to **re-let** our vacant homes

4% of rent due was **lost as a result of vacant homes**

Our gross **rent arrears** was **2.2%** of rent due

External Accreditation



We are a **disability confident employer.**

We have **Investors in People 'Platinum, Investors in Diversity Gold UK,** and **Proud to be Freddie** accreditations.

Health, Safety and Wellbeing

Ensuring a high standard of health, safety and wellbeing for employees, service users and other external stakeholders remains a key priority for Trust, with outcomes delivered through an active employee Health, Safety and Wellbeing Committee including:

- Continuous review of health and safety policies, procedures, and processes.
- An ongoing program of general and fire risk assessments.
- Compliance with annual gas safety appliance inspection legislation.
- Ongoing health and safety training for employees including load management, first aid, hoists, fire safety and asbestos awareness.
- Significant work has been undertaken to undertake EICRs within our properties, to ensure that we continue to meet the ever-changing requirements of the Scottish Housing Quality Standards.

- Analysis and surveying of our property portfolio to identify if RAAC concrete panels were present within any of our homes. With none being identified.
- Development of enhanced procedures and processes to manage reports of damp and mould within customers' homes. This includes two new performance KPIs which are reported to our board for full visibility on this issue.

Employee wellbeing and mental health are a key priority for Trust. Trust provides a confidential external counselling service available to all employees and over 23/24 has provided virtual and face-to-face awareness events relevant to colleagues. We have 34 employee volunteer mental health supporters and promote this service across the organisation.

Our New Build and Acquisition Programme

As outlined in the earlier Business Strategy section, in 2023/24, we completed the acquisition of 101 homes from Methodist Homes, located across three developments in the central belt of Scotland - East Kilbride, Edinburgh and Glasgow. The £3.8 million acquisition was 50% funded by the Scottish Government, City of Edinburgh Council, and Glasgow City Council, as part of a national acquisition plan to increase the supply of affordable housing across Scotland, supporting local authorities and social landlords to purchase properties that will help meet national affordable housing need.

During 2023/24 we also acquired 4 new family homes in Hamilton, South Lanarkshire, and two second hand market purchases on the Isle of Arran, North Ayrshire, with Affordable Housing Grant funding support from the Scottish Government for all 6 properties:

- Working in partnership with Lovell Homes we acquired 4 General Needs 3-bedroom family homes at their Glow Garren development, near Hamilton town centre, in December 2023. These homes have proven to be very popular and demand is strong, leading to a further opportunity to increase our stock within the development in 2024/25.
- We also acquired 2 second-hand, 3-bedroom family homes in Brodick, on Arran, for General Needs purposes, in October 2023. These homes had been available on the open market and were acquired with support from North Ayrshire Council and the Scottish Government as part of the national acquisition programme, aimed at supporting the supply of new affordable homes and addressing local housing need.

Our New Build and Acquisition Programme (continued)

In April 2024, we completed 46 new build social rented and energy efficient homes in the centre of Govan, Glasgow at our Langlands Road amenity development.

The £9 million new build project was delivered in partnership with Glasgow City Council and CCG (Scotland) Ltd with our new customers having now moved into the flatted development. In total we therefore added 153 new build and second hand homes to our portfolio during 2023/24.

In addition to completion of these 153 new build homes and acquisitions, planning permission was granted in February 2024 to build a further 48 new build social rented and energy efficient homes in Bellshill, North Lanarkshire. The homes - a mix of houses and cottage flats - will be built in partnership with North Lanarkshire Council, the Scottish Government and Wilson Developments (Scotland) Limited.

The £9.3 million project will transform a derelict site close to the town centre and will enhance housing choice in Bellshill, where there are currently more than 1,600 households on the waiting list for social rented housing of this type. A site start is anticipated in early Autumn 2024.

Through our existing key relationships with contractor and house builder partners we maintain a strong pipeline of projects that will assist with our ambitious growth target of delivering 300 new homes by 2027.

Our pipeline projects include developer-led and s.75 opportunities across the central belt in Glasgow, North Lanarkshire, South Lanarkshire, East Dunbartonshire and in North Ayrshire, on the Isle of Arran.

All of these positive achievements have been made against the backdrop of a very challenging grant funding landscape, which has seen a c.26% cut made to the Scottish Government's Affordable Housing Supply Programme for 2024/25.

We continue to work closely with the respective Local Authority Housing Investment teams for each project to ensure strategic support in the respective Local Authority's Strategic Housing Investment Plans.



People

At Trust, **our people are our greatest asset**. We aim to attract, develop, retain and support every one of our employees to be the best they can be, ensuring **10/10 employee experience** and in turn helping to deliver 10/10 Customer experience. Our People Strategy continues to deliver on a number of people related projects, particularly the implementation of our **new HR system – PeopleXD**, which will deliver system and process efficiencies and fundamentally shift how HR operations are delivered.

Such initiatives will ensure that we remain competitive, continue to be a great place to work and provide excellent opportunities to those who work for us.

While the cost-of-living crisis has continued to define the realities for both our employees and our customers, we have worked hard to offer support to colleagues during these difficult times. From the **counselling service** to the virtual 'coffee and chat' sessions and from the **Mental Health Supporters** to the **Employee Representatives**, the range of options available to employees provides an opportunity for everyone's voice to be heard.

Building on this, our first **Employee Engagement Survey (EES)** since before the pandemic was completed in early 2023 with almost 300 employees participating and **80% of respondents saying that they were happy and satisfied** with their experience of working for Trust. The results were communicated across the organisation, including at Board level, and we worked with our newly-formed **Employee Forum**, comprising 12 Employee Representatives from across Trust, to analyse the results and agree an action plan based on the **5 opportunity areas** identified for further development. Our follow-up survey was launched earlier in May 2024 and the result of this will provide a direction comparison to our previous survey, tracking any progress we have made.

In March 2024, we were delighted to become a **Fair Work First employer**. This has not only enabled us to meet the Scottish Government's requirements to access essential grant funding, but has provided opportunity for us to align our EES actions with Fair Work First requirements to demonstrate how our culture and values are at the heart of who we are.

In addition to the success of the Employee Forum, Trust now pays all employees at least the **Real Living Wage** and has reinforced our ongoing commitment to **flexible working** by extending the right to make a **flexible working request from day one of employment**. Our alignment with Fair Work First is displayed on our Trust website signed by the CEO and Lead Employee Forum Representative.

A further key principle of Fair Work First is the **investment in workforce development**. We continue to do so by ensuring that we not only meet our mandatory training requirements - now predominantly delivered and tracked through our **online learning platform LearnPro** and with **over 84%** of all mandatory courses completed - but also build the knowledge and capability required for the future in both core and specialist skills, supporting career development. This enables us to provide the very best possible service to our customers and to support the growth of our organisation.

We have also launched the first round of our **Talent & Succession** Planning process for Management level and above, and have identified critical roles and future talent as part of this process.

Our next steps will be to outline a **fast-track development programme** for our high potential employees and to expand the process to departmental level.

Our values describe what matters most to us and what our colleagues should expect from each other. We are proud that these are not only articulated in our Time Is Now strategy but that they are predominant in everything we do, whether in more formal initiatives like our **Values Awards** or our **learning frameworks**, or whether brought to life in our culture through the **acts of support and kindness** our colleagues display towards each other and our customers.

Our values describe the principles behind our culture and collective behaviours:



We believe in better

We're proud of the incremental gains achieved everyday.



We're here for each other

How we regard, respect and support each other is so important to us.



We love to learn

Open to new ideas, we try hard and fail fast in a culture of participation and trust.

As we move forward in 2024, a year which will see our re-assessment for **Investors in People (IiP)** – currently **Platinum status** – we continue to see colleagues living out values. This can be seen no better when our teams come together.

In addition to our **office-based employee events**, our 2023 employee **roadshow events** brought together office and on-site/development based colleagues across 5 events in our **Training Academy** in Glasgow. We covered topics as broad as **cyber security** and **going green** to **employee recognition** and launching our **Values Awards**.

Audit and Performance Sub-Committee

Our Audit and Performance Sub-Committee met in person four times during 2023/24. The first two meetings chaired by Paul McFarlane, and the latter two by our new Chair of the Audit and Performance Sub-Committee and former Vice Chair, Ali Ross.

In exercising its Audit function, the Committee has looked at key areas of potential risk for Trust and has commissioned internal reports from Internal Audit as part of a three-year plan. The Regulator's guidance for Housing Associations has helped in targeting the programme.

The areas audited by our internal auditors, BDO, during 2023/24 were:

- Allocations
- Financial Planning
- Employee Well-being
- Electrical Safety
- Employment Tax Health Check (completed by RSM)
- Follow-up audit of previous recommendations

The reports provided the Committee with reassurance of no serious weaknesses or issues.

In the true spirit of collaboration, those attending particularly enjoyed the chance to re-connect with a wider group of colleagues from across the organisation. Not only do we plan to repeat our Roadshow success in 2024, we also plan to connect our new starters through quarterly in-person on-boarding sessions – part of a wider relaunch of how we approach induction.

During the year the committee approved re-appointment of Anderson Anderson & Brown Audit LLP ('AAB') as Trust's external auditor. AAB, in reviewing the Annual Accounts for 2023/24, has given Trust an unqualified audit report.

The Committee meets once a year with both Internal and External Auditors without senior officers attending and no issues have been raised.

Additionally, the Committee monitors performance against Key Performance Indicators. These remain favourable overall and the Committee is reassured that Trust continues to maintain high standards. This has been a year of significant change for Trust with the implementation of two major new IT systems, the Housing Management and HR Systems. The Committee has recognised colleagues commitment and effort, ensuring operational performance and internal control hasn't been adversely impacted during this period of change.

Changes to Board Members and Officers

Office Bearers: In September 2023, Dr Norval Bryson was re-appointed as Chair of the Board for the second year.

Board Members: Within the financial year of 2023/24 Karen Cawte stepped down from the Board. Following the 2023 September AGM, Laura Bornatici was elected as a new

Board Member. In line with section 37.1 of our Governing Rules, Sharron Elsdon also joined the Board as an Appointed Member, in September 2023.

CEO & Directors: There were no CEO or Director changes in 2023/24.

Statement of Board Responsibilities

The Co-operative and Community Benefit Societies Act 2014 and Registered Social Housing legislation requires the Board to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those Financial Statements, the Board is required to:

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

The Board is also responsible for ensuring adequate systems of internal control are in place to:

- safeguard the assets of the Association;
- take reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Statement on Internal Financial Control

The Board acknowledge its 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 Trust, or for publication;
- the maintenance of proper accounting records;
- 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 mis-statement or loss. Key elements of Trust's systems include ensuring that:

- an appropriate control environment has been created by careful recruitment of suitability qualified and experienced colleagues, who take responsibility for key business functions. Ongoing training and annual appraisal procedures are followed to maintain standards of performance;
- 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 Trust's assets;
- forecasts and budgets are prepared which allow the management team and the Board to monitor key business risks, financial objectives and the progress being made towards achieving the financial objectives set for the current financial year and for the medium term;

- monthly financial management reports are prepared, 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 also from the external and internal auditors to provide reasonable assurance that control procedures are both in place and are being followed and that a general review of the major risks facing Trust is undertaken;
- the Board monitors the internal financial control system by considering regular reports from management, internal and external auditors and ensures that appropriate corrective action is taken to address any reported weaknesses.

The Board has reviewed the effectiveness of the system of internal financial control in existence within Trust for the year ended 31 March 2024. No weaknesses were found in the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

Going Concern

After making enquiries of the Executive Team, the Board has substantial expectation that Trust has adequate resources to continue in operational existence for the foreseeable future.

Risks have been considered, documented, mitigated and potential financial impact

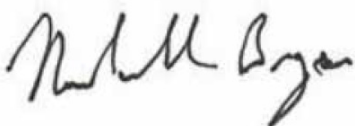
projections prepared from best to worst case scenario.

Additional undrawn funding together with financial projections have allowed the Board to conclude that the preparation of the financial statements on a going concern basis continues to be appropriate.

Disclosure of Information to the Auditor

Each person who is a Board Member at the date of approval of this report confirms that:

- so far as the Board Member is aware, there is no relevant audit information of which Trust's auditors is unaware; and
- each Board Member has taken all the steps that he/she ought to have taken as a Board Member to make himself/herself aware of any relevant audit information and to establish that Trust's auditor is aware of that information.



**On behalf of the Board
Dr Norval Bryson, Chair
27th August 2024**

Independent Auditor's Report

To the Members of Trust Housing Association Limited

Opinion

We have audited the financial statements of Trust Housing Association Limited (the Association) for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, Statement of Cash Flows and notes to the financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of Co-operative and Community Benefits Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements – February 2019, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) regulation 2006 (as amended).

We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Board'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 directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, 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 to by Exception

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

- a satisfactory system of control over transactions has not been maintained; or
- the Association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Board's Responsibilities Statement set out on page 11, the Board is 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 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 Auditors' 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:

We obtained an understanding of the legal and regulatory frameworks within which the Association operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were Co-operative and Community Benefits Societies Act 2014,

the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements – February 2019, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) regulation 2006 (as amended).

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- management override of controls to manipulate the Association's key performance indicators to meet targets;
- compliance with relevant laws and regulations which directly impact the financial statements and those that the Association needs to comply with for the purpose of trading.

Our audit procedures to respond to these risks included:

- testing of journal entries and other adjustments for appropriateness;
- evaluating the business rationale of significant transactions outside the normal course of business;
- reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- enquiries of management about litigation and claims and inspection of relevant correspondence;
- reviewing legal and professional fees

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations;
- analytical procedures to identify any unusual or unexpected trends or relationship;
- reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is

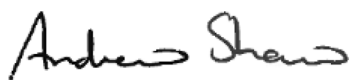
removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

This description forms part of our auditor's report.

Use of Our Report

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



Andrew Shaw

**For and on behalf of Anderson Anderson & Brown Audit LLP,
Statutory Auditor**

Eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Chartered Accountants

81 George Street

EDINBURGH

EH2 3ES

2nd September 2024

Independent Auditor's Report

To the Members of Trust 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 Regulatory Advisory Notes which are issued by the Scottish Housing Regulator.

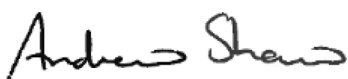
Basis of Opinion

We carried out our review having regard to the requirements to corporate governance matters within Bulletin 2006/5 issued by the Financial Reporting Council through enquiry of certain members of the Management Committee and Officers of the Association and examination of relevant documents.

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 on Internal Financial Control on page 11 has provided the disclosures required by the relevant Regulatory Standards for systemically important RSLs within the publication "Our Regulatory Framework" and associated Regulatory Advisory 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.



Andrew Shaw

**For and on behalf of Anderson Anderson & Brown Audit LLP,
Statutory Auditor**

Chartered Accountants

81 George Street

EDINBURGH

EH2 3ES

2nd September 2024

Statement of Comprehensive Income

for the year ended 31 March 2024

	Notes	2024 £'000	2023 £'000
Turnover	3	40,953	36,427
Less: Operating Costs		(37,912)	(34,103)
Operating surplus	7	3,041	2,324
Loss on sale of fixed assets		(69)	(195)
Interest receivable and other income		59	19
Interest payable and other charges	8	(2,180)	(1,630)
Surplus for the year		851	518
Other comprehensive income			
Actuarial (Loss)/Gain on the Pension Schemes	24	(1,536)	(1,168)
Total Comprehensive (Expenditure)/Income for the year		(685)	(650)

All operations are continuing.

The only recognised gain/(loss) was the surplus for the year.
The notes on pages 35-57 form part of these Financial Statements.

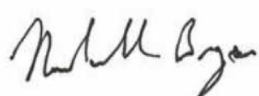


Statement of Financial Position

as at 31 March 2024

	Notes	2024 £'000	2023 £'000
Tangible fixed assets			
Housing properties	9	170,261	160,503
Other	9	3,122	3,199
Total fixed assets		173,383	163,702
Current Assets			
Trade and other receivables	10	2,481	1,522
Cash at bank and in hand	11	3,709	4,764
Total Current Assets		6,190	6,286
Creditors: amounts failing due within one year	12	(10,688)	(10,054)
Net current (liabilities)/assets		(4,498)	(3,770)
Total assets less current liabilities		168,885	159,932
Creditors: amounts failing due after more than one year	13	(129,229)	(121,457)
Provisions	23	(483)	(210)
Provision for Pension Liability	24	(2,761)	(1,168)
Net Assets		36,412	37,097
Capital and reserves			
Share capital	16	-	-
Restricted reserve		102	107
Pension reserve		(2,761)	(1,168)
Revenue reserve		39,071	38,158
		36,412	37,097

The Financial Statements were approved and authorised for issue by the Board of Management and signed on their behalf on 27th August 2024.



Dr Norval Bryson, Chair



Gordon Laurie, Vice Chair



Annette Brown, Secretary

The notes on pages 35-57 form part of these Financial Statements.

Statement of Changes in Equity

as at March 31 2024

	Share Capital £'000	Pension Reserve £'000	Restricted Reserve £'000	Revenue Reserve £'000	Total £'000
Balance at 1 April 2022	-	0	112	38,159	38,271
Surplus/(deficit) from Statement of Comprehensive Income	-	524	(5)	(1)	518
Surplus/(deficit) from actuarial gain/(loss) on pension scheme	-	(1,692)	-	-	(1,692)
Balance at 31 March 2023	-	(1,168)	107	38,158	37,097
	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2023	-	(1,168)	107	38,158	37,097
Surplus/(deficit) from Statement of Comprehensive Income	-	(57)	(5)	913	851
Surplus/(deficit) from actuarial gain/(loss) on pension scheme	-	(1,536)	-	-	(1,536)
Balance at 31 March 2024		(2,761)	102	39,071	36,412

Statement of Cash Flows

for the year ended March 31 2024

	2024 £'000	2023 £'000
Cash flows from operating activities		
Surplus for the year	851	518
Depreciation of property, plant & equipment	6,705	6,459
Grants from Scottish ministers	(3,751)	(3,752)
Loss of Sale of Assets	69	195
Interest Payable	2,089	1,585
Interest Receivable	(59)	(19)
Decrease in trade and other receivables	(612)	630
Increase in trade payables	954	(1,762)
Pension funding transfer	(57)	(524)
Net cash inflow from operating activities	6,189	3,330
Cash flows from investing activities		
Purchase of property, plant & equipment	(16,079)	(11,622)
Purchase of other Fixed Assets	(406)	(509)
Receipt of social housing grant	4,959	3,099
Interest received	59	19
Net cash used in investing activities	(11,467)	(9,013)
Cash flows from financing activities		
Interest Paid	(2,089)	(1,585)
Repayments of borrowings	(1,688)	(18,941)
New secured loans	8,000	7,000
Net cash used in financing activities	4,223	(13,526)
Net (decrease) in/increase from cash and cash equivalents	(1,055)	(19,209)
Cash and cash equivalents at beginning of year	4,764	23,973
Cash and cash equivalents at end of year	3,709	4,764

Statement of Cash Flows (continued)

for the year ended March 31 2024

	2024 £'000	2023 £'000
Components of cash and cash equivalents		
Cash	3,709	4,764
Cash Equivalents	-	-
	3,709	4,764
Reconciliation of Net Debt		
Net Debt as at 1 April 2023	42,483	54,513
Loans received	8,000	7,000
Loan repayments	(1,688)	(18,941)
Amortised loan fees	(61)	(89)
Net Debt as at 31 March 2024	48,734	42,483



Notes to the Financial Statements

for the year ended March 31 2024

1. Legal status and principal activities

Trust Housing Association Limited is registered under the Cooperative and Community Benefit Society Act 2014 with the Financial Conduct Authority and is registered with the Scottish Housing Regulator under the Housing (Scotland) Act 2010. The Association's registered office and principal office is 12 New Mart Road, Edinburgh, EH14 1RL.

Trust Housing Association is a Public Benefit Entity (PBE) and its principal activity is the provision of social housing.

2. Accounting Policies

2.1 Basis of Accounting

The financial statements of the group and association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102), the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Determination of Accounting Requirements 2019.

The financial statements are prepared in Sterling (£'000) unless otherwise stated.

The principal accounting policies that have been applied consistently to all periods presented in these financial statements are set out below.

2.2 Going Concern

The Board of Management considers on an annual basis the appropriateness of preparing the Company's Financial Statements on a going concern basis. Matters which are taken into account in this process include:

- the prevailing economic climate, both internationally and locally and its impact, if any, on the Association's viability;
- the financial position of the Association and the impact, if any, of perceived weaknesses on the Association's viability;
- the short, medium and long term financial prospects resulting from the modelling exercise carried out annually in updating the Association's 30 year Business Plan including sensitivity analyses and independent verification of key underlying assumptions.

Risks have been considered, documented, mitigated and potential financial impact projections prepared from best to worst case scenarios. Undrawn funds in the revolving credit facility, together with the aforementioned financial projections, have allowed the Board to conclude that the preparation of the financial statements on a going concern basis continues to be appropriate.

2.3 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of Trust's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful Lives of Properties

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

Recoverability of Debtors

Management considers the reasonable likelihood of rent arrears and debtors being recoverable based on past experience. While every effort is made not to over-estimate the amounts which will be recovered by the Association in the future, the actual amounts which might be received are often out with the Association's control.

Present Value of Pension Scheme

The present value of the SHAPS Defined Benefit Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Any changes in these assumptions, which are disclosed in note 24 will impact the carrying amount of the pension liability. GMP equalisation has also been considered within the current year valuation however this has not made a significant impact to the net pension deficit. The latest full actuarial valuation was dated 31 March 2021.

Provision for Property Remediation

Management considers there to be a probable obligation arising for property remediation and has therefore made provisions within the financial statements. The provision has been based on the number of properties affected and the organisations best estimate of the costs that will be required to for the remediation works and associated costs.

2.4 Turnover

Turnover comprises rental and service charge income receivable from tenants and owner occupiers, fees and revenue-based grants receivable from local authorities and the Scottish Government's Housing and Investment Division. Rental income is recognised from the point properties become available for letting, net of any voids. Revenue-based grants are receivable when the conditions for receipt of agreed grant funding have been met. Other income is recognised when the Association is entitled to the benefit.

2.5 Housing Properties

Housing properties are held for the provision of social housing, principally being available for rent. They are stated at cost less accumulated depreciation and impairment losses. Expenditure to existing properties is capitalised when it is considered it will materially enhance the economic life of the asset, its income generating capacity or will result in a material reduction in annual operating costs. Components such as kitchens, windows, doors and bathroom replacement programme are capitalised and depreciated over their expected useful lives. Cost includes the cost of acquiring land and development costs incurred during the development.

2.6 Life cycle of components

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, hereby enhancing the economic benefits, are capitalised as improvements.

2.7 Categorisation of housing properties

In the judgement of the board of Directors 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.

2.8 Housing Association Grant

Housing Association Grants received from The Scottish Government are initially stated at fair value and are amortised as income over the life of the component elements of properties.

2.9 Sales of Housing Properties

First tranche Shared Ownership disposals are credited to turnover on completion and the costs of property sales are recognised within operating costs. Subsequent tranches are treated as non-current assets disposals with the gain or loss on disposal recognised in the Statement of Comprehensive Income



2.10 Depreciation

Housing Properties

Depreciation is charged on the original cost of properties (after deducting land costs) on a straight-line basis over the expected useful life of the property.

Housing assets	Depreciation period in years
Structure	50
Kitchens	20
Central Heating Systems	15 to 30
Roofs	50
Windows	30
Lifts	30
Electrics	30
Doors	30
Bathrooms	30
External Fabric	35
Shared Ownership	50
Solar panels and batteries	10 to 25
Stage 3 Adaptations	10

Impairment

Annual reviews are undertaken to confirm that no financial impairment has arisen to reduce the value of any class of property to an amount less than the carrying value in the financial statements.

Other Fixed Assets

Other Fixed Assets include office properties, office equipment, furniture and computer hardware and software. Depreciation is charged over the expected useful life of the assets.

Asset	Depreciation period in years
Office properties	50
Office equipment	5
Computer hardware & software	5
Motor vehicles	4
Development furniture & equipment	10

2.11 Identification of cash generating units

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

2.12 Costs of Shared Ownership

The Association allocates costs to shared ownership properties on a percentage split across the number of properties the Association owns where actual costs are not available.

2.13 Contribution to Pension

The Association has the following arrangements in place:

- SHAPS DC scheme – employer contributions of 6% of salary and employee contributions of 5.5%.
- A small number of personal pensions where the contributions are of 6% of salary and employee contributions of 5.5%.
- Auto-enrolment scheme with the Peoples Pension which is an entry level scheme with 5% employee contribution and 3% employer contribution.

None of the schemes create any liability to Trust beyond the contribution payments outlined above.

The Association also has obligations with respect to the former SHAPS Defined Benefit Pension Scheme which is a multi-employer defined benefit scheme but which was closed to Trust employees in June 2013 and Wishaw employees in October 2022. Retirement benefits to employees of the Association are funded by contributions from all participating employers and employees in the Scheme.

The cost of the defined benefit pension plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases.

For the SHAPs, the association has been able to identify its share of the scheme assets and scheme liabilities from 1 April 2018 and has applied defined benefit accounting from this date onwards.

The scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discount at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the statement of financial

position. This has been recognised within the defined benefit pension liability on the face of the statement of financial position. As at the year ended 31 March 2024, the net defined benefit pension liability was £2,761k (2023:£1,168k).

The current service cost and costs from settlements and curtailments are charged against operating surplus. Past service costs are recognised in the current reporting period within the income and expenditure account. Interest is calculated on the net defined benefit liability. Refer to Note 24 for more details.

For the defined contribution schemes, the income and expenditure account is charged as payments are made or accrued.

2.14 Interest Payable

All interest payable in the year in connection with the development, construction or acquisition of housing properties is charged to the income and expenditure account in the period in which it falls due for payment. The basis of the interest payable is by using the effective interest rate over the life of the loan.

2.15 Shared Ownership Properties

All properties are split between fixed and current assets in line with the expectation relating to the first tranche sale percentage. The expected first tranche proportion is classified as a current asset until the point of the first tranche sale. The current asset is then transferred to cost of sales and matched against sales proceeds within the operating surplus in the Statement of Comprehensive Income. Any operating surplus is restricted to the overall surplus which takes account of the Existing Use Value – Social Housing (EUV-SH) of the remaining fixed asset element. The remaining element of the asset is classified as a fixed asset and included in housing properties at cost less any provision for depreciation or impairment.

2.16 Trade and other receivables

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Trade and other payables

Short-term payables are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

2.18 Financial Instruments

The Association only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables are measured initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation of the amount that the Association would receive for the asset if it were to be sold at the date of the Statement of Financial Position.

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Provisions

Provisions are recognised when the Association has a present obligation as a result of a past event, it is probable that the Association will need to settle the obligation and a reliable estimate of the amount can be made.

2.20 Operating and finance 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.

2.21 Taxation

Trust Housing Association is a Registered Charity and is therefore exempt from Corporation Tax on its charitable activities.

2.22 Restricted reserves

Restricted reserves comprise donations and bequests received at a development level, less amounts utilised. Amounts utilised are allocated to restricted reserves as incurred.

2.23 VAT

The Association is registered for VAT. A large portion of its income, including rental receipts, is exempt for VAT purposes, giving rise to a partial exemption calculation. Expenditure with recoverable VAT is shown net of VAT and expenditure with irrecoverable VAT is shown inclusive of VAT.

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

	Turnover £'000	Operating Costs £'000	Operating Surplus or Deficit 2024 £'000	Operating Surplus or Deficit 2023 £'000
Social Letting	38,511	35,040	3,471	2,521
Other activities	2,442	2,872	(430)	(197)
Total	40,953	37,912	3,041	2,324



4a. Income from Lettings

	General Needs £'000	Supported Housing £'000	Shared Ownership £'000	2024 Total £'000	2023 Total £'000
Rent receivable net of identifiable service charges	5,750	17,748	117	23,615	21,865
Service charges receivable eligible for Housing Benefit	6	1,728	-	1,734	912
Service charges receivable not eligible for Housing Benefit	420	9,991	-	10,411	8,585
Gross rents receivable	6,176	29,467	117	35,760	31,362
Less: Rent losses from voids	(56)	(944)	-	(1,000)	(857)
Net rents receivable	6,120	28,523	117	34,760	30,505
Grants received from Scottish Ministers	1,263	2,485	3	3,751	3,752
Total income from social letting activities	7,383	31,008	120	38,511	34,257
Expenditure on letting activities					
Management	(1,888)	(13,497)	(30)	(15,415)	(13,968)
Service charge costs	(4,045)	(4,146)	0	(8,191)	(6,676)
Routine maintenance	(898)	(2,213)	(3)	(3,114)	(3,297)
Planned maintenance	(261)	(908)	0	(1,169)	(1,229)
Major repairs expenditure	(17)	(213)	0	(230)	(261)
Bad debts	(153)	(29)	0	(182)	(35)
Depreciation of housing properties	(2,024)	(4,310)	(5)	(6,339)	(5,919)
Other costs	(64)	(336)	0	(400)	(351)
Total operating costs for social letting activities	(9,350)	(25,652)	(38)	(35,040)	(31,736)
Operating Surplus for Social Lettings	(1,967)	5,356	82	3,471	2,521
Prior year operating surplus	1,267	1,176	76	2,521	

4b. Lettings and Other Related Information

Particulars of turnover, operating costs and surplus before taxation.

	Grants from Scottish Ministers £'000	Other Revenue Grants £'000	Supporting People Income £'000	Other Income £'000	Total Turnover £'000	Other Operating Costs £'000	Operating Surplus or Deficit £'000	Operating Surplus or Deficit for Previous Period 2022/23 £'000
Care and repair of properties	22	-	-	-	22	-	22	22
Support Activities	-	-	2,072	-	2,072	2,639	(567)	(315)
Contracted our services undertaken for other organisations	-	-	-	48	48	-	48	46
Other activities - Happy to Translate	-	-	-	67	67	50	17	23
Other	-	213	-	20	233	183	50	27
Total from other activities	22	213	2,072	135	2,442	2,872	(430)	(197)
Total from other activities from the previous reporting period 2022/23	22	0	1,998	150	2,170	2,367	(197)	-

5. Officers' Emoluments

	2024 £'000	2023 £'000
Aggregate emoluments payable to Officers. (Excluding pension contributions and benefits in kind). Officers are defined as members of the Leadership Team.	1,175	1,085
Total emoluments (including pension contributions and benefits in kind)	1,230	1,139
Emoluments (excluding pension contribution of the Chief Executive Officer amounted to:	148	139
Pension Contributions of the highest paid Officer amounted to:	-	-
The number of Officers, including the highest paid Officer, who received emoluments (excluding pension contributions) in the following ranges were:	No. of Officers	No. of Officers
£70,001 to £80,000	8	7
£80,001 to £90,000	-	-
£90,001 to £100,000	-	-
£100,001 to £120,000	4	4
£120,001 to £150,000	1	1

12 officers (2023: 13) are accruing pension benefits. Officers are considered to be key management personnel of the association.

6. Employee Information

	2024	2023
	Number of Staff	Number of Staff
The average number of full-time equivalent persons employed during the year was:		
Office staff	115	112
Development based staff	328	319
	443	431

	2024	2023
	Number of Staff	Number of Staff
The average number of staff employed during the year was:		
Office staff	124	128
Development based staff	637	615
	761	743

	2024	2023
	£'000	£'000
Staff costs (including director's emoluments):		
Wages and salaries	13,463	12,224
Social Security costs	1,080	1,011
Pension costs	682	426
	15,225	13,661

7. Operating Surplus

	2024 £'000	2023 £'000
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Operating surplus is stated after charging:

Depreciation	6,703	6,459
Auditors' remuneration - audit services	20	19
Operating lease rentals	6	54
Loss on sale of assets	69	195

8. Interest Payable & Other Charges

	2024 £'000	2023 £'000
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On loans payable wholly or partly in more than 5 years: Amounts payable to Banks and Building Societies	2,053	1,546
Other fees	36	39
Finance interest cost on pension (Note 24)	91	45

	2,180	1,630
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9. Tangible Fixed Assets

	Housing Properties held for letting £'000	Shared Ownership Housing Properties £'000	Housing Properties in the course of construction £'000	2024 Total Housing Properties £'000
Cost				
At beginning of year	254,830	1,530	2,992	259,352
Additions	9,626	0	6,453	16,079
Disposals	(595)	0	0	(595)
At 31 March 2024	263,861	1,530	9,445	274,837
Depreciation				
At beginning of year	98,356	493	0	98,849
Charge for year	6,204	19	0	6,224
Disposals	(497)	0	0	(497)
At 31 March 2024	104,063	512	0	104,576
Net Book Value at 31 March 2024	159,797	1,017	9,445	170,261
Net Book Value at 1 April 2023	156,474	869	4,061	160,503

Total expenditure on existing properties amounted to £9,724k (2023: £8,416k). Total capitalised expenditure on existing properties in the year amounted to £4,538k (2023: £4,683k) with the balance charged to the Statement of Comprehensive Income.

During the year Trust purchased 2 properties on Arran (£396k), 4 turnkey properties in Hamilton (£874k) and 101 properties from Methodist Homes across 3 sites in Edinburgh and Glasgow (£3,818k).

The carrying value of land included in tangible fixed assets is £32m (2023: £28m).

The percentage of housing stock, by number of properties, pledged as security for funding is 66% (2023: 69%).

Additions to housing properties held for letting in the year includes stage 3 medical adaptations of £601k (2023 £402k).

9. Tangible Fixed Assets (continued)

	Office Properties £'000	Fixtures and Fittings £'000	2024 Total £'000
Cost			
At beginning of year	4,490	6,304	10,794
Additions	0	406	406
Disposals	0	(4)	(4)
At 31 March 2024	4,490	6,706	11,196
Depreciation			
At beginning of year	2,633	4,962	7,595
Charge for year	89	392	481
Disposals	0	(2)	(2)
At 31 March 2024	2,722	5,352	8,074
Net Book Value at 31 March 2024	1,768	1,354	3,122
Net Book Value at 1 April 2023	1,857	1,342	3,199

10. Trade and other receivables

	2024 £'000	2023 £'000
Amounts falling due within one year:		
Rent and Service Charge Arrears	946	645
Less: bad debt provision	(434)	(311)
	512	334
Intercompany Debtors	100	100
Other debtors	722	197
Service Equalisation	242	-
Prepayments and accrued income	336	242
Sundry Debtors	759	813
Less: Bad debt provision	(190)	(164)
	2,481	1,522

11. Cash and Cash Equivalents

	2024 £'000	2023 £'000
Cash at bank and in hand	3,709	4,764

12. Creditors due within one year

	2024 £'000	2023 £'000
Rent in advance	972	866
Deferred capital grants to be released within one year (note 15)	3,925	3,707
Housing loans (note 14)	720	1,390
Other taxation and social security	265	238
Other creditors and accruals	4,719	3,701
Service Equalisation Account	-	58
Intercompany Creditors	87	94
	10,688	10,054

13. Credits due after more than one year

	2024 £'000	2023 £'000
Housing Loans (note 14)	48,013	41,092
Deferred capital grants (note 15)	81,216	80,365
	129,229	121,457

14. Housing Loans

	2024 £'000	2023 £'000
Less than one year	720	1,390
Between one and two years	2,480	2,871
Between two and five years	3,366	3,992
In five years or more	42,750	34,751
Amortised Loan Fees	(583)	(522)
	48,733	42,482

14. Housing Loans (continued)

Trust's housing loan borrowings increased during the year from £42.5m at March 2023 to £48.8m at March 2024. As at 31 March the percentage of housing loans arranged at fixed interest rate was 54% (2023: 63%).

Variable rate loans accrue interest at rates between 6.8% and 7.0% per annum. The repayment terms vary between 1 to 9 years.

Fixed rate loans accrue interest at rates between 2.92% and 7.12% per annum. The repayment terms vary between 6 and 30 years.

15. Deferred capital grants

	2024 £'000	2023 £'000
Balance at beginning of year	84,072	84,771
New grants received	4,959	3,099
Disposals	(139)	(46)
Released to income during the year	(3,751)	(3,752)
Balance at end of year	85,141	84,072
Amounts to be released within one year	3,925	3,707
Amounts to be released in more than one year	81,216	80,365
	85,141	84,072

16. Called Up Share Capital

	2024 £'000	2023 £'000
Shares of £1 each issued and fully paid:		
At beginning of year	215	343
Movement during year	(23)	(128)
At end of year	192	215

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.

17. Units in Management

	2024 No. of Units	2023 No. of Units
Housing accommodation	1,410	1,394
Supported accommodation	2,430	2,335
Shared ownership	32	32
Total number of units	3,872	3,761

18. Accommodation Managed by Others

Name of Managing Body	2024	2023
Leonard Cheshire Foundation	16	16
Trust Enterprises Limited	56	56
Total number of units	72	72

In both of the above arrangements there is no cost to Trust Housing Association Limited for leasing properties to the respective lessors.

19. Investment in Subsidiary

Trust Housing Association Limited has a wholly-owned trading subsidiary Trust Enterprises Limited; the subsidiary is used to separate our core charitable activities from those likely to generate commercial trading income and incur related expenditure. Any profits generated through the subsidiary will be gift-aided back to Trust Housing Association Limited. On 13 June 2008, Trust Housing Association Limited purchased 1 Ordinary Share of £1 at par. The subsidiary has not been consolidated in these results. In accordance with section 13 of

The Co-Operative & Community Benefit Societies Act 2014 the consent of the regulator has been obtained on the basis that it would be of no real value to members of the society in view of the insignificant amounts involved. During the year £168k was charged by the Association to its Subsidiary by way of a management charge, £373k in rent was collected by the Association on behalf of its Subsidiary and the Subsidiary provided for a £100k distribution to the Association. Financial statements in compliance with the Companies Act 2006 will be prepared and submitted to Companies House. At the year end, an amount of £13k was due from Trust Enterprises Limited by Trust Housing Association.

20. Capital Commitments

	2024 £'000	2023 £'000
Capital Expenditure that has been contracted for but has not been provided for in the accounts (gross of grants receivable)	616	4,594

21. Analysis of changes in net debt

	As at 31 March 2023 £'000	Cash Flows £'000	Other Change £'000	At 31 March 2024 £'000
Cash	4,764	(1,055)	-	3,709
Bank loans due within one year	(1,390)	8,000	(7,330)	(720)
Bank loans due greater than one year	(41,092)	(1,688)	(5,233)	(48,013)
Total	(37,718)	5,257	(12,563)	(45,024)

22. Operating lease commitments

	2024 £'000	2023 £'000
No later than one year	1	8
Later than one year and not later than five years	-	-
	1	8

23. Provisions

	2024 £'000	2023 £'000
Redundancy	291	-
Property remediation	192	210
	483	210

23. Provisions (continued)

The redundancy provision is in relation to a number of employees in one local authority area who have been placed at risk of redundancy as a result of Trust receiving notification of potential funding withdrawal. All potentially impacted employees and customers have been notified and consultation is in process.

24. Pensions

Defined contribution pension scheme

The Association maintains a SHAPS defined contribution pension scheme and an auto-enrolment pension scheme through the Peoples Pension. The schemes provide benefits directly determined by the value of the contributions paid in respect of each member. Employer contributions to these schemes during the year under review totalled £682k (2023: £426k) and were charged to the Statement of Comprehensive Income. At the end of the year £96K was payable in respect of contributions for 2023/24.

Defined benefit pension scheme

The Association also has obligations with respect to the former SHAPS Defined Benefit Pension Scheme which is a multi-employer defined benefit scheme but which is no longer open to applicants. The scheme is a defined benefit scheme in the UK.

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

The triennial valuation of the scheme for funding purposes was carried out as at 30 September 2018. This valuation revealed a deficit of £121m. A Recovery Plan has been put in place to eliminate the deficit which will run to September 2022. A triennial valuation was carried out in September 2021, the result of which are due imminently.

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

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September each year. The liability figures from this valuation were rolled forward to the relevant accounting dates, allowing for the different financial assumptions required under FRS102 by a qualified independent actuary, and are used in conjunction with the Association's share of the scheme's total assets to calculate the Association's net deficit at the accounting period start and end dates. The SHAPS net deficit as at 31 March 2024 is £2,761k (2023: £1,168k).

There were no contributions made during the year under review to the SHAPS scheme.

Fair value of plan assets, present value of defined benefit obligation, and defined benefit asset (liability)

	31 March 2024 £'000	31 March 2023 £'000
Fair value of plan assets	20,892	22,265
Present value of defined benefit obligation	23,653	23,433
Defined benefit asset (liability) to be recognised	(2,761)	(1,168)

Reconciliation of opening and closing balances of the defined benefit obligation

	Period from 31 March 2023 to 31 March 2024 £'000
Defined benefit obligation at start of period	23,433
Current service cost	-
Expenses	34
Internet expense	1,120
Member contributions	-
Actuarial gains	163
Benefits paid and expenses	(1,097)
Defined benefit obligation at end of period	23,653

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

Period from
31 March 2023 to
31 March 2024
£'000

Fair value of plan assets at start of period	22,265
Interest income	1,063
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(1,373)
Employer contributions	34
Member contributions	-
Benefits paid and expenses	(1,097)

Fair value of plan assets at end of period **20,892**

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2023 to 31 March 2024 was (£310,000).

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

Period from
31 March 2023 to
31 March 2024
£'000

Current service cost	-
Expenses	30
Net interest expense	61

Defined benefit costs recognised in Statement of Comprehensive Income (SoCI) **91**

A loss of £1,536k is recognised in other comprehensive income.

Key Assumptions

	31 March 2024 % per annum	31 March 2023 % per annum
Discount Rate	4.89%	4.88%
Inflation (RPI)	3.17%	3.20%
Inflation (CPI)	2.77%	2.74%
Salary Growth	4.00%	3.74%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2022 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2022	20.2
Female retiring in 2022	22.7
Male retiring in 2042	21.4
Female retiring in 2042	24.1

25. Financial Instruments

	2024 £'000	2023 £'000
Financial assets		
Cash and Cash Equivalents	3,709	4,765
Financial assets that are debt instruments measured at amortised cost	2,481	1,530
	6,190	6,295
Financial liabilities		
Financial liabilities measured at amortised cost	54,425	47,330
	54,425	47,330

Financial assets measured at amortised cost comprise of trade and other debtors. Financial liabilities measured at amortised cost comprise of trade and other creditors, accruals and deferred income and housing loans.

26. Controlling Party

In the opinion of the Board of Management there is no individual controlling party.

27. Related Parties

One member of the Board remained a tenant of the Housing Association during the year. The transactions with the Housing Association are all on standard terms, as applicable to all tenants. During the year £9,339 (2023: £11,967) of rent was receivable from this tenant member. At the year- end there was £280 (2023: £498) of rent paid in advance. There are also board members that hold positions with other councils and Housing Associations. Any transactions with these related parties are made at arm's length, on normal commercial terms and these Board members cannot use their position on the Board to the related party's advantage.

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trust

Affordable homes.
Exceptional care.

