Alexander Sloan
Accountants and Business Advisers

Blochairn Housing Association Limited

Report and Financial Statements

For the year ended 31 March 2022

Registered Social Landlord No. HAG 223

FCA Reference No. 2341R(S)

Scottish Charity No. SC040816

BLOCHAIRN HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Contents

	Page
Members of the Management Committee, Executive and Advisers	1
Report of the Management Committee	2 – 6
Report by the Auditors on corporate governance matters	7
Report of the Auditors	8 – 11
Statement of comprehensive income	12
Statement of financial position	13
Statement of cash flows	14
Statement of changes in equity	15
Notes to the financial statements	16 - 34

BLOCHAIRN HOUSING ASSOCIATION LIMITED

MANAGEMENT COMMITTEE, EXECUTIVE AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

MANAGEMENT COMMITTEE

Lazarous Chisela	Resigned 26/10/2021
Manal Eshelli	
Martin Forrest	Appointed 21/09/2021
Sakina Masih	
Kerry McCann	Appointed 21/09/2021
Helen McCartney	Appointed 21/09/2021
Michelle Murray-Moore	Vice Chairperson
Catherine Neil	
Joan Reuston	Chairperson
Frances Tierney	Secretary
Olga Vassiljeva	
Sheena Stephen	Resigned 25/01/2022
Ewa Wojcik	Resigned 22/02/2022
John Welsh	Appointed 21/09/2021

EXECUTIVE OFFICER

Michael Carberry — Director

REGISTERED OFFICE

1 Blochairn Road
Royston
Glasgow
G21 2ED

EXTERNAL AUDITORS

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

INTERNAL AUDITORS

Wylie and Bisset
168 Bath Street
Glasgow
G2 4TP

BANKERS

RBS UK Corporate Banking
Kirkstane House
139 St Vincent Street
Glasgow
G2 5JF

SOLICITORS

Mellicks
160 Hope Street
Glasgow
G2 2TL

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2022

The Management Committee presents its report and the financial statements for the year ended 31 March 2022.

Legal Status

The Association is registered with the Financial Conduct Authority as a Co-operative and Community Benefit Society (No. 2341R(S)), the Scottish Housing Regulator as a registered social landlord (No. HAG 223) under the Housing (Scotland) Act 2010 and as is a registered Scottish Charity with the charity number SC040816.

Principal Activities

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

Review of Business and Future Developments

In the financial year to 31 March 2022 our business was conducted in accordance with agreed policies and procedures which are freely available to the general public. Openness and accountability are important elements in our success.

Working through the Covid 19 global pandemic for two years, our focus was on maintaining a high-quality service to tenants and other customers; which we achieved. However, our organisation was stretched to the limit. Our office closed to the public on 23 March 2020. With no definition of Essential Workers - our staff members opted to work from the office, with appropriate social distancing and PPE.

Three staff members tested Positive for Covid 19 in late October 2020 and all four were in isolation for 10 days. Only then did we work from home. One staff member tested Positive in February 2022. However, other staff continued to attend as they were testing Negative.

Not being able to hold meetings in person meant considerable disruption to the Management Committee and delayed various policy reviews. There was also considerable disruption to staffing levels. We had four staff members at the start of 2021. One began Sick Leave in February and left in April. We ran with three staff until the new Housing Services Assistant joined on 16 August. A Corporate Services Officer joined on 30 August to increase the staff compliment to 5. The Finance Assistant began sick leave on 5 November and remains on sick leave.

These issues caused Internal Audit visits to be delayed until October 2022. This will give time to bed in new staff. We prefer auditors to come to our office rather than carry out a desk top exercise. Hopefully, all Covid restrictions will be ended by then. We expect the current Internal Audit programme to be completed by 31 March 2023.

We continued our programme of buying houses in our area if they become available on the open market. In February 2022, we bought a 3-bedroom terrace, built in 2011, for £165,000, bringing our total outlay since 2016 to £795,000 for seven houses.

Our ethos is one of continuous improvement. Even small, incremental improvements are important. Tenant Satisfaction is high (the 2017 Tenant Survey saw Satisfaction results as Overall 95%; Repairs Service 97% and Management of the Neighbourhood 93%). It is important to maintain and to try to improve upon these high standards. We will carry out a full Tenant Satisfaction Survey in June 2022.

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2022

Review of Business and Future Developments (Contd.)

Several years after the introduction of Universal Credit by the Department of Work and Pensions the system is still chaotic and brings hardship to tenants. Tenants continue to pay their rent, albeit many with difficulty and some with the aid of Discretionary Housing Payment. We manage the situation and protect our interests whilst providing additional support services for residents, including on financial management and Welfare Benefits Advice. However, the current cost of living crisis and the astronomical rise in home energy costs will inevitably push more of our tenants into fuel poverty.

Planned Maintenance continued with a bathroom renewal project at Contract 5.

We employ fewer staff than other, similar, organisations. We achieve this by engaging with residents to ensure a collaborative approach. In 2001, we became the first housing organisation in Glasgow to introduce a Tenant Bonus Scheme. Tenants are encouraged to keep to their tenancy conditions, to be a good neighbour and to show respect and consideration for others. Christmas 2021 saw 71% of our tenants receive a £75 cash bonus. This approach helps us to make a real and lasting difference; helping to make Blochairn a place where people want to live and are proud to say they come from.

In 2014, we called together all local community organisations, Glasgow City Council and elected Councillors and MSP's to seek a strategic approach to complete the regeneration of the wider Royston area and to protect the public investment in the area. The Royston Strategy Group was formed. Several community projects have been completed or are ongoing, with funding of c.£1 million flowing in to Royston.

In March 2020, the Strategy Group structure enabled the Royston Coronavirus Response Group to be quickly established to provide a co-ordinated effort to support vulnerable residents and families. Again, funding from the Scottish Government and other sources was brought to the wider Royston community during the pandemic.

Despite the impact of Covid 19 global pandemic 'lockdowns' and staffing issues, we continued to provide services to our tenants and other customers. We reopened our office to the public on 14 February 2022.

We ended the year in a strong financial position.

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2022

Management Committee and Executive Officers

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

Each member of the Management Committee holds one fully paid share of £1 in the Association. The Executive Officers hold no interest in the Association's share capital and, although not having the legal status of directors, they act as executives within the authority delegated by the Management Committee.

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

Statement of Management Committee's Responsibilities

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements the Management Committee is required to:

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

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to: ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2019. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is also responsible for ensuring the Association's suppliers are paid promptly.

Going Concern

Based on its budgetary and forecasting processes the Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future; therefore, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

- formal policies and procedures are in place, including the ongoing documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of Association's assets;
- experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the management team and the Management Committee to monitor key business risks, financial objectives and the progress being made towards achieving the financial plans set for the year and for the medium term;
- quarterly financial management reports are prepared promptly, providing relevant, reliable and up to date financial and other information, with significant variances from budget being investigated as appropriate;
- regulatory returns are prepared, authorised and submitted promptly to the relevant regulatory bodies;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Management Committee;
- the Management Committee receives reports from management and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed and that a general review of the major risks facing the Association is undertaken;
- formal procedures have been established for instituting appropriate action to correct any weaknesses identified through internal or external audit reports.

The Management Committee has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year end 31 March 2022. No weaknesses were found in the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

Donations
During the year the Association made charitable donations of £605 (2021 - £250).

Disclosure of Information to the Auditor
The members of the Management Committee at the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information of which the auditors are unaware. They confirm that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

BLOCHAIRN HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2022

Auditor
A resolution to reappoint the Auditors, Alexander Sloan, Accountants and Business Advisers, will be proposed at the Annual General Meeting.

By order of the Management Committee



Frances Tierney
Secretary
21 June 2022

BLOCHAIRN HOUSING ASSOCIATION LIMITED

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

In addition to our audit of the financial statements, we have reviewed your statement on page 4 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained in the publication "Our Regulatory Framework" and associated Regulatory Advice Notes which are issued by the Scottish Housing Regulator.

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

Opinion
In our opinion the Statement of Internal Financial Control on page 5 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the financial statements.

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

ALEXANDER SLOAN
Accountants and Business Advisers
Statutory Auditors
GLASGOW
21 June 2022

Alexander Sloan
Accountants and Business Advisers

BLOCHAIRN HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOCHAIRN HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Blochairn Housing Association Limited (the 'Association') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2022 and of the surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2019.

Basis of Opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt 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 Management Committee with respect to going concern are described in the relevant sections of this report.

Other Information

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOCHAIRN HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2022 (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 require us to report to you if, in our opinion:

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

Responsibilities of the Management Committee
As explained more fully in the statement of Management Committee's responsibilities as set out on page 4, the Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give true and fair view, and for such internal control as the Management Committee determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOCHAIRN HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2022 (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOCHAIRN HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2022 (continued)

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

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

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

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

Use of our Report

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

ALEXANDER SLOAN
Accountants and Business Advisers
Statutory Auditors
GLASGOW
21 June 2022

Alexander Sloan
Accountants and Business Advisers

BLOCHAIRN HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Revenue	2		1,617,672		*1,548,174*
Operating costs	2		1,347,489		*1,207,276*
OPERATING SURPLUS			270,183		340,898
Interest receivable and other income		66		*540*	
Interest payable and similar charges	7	(112,701)		*(102,990)*	
Other Finance income/(charges)	10	(3,000)		-	
			(115,635)		*(102,450)*
Surplus on ordinary activities before taxation	8		154,548		*238,448*
SURPLUS FOR THE YEAR			**154,548**		***238,448***
Other comprehensive income					
Actuarial gains/(losses) on defined benefit pension plan	18		102,000		*(172,000)*
TOTAL COMPREHENSIVE INCOME			**256,548**		***66,448***

The results relate wholly to continuing activities.

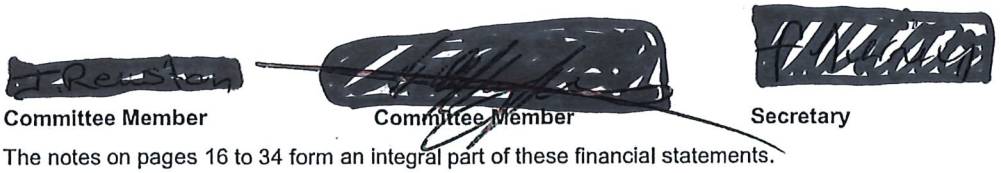
The notes on pages 16 to 34 form an integral part of these financial statements.

BLOCHAIRN HOUSING ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
NON-CURRENT ASSETS					
Housing properties - depreciated cost	11		16,900,189		*17,170,926*
Other tangible assets	11		252,464		*258,937*
			17,152,653		*17,429,863*
CURRENT ASSETS					
Receivables	12	37,074		*31,776*	
Investments	13	100,011		*100,000*	
Cash and cash equivalents	14	740,373		*882,413*	
		877,458		*1,014,189*	
CREDITORS: Amounts falling due within one year	15	(280,165)		*(273,418)*	
NET CURRENT ASSETS			597,293		*740,771*
TOTAL ASSETS LESS CURRENT LIABILITIES			17,749,946		*18,170,634*
CREDITORS: Amounts falling due after more than one year	16		(5,047,966)		*(5,241,962)*
PENSIONS AND OTHER PROVISIONS FOR LIABILITIES AND CHARGES					
Scottish housing association pension scheme	18	(30,000)		*(164,000)*	
			(30,000)		*(164,000)*
DEFERRED INCOME					
Social housing grants	19	(9,491,403)		*(9,840,634)*	
			(9,491,403)		*(9,840,634)*
NET ASSETS			**3,180,577**		***2,924,038***
EQUITY					
Share capital	20		85		*94*
Revenue reserves			3,210,492		*3,087,944*
Pension reserves			(30,000)		*(164,000)*
			3,180,577		***2,924,038***

The financial statements were approved by the Management Committee and authorised for issue and signed on their behalf on 22 June 2022.



Committee Member **Committee Member** **Secretary**

The notes on pages 16 to 34 form an integral part of these financial statements.

BLOCHAIRN HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Surplus for the Year			154,548		*238,448*
Adjustments for non-cash items:					
Depreciation of tangible fixed assets	11	516,954		*511,728*	
Amortisation of capital grants	19	(349,231)		*(349,232)*	
Non-cash adjustments to pension provisions		(32,000)		*(37,000)*	
Share capital written off	20	(17)		*(8)*	
			135,706		*125,488*
Interest receivable			(66)		*(540)*
Interest payable	7		112,701		*102,990*
Operating cash flows before movements in working capital			402,889		*466,386*
Change in debtors		(5,298)		*(7,591)*	
Change in creditors		7,980		*(20,825)*	
			2,682		*(28,416)*
Net cash inflow from operating activities			405,571		437,970
Investing Activities					
Acquisition and construction of properties		(239,744)		*(473,757)*	
Net cash outflow from investing activities			(239,755)		(473,757)
Financing Activities					
Interest received on cash and cash equivalents		66		*540*	
Interest paid on loans		(112,701)		*(102,990)*	
Loan principal repayments		(195,229)		*(43,831)*	
Share capital issued	20	8		*2*	
Net cash outflow from financing activities			(307,856)		*(146,279)*
Decrease in cash	21		(142,040)		*(182,066)*
Opening cash & cash equivalents			882,413		*1,064,479*
Closing cash & cash equivalents			**740,373**		***882,413***
Cash and cash equivalents as at 31 March					
Cash	21		740,373		*882,413*
			740,373		***882,413***

The notes on pages 16 to 34 form an integral part of these financial statements.

BLOCHAIRN HOUSING ASSOCIATION LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2022

	Share Capital	Scottish Housing Association Pension reserve	Revenue Reserve	Total
	£	£	£	£
Balance as at 1 April 2020	*100*	*(29,000)*	*2,886,496*	*2,857,596*
Issue of Shares	*2*	-	-	*2*
Cancellation of Shares	*(8)*	-	-	*(8)*
Other comprehensive income	-	*(172,000)*	-	*(172,000)*
Other movements	-	*37,000*	*(37,000)*	-
Surplus for the year	-	-	*238,448*	*238,448*
Balance as at 31 March 2021	***94***	***(164,000)***	***3,087,944***	***2,924,038***
Balance as at 1 April 2021	94	(164,000)	3,087,944	2,924,038
Issue of Shares	8	-	-	8
Cancellation of Shares	(17)	-	-	(17)
Other comprehensive income	-	102,000	-	102,000
Other movements	-	32,000	(32,000)	-
Surplus for the year	-	-	154,548	154,548
Balance as at 31 March 2022	**85**	**(30,000)**	**3,210,492**	**3,180,577**

The notes on pages 16 to 34 form an integral part of these financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

Statement of Compliance and Basis of Accounting

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

Revenue

Revenue comprises rental and service charge income receivable in the period, income from shared ownership first tranche sales, sales of properties built for sale, other services provided, revenue grants receivable and government grants released to income in the period.

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

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

Retirement Benefits

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

Going Concern

On the basis that the Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, the Association has adopted the going concern basis of accounting in preparing these financial statements.

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Housing Properties

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

Component	*Useful Economic Life*
Land	Not depreciated
Structure	Over 50 years
Kitchens	Over 15 years
Bathrooms	Over 15 years
Central heating	Over 12 years
Windows	Over 25 years
Cladding	Over 30 years

Depreciation and Impairment of Other Tangible Assets

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

Asset Category	*Depreciation Rate*
Office Premises	-2%
Furniture & Fittings	-33%
Computer & Office Equipment	-33%
Van	-33%

The carrying values of non-current assets are reviewed for impairment at the end of each reporting period.

Social Housing Grants and Other Capital Grants

Social housing grants and other capital grants are accounted for using the Accrual Method as outlined in Section 24 of Financial Reporting Standard 102. Grants are treated as deferred income and recognised in income on a systematic basis over the expected useful life of the property and assets to which they relate.

Social housing grant attributed to individual components is written off to the statement of comprehensive income when these components are replaced.

Although social housing grant is treated as a grant for accounting purposes, it may nevertheless become repayable in certain circumstances, such as the disposal of certain assets. The amount repayable would be restricted to the net proceeds of sale.

Sales Of Housing Properties

First tranche shared ownership disposals are credited to turnover on completion. The cost of construction of these sales is taken to operating cost. In accordance with the statement of recommended practice, disposals of subsequent tranches are treated as non-current asset disposals with the gain or loss on disposal shown in the statement of comprehensive income.

Disposals under shared equity schemes are accounted for in the statement of comprehensive income. The remaining equity in the property is treated as a non-current asset investment, which is matched with the grant received.

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Taxation

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

Leases

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

Works to Existing Properties

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

Capitalisation Of Development Overheads

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

Borrowing Costs

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

Property Development Cost

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

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

VAT

The Association is VAT registered but the substantial proportion of its income is exempt for VAT purposes. As a result most of the VAT paid is not recovered and therefore expenditure is shown inclusive of VAT.

Financial Instruments - Basic

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

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

Cash and Liquid Resources

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

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Key Judgements and estimates made in the application of Accounting Policies

The preparation of financial statements requires the use of certain accounting judgements and accounting estimates. It also requires the the Association to exercise judgement in applying the it's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most signficant to the financial statements are disclosed below.

Key Judgements

a) Categorisation of Housing Properties

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

b) Identification of cash generating units

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

c) Financial instrument break clauses

The Management Committee has considered the break clauses attached to the financial instruments that it has in place for its loan funding. In their judgement these break clauses do not cause the financial instrument to be classified as a complex financial instrument and therefore they meet the definition of a basic financial instrument.

d) Pension Liability

The Association participates in a defined benefit pension scheme arrangement with the Scottish Housing Association Pension Scheme. The fund is administered by the Pensions Trust. The Pension Trust have developed a method of calculating each member's share of the assets and liabilities of the scheme. The Association has decided that this method is appropriate and provides a reasonable estimate of the pension assets and liabilities of the Association and has therefore adopted this valuation method. Judgements relating to the benefits issue are included in Note 27.

Estimation Uncertainty

a) Rent Arrears - Bad Debt Provision

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

b) Life Cycle of Components

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

c) Useful life of properties, plant and equipment

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

d) Defined pension liability

In determining the value of the Association's share of defined benefit pension scheme assets and obligations, the valuation prepared by the Scheme actuary includes estimates of life expectancy, salary growth, inflation and the discount rate on corporate bonds.

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

	Notes	Turnover £	Operating costs £	2022 Operating surplus / (deficit) £	Turnover £	Operating costs £	2021 Operating surplus / (deficit) £
Affordable letting activities	3	1,600,639	1,330,456	270,183	*1,530,318*	*1,189,420*	*340,898*
Other Activities	4	17,033	17,033	-	*17,856*	*17,856*	-
Total		**1,617,672**	**1,347,489**	**270,183**	***1,548,174***	***1,207,276***	***340,898***

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

	General Needs Housing £	2022 Total £	2021 Total £
Revenue from Lettings			
Rent receivable net of service charges	1,233,695	1,233,695	*1,165,804*
Gross income from rent and service charges	1,233,695	1,233,695	*1,165,804*
Less: Rent losses from voids	2,544	2,544	*1,230*
Income from rents and service charges	1,231,151	1,231,151	*1,164,574*
Grants released from deferred income	349,231	349,231	*349,232*
Other revenue grants	20,257	20,257	*16,512*
Total turnover from affordable letting activities	1,600,639	1,600,639	*1,530,318*
Expenditure on affordable letting activities			
Management and maintenance administration costs	517,876	517,876	*415,484*
Reactive maintenance costs	301,149	301,149	*259,949*
Bad Debts - rents and service charges	950	950	*10,612*
Depreciation of affordable let properties	510,481	510,481	*503,375*
Operating costs of affordable letting activities	1,330,456	1,330,456	*1,189,420*
Operating surplus on affordable letting activities	**270,183**	**270,183**	***340,898***
2021	*340,898*		

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

	Other income	Total Turnover	Other operating costs	Operating surplus / (deficit) 2022	Operating surplus / (deficit) 2021
	£	£	£	£	£
Factoring	17,033	17,033	17,033	-	-
Total From Other Activities	**17,033**	**17,033**	**17,033**	**-**	**-**
2021	*17,856*	*17,856*	*17,856*	-	

5. OFFICERS' EMOLUMENTS

	2022	2021
	£	£
The Officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Management Committee, managers and employees of the Association.		
Aggregate emoluments payable to Officers with emoluments greater than £60,000 (excluding pension contributions)	70,395	*69,753*
Pension contributions made on behalf on Officers with emoluments greater than £60,000	6,868	*6,914*
Emoluments payable to Director (excluding pension contributions)	70,395	*69,753*
Total emoluments paid to key management personnel	77,263	*76,667*

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

	Number	Number
£70,001 to £80,000	1	1

6. EMPLOYEE INFORMATION

	2022	2021
	No.	No.
Average monthly number of full time equivalent persons employed during the year	5	*4*
Average total number of employees employed during the year	5	*4*
Staff costs were:	£	£
Wages and salaries	170,806	*147,378*
National insurance costs	17,775	*11,664*
Pension costs	44,313	*33,724*
	232,894	*192,766*

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£	£
On bank loans and overdrafts	112,701	*102,990*

8. SURPLUS FOR THE YEAR

	2022	2021
	£	£
Surplus For The Year is stated after charging/(crediting):		
Depreciation - non-current assets	516,954	*511,728*
Auditors' remuneration - audit services	8,760	*8,582*
Operating lease rentals - other	-	*2,435*

9. CORPORATION TAX

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

10. OTHER FINANCE INCOME / (CHARGES)

	2022	2021
	£	£
Net interest on pension obligations	(3,000)	-

11. NON-CURRENT ASSETS

(a) Housing Properties	Housing Properties Held for Letting £	Total £
COST		
At 1 April 2021	24,435,910	24,435,910
Additions	239,744	239,744
Disposals	(26,706)	(26,706)
At 31 March 2022	24,648,948	24,648,948
DEPRECIATION		
At 1 April 2021	7,264,984	7,264,984
Charge for Year	510,481	510,481
Transfers	(26,706)	(26,706)
At 31 March 2022	7,748,759	7,748,759
NET BOOK VALUE		
At 31 March 2022	16,900,189	16,900,189
At 31 March 2021	*17,170,926*	*17,170,926*

	2022		2021	
Expenditure on Existing Properties	*Component replacement* £	*Improvement* £	*Component replacement* £	*Improvement* £
Amounts capitalised	73,624	166,120	22,221	451,536
Amounts charged to the statement of comprehensive income	301,149	-	259,949	-

All land and housing properties are heritable.

The Association's lenders have standard securities over housing property with a carrying value of £5,104,066 (2021 - £5,268,801).

11. NON CURRENT ASSETS (continued)

(b) Other tangible assets	Office Premises £	Furniture & Equipment £	Total £
COST			
At 1 April 2021	323,668	17,388	341,056
At 31 March 2022	323,668	17,388	341,056
DEPRECIATION			
At 1 April 2021	64,731	17,388	82,119
Charge for year	6,473	-	6,473
At 31 March 2022	71,204	17,388	88,592
NET BOOK VALUE			
At 31 March 2022	252,464	-	252,464
At 31 March 2021	*258,937*	-	*258,937*

12. RECEIVABLES

	2022 £	2021 £
Gross arrears of rent and service charges	14,196	*17,957*
Less: Provision for doubtful debts	-	*(2,089)*
Net arrears of rent and service charges	14,196	*15,868*
Other receivables	22,878	*15,908*
	37,074	*31,776*

13. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Short term deposits	100,011	*100,000*

14. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	740,373	*882,413*

15. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans	205,408	*206,641*
Trade payables	35,369	*2,247*
Rent received in advance	6,754	*29,925*
Other payables	3,811	*957*
Accruals and deferred income	28,823	*33,648*
	280,165	*273,418*

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

	2022	2021
	£	£
Bank loans	5,047,966	*5,241,962*
	5,047,966	*5,241,962*

17. DEBT ANALYSIS - BORROWINGS

	2022	2021
	£	£
Bank Loans		
Amounts due within one year	205,408	206,641
Amounts due in one year or more but less than two years	209,580	205,033
Amounts due in two years or more but less than five years	657,317	641,896
Amounts due in more than five years	4,181,069	4,395,033
	5,253,374	*5,448,603*

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

Lender	*Number of Properties Secured*	*Effective Interest Rate*	*Maturity (Year)*	*Variable or Fixed*
Unity Trust Bank	127	2.1%	2042	Variable

18. RETIREMENT BENEFIT OBLIGATIONS

Scottish Housing Association Pension Scheme

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

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

The last valuation of the Scheme was performed as at 30 September 2018 by a professionally qualified actuary using the Projected Unit Credit method. The market value of the Scheme's assets at the valuation date was £877m. The valuation revealed a shortfall of assets compared with the value of liabilities of £121m (equivalent to a past service funding level of 89%). A recovery plan is in place to eliminate the past service deficit which runs to 28 February 2022.

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

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

	2022	2021
	£	£
Fair value of plan assets	1,440,000	1,371,000
Present value of defined benefit obligation	1,470,000	1,535,000
Surplus / (deficit) in plan	(30,000)	(164,000)
Defined benefit asset / (liability) to be recognised	(30,000)	(164,000)

18. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Reconciliation of opening and closing balances of the defined benefit obligation

	2022	2021
	£	£
Defined benefit obligation at the start of period	1,535,000	1,256,000
Expenses	1,000	1,000
Interest expense	33,000	29,000
Actuarial losses (gains) due to scheme experience	27,000	18,000
Actuarial losses (gains) due to changes in demographic assumptions	5,000	-
Actuarial losses (gains) due to changes in financial assumptions	(118,000)	271,000
Benefits paid and expenses	(13,000)	(40,000)
Defined benefit obligation at the end of period	1,470,000	*1,535,000*

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

	2022	2021
	£	£
Fair value of plan assets at start of period	1,371,000	1,227,000
Interest income	30,000	29,000
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	16,000	117,000
Contributions by the employer	36,000	38,000
Benefits paid and expenses	(13,000)	(40,000)
Fair value of plan assets at the end of period	1,440,000	*1,371,000*

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2022 was £46,000.

18. RETIREMENT BENEFIT OBLIGATIONS (coninued)

Scottish Housing Association Pension Scheme (continued.)

Defined benefit costs recognised in the statement of comprehensive income

	2022	2021
	£	£
Expenses	1,000	1,000
Net interest expense	3,000	-
Defined benefit costs recognised in statement of comprehensive income	4,000	*1,000*

Defined benefit costs recognised in the other comprehensive income

	2022	2021
	£	£
Experience on plan assets (excluding amounts included in interest income) - gain /(loss)	16,000	117,000
Experience gains and losses arising on plan liabilities - gain /(loss)	(27,000)	(18,000)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligations - gain /(loss)	(5,000)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligations - gain / (loss)	118,000	(271,000)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain / (loss)	102,000	(172,000)
Total amount recognised in other comprehensive income - gain (loss)	102,000	(172,000)

18. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Assets	2022	2021	2020
	£	£	£
Absolute Return	66,000	68,000	75,000
Alternative Risk Premia	59,000	55,000	98,000
Corporate Bond Fund	91,000	103,000	90,000
Credit Relative Value	46,000	40,000	30,000
Distressed Opportunities	52,000	47,000	22,000
Emerging Markets Debt	54,000	55,000	44,000
Cash	4,000	-	-
Global Equity	285,000	212,000	169,000
Currency Hedging	(5,000)	-	-
Infrastructure	90,000	77,000	72,000
Insurance-Linked Securities	30,000	29,000	33,000
Liability Driven Investment	348,000	329,000	323,000
Long Lease Property	41,000	32,000	30,000
Net Current Assets	5,000	10,000	9,000
Over 15 Year Gilts	1,000	1,000	16,000
Private Debt	36,000	32,000	24,000
Property	37,000	25,000	23,000
Risk Sharing	47,000	49,000	39,000
Secured Income	77,000	75,000	68,000
Opportunistic Illiquid Credit	48,000	35,000	30,000
Opportunistic Credit	5,000	37,000	-
Liquid Credit	9,000	24,000	32,000
High Yield	14,000	36,000	-
Total assets	1,440,000	1,371,000	1,227,000

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

Key Assumptions

	2022	2021	2020
Discount Rate	2.8%	2.2%	2.4%
Inflation (RPI)	3.6%	3.3%	2.6%
Inflation (CPI)	3.2%	2.9%	1.6%
Salary Growth	4.2%	3.9%	2.6%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance	75% of maximum allowance

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

	Life expectancy at age 65 years (years)
Male retiring in 2022	21.6
Female retiring in 2022	23.9
Male retiring in 2042	22.9
Female retiring in 2042	25.4

19. DEFERRED INCOME

	Social Housing Grants £	Total £
Capital grants received		
At 1 April 2021	16,381,470	16,381,470
At 31 March 2022	16,381,470	16,381,470
Amortisation		
At 1 April 2021	6,540,836	6,540,836
Amortisation in year	349,231	349,231
At 31 March 2022	6,890,067	6,890,067
Net book value		
At 31 March 2022	9,491,403	9,491,403
At 31 March 2021	9,840,634	9,840,634

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

	2022 £	2021 £
Amounts due within one year	349,231	*349,231*
Amounts due in more than one year	9,142,172	*9,491,403*
	9,491,403	*9,840,634*

20. SHARE CAPITAL

Shares of £1 each, issued and fully paid	2022 £	2021 £
At 1 April	94	*100*
Issued in year	8	*2*
Cancelled in year	(17)	*(8)*
At 31 March	85	*94*

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.

21. CASH FLOWS

Reconciliation of net cash flow to movement in net debt	£	2022 £	£	2021 £
Decrease in cash	(142,040)		*(182,066)*	
Cashflow from change in net debt	195,229		*43,831*	
Movement in net debt during the year		53,200		*(138,235)*
Net debt at 1 April		(4,466,190)		*(4,327,955)*
Net debt at 31 March		*(4,412,990)*		*(4,466,190)*

Analysis of changes in net debt	*At 01 April 2021* £	*Cashflows* £	*Other Changes* £	*At 31 March 2022* £
Cash and cash equivalents	*882,413*	(142,040)	-	*740,373*
	882,413	(142,040)	-	740,373
Liquid resources	*100,000*	11	-	100,011
Debt: Due within one year	*(206,641)*	195,229	(193,996)	(205,408)
Due after more than one year	*(5,241,962)*	-	193,996	(5,047,966)
Net debt	*(4,466,190)*	53,200	-	(4,412,990)

22. COMMITMENTS UNDER OPERATING LEASES

	2022 £	2021 £
At the year end, the total minimum lease payments under non-cancellable operating leases were as follows:		
Other		
Expiring in the next year	3,262	1,015
Expiring later than one year and not later than five years	4,350	-

23. DETAILS OF ASSOCIATION

The Association is a Registered Society registered with the Financial Conduct Authority and is domiciled in Scotland.

The Association's principal place of business is 1 Blochairn Road, Royston, Glasgow, G21 2ED.

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

24. HOUSING STOCK

The number of units of accommodation in management at the year end was:-	2022 No.	2021 No.
General needs	292	*291*
	292	*291*

25. MANAGEMENT COMMITTEE MEMBER EMOLUMENTS

Management Committee members received £9 (2021 - £20) in the year by way of reimbursement of expenses. No remuneration is paid to Management Committee members in respect of their duties to the Association.

26. RELATED PARTY TRANSACTIONS

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

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

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

	2022 £	2021 £
Rent received from tenants on the Management Committee and their close family members	57,906	*66,965*
Factoring charges received from factored owners on the Management Committee and their close family members	1,625	*1,268*
Management Committee expenses paid in the year	9	20

At the year end total rent arrears owed by the tenant members on the Management Committee (and their close family) were £2,072 (2021 - £4,325).

At the year end total factoring arrears owed by owner occupiers on the Management Committee (and their close family) were £7 (2021 - £15).

During the year, the association received services from D&R Decorators and DP Decorators Ltd to the value of £34,589 (2021 - £76,732). A relative of the Director has a significant interest in this business. This has been declared in the Register of Interests and recorded by the Management Committee.

Members of the Management Committee who are tenants	11	*8*
Members of the Management Committee who are owner occupiers	3	*2*

27. CONTINGENT LIABILITY

The Trustees of The Pension Trust (The Trust) have completed a review of the changes made to the benefit structures of the Scottish Housing Association Defined Benefit Schemes within the Trust. The result of this review is that, in some cases, it is unclear whether changes were made to scheme benefits in accordance with the Trust's governing documentation.

The Trustee has been advised to seek direction from the Court on the effect of these changes. This process is ongoing and is unlikely to be resolved until late 2024 at the earliest. However, one potential outcome is that scheme members, of which the Association is one, may see their share of scheme liabilities increase.

The Pension Trust have not made their legal advice available and the likelihood of success is currently unknown. For multi-employer schemes, the Trustee is unable to provide the estimated potential additional liability at an individual employer level as this is as yet unknown. Furthermore due to the complexities in relation to back payments, transfers, deaths and orphan liabilities, etc., it may not be possible to ascertain an accurate split by individual employers until after the court ruling, when the scope of any rectification work, should this be required, becomes known. As a result, no provision has therefore been included in the financial statements.