

**SPIRE VIEW HOUSING ASSOCIATION LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

Registered Housing Association Number: HAC 323  
Charity Registration Number: SC033266  
FCA Reference Number: 2295R (S)

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**

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**SPIRE VIEW HOUSING ASSOCIATION LIMITED  
THE MANAGEMENT COMMITTEE, EXECUTIVES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

**MEMBERS OF THE MANAGEMENT COMMITTEE**

Charlie Lunn	(Chairperson)		
Maureen Flynn	(Vice Chair)	Appointed 01/08/23	
Clare O'Donnell	(Secretary)		
Alan Brown	(Treasurer)		
Drew Collier	(Committee Member)		
Craig Allan	(Committee Member)		
Angela Heaney	(Committee Member)		
Allan Stewart	(Committee Member)		
Rachel Cooper-Morris	(Committee Member)		
Caitlin Heaney	(Committee Member)	Resigned 31/07/23	
Rosemary Gallagher	(Committee Member)	Appointed 01/08/23	
Alan Shute	(Committee Member)	Co-opted 01/08/23	Appointed 19/09/23
Geraldine McLaughlin	(Committee Member)	Co-opted 01/08/23	Appointed 19/09/23
Luis Paulino	(Committee Member)	Co-opted 01/08/23	Resigned 19/09/23
Florence Dioka	(Committee Member)	Co-opted 01/08/23	Appointed 19/09/23
Osman Lamin Sidique	(Committee Member)	Co-opted 01/08/23	Appointed 19/09/23
Mary Gibson	(Committee Member)	Appointed 19/09/23	

**EXECUTIVE OFFICERS**

Fiona Murphy	(Director)
Margaret Brownlie	(Depute Director)
Donna Richardson	(Housing Manager)
Jordan Henderson	(Finance Manager)

**REGISTERED OFFICE**

43 Tharsis Street  
Roystonhill  
Glasgow  
G21 2JF

**AUDITOR**

French Duncan LLP trading as AAB  
Chartered Accountants  
Statutory Auditor  
133 Finnieston Street  
Glasgow  
G3 8HB

**BANKERS**

Virgin Money plc 2-4 Royal Exchange Square Glasgow G1 3AB	Nationwide Building Society Kings Park Road, Molton Park Northampton NN3 6NW
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**SPIRE VIEW HOUSING ASSOCIATION LIMITED  
THE MANAGEMENT COMMITTEE, EXECUTIVES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

**SOLICITORS**

TC Young  
7 West George Street  
Glasgow  
G2 1BA

Harper Macleod  
The Ca'd'oro, 45 Gordon Street  
Glasgow  
G1 3PE

## **SPIRE VIEW HOUSING ASSOCIATION LIMITED REPORT FROM THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024**

The Management Committee presents their report and the audited Financial Statements for the year ended 31 March 2024.

### **Legal Status**

The Association is a registered non-profit making organisation under the Co-operative and Community Benefit Societies Act 2014 No.2295R (S). The Association is governed under its Rule Book. The Association is a Registered Scottish Charity with the charity number SC033266.

### **Principal Activities**

The principal activity of the Association is the provision and management of affordable rented accommodation.

### **Strategy & Objectives**

The Association's mission is to provide locally based, high quality, affordable housing and services which will contribute to the well-being of the community we serve. The vision for Spire View is to be the landlord of choice in our neighbourhood, working with our customers, community, and local stakeholders to create an area where people choose and are happy to live. Great service and value for money are at our core and we strive relentlessly to balance both. The achievement of our mission, vision and strategic objectives is underpinned by our values of Excellence, Accountability and Partnership Working, which shape how we do business. During 2023/24, we agreed a completely new 3-year Business Plan. As part of this process, we reviewed and updated our Strategic Objectives to state that we will:

- Maintain and enhance strong strategic governance
- Ensure that customers receive the highest possible standard of service at all times
- Provide quality homes in an attractive environment
- Seek to improve our financial strength and deliver value for money
- Develop our leadership and staff
- Continue our role as a community anchor by providing services and improving our commitment to grow and thrive

This comprehensive review of our strategy and objectives took account of tenant views and priorities as well as clarifying our purpose, potential and priorities that helped reaffirm the strategic direction of the Association.

### **Transfer of Engagements from Copperworks Housing Association**

On the 1<sup>st</sup> of August 2023 the Transfer of Engagements from Copperworks to Spire View was successfully concluded with the aim of:

- Strengthening governance.
- Providing best value for tenants by reducing management costs.
- Supporting excellent services to tenants and other service users.
- Assisting in the delivery of an accelerated investment programme.
- Working in partnership with owner occupiers to provide better outcomes for residents.
- Improving performance.
- Ensuring rents remain affordable.
- Providing a platform to potentially develop new services to meet local needs.

Spire View will endeavour to meet all promises made to Copperworks tenants and owners laid out in the joint business case, this will also ensure a financially resilient future for the Association and residents of Royston.

# **SPIRE VIEW HOUSING ASSOCIATION LIMITED**

## **REPORT FROM THE MANAGEMENT COMMITTEE**

### **FOR THE YEAR ENDED 31 MARCH 2024**

#### **Review of Business**

Our progress during the year was excellent and included:

- Continued recruitment campaign to strengthen our Committee, and we now have a full Management Committee of 15.
- Devised and delivered a training programme to develop our Committee.
- All policy reviews are up to date. Committee previously agreed to put a hold on some policies whilst we progressed through the Transfer of Engagements process. However, these reviews have now been completed.
- Completed Year 2 Internal Audit actions and agreed Year 3 of the 3 Year Internal Audit Programme
- Completion of a comprehensive exercise in order to self-assess our compliance with the Scottish Housing Regulators 'Regulatory Standards of Governance and Financial Management'. This review has concluded and a comprehensive report, along with a draft Annual Assurance Statement was presented to Committee for consideration and approved at the meeting on 31<sup>st</sup> October 2023.
- Our risk register was updated on several occasions during 2023/24. A fully revised and combined Risk Register was prepared and implemented on 1st August 2023. A risk workshop was carried out as part of our annual business planning day in November 2023.
- Reviewed and updated our 30-year investment plan and investment strategy. The Investment Plan for 2024-2027 was presented to Committee and approved in August 2023. 30-year financial projections were also completed and presented to Committee in June 2023.
- Continued successful operation of our community facility (Roystonhill Community Hub) to meet the needs and demands of the local Community. The building provides a much-needed resource for the local community delivering a wide variety of services and activities.
- Committee appraisals completed. Learning and development plans issued to all members taking part. Committee Succession Strategy and Training Plan approved in April 2023.
- A further review, through a workshop-based session, of all the risks facing the Association and systems in place for monitoring, reporting and mitigation.
- A continuation of our Wider Role programme to include the provision of various services including; Money Advice, Financial Capability, Tenancy Support and Energy Advice.
- A thorough programme of appraisals and training for staff.
- Continued membership and an active, leading role in the Royston Strategy Group which includes all RSL's, MP, Councillors, MSP, Rosemount Development Trust, Wheatley Homes, Rosemount Lifelong Learning, Police, Fire Service, Royston Youth Action, North Glasgow Community Food Initiative, and local schools.
- Received further Lottery Funding for the Volunteer Coordinator post that operates from our Community Hub

#### **Future Developments**

Future developments as clearly defined within our Business Plan include.

#### **Objective 1 – Maintain and enhance strong strategic governance.**

In summary we will;

- **Strengthen our Committee** through an ongoing recruitment campaign to bolster both numbers and the range of skills on our Committee as and when required. This will also be an important part of succession planning to make sure the governing body is shaped for the future.
- **Continue to deliver a training programme to develop our Management Committee** to ensure that individually and collectively, they demonstrate high levels of effective governance over the organisation. This will include a comprehensive programme of induction and development for new Committee members. Where sensible, we will develop our approach to delivery along with other local RSLs to share costs and learning.
- **Continue to review our governance, finance, corporate and service policy suite.** All staff and tenants will be encouraged to actively participate in the development of key policies to ensure all policies and related procedures are up to date, reflect law and regulatory requirements and good practice and are embedded in

## **SPIRE VIEW HOUSING ASSOCIATION LIMITED REPORT FROM THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024**

our operations. Regular in-house training will be carried out on new policies and procedures as they are introduced for staff and the committee.

- **Complete required actions on recent internal audits** and agree and **deliver our annual Internal Audit Programme** to test the resilience of key areas of our business against policy and best practice.
- **Conduct a Self-Assessment review** to continue to test our compliance with SHR Regulatory Standards of Governance and Financial Management.
- **Review our Risk Management Policy** to ensure the continued active consideration of risk management in our strategic and operational activity. We will continue to run regular refresher training sessions and workshops on risk for Committee and staff team to understand our operating environment, key financial assumptions and to test our ability to respond if risks materialise.

### **Objective 2 – We will ensure that customers receive the highest possible standard of service at all times.**

- We always seek to improve the performance that we currently achieve against the performance indicators of the Annual Return of the Charter (ARC). We are currently in low engagement with the Scottish Housing Regulator and our aim is to continue to be a well performing RSL. We aim to **achieve our Key Performance Targets in 2024/25** set out in **Appendix 3 of the Business Plan** to drive this level of high performance, continuous improvement and excellent customer service.
- Our firm focus will always be on finding and delivering the right solutions, at the right time and in the right manner to suit the needs of individual customers.
- Our tenants are at the heart of the service. We enjoy high levels of tenant satisfaction with our service, however we cannot be complacent and will continue to conduct our **3 yearly Tenant Satisfaction Survey** which is next due during **2024/2025**. We will also continue to conduct our repairs service satisfaction surveys on a daily basis. This will allow us to review our strategic and operational plans and adjust them where appropriate to reflect tenant feedback.
- We will review our **Tenant Participation Strategy** at least every 3 years to reflect current sector best practice. Our next review is underway and conclude during 2024/25.
- In this computer age, we will continue to play our part in supporting digital engagement in the community. In 2024/25, we will continue to support digital engagement in the community by **reviewing and updating our Digital Engagement Statement** informed by our customer surveys and other data to help improve access and opportunity for tenants to do business with us and others online, as well as access jobs, training and to help build social networks via the internet.
- We will focus on **continuing to deliver on the Transfer Promises made to Copperworks tenants** as part of the Transfer of Engagements process that concluded on 1<sup>st</sup> August 2023. An action plan is currently in place and progress is monitored via quarterly updates to the Management Committee.

### **Objective 3 - Provide Quality Homes in an Attractive Environment**

Effective management of our physical assets will always be a top strategic objective and part of our core business. In 2024/25, we will:

- Continue to build on the **Stock Condition Survey** information obtained in 2022, supplemented by operational knowledge to create a full and accurate picture of investment needs and stock performance.
- **Review and update our 30 year investment plan and Investment Strategy** so that we can identify any financial risks to the Association when preparing budgets.

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REPORT FROM THE MANAGEMENT COMMITTEE  
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- **Commence and progress the combined investment programme** as agreed as part of the Transfer of Engagements process. We will be seeking assurance that all Transfer Promises made to former Copperworks tenants are delivered.
- **Complete Phase 2 works to the Triangle Site** which will contribute positively to the local physical environment by enhancing the local greenspace and making this area of land usable and accessible to all members of the local community.
- Seek to **agree the Roystonhill Masterplan for the Millburn Street site and decide on the next steps**. This will potentially result in achieving our objective of increasing our stock and the provision of additional homes where possible through **New Build Development**.
- Continue to investigate and improve the environmental surroundings within our area of operation, including **exploring the possibility of introducing an in-house Estates Team**.

**Objective 4 – Seek to Improve our Financial Strength and Deliver Value for Money**

Section 8 of the Business Plan sets out our financial position over the short, medium and long term. We have run a host of sensitivities to stress test our financial plans against the key risks that could affect us. The results indicate a business capable of withstanding challenges.

- We will maintain the solid financial base of the organisation now and in the future. We have updated our budgets and long-term financial assumptions to ensure they fully reflect our long term stock investment needs and will ensure that we **manage our service in line with or better than budget assumptions**.
- We remain conscious that we want to keep our management costs as low as possible yet ensure that we maintain and improve the standards of service to customers. We can do this by seeking to share services with other local RSLs/ partners where possible. We will also **continue to explore the possibility of Transfer of Engagements from Blochairn Housing Association** whilst seeking tenant views and considering the best way forward in the interest of tenants.
- Our Rent Policy demonstrates that we fully understand the need to consider affordability and comparability of rent charges whilst supporting the financial wellbeing of the Association and our investment requirements. Following a review of our rent charges, we applied a 5.0% increase on our rents for 2023/24 and 3.6% (former Copperwork tenancies) / 4.6% (Spire View tenancies) in 2024/2025 to reflect our current and future costs and to ensure we will continue to meet all tenant and business requirements. The differing rent increases in 2024/2025 are because of the Transfer promises made to former Copperworks tenants that rents would not increase above inflation.
- In the coming year we will **commence a review of rent charges with a view to converging in the future**. The aim would be to address the disparity in rent charges between former Copperworks properties and existing Spire View properties.

**Objective 5 - Develop our Leadership and Staff**

We recognise the vital importance of strong and visionary leadership from the Committee and senior team to developing our staff to be the best they can be.

In 2024/25, we will help achieve this by:-

- **Conducting annual Committee and staff performance evaluations** to ensure all parties understand the vision, values, strategic direction and delivery commitments of the organisation and their part in achieving same.
- From this, we will **create learning and development plans** to ensure Committee and staff members are trained and developed to deliver on expectations and to reach their full potential.
- We will ensure **new members undergo comprehensive induction and future development and training**.



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REPORT FROM THE MANAGEMENT COMMITTEE  
FOR THE YEAR ENDED 31 MARCH 2024**

- We will ensure **Succession Planning** is discussed and reviewed at regular intervals for both staff and committee.

**Objective 6 – Continue our Role as a Community Anchor by providing services and improving our communities to grow and thrive.**

In 2024/25 we will help achieve this by:

- Safeguarding our culture of innovation, customer/business and excellence
- Leading on delivery of the **Digital Services**, in partnership with various providers to enable the local community to get online, improve digital skills and confidence, access economic benefits and improve employability.
- Leading on the delivery of **Financial Capability, Money Advice, Tenancy Support and Energy Advice Services**, in partnership with various agencies to enable the local community to be fully supported to maximise their income and mitigate the impacts of the cost of living crisis, fuel poverty and food poverty.
- Continuing to develop the **services provided from the Roystonhill Community Hub** to ensure it reaches its full potential.
- Continuing to support **wider role activities** including activities which benefit the local community through our partnerships with numerous agencies including Royston Youth Action, Rosemount Lifelong Learning, Rosemount Development Trust, North Glasgow Community Food Initiative, North Glasgow Healthy Living Community, GEMAP and the Simon Community.

**Principal Risks and Uncertainties Faced**

The comprehensive review during 2023/24 identified and analysed several risks facing the Association including those relating to:

- Welfare Reform
- Cost of Living Crisis
- Potential IT Systems Failures
- Tenant Expectations
- EESSH2 / SHNZS Compliance
- Damp, Mould & Condensation
- Interest Rates
- Changing Regulatory Landscape
- Rent Levels
- Effective Governance
- New Build Development
- Transfer of Engagements

Using a robust scoring matrix, the Association considered the level of risk presented to the organisation and the control measures required in order to mitigate the risk. The residual risk level was then calculated, an action plan developed, and risk 'owner' identified. The risk register is overseen by the Management Committee quarterly through business planning and reporting.

These risks are around governance, finance, service delivery, legislation, vulnerable tenants, home working, cyber security, financial institutions, and development. Each of these risks has been fully assessed by the Association, included in the Risk Register and appropriate mitigation and control measures implemented, along with intensive monitoring.

**SPIRE VIEW HOUSING ASSOCIATION LIMITED  
REPORT FROM THE MANAGEMENT COMMITTEE  
FOR THE YEAR ENDED 31 MARCH 2024**

**Financial / Non-Financial KPIs**

Performance Indicators and Targets were reviewed during the business planning process. These aim to maintain and further improve our positive performance across a number of key areas including arrears, voids, complaints, tenant satisfaction, repairs, gas safety, SHQS, EESSH, anti-social behaviour and staff absence.

**Going Concern**

Based on its budgetary and forecasting process 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. Further details are given in accounting policies note 1 to the accounts.

**Governance**

The members of the Management Committee and 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 require The Management Committee to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that year. 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 the going concern basis unless it is inappropriate to presume that the Association will continue in business; and
- Prepare a statement on Internal Financial Control.

The 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 - 2024. They are 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.

The Management Committee must in determining how amounts are presented within items in the income and expenditure account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practices.

In so far as the Management Committee are aware:

- There is no relevant audit information (information needed by the Housing Association's auditors in connection with preparing their report) of which the Association's auditor is unaware, and

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REPORT FROM THE MANAGEMENT COMMITTEE  
FOR THE YEAR ENDED 31 MARCH 2024**

- The Management Committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Housing Association's auditor is aware of that information.

**Auditor**

Following a tender process earlier in the year, a resolution to appoint a new external auditor, CT, Chartered Accountants, will be proposed at the Annual General Meeting.

**Donations**

During the year, the Association made charitable donations amounting to £2,150 (2023 - £1,550).

By order of Management Committee.

Clare O'Donnell,  
Secretary

Date: 17<sup>th</sup> September 2024

**SPIRE VIEW HOUSING ASSOCIATION LIMITED  
REPORT FROM THE MANAGEMENT COMMITTEE  
FOR THE YEAR ENDED 31 MARCH 2024**

**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; and
- the safeguarding of assets against unauthorised use or disposition.

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

- 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; and
- formal procedures have been established for instituting appropriate action to and 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 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.

By order of the Management Committee

Clare O'Donnell,  
Secretary

Date: 17<sup>th</sup> September 2024

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**REPORT BY THE AUDITOR TO THE MEMBERS OF SPIRE VIEW HOUSING ASSOCIATION LIMITED ON**  
**CORPORATE GOVERNANCE MATTERS FOR THE YEAR ENDED 31 MARCH 2024**

In addition to our audit of the Financial Statements, we have reviewed your statement on page 10 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained in the publication "Our Regulatory Framework" and associated Regulatory Advice Notes which are issued by the Scottish Housing Regulator.

**Basis of opinion**

We carried out our review having regard to the requirements relating to corporate governance matters within Bulletin 2006/5 issued by the 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 reasons given for non-compliance.

**Opinion**

In our opinion the Statement on Internal Financial Control on page 10 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advice Notes by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the Financial Statements.

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



**French Duncan LLP**

Chartered Accountants and Statutory Auditor  
133 Finnieston Street  
GLASGOW  
G3 8HB

Date: 20 September 2024

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Opinion**

We have audited the financial statements of Spire View Housing Association Limited for the year ended 31 March 2024 which comprise a statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in capital and reserves 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 FRS 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 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 Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements February 2024.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the housing 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 other information comprises the information contained in the Management Committee's report other than the financial statements and our auditor's report thereon. The Management Committee are responsible for the other information.

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.

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

We have nothing to report in this regard.

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

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

- 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 committee members**

As explained more fully in the Management Committee's responsibilities statement set out on page 8 and 9, the committee members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee are responsible for assessing the housing 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 committee members either intend to liquidate the housing association or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under the Co-operative and Community Benefit Societies Act 2014 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the housing association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- Conclude on the appropriateness of the Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the housing association to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the association through discussions with management and management committee members and from our sector knowledge;



**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

- we focused on specific laws and regulations, including those specified by the Scottish Housing Regulator, 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, Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice for Social Housing Providers 2018 and Determination of Housing Requirements 2024, and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and committee members; 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 and management committee members 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 high level 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 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;
- reading the minutes of meetings of those charged with governance;
- reviewing internal audit reports prepared during the year;
- enquiring of management and management committee members as to actual and potential litigation and claims; and
- reviewing correspondence with Scottish Housing Regulator.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the 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.

**SPIRE VIEW HOUSING ASSOCIATION LIMITED  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPIRE VIEW HOUSING ASSOCIATION LIMITED  
FOR THE YEAR ENDED 31 MARCH 2024**

**Use of our report**

This report is made solely to the Association's members, as a body, in accordance with Section 87 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.



**French Duncan LLP**

Chartered Accountants and Statutory Auditor  
133 Finnieston Street  
GLASGOW  
G3 8HB

Date: 20 September 2024

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	Combined 2023 £
<b>REVENUE</b>	2	4,239,184	4,210,866
Operating costs	2	<u>(3,843,142)</u>	<u>(3,783,991)</u>
<b>OPERATING SURPLUS</b>	2, 9	396,042	426,875
Loss on disposal of component replacements	7	(17,123)	(7,994)
Interest receivable and other similar income		21,428	8,353
Interest payable and other similar charges	8	(169,125)	(109,147)
Other Finance Charges	11	<u>(19,000)</u>	<u>(6,000)</u>
		<u>(183,820)</u>	<u>(114,788)</u>
<b>SURPLUS FOR THE YEAR</b>		212,222	312,087
<b>OTHER COMPREHENSIVE INCOME</b>			
Actuarial loss in respect of pension scheme	24	(209,000)	(167,000)
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>3,222</u></u>	<u><u>145,087</u></u>

The results for the year relate wholly to continuing activities.

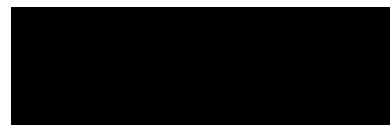
The financial statements were approved by the Management Committee, authorised for issue, and signed on its behalf on the 17<sup>th</sup> of September 2024



**Charlie Lunn**  
**Chairperson**



**Maureen Flynn**  
**Vice Chairperson**



**Clare O'Donnell**  
**Secretary**

The notes on page 21 to 46 form part of these financial statements.

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

	Notes	2024 £	Combined 2023 £
<b>NON-CURRENT ASSETS</b>			
Housing properties - depreciated cost	12(a)	20,874,947	21,195,883
Other tangible fixed assets	12(b)	<u>2,505,807</u>	<u>2,494,013</u>
		23,380,754	23,689,896
<b>CURRENT ASSETS</b>			
Debtors	14	327,797	352,478
Cash at bank and in hand		<u>1,308,721</u>	<u>1,216,170</u>
		1,636,518	1,568,648
<b>CREDITORS:</b> amounts falling due within one year	15	<u>(615,208)</u>	<u>(788,825)</u>
<b>NET CURRENT ASSETS</b>		<u>1,021,310</u>	<u>779,823</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		24,402,064	24,469,719
<b>CREDITORS:</b> amounts falling due after more than one year			
housing property loans	16	(2,637,535)	(2,910,111)
<b>PROVISIONS FOR LIABILITIES</b>			
Pension - defined benefit liability	24	(407,000)	(184,000)
<b>DEFERRED INCOME</b>			
Social Housing Grants	19	(2,454,480)	(2,433,472)
Other Grants	19	<u>(2,755,709)</u>	<u>(2,798,019)</u>
		<u>16,147,340</u>	<u>16,144,117</u>
<b>EQUITY</b>			
Share capital	20	272	271
Revenue reserve	20	<u>16,147,068</u>	<u>16,143,846</u>
		<u>16,147,340</u>	<u>16,144,117</u>

The financial statements were approved by the Management Committee, authorised for issue, and signed on its behalf on the 17<sup>th</sup> of September 2024



**Charlie Lunn**  
Chairperson



**Maureen Flynn**  
Vice Chairperson



**Clare O'Donnell**  
Secretary

The notes on page 21 to 46 form part of these financial statements

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

		2024	Combined
	Notes	£	2023
			£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	17	<u>779,003</u>	<u>538,227</u>
<b>INVESTING ACTIVITIES</b>			
Acquisition and construction of housing properties	12(a)	(251,783)	(385,377)
Purchase of other fixed assets	12(b)	(75,900)	(13,339)
Capital grant received	19	<u>62,366</u>	<u>102,073</u>
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<u>(265,317)</u>	<u>(296,643)</u>
<b>NET CASH INFLOW BEFORE FINANCING</b>		513,686	241,584
<b>FINANCING ACTIVITIES</b>			
Issue of ordinary share capital	20	34	36
Interest received		21,428	8,353
Interest paid		(169,125)	(109,147)
Loan principal repayments		<u>(273,472)</u>	<u>(396,485)</u>
<b>NET CASH OUTFLOW FROM FINANCING</b>		<u>(421,135)</u>	<u>(497,243)</u>
<b>INCREASE/(DECREASE) IN CASH</b>		92,551	(255,659)
<b>OPENING CASH AND CASH EQUIVALENTS</b>		1,216,170	1,471,829
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<u><u>1,308,721</u></u>	<u><u>1,216,170</u></u>

The notes on page 21 to 46 form part of these financial statements

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**STATEMENT OF CHANGES IN CAPITAL AND RESERVES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Share Capital</b>	<b>Revenue Reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Combined balance as at 1 April 2023	271	16,143,846	16,144,117
Issue of Shares	34	-	34
Cancelled shares	(33)	-	(33)
Surplus for Year	-	212,222	212,222
Other Comprehensive Income	-	(209,000)	(209,000)
Balance as at 31 March 2024	<u>272</u>	<u>16,147,068</u>	<u>16,147,340</u>

	<b>Share Capital</b>	<b>Revenue Reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Combined balance as at 1 April 2022	302	15,998,759	15,999,061
Issue of Shares	36	-	36
Cancelled shares	(67)	-	(67)
Surplus for Year	-	312,087	312,087
Other Comprehensive Income	-	(167,000)	(167,000)
Combined balance as at 31 March 2023	<u>271</u>	<u>16,143,846</u>	<u>16,144,117</u>

The notes on page 21 to 46 form part of these financial statements

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. Principal accounting policies**

**Legal status**

The Association is incorporated under the Co-operative and Community Benefit Societies Act 2014 and is registered by the Financial Conduct Authority. The Association is a Public Benefit Entity in terms of its compliance with Financial Reporting Standard 102.

**Basis of accounting**

These financial statements have been 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 and comply with the requirements of the Determination of Housing Requirements 2024 as issued by the Scottish Housing Regulator.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Association's accounting policies (see below).

The following principal accounting policies have been applied:

**Going concern**

The financial statements have been prepared on a going concern basis after consideration of the future prospects of the Association, its long-term financial forecasts and the certainty of cash flow from rental of social housing stock.

The Association has considered the current economic situation in its consideration and updated budgets and forecasts accordingly and is satisfied that the Association has adequate resources to deliver its services on an ongoing basis.

**Revenue**

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

**Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Association is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Retirement benefits**

The Association participates in the Scottish Housing Association Defined Benefits Pension Scheme and 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 Associations taken as a whole.

The Association accounts for the pension scheme on a defined benefit basis based on its share of scheme assets and liabilities as determined by the actuary. Defined benefit costs are recognised in the Statement of Comprehensive Income within operating costs. Actuarial gains and losses are recognised in Other Comprehensive Income.

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. Principal accounting policies (continued)**

Further details of the scheme and its assumptions are included at note 24.

The Association closed the defined benefit scheme at 31 March 2016 and transferred staff over to the SHAPS defined contribution scheme.

**Housing properties**

Housing Properties are stated at cost less accumulated depreciation and impairment. Housing under construction and Land are not depreciated. The Association depreciates housing properties by major component on a straight-line basis over the estimated useful economic lives of each identified component. All components are categorised as Housing Properties within note 12. Impairment reviews are carried out if events or circumstances indicate that the carrying value of the components listed below is higher than the recoverable amount. Any shortfall in the depreciation provided on components is treated as a loss in the year of disposal.

<i>Component</i>	<i>Useful Economic Life</i>
Land	Not depreciated
Structure	60 to 100 years
Roofs	50 to 60 years
Boilers	18 years
Bathrooms	22 to 25 years
Windows	30 years
Kitchens	18 years
Central Heating	30 years
Shared Ownership	60 years
Electrics	30 years

**Depreciation and impairment of other non-current assets**

Non-Current Assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following annual rates: -

Office Premises	2% straight line
Furniture and Fittings	15% straight line
Commercial Equipment	33.33% straight line
Community Hub	2% straight line
Retaining Wall	2% straight line

The carrying value of non-current assets is reviewed for impairment at the end of each reporting year.

**Social Housing Grant and Other Grants in Advance/Arrears**

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 it relates.

Social Housing Grant attributed to individual components is written off to the Statement of Comprehensive Income when these components are replaced.

Social Housing Grant received in respect of revenue expenditure is credited to the Statement of Comprehensive Income in the same year as the expenditure to which it relates.



**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. Principal accounting policies (continued)**

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 of housing property under the Right to Buy scheme are treated as a non-current asset disposal and any gain and loss on disposal accounted for 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.

**Estimation Uncertainty**

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Management Committee to exercise judgement in applying the Association's Accounting Policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements, is disclosed below:

**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.

**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.

**Useful Lives of Other Fixed Assets**

The useful lives of other fixed Assets are based on the knowledge of senior management at the Association with reference to expected asset life cycles.

**Pension Liabilities**

This has relied on the actuarial assumptions of qualified actuaries which have been reviewed and are considered reasonable and appropriate. Assumptions in respect of discount rates and inflation will vary from year to year, as will the value of assets and will be dependent on circumstances at the date of valuation.

**Costs of Shared Ownership**

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

**Grant Amortisation**

Grants of a capital nature are credited to the balance sheet and released to the statement of comprehensive income over the useful life of the assets concerned. Grants which are revenue in nature are released to the statement of comprehensive income over the period to which they relate.

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. Principal accounting policies (continued)**

**Leases/leased assets**

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.

**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.

**Key Judgements made in the application of Accounting Policies**

**a) The 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 Association considers its cash-generating units to be 852 in which it manages its housing property for asset management purposes.

**c) Pension Liability**

In May 2024 the Association received details from the Pension Trust of its share of assets, liabilities and scheme deficit. The Association has used this information as the basis of the pension defined benefit liability as disclosed in the accounts. The Management Committee consider that this is the best estimate of their scheme liability.

**d) Financial Instruments – Basic**

The Association only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like rents, accounts receivable and payable, loans from banks and related parties.

These are recognised 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.

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**2. Particulars of revenue, operating costs and operating surplus**

		2024		Combined 2023			
Note	Revenue	Operating Costs	Operating surplus	Revenue	Operating Costs	Operating surplus	
	£	£	£	£	£	£	
Social letting activities	3	3,680,624	(3,406,000)	274,624	3,488,601	(3,080,514)	408,087
Other activities	4	558,560	(437,142)	121,418	722,265	(703,477)	18,788
<b>Total</b>		<u>4,239,184</u>	<u>(3,843,142)</u>	<u>396,042</u>	<u>4,210,866</u>	<u>(3,783,991)</u>	<u>426,875</u>

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**3. Particulars of income and expenditure from social lettings**

	General Needs Housing £	Shared Ownership Housing £	2024 Total £	Combined 2023 Total £
<b>Revenue from lettings</b>				
Rent receivable net of identifiable service charges	3,523,064	-	3,523,064	3,370,006
Service charges receivable	-	-	-	-
<b>Gross rents receivable</b>	<u>3,523,064</u>	<u>-</u>	<u>3,523,064</u>	<u>3,370,006</u>
Less rent losses from voids	(4,242)	-	(4,242)	(6,205)
<b>Net rents receivable</b>	<u>3,518,822</u>	<u>-</u>	<u>3,518,822</u>	<u>3,363,801</u>
Amortisation of Social Housing & Other Grants	83,668	-	83,668	83,505
Revenue grants from local authorities and other agencies	78,134	-	78,134	41,295
Other Revenue grants	-	-	-	-
<b>Total income from social letting</b>	<u>3,680,624</u>	<u>-</u>	<u>3,680,624</u>	<u>3,488,601</u>
<b>Expenditure on social letting activities</b>				
Stage 3 Costs	77,098	-	77,098	37,541
Management and maintenance administration costs	1,736,341	-	1,736,341	1,496,001
Planned and cyclical maintenance including major repairs	438,439	-	438,439	414,186
Reactive maintenance	594,149	-	594,149	552,963
Bad debts - rents and service charges	4,377	-	4,377	17,823
Depreciation of social housing	555,596	-	555,596	562,000
<b>Operating costs of social letting</b>	<u>3,406,000</u>	<u>-</u>	<u>3,406,000</u>	<u>3,080,514</u>
<b>Operating surplus on social letting activities</b>	<u>274,624</u>	<u>-</u>	<u>274,624</u>	<u>408,087</u>
2023	<u>408,087</u>	<u>-</u>	<u>408,087</u>	

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**4. Particulars of income and expenditure from other activities**

	Grants from Scottish Ministers	Other revenue grants	Other income	Total Turnover	Operating costs bad debts	Operating costs other	Operating surplus 2024	Combined operating surplus 2023
	£	£	£	£	£	£	£	£
Wider Role Activities	248,945	-	-	248,945	-	(154,785)	94,160	46,287
Hub Trading	-	-	72,271	72,271	-	(84,519)	(12,248)	(23,303)
Contracted out services	-	-	157,927	157,927	-	(188,803)	(30,876)	(62,627)
Services - other activities	-	-	79,417	79,417	-	(9,035)	70,382	58,431
<b>TOTAL FROM OTHER ACTIVITIES</b>	<u>248,945</u>	<u>-</u>	<u>309,615</u>	<u>558,560</u>	<u>-</u>	<u>(437,142)</u>	<u>121,418</u>	<u>18,788</u>
<b>TOTAL FROM OTHER ACTIVITIES FOR 2023</b>	<u>327,743</u>		<u>394,522</u>	<u>722,265</u>		<u>(703,477)</u>	<u>18,788</u>	

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**5. Board members and officers' emoluments**

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.

No emoluments have been paid to any member of the management committee.

	<b>2024</b>	<b>Combined</b>
	<b>£</b>	<b>2023</b>
		<b>£</b>
Aggregate emoluments payable to officers with emoluments greater than £60,000 (excluding pension contributions)	142,404	81,491
Emoluments payable to the director (excluding pension contributions)	81,259	81,491
Pension contributions paid on behalf of the director	18,772	16,453
Total emoluments paid to key management personnel	308,563	294,880
	<b>Number</b>	<b>Number</b>
Total number of officers, including the highest paid officer, who received emoluments (excluding pension contributions) over £60,000 was in the following ranges:		
£80,001 - £90,000	1	1
£70,001 - £80,000	-	-
£60,001 - £70,000	<u>1</u>	<u>-</u>

There were payments to board members during the year for reimbursement of expenses of £1,744 (2023 - £1,060).

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**6. Employee information**

	<b>2024</b>	<b>Combined</b>
	<b>£</b>	<b>2023</b>
		<b>£</b>
Staff costs during the year:		
Wages and salaries	793,535	722,902
Social security costs	76,125	79,490
Other pension costs	123,432	93,362
	<u>993,092</u>	<u>895,754</u>

	<b>Number</b>	<b>Number</b>
The average number of full time equivalent persons employed during the year was	<u>20</u>	<u>22</u>

**7. (Loss) on disposal**

	<b>2024</b>	<b>Combined</b>
	<b>£</b>	<b>2023</b>
		<b>£</b>
Sales proceeds	-	-
Cost of sales	(17,123)	(7,994)
Loss on sale	<u>(17,123)</u>	<u>(7,994)</u>

**8. Interest payable and similar charges**

	<b>2024</b>	<b>Combined</b>
	<b>£</b>	<b>2023</b>
		<b>£</b>
Bank loans	<u>169,125</u>	<u>109,147</u>

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**9. Operating surplus for the year**

	<b>2024</b>	<b>Combined</b>
	<b>£</b>	<b>2023</b>
		<b>£</b>
Surplus is stated after charging / (crediting):		
Depreciation of tangible owned fixed assets	619,702	621,168
Auditor's remuneration		
- audit services	25,200	21,600
- other services	7,812	8,016
Operating lease rentals		
- land buildings	10,000	12,000
- other services	2,262	4,147
Amortisation of capital grants	<u>(83,668)</u>	<u>(83,505)</u>

**10. Tax on surplus on ordinary activities**

The Association is a Registered Scottish Charity and is exempt from Corporation Tax on its charitable activities.

**11. Other finance income/charges**

	<b>2024</b>	<b>Combined</b>
	<b>£</b>	<b>2023</b>
		<b>£</b>
Net interest and expenses on defined benefit pension scheme	<u>19,000</u>	<u>6,000</u>



**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**12. Non-current assets**

<b>a) Housing Properties</b>	<b>Housing Properties Held for Letting</b>	<b>Land Remediation Works</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
Combined at start of year	23,993,994	846,924	24,840,918
Additions	240,017	11,766	251,783
Disposals	(34,734)	-	(34,734)
At end of year	<u>24,199,277</u>	<u>858,690</u>	<u>25,057,967</u>
<b>DEPRECIATION</b>			
Combined at start of year	3,645,035	-	3,645,035
Charged during year	555,596	-	555,596
Eliminated on disposal	(17,611)	-	(17,611)
At end of year	<u>4,183,020</u>	<u>-</u>	<u>4,183,020</u>
<b>NET BOOK VALUE</b>			
At end of year	<u>20,016,257</u>	<u>858,690</u>	<u>20,874,947</u>
Combined at start of year	<u>20,348,959</u>	<u>846,924</u>	<u>21,195,883</u>

There were no impairment charges in the year.

There were no capitalised development administration costs in the year.

New components capitalised during the year amounted to £240,017 (2023 - £372,383)

The Association's lenders and other funders have standard securities over housing property and other assets with a carrying value of £13,465,516 (2023 - £17,144,714).

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**12. Non-current assets (continued)**

<b>b) Other tangible assets</b>	<b>Office Premises £</b>	<b>Furniture &amp; Fittings £</b>	<b>Office Equipment £</b>	<b>Community Hub £</b>	<b>Retaining Wall £</b>	<b>Total £</b>
<b>COST</b>						
Combined at start of year	515,641	52,255	188,316	2,375,940	-	3,132,152
Additions	-	-	6,907	-	68,993	75,900
Disposals	-	-	-	-	-	-
<b>At end of year</b>	<b>515,641</b>	<b>52,255</b>	<b>195,223</b>	<b>2,375,940</b>	<b>68,993</b>	<b>3,208,052</b>
<b>DEPRECIATION</b>						
Combined at start of year	224,551	52,255	179,693	181,640	-	638,139
Charged during year	10,313	-	4,894	47,519	1,380	64,106
Disposals	-	-	-	-	-	-
<b>At end of year</b>	<b>234,864</b>	<b>52,255</b>	<b>184,587</b>	<b>229,159</b>	<b>1,380</b>	<b>702,245</b>
<b>NET BOOK VALUE</b>						
At end of year	280,777	-	10,636	2,146,781	67,613	2,505,807
Combined at start of year	291,090	-	8,623	2,194,300	-	2,494,013

**13. Commitments under operating leases**

	<b>2024 £</b>	<b>Combined 2023 £</b>
At the year end, the total future minimum lease payments under non-cancellable operating leases were as follows:-		
Not later than one year	8,270	4,147
Later than one year and not later than five years	24,870	14,228
	<b>33,140</b>	<b>18,375</b>

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**14. Debtors**

	<b>2024</b>	<b>Combined</b>
	<b>£</b>	<b>2023</b>
		<b>£</b>
Arrears of Rent & Service Charges	138,900	110,514
Less: Provision for Doubtful Debts	<u>(9,035)</u>	<u>(10,347)</u>
	129,865	100,167
Other Debtors	<u>197,932</u>	<u>252,311</u>
	<u><u>327,797</u></u>	<u><u>352,478</u></u>

**15. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>Combined</b>
	<b>£</b>	<b>2023</b>
		<b>£</b>
Housing Loans	308,674	309,570
Trade Payables	147,107	166,091
Rent in Advance	43,661	81,685
Other Taxation and Social Security	22,901	33,725
Other Payables	40,526	131,337
Accruals and Deferred Income	<u>52,339</u>	<u>66,417</u>
	<u><u>615,208</u></u>	<u><u>788,825</u></u>

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**16. Creditors: Amounts falling due after one year**

	<b>2024</b>	<b>Combined</b>
	£	£
Housing loans	<u>2,637,535</u>	<u>2,910,111</u>

The Association has a number of long term housing loans, the terms and conditions of which are as follows:

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

Loans are secured by specific charges on the Association's properties and are operating on a variable rate of interest. Virgin Money loans are linked to the Bank of England Base Rate and the margins range between 0.25% and 0.75%. The Nationwide facility is linked to SONIA with a margin of 0.45%.

The Bank loans are repayable as follows:	<b>2024</b>	<b>Combined</b>
	£	£
Between one and two years	310,842	311,905
Between two and five years	945,756	949,984
In five years or more	<u>1,380,937</u>	<u>1,648,222</u>
	<u>2,637,535</u>	<u>2,910,111</u>

**17. Statement of cash flows**

	<b>2024</b>	<b>Combined</b>
	£	£
Operating Surplus	396,042	426,875
Depreciation	619,702	621,168
Amortisation of Capital Grants	(83,668)	(83,505)
Change in debtors	24,681	48,237
Change in creditors	(172,721)	(391,481)
Past service pension deficit contributions	(5,000)	(83,000)
Cancelled Shares	(33)	(67)
Cashflow from operating activities	<u>779,003</u>	<u>538,227</u>

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**18. Analysis of net debt**

	Combined as at 1 April 2023	Cash flows	Non cash movement	As at 31 March 2024
	£	£	£	£
Cash at bank	1,216,170	92,551		1,308,721
Bank loans due within one year	(309,570)	273,472	(272,576)	(308,674)
Bank loans due outwith one year	(2,910,111)		272,576	(2,637,535)
Net debt	<u>(2,003,511)</u>	<u>366,023</u>	<u>-</u>	<u>(1,637,488)</u>

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**19. Deferred income**

	2024	Combined 2023
	£	£
<b>Social Housing Grants</b>		
Balance as at 1 April 2023	2,433,472	2,393,767
Additions in year	62,366	80,900
Amortisation in Year	(41,358)	(41,195)
Balance as at 31 March 2024	<u>2,454,480</u>	<u>2,433,472</u>
<b>Other Grants</b>		
Balance as at 1 April 2023	1,951,095	1,993,405
Additions in year	-	-
Amortisation in Year	(42,310)	(42,310)
Balance as at 31 March 2024	<u>1,908,785</u>	<u>1,951,095</u>
<b>Restricted Grants</b>		
Balance as at 1 April 2023	846,924	825,751
Additions in year	-	21,173
Amortisation in Year	-	-
Balance as at 31 March 2024	<u>846,924</u>	<u>846,924</u>
Total deferred grants	<u>5,210,189</u>	<u>5,231,491</u>

This is expected to be released to the Statement of Comprehensive Income as follows:

Amounts due within one year	83,668	83,505
Amounts due in one year or more	<u>4,279,597</u>	<u>4,301,062</u>
	<u>4,363,265</u>	<u>4,384,567</u>

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**20. Reserves**

	<b>2024</b>	<b>Combined 2023</b>
	£	£
<b>Shares of £1 each Issued and Fully Paid</b>		
At 1 April 2023	271	302
Issued in year	34	36
Cancelled in year	<u>(33)</u>	<u>(67)</u>
At 31 March 2024	<u><u>272</u></u>	<u><u>271</u></u>

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividends 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.

	<b>2024</b>	<b>Combined 2023</b>
	£	£
<b>Reserves</b>		
At 1 April 2023	16,143,846	15,998,759
Surplus for year	212,222	312,087
Other comprehensive income	<u>(209,000)</u>	<u>(167,000)</u>
At 31 March 2024	<u><u>16,147,068</u></u>	<u><u>16,143,846</u></u>

**21. Housing stock**

	<b>2024</b>	<b>Combined 2023</b>
	No.	No.
The number of units of accommodation in management at the year end was:-		
General Needs - New Build	<u><u>852</u></u>	<u><u>852</u></u>

**22. Related party transactions**

Members of the Management Committee and their close family are related parties of the Association as defined by Financial Reporting Standard 102. The related party relationships of the members of the Management Committee are summarised as:

- 7 members are tenants of the Association
- No members are factored owners

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**22. Related party transactions (continued)**

- Management Committee members cannot use their position to their advantage. 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:

- Rent Received from Tenants on the Committee and their close family – £55,824.
- Factoring income received from Owner Occupiers in the Committee - £NIL.
- At the year-end total rent arrears owed by the tenant members of the Committee were £2,231.
- At the year-end total rent arrears owed by Owner Occupiers of the Committee were £NIL.

**23. Details of association**

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

The Association's principal place of business is 43 Tharsis Street, Roystonhill, Glasgow, G51 4RB.

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



**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**24. Retirement benefit obligations**

The Association participates in the Scottish Housing Associations' 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 pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2021. This valuation revealed a deficit of £27m. A Recovery Plan was put in place to eliminate the deficit which ran to 30 September 2022.

The Scheme is classified as a 'last man standing arrangement'. Therefore, the Association 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 is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2023. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2024 to 28 February 2025 inclusive.

The liabilities are compared, at the relevant accounting date, with the Association's fair share of the Scheme's total assets to calculate the Association's net deficit or surplus.

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**24. Retirement benefit obligations (continued)**

**Pension Scheme Liability movements:**

	<b>2024</b>	<b>Combined</b>
	<b>(£000s)</b>	<b>2023</b>
		<b>(£000s)</b>
Adjusted opening balance	184	94
Net Interest expense	14	1
Expenses	5	5
Deficit Contributions Paid	(5)	(83)
Impact of change in assumptions	209	167
As at 31 March 2024	<u>407</u>	<u>184</u>

**PRESENT VALUES OF DEFINED BENEFIT OBLIGATION,  
FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)**

	<b>31 March</b>	<b>Combined</b>
	<b>2024</b>	<b>31 March</b>
	<b>(£000s)</b>	<b>2023</b>
		<b>(£000s)</b>
Fair value of plan assets	2,748	2,868
Present value of defined benefit obligation	3,155	3,052
Surplus (deficit) in plan	(407)	(184)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(407)	(184)

**RECONCILIATION OF THE IMPACT OF THE ASSET CEILING**

	<b>Period</b>	<b>Combined</b>
	<b>ended 31</b>	<b>period</b>
	<b>March 2024</b>	<b>ended 31</b>
	<b>(£000s)</b>	<b>March 2023</b>
		<b>(£000s)</b>
Impact of asset ceiling at start of period	-	-
Effect of the asset ceiling included in net interest cost	-	-
Actuarial losses (gains) on asset ceiling	-	-
Impact of asset ceiling at end of period	-	-

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**24. Retirement benefit obligations (continued)**

**RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION**

	Period ended 31 March 2024 (£000s)	Combined period ended 31 March 2023 (£000s)
Defined benefit obligation at start of period	3,052	4,705
Expenses	5	5
Interest expense	148	128
Actuarial losses (gains) due to scheme experience	92	(214)
Actuarial losses (gains) due to changes in demographic assumptions	(18)	(65)
Actuarial losses (gains) due to changes in financial assumptions	(28)	(1,316)
Benefits paid and expenses	(96)	(191)
Defined benefit obligation at end of period	3,155	3,052

**RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS**

	Period ended 31 March 2024 (£000s)	Combined period ended 31 March 2023 (£000s)
Fair value of plan assets at start of period	2,868	4,611
Interest income	134	127
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(163)	(1,762)
Employer contributions	5	83
Member contributions	-	-
Benefits paid and expenses	(96)	(191)
Assets acquired in a business combination	-	-
Assets distributed on settlements	-	-
Exchange rate changes	-	-
Fair value of plan assets at end of period	2,748	2,868

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 £191,000.

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**24. Retirement benefit obligations (continued)**

**DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOCl)**

	Period ended 31 March 2024 (£000s)	Combined period ended 31 March 2023 (£000s)
Expenses	5	5
Net interest expense	14	1
Defined benefit costs recognised in statement of comprehensive income (SoCI)	19	6

**DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME**

	Period ended 31 March 2024 (£000s)	Combined period ended 31 March 2023 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(163)	(1,762)
Experience gains and losses arising on the plan liabilities - gain (loss)	(92)	214
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	18	65
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	28	1,316
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(209)	(167)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-	-
Total amount recognised in other comprehensive income - gain (loss)	(209)	(167)

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**24. Retirement benefit obligations (continued)**

**ASSETS**

	Period ended 31 March 2024 (£000s)	Combined period ended 31 March 2023 (£000s)
Global Equity	316	76
Absolute Return	124	39
Distressed Opportunities	101	88
Credit Relative Value	97	110
Alternative Risk Premia	99	17
Emerging Markets Debt	48	22
Risk Sharing	165	209
Insurance-Linked Securities	17	80
Property	116	119
Infrastructure	263	309
Private Debt	2	128
Opportunistic Illiquid Credit	111	127
High Yield	109	14
Opportunistic Credit	-	-
Cash	-	12
Corporate Bond Fund	71	3
Liquid Credit	-	-
Long Lease Property	-	96
Secured Income	20	192
Over 15 Year Gilts	92	-
Liability Driven Investment	995	1,215
Currency Hedging	(1)	6
Net Current Assets	3	6
<b>Total assets</b>	<b>2,748</b>	<b>2,868</b>

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

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**24. Retirement benefit obligations (continued)**

**KEY ASSUMPTIONS**

	31 March 2024 % per annum	31 March 2023 % per annum
Discount Rate	4.91%	4.85%
Inflation (RPI)	3.14%	3.18%
Inflation (CPI)	2.78%	2.78%
Salary Growth	3.78%	3.78%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2024	20.2
Female retiring in 2024	22.7
Male retiring in 2044	21.4
Female retiring in 2044	24.1

Assumptions in respect of discount rates and inflation will vary from year to year, as will the value of assets and will be dependent on circumstances at the date of valuation.

**25. Capital Commitments**

	2024 £	Combined 2023 £
Expenditure contracted but not provided for in accounts	<u>1,079,974</u>	<u>-</u>
Funded by:		
External Funding	36,500	-
Grants and contributions	458,027	-
Reserves	<u>585,447</u>	<u>-</u>
	<u>1,079,974</u>	<u>-</u>

**SPIRE VIEW HOUSING ASSOCIATION LIMITED**  
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**26. Contingent liability**

Spire View Housing Association Limited's estimated debt on withdrawal at 30 September 2023 is £1,006,927.

We have been notified by the Trustee of the pension Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes.

The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and that matter is unlikely to be resolved before the mid-2025 at the earliest. It is recognised that this could potentially impact on the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy currently.

No adjustment has been made in these financial statements in respect of this potential issue.

**27. Merger Accounting Disclosure**

On the 1<sup>st</sup> of August 2023, Copperworks Housing Association transferred all assets and liabilities to Spire View Housing Association following a successful Transfer of Engagements.

In accordance with FRS 102, the financial statements have been prepared to assume the two Associations accounting treatment is essentially a merger. From this, the Statement of Comprehensive Income; the Statement of Financial Position; the Statement of Cash Flows; the Statement of Changes in Equity and the accompanying notes are prepared as follows:

- The results and cash flows of the combining entities have been brought into the financial statements of Spire View Housing Association from the beginning of the financial period in which the merger occurred.
- The comparative amounts have been restated by including the results for the combining entities for the previous accounting period and their statement of financial positions for the previous reporting date. The comparative figures have been marked as 'combined' figures.

In addition to this, the income and expenditure and net assets have been analysed for the merged entity and the results for 2024 and the 2023 comparatives have been combined and reported in these accounts.

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	SVHA 01/04/2023 - 31/07/2023	CHA 01/04/2023 - 31/07/2023	SVHA 01/08/2023 - 31/03/2024	SVHA Combined FY 2024	CHA FY 2023	SVHA FY 2023	Combined FY 2023
	£	£	£	£	£	£	£
<b>REVENUE</b>							
Operating costs	1,046,307 (627,190)	495,701 (504,476)	2,697,176 (2,711,476)	4,239,184 (3,843,142)	1,282,771 (1,288,607)	2,928,095 (2,495,384)	4,210,866 (3,783,991)
<b>OPERATING SURPLUS / (DEFICIT)</b>	419,117	(8,775)	(14,300)	396,042	(5,836)	432,711	426,875
Loss on disposal of component replacements	-	-	(17,123)	(17,123)	(1,086)	(6,908)	(7,994)
Interest receivable and other similar income	2,013	3,118	16,297	21,428	5,270	3,083	8,353
Interest payable and other similar charges	(26,042)	(12,384)	(130,699)	(169,125)	(22,120)	(87,027)	(109,147)
Other Finance Charges	(3,000)	(2,000)	(14,000)	(19,000)	(3,000)	(3,000)	(6,000)
	(27,029)	(11,266)	(145,525)	(183,820)			
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>	392,088	(20,041)	(159,825)	212,222	(26,772)	338,859	312,087
<b>OTHER COMPREHENSIVE INCOME</b>							
Actuarial (loss) in respect of pension scheme	(81,000)	(36,000)	(92,000)	(209,000)	(50,000)	(117,000)	(167,000)
<b>TOTAL COMPREHENSIVE INCOME</b>	311,088	(56,041)	(251,825)	3,222	(76,772)	221,859	145,087
<b>NET ASSETS</b>	10,786,876	5,696,298	10,451,042	16,147,340	5,752,331	10,391,786	16,144,117