

Charity registration number SC014968 (Scotland)

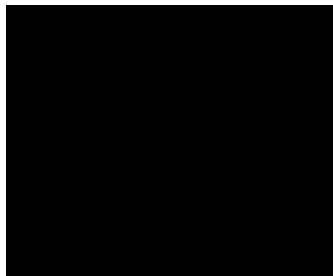
**EDRADOUR HOUSING ASSOCIATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# EDRADOUR HOUSING ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Committee Of Management



(Appointed 20 August 2024)

### Secretary

### Charity number

SCO14968

### Principal address

10 Euclid Crescent  
Dundee  
DD1 1AG

### Auditor

BK Plus Ltd  
144 Nethergate  
Dundee  
DD1 4EB

### Bankers

Bank of Scotland  
New Ueberior House  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

### Investment advisors

Blackadders Wealth Management LLP  
10 Euclid Crescent  
Dundee  
DD1 1AG

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# EDRADOUR HOUSING ASSOCIATION

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# EDRADOUR HOUSING ASSOCIATION

## COMMITTEE OF MANAGEMENT REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Committee of Management submit to the meeting their Report and Statement of Accounts duly audited for the year ended 31st December 2024. The Committee of Management are the Trustees of Edradour Housing Association.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

#### **Objectives and activities**

The charity's object and principal activity is to provide housing and associated amenities for elderly persons of limited means in the Burgh of Arbroath and elsewhere in the County of Angus. The Association provides 68 such houses in three streets in Arbroath, Edradour Gardens, Alveston Gardens, and Harry Nicoll Gardens.

The Committee of Management have paid due regard to guidance issued by the The Scottish Charity Regulator in deciding what activities the charity should undertake.

#### **Achievements and performance**

In the period under review, the properties were almost continually let at rents which compare favourably with local authority and other publicly funded housing. The Committee of Management believe that the properties are well maintained and there is a waiting list of approximately 106 applications for the houses.

The Association complies with the Scottish Quality Housing Standards 2015 and the Energy Efficiency Standard for Social Housing applicable from 2020.

Over the coming year the association is installing gas fired central heating, solar panels and improved insulation at Harry Nicoll Gardens. They will also engage experts to advise on similar improvements to the other two streets.

#### **Financial review**

The results for the year are detailed in the Statement of Financial Activities and the notes there to. Income resources amounted to £191,140 (2023: £221,019) against total resources expended of £238,161 (2023: £192,673) producing a loss of £47,021 (2023: gain £28,346) before gains/(losses) on investments. In the period under review the total expenses increased due to energy upgrade work on Harry Nicoll Gardens.

The operating profit is due to a gain on the investment portfolio valuation of £178,179 (2023: £87,840) resulting in a profit for the year of £131,158 (2023: £116,186) being reported in the Statement of Financial Activities.

The net assets of the Association stand at £4,092,275 (2023: £3,961,117) at the year end, with £225,801 of this in the form of cash and bank balances. The Committee of Management are satisfied that the level of liquid resources are adequate for the Association's cash flow purposes.

#### **Reserves Policy**

The reserves of the Association originate from the original capital benefactions and donations together with the growth in value of the investments. The Committee of Management have adopted a reserve policy that ensures the continuing ability of the Association to meet its objectives. Some reserves are designated to meet maintenance and improvement costs of the properties whilst, in previous years, other reserves are designated based on the gains and losses on disposal of investments.

The Committee felt that, with the wholesale realignment of the portfolio and the significant gains realised in this year, it would not be appropriate to attribute these to the Designated Fund. The position will be reviewed next year.

#### **Investment Policy and Performance**

The primary objective is to balance income and capital growth on a moderately to adventurous basis, using a total returns model.

# EDRADOUR HOUSING ASSOCIATION

## COMMITTEE OF MANAGEMENT REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Risk Management**

The Committee of Management have assessed the major risks to which the Association is exposed, and particularly those related to the management of its properties and investments. The properties are insured on a valuation basis as advised by [REDACTED], Chartered Surveyor and member of the Committee of Management, on an annual basis. The Association is registered as a Landlord with Angus Council and complies with all relevant legislation. The Committee of Management believe that the investment risk to which the Association is exposed is acceptable in the context of the Association's overall financial position.

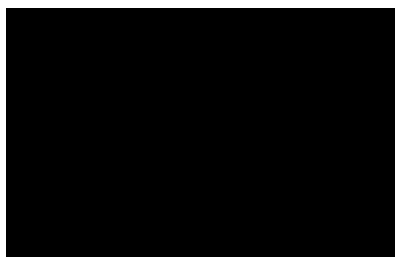
### **Plans for Future Periods**

The Association has no plans for future development at present but would consider opportunities if they presented themselves.

### **Structure, governance and management**

The Association was registered under the Industrial and Provident Societies Act 1893 on 14th December 1956 (Registered No: 1382R.Angus) and operates under the rules amended by Extraordinary General Meeting of the Association held on the 20th August 2004. The Association is also registered with the Office of the Scottish Charities Regulator under Reference No: SC014968.

The Committee of Management who served during the year and up to the date of signature of the financial statements were:



(Resigned 29.02.24)

(Appointed 20.08.24)

[REDACTED] was appointed Chairman, and [REDACTED] was appointed Secretary to the Association on the 20th August 2024.

The Association's business is managed by the trustees who are known as the Committee of Management.

The Association has no employees, and therefore management of the properties is delegated to Blackadders LLP. Investment of the Association's funds is managed by Blackadders Wealth Management LLP.

[REDACTED] falls due to retire from office as a member of the Committee of Management at this time, and is eligible for re-election.

New members of the Committee of Management are assumed by existing members who take into account suitability of any nominee given the principles encompassed by the founding document, the area of operation of the Charity, and the background and skill of any nominee relative to the existing members' skill base.

All new members receive a copy of OSCR's publication 'Guidance and good practice for Charity Trustees' and support and training from the Committee of Management and Blackadders LLP.

# EDRADOUR HOUSING ASSOCIATION

## COMMITTEE OF MANAGEMENT REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Statement of Committee of Management responsibilities

The Committee of Management are responsible for preparing the Committee Of Management Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Committee of Management to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Committee of Management are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Committee of Management are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

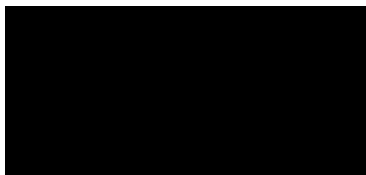
#### Auditor

BK Plus will retire as auditors at the forthcoming Annual General Meeting and the Committee propose their re-election.

#### Disclosure of information to auditor

Each member of the Committee of Management has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The above report was approved by the Committee of Management.



Dated: 7 July 2025

# EDRADOUR HOUSING ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE COMMITTEE OF MANAGEMENT OF EDRADOUR HOUSING ASSOCIATION

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#### Opinion

We have audited the financial statements of Edradour Housing Association (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Committee of Management are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Committee of Management report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# EDRADOUR HOUSING ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE COMMITTEE OF MANAGEMENT OF EDRADOUR HOUSING ASSOCIATION

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#### **Responsibilities of Committee of Management**

As explained more fully in the statement of Committee of Management responsibilities, the Committee of Management 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 Committee of Management 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 Committee of Management are responsible for assessing the charity'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 of Management either intend 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

At the planning stage, we assess the risk of material misstatement and any such irregularities and design audit procedures tailored to these risks which will be followed to ensure that we are capable of meeting our responsibilities in this area. Factors relevant to our assessment, which have a positive impact on the capability of our procedures to detect such irregularities, are the size of the entity, the complexity of the entity's operations and our understanding of their regulatory and control environments

The staff working on this audit assignment have been fully briefed in relation to the charity's activities, including the regulatory regime in which they operate.

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 evidence that is sufficient and appropriate to provide a 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 internal control.



# EDRADOUR HOUSING ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE COMMITTEE OF MANAGEMENT OF EDRADOUR HOUSING ASSOCIATION

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the Committee of Management'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 charity'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 charity 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors-responsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's trustees, who are known as the Committee of Management, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Dated: 7th July 2025**

For and on behalf of BK Plus Limited, Statutory Auditor  
Chartered Certified Accountants  
144 Nethergate  
Dundee  
DD1 4EB  
7 July 2025

BK Plus Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# EDRADOUR HOUSING ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
<b><u>Income from:</u></b>									
Charitable activities	3	144,475	-	-	144,475	138,243	-	-	138,243
Investments	4	46,665	-	-	46,665	82,776	-	-	82,776
<b>Total income</b>		191,140	-	-	191,140	221,019	-	-	221,019
<b><u>Expenditure on:</u></b>									
Raising funds	6	17,755	-	-	17,755	16,836	-	-	16,836
Charitable activities	5	67,205	153,201	-	220,406	53,027	122,810	-	175,837
<b>Total resources expended</b>		84,960	153,201	-	238,161	69,863	122,810	-	192,673
Net gains/(losses) on investments	12	178,179	-	-	178,179	87,840	-	-	87,840
Gross transfers between funds		(104,711)	104,711	-	-	(112,010)	112,010	-	-
<b>Net movement in funds</b>		179,648	(48,490)	-	131,158	126,986	(10,800)	-	116,186
Fund balances at 1 January 2024		1,945,944	854,643	1,160,530	3,961,117	1,818,958	865,443	1,160,530	3,844,931
<b>Fund balances at 31 December 2024</b>		2,125,592	806,153	1,160,530	4,092,275	1,945,944	854,643	1,160,530	3,961,117

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

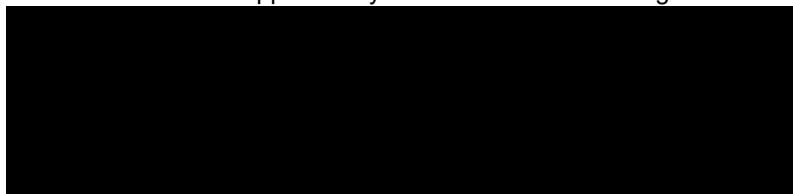
# EDRADOUR HOUSING ASSOCIATION

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	13	1,160,530		1,160,530	
Investments	14	2,727,776		2,420,268	
		<u>3,888,306</u>		<u>3,580,798</u>	
<b>Current assets</b>					
Debtors	15	400		968	
Cash at bank and in hand		225,801		392,978	
		<u>226,201</u>		<u>393,946</u>	
<b>Creditors: amounts falling due within one year</b>	16	(22,232)		(13,627)	
Net current assets			203,969		380,319
<b>Total assets less current liabilities</b>			<u>4,092,275</u>		<u>3,961,117</u>
<b>Funds</b>					
<u>Restricted funds</u>					
Edradour and Alveston Gardens		106,548		106,548	
Harry Nicoll Gardens		1,053,982		1,053,982	
	17		1,160,530		1,160,530
<u>Unrestricted funds</u>					
Designated funds:					
Maintenance & Improvement Reserve		351,941		400,431	
Capital Reserve		454,212		454,212	
	20	806,153		854,643	
General unrestricted funds		2,125,565		1,945,917	
Share capital		27		27	
		<u>2,931,745</u>		<u>2,800,587</u>	
		<u>4,092,275</u>		<u>3,961,117</u>	

The accounts were approved by the Committee Of Management on 7 July 2025



# EDRADOUR HOUSING ASSOCIATION

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2024**

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### **1 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Committee of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **2 Accounting policies**

#### **Charity information**

Edradour Housing Association was registered under the Industrial and Provident Societies Act 1893 on 14th December 1956 (Registered No: 1328R.Angus) and operates under rules amended by Extraordinary General Meeting of the Association held on the 20th August 2004. The Association is also registered with the office of the Scottish Charities Regulator under Reference no: SC014968.

#### **2.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities Accounts (Scotland) Regulations 2006 (as amended) only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments to market value. The principal accounting policies adopted are set out below.

#### **2.2 Going concern**

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Committee of Management continue to adopt the going concern basis of accounting in preparing the accounts.

#### **2.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Committee of Management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **2.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rental income from the charity's housing stock is recognised in the period it falls due.

# EDRADOUR HOUSING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2 Accounting policies

(Continued)

#### 2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included in the Statement of Financial Activities on an accrual basis, inclusive of any VAT which cannot be recovered.

- Charitable Activities include all expenditure in relation to providing the properties for rent including insurance and factoring charges.

- Investment Management Costs are those fees charged in relation to Portfolio Management.

- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with the constitutional and statutory requirements.

#### 2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

1-36 Edradour Gardens	Nil
1-20 Alveston Gardens	Nil
1-12 Harry Nicoll Gardens	Nil

No depreciation is provided on the housing properties as the residual values and estimated useful lives are such that any depreciation would not be material. Provision will be made should any permanent diminution in the value of these properties occur, such provision being based on the subsequent valuation.

The Maintenance and Improvement Reserve is utilised to ensure that the properties are maintained at their current standards.

#### 2.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# EDRADOUR HOUSING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# EDRADOUR HOUSING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 3 Charitable activities

	2024 £	2023 £
Rental income	144,475	138,243

### 4 Investments

	2024 £	2023 £
Income from listed investments	37,978	80,262
Interest receivable	8,687	2,514
	46,665	82,776

### 5 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
<b>Direct costs</b>		
Insurance	23,845	19,049
Law agents charges in respect of property matters	25,118	21,656
Maintenance and improvements	153,201	122,810
	202,164	163,515
<b>Share of support and governance costs (see note 7)</b>		
Governance	18,242	12,322
	220,406	175,837
<b>Analysis by fund</b>		
Unrestricted funds - general	67,205	53,027
Unrestricted funds - designated	153,201	122,810
	220,406	175,837

# EDRADOUR HOUSING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Raising funds

	2024	2023
	£	£
Investment management	17,755	16,836
	<u>17,755</u>	<u>16,836</u>

### 7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Audit fees	-	6,013	6,013	-	5,727	5,727
Law Agents Charges	-	4,718	4,718	-	4,379	4,379
Miscellaneous	-	7,511	7,511	-	2,216	2,216
	<u>-</u>	<u>18,242</u>	<u>18,242</u>	<u>-</u>	<u>12,322</u>	<u>12,322</u>
Analysed between						
Charitable activities	-	18,242	18,242	-	12,322	12,322
	<u>-</u>	<u>18,242</u>	<u>18,242</u>	<u>-</u>	<u>12,322</u>	<u>12,322</u>

Governance costs includes payments to the auditors of £6,013 (2023- £5,727) for audit fees.

### 8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>6,013</u>	<u>5,727</u>



# EDRADOUR HOUSING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Maintenance and Improvements

	2024 £	2023 £
Joiner	14,512	31,134
Plumbing and Electrical Work	36,840	43,456
Ground Maintenance	22,065	20,059
General Repairs	9,703	4,532
Roof Repairs	13,200	1,118
Angus Decorating	-	22,511
SGN Connections	56,881	-
	<u>153,201</u>	<u>122,810</u>

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Unrestricted funds 2024 £	Total Unrestricted funds general 2024 £	2023 £
Revaluation of investments	<u>178,179</u>	<u>-</u>	<u>178,179</u>	<u>87,840</u>

# EDRADOUR HOUSING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Tangible fixed assets

	1-36 Edradour Gardens £	1-20 Alveston Gardens £	1-12 Harry Nicoll Gardens £	Total £
<b>Cost</b>				
At 1 January 2024	52,976	53,572	1,053,982	1,160,530
At 31 December 2024	52,976	53,572	1,053,982	1,160,530
<b>Carrying amount</b>				
At 31 December 2024	52,976	53,572	1,053,982	1,160,530
At 31 December 2023	52,976	53,572	1,053,982	1,160,530

The land and properties have an insured value of £23,790,000

# EDRADOUR HOUSING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Fixed asset investments

	Listed investments £
<b>Valuation</b>	
At 31 December 2023	2,420,268
Additions	2,700,886
Valuation changes	178,179
Disposals	(2,571,556)
	<hr/>
At 31 December 2024	2,727,777
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	2,727,777
	<hr/>
At 31 December 2023	2,420,268
	<hr/>

#### Fixed asset investments revalued

The investments have been re-valued to the market value by the investment advisor at the year end. The historical cost of the investments at the 31st December 2024 was £2,367,400 (2023 : £1,355,108)

### 15 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	400	968
	<hr/>	<hr/>

### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	22,232	13,627
	<hr/>	<hr/>

### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

At 1 January 2024 £	At 31 December 2024 £
1,160,530	1,160,530
<hr/>	<hr/>

# EDRADOUR HOUSING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Restricted funds

(Continued)

Previous year:

At 1 January 2023	At 31 December 2023
£	£
1,160,530	1,160,530

██████████ (£54,000), A.S Briggs Trust (£14,870), I.B.B Trust (£21,300) and an Allocation from Reserve (£16,378) are allocated for capital purposes for Edradour and Alveston Gardens, representing the initial cost/valuation of these properties.

██████████ Executry (£469,980) and an Allocation from Reserve (£584,002) are allocated for capital purposes for Harry Nicoll Gardens, representing the initial cost/valuation of these properties.

### 18 Share capital

2024  
£

2023  
£

Initial underlying shares of the Association

27

27

### 19 Analysis of net assets between funds

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:					
Tangible assets	-	-	1,160,530	1,160,530	1,160,530
Investments	1,931,086	796,690	-	2,727,776	2,420,268
Current assets/(liabilities)	203,569	-	-	203,969	380,319
	<u>2,134,655</u>	<u>796,690</u>	<u>1,160,530</u>	<u>4,092,275</u>	<u>3,961,117</u>

# EDRADOUR HOUSING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Committee of Management for specific purposes:

	Balance at 1 January 2024	Movement in funds		Transfers	Balance at 31 December 2024
	£	Incoming resources £	Resources expended £	£	£
Maintenance & Improvement Reserve	400,431	-	(153,201)	104,711	351,941
Capital Reserve	454,212	-	-	-	454,212
	<u>854,643</u>	<u>-</u>	<u>(153,201)</u>	<u>104,711</u>	<u>806,153</u>

A detailed breakdown of the resources expended of £153,201 on the Maintenance and Improvement Reserve is given in Note 9.

Transfers into the Maintenance and Improvement Reserve are considered and agreed each year by the Committee of Management and are as follows:

	£
Transfers from general reserve for ongoing improvements at £1,423 per property	96,747
Allocation of interest on reserves	7,964
	<u>104,711</u>

#### 21 Capital commitments

Amounts contracted for but not provided in the financial statements:

The Association has capital commitments at 31st December 2024 of £250,000 (2023-£Nil). They are currently upgrading the heating system at Harry Nicoll Gardens, from electric to gas.

#### 22 Related party transactions

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Services Provided	
	2024 £	2023 £
Other related parties	54,091	42,871
	<u>54,091</u>	<u>42,871</u>

# EDRADOUR HOUSING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 22 Related party transactions

(Continued)

██████████ (Chairman), ██████████ (Secretary) and ██████████ who are all members of the Committee of Management are also Partners in Blackadders LLP, Solicitors, who provide management and factoring services to the Association. All three individuals are also Partners in Blackadders Wealth Management LLP.

██████████ who is a member of the committee of management received £6,500 in the year to 31st December 2024 to cover costs for property management, and energy upgrade.

During the year the value of these related party services were as follows:

	2024 £	2023 £
Secretarial fees	4,718	4,379
Charges in relation to property matters	17,918	17,156
Investment Services	17,755	16,836
Professional services	7,200	4,500
██████████	6,500	-
	<u>54,091</u>	<u>42,871</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2024 £	2023 £
Other related parties	11,348	4,356
	<u>11,348</u>	<u>4,356</u>

### 23 Analysis of changes in net funds

The charity had no material debt during the year.

### 24 Auditors' Ethical Standards

In common with many entities of our size and nature we use our auditors to assist with the preparation of financial statements.