



BUSINESS PLAN 2024-2027



Craigdale
HOUSING ASSOCIATION

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1. EXECUTIVE SUMMARY

This Business Plan covers the three years from 2024 to 2027. It is a key strategic document, which communicates our mission statement, vision and values, together with the overall strategic direction and ambition of the Association.

The business plan is primarily an internal document, serving several functions:

- helping us to understand the opportunities and threats inherent in our operating environment as well as our own internal strengths and weaknesses;
- clarifying and communicating our strategic objectives and priorities and setting out the key actions we will take to achieve these objectives;
- demonstrating that we have the resources necessary to carry out these actions by helping us to identify and mitigate any risks we face in delivering these actions;
- providing a strategic overview for our plans;
- providing a strategic objective framework with which we can monitor our progress and measure our success; and
- providing a framework for action, which communicates to staff, tenants, customers and other key stakeholders what the Association aims to achieve over the 3 years of the Business Plan.

Much has changed since our last business plan was agreed. We all recognise the challenges we have faced together caused by the Covid 19 pandemic and the subsequent cost of living crisis. One thing we can assure tenants is that the Board and Staff at Craigdale will always endeavour to put tenant's safety first and work tirelessly to protect the well-being of our tenants.

During the period of the last business plan Craigdale have increased our stock by 10%, bringing the total number of properties to 407 (at February 2024). Most notable was the completion of our first new build properties in over 15 years at Carmunnock Road. These were built on the site of the former Castlemilk Parish Church. There are 36 two and three apartment properties and include 3 Purpose Built wheelchair flats. We have also delivered the award winning Craigdale Cares initiative. This goes above and beyond normal landlord functions and gives added support to our tenants when they need it most. We also started the Lens project which saw an active camera club start up with equipment funded by the Association.

Since formation in 1988, Craigdale has built a solid tradition of driving positive change in the Castlemilk community through housing led regeneration and excellent service provision. This will continue throughout the duration of this Business Plan.

The Business Plan focuses on providing first class housing management services and maintaining properties to a high standard in line with targets set

by the Scottish Government. Our focus remains on the long-term financial health, governance, independence and viability of the Association ensuring strong leadership, cultural values and value for money are key factors in our service delivery.

The Board continues to drive forward and further develop a positive change culture. The Business Plan aims to ensure this programme of change and

improvement is implemented effectively to support excellent and sustainable services to our tenants.

To achieve this, an updated set of interlinked strategic objectives have been set; underpinned by clear delivery plans. The Strategic Objectives reflect the opportunities and threats we face in the evolving external environment in which we operate and the current internal strengths and weaknesses of the Association.



2. OUR PURPOSE

In October 2023 the Board and Staff met to review and if needed refresh our Mission Statement, Vision and Values. The overwhelming feeling is that they are still relevant and that we are happy that the mission statement, vision and values still adequately reflect Craigdale HA.

2.1 Mission Statement

We are passionate about providing excellent affordable homes and services for our community.

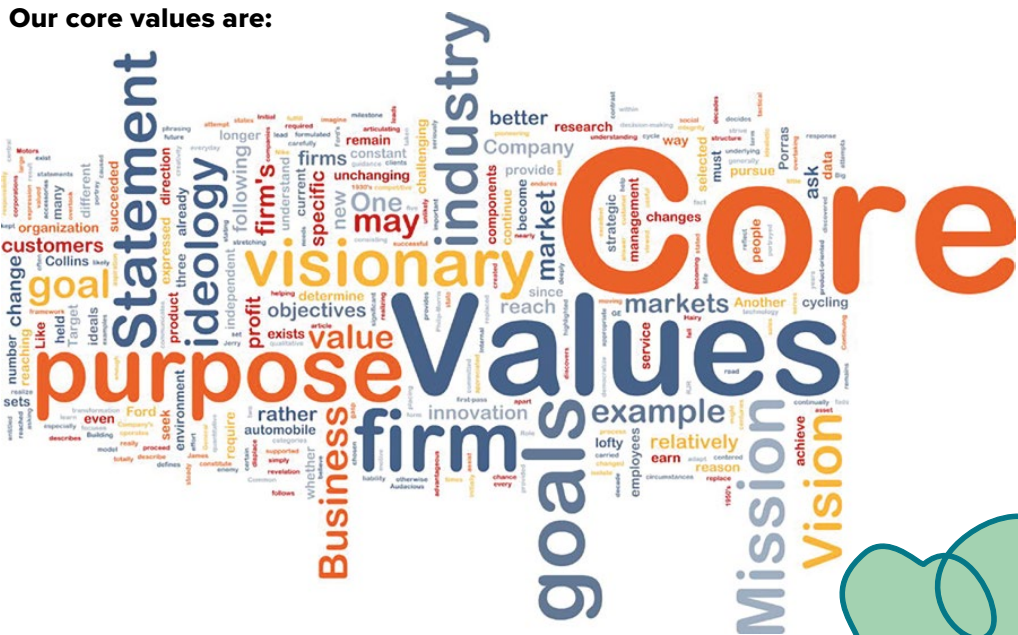
2.2 Vision

Changing Lives for the Better



2.3 Values

Our core values are:



Respect - We will treat people with courtesy, politeness and kindness; recognising that people have rights, opinions and experiences.

Openness – We will be transparent and accountable in all our actions, and decision-making.

Trust – We will be honest; objective; consistent; open and lead by example in everything we do.

Listening – We will actively listen to what people tell us.

Informing our Plan



In developing this Business Plan, we have taken account of business planning guidance published by the Scottish Housing Regulator (December 2015). This guidance was supplemented by additional guidance in 2020, regarding the implications of the Covid 19 pandemic and the post pandemic landscape on the business planning process.

Our planning process involved;

- business planning workshops with board members and staff;
- telephone interviews with several local stakeholders;
- all staff involved in a consultation session; and
- consideration of our most recent tenant satisfaction surveys

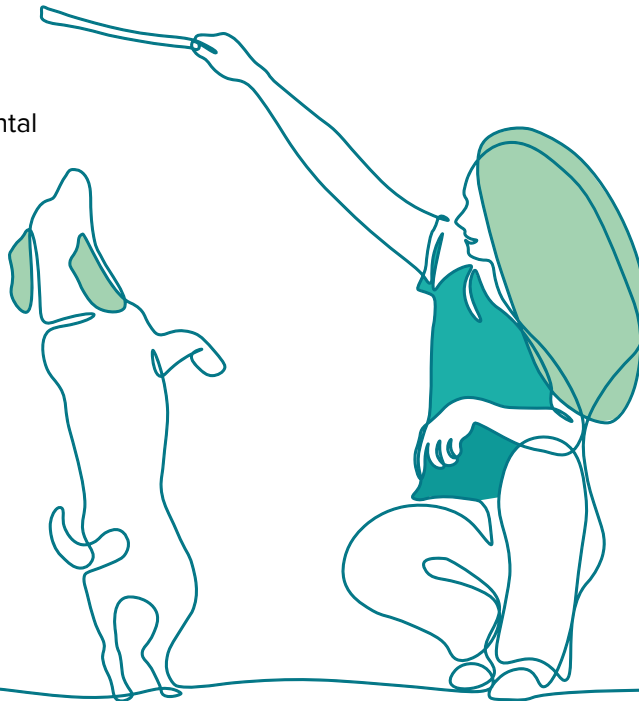


3. BACKGROUND

3.1 Brief History

Craigdale is registered under the Co-operative and Community Benefit Societies Act 2014, is a Scottish Registered Charity and registered with the Financial Conduct Authority (FCA) and a Registered Social Landlord (RSL) with the Scottish Housing Regulator (SHR) in accordance with the Housing (Scotland) Act 2001. Our services are provided for the benefit of our tenants and customers.

Craigdale was originally formed to receive the transfer of 66 houses from Glasgow City Council in 1988. The first task was to improve the quality of the stock, and this was achieved through a programme of comprehensive tenemental improvements. Upon completion, we then embarked on demolitions, site acquisitions and new build developments, which led to an increase in stock to the current level all within the community of Castlemilk West.



Our asset base is made up of 407 self-contained houses and three shared ownership properties. The stock was acquired through 10 phases of new build development our latest being completed in February 2023 and the refurbishment of existing tenement buildings. A small number of privately owned properties are factored. The office is in the heart of the community and is fully accessible to visitors following a comprehensive upgrade, completed in 2020 and is owned outright.



Of the 407 rented properties, 267 are unencumbered meaning that there is the ability to raise private finance on these properties in the future to either add to or improve our properties.

In terms of performance, Craigdale is one of the top performing Housing Associations in Scotland. When comparing with both our local neighbours and RSL's of a similar size we consistently have higher or parallel performance as reported in the Annual Return on the Charter (ARC) to the SHR. Craigdale delivers a highly successful Welfare Benefit and Money Advice service in partnership with Southside Housing Association, with an overall aim to support our tenants by maximising income and ensuring our tenants access benefits and receive good financial advice. Over the life of the last business plan this service has undertaken 1060 appointments some telephone during the pandemic but mostly face to face and has seen people's incomes increased by £862,896.

Craigdale's reputation as a caring social landlord has been enhanced over the years within the community through an annual programme of community events, which are highly popular and enjoyed by our tenants, the wider community, board members and staff.

3.2 Our Board

Craigdale is led by a Board made up of local tenants and other individuals with an interest in the aims of the Association. Each Board member brings particular skills and experience to the governing body. The Board are tasked with making the key decisions about the Association's direction and provide challenge and oversight of the staff team to ensure that all decisions and services are provided and delivered in the best interests of our tenants and customers.



The Board is supported in its work by three committees:

Operational Services Committee meets bi-annually and has the remit of overseeing the Association's housing management, maintenance, community engagement services and also factoring services to homeowners.

Staffing Committee meets when required with the remit of overseeing the Association's role in relation to staffing issues.

Audit & Assurance Committee meets quarterly and has the remit of providing validation to the Board that management systems and controls in place are effective for internal and external audit. The Audit and Assurance Committee also has responsibility for organisational development, health and safety management, risk management, developing the Annual Assurance Statement, finance and the promotion of equal opportunities in its role as an employer.



3.3 Our Staff

Our small staff team of 9 is led by the Association's most senior officer; the Chief Executive Officer who is responsible for supporting the Board and inspiring and leading the staff team, to deliver our services and improvement plans, as we move into an exciting and challenging few years and beyond. All members of staff are passionate about their roles, and we are committed to staff development.

The staff team provide housing, factoring, maintenance, community engagement and environmental services. Our team also lead on a wide range of annual community events and have an excellent relationship with tenants as demonstrated through our tenant satisfaction surveys.



3.4 Our Operating Area

The Association's properties are all located in Castlemilk, which shows features of multiple deprivations as detailed within the latest Scottish Index of Multiple Deprivation (SIMD) published in 2020. This Index identifies areas of greater need for support and intervention. Craigdale's area of operation ranks in the top 10% most deprived in health, income, employment and education. Despite this, Craigdale has an excellent record on performance and participation within the community. Craigdale also provides financial assistance to the Community Pantry to help to address food poverty and inequalities in the area.



As of 31 March 2024, Craigdale had a turnover of 9% of voids for our lettable properties for the year. There are currently no low demand properties within our stock profile however in the past we have had issues with refusals in some of our 3 apartment tenement properties. This will continue to be closely monitored.

4. ANALYSIS OF OUR OPERATING ENVIRONMENT

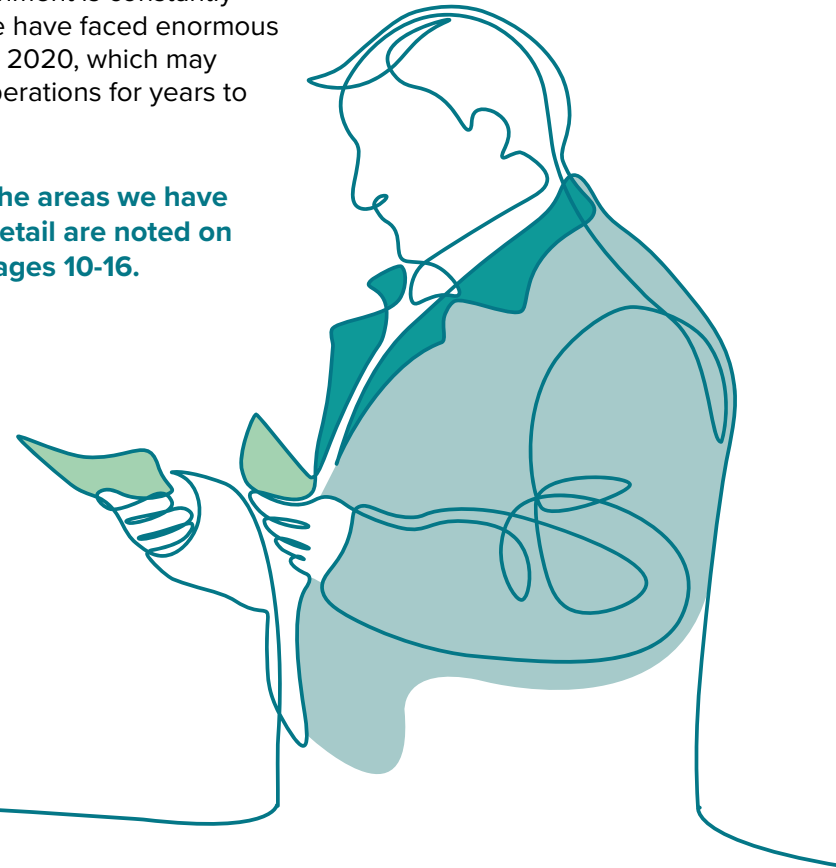


To assist us in the setting of this Business Plan we have to take cognisance of the environment in which we operate. We have considered:

- the current and future issues relating to our external operating environment and implications;
- the impact of COVID 19 and subsequent cost of living crisis on our operating environment;
- our strengths and weaknesses and how we can build on these strengths and deal with areas for improvement; and
- the risks we face and how best to address these in terms of being able to avoid, mitigate or manage each risk.

The purpose of doing this is to align the Association to the changing environment; to manage threats and take advantage of opportunities that further our Strategic Objectives. Our operating environment is constantly changing and we have faced enormous challenges since 2020, which may impact on our operations for years to come.

A summary of the areas we have considered in detail are noted on the following pages 10-16.



4.1 Political, Economic, Social, Technical, Legal & Environmental (PESTLE) Analysis



Political/Legal	Social
<ul style="list-style-type: none"> Scottish Government target for 110,000 new homes by 2032 not on target Social Housing Net Zero Standards (SHNZS) in Scotland (or equivalent) SHR Regulatory Framework IndyRef2 Living wage Procurement Regulations Data Protection Regulations Restrictions in Local Government budgets Homelessness emergency declared in Glasgow Government 2050 net zero targets 	<ul style="list-style-type: none"> Demographic changes Operating in one of the most disadvantaged Scottish Index of Multiple Deprivation area's Growth of older & very old population Health inequalities Isolation and Mental Health issues Youth profile in Castlemilk Rising tenant & customer expectations Reputation of neighbourhood Need for greater partnership working Demand for social and affordable housing IT literacy amongst tenants
Economic/Environmental	Technological
<ul style="list-style-type: none"> Uncertainty caused by cost-of-living crisis Rising and uncertain Inflation Austerity cuts (UK, Scottish Government and impact on Council funding) Unemployment Inequality and poverty Unprecedented levels of fuel poverty driven by rising energy prices SHAPS pension valuation House price inflation Climate change Increasing business costs due to rising energy prices Planning and costs to meet 2050 net zero targets Changes to Universal Credit Cost for materials/supplies 	<ul style="list-style-type: none"> Home/ mobile working for staff ICT requirements for on-line services Digital Inclusion and connectivity Innovations in energy efficiency Improved performance management systems Increased use of mobile technology & social media Better use of SDM ICT support for Board members

The Scottish Government has produced 'Housing to 2040' this is the vision for housing in Scotland to 2040 and its route map to get there. Many of the challenges identified by the Scottish Government are relevant to Craigdale and our tenants.

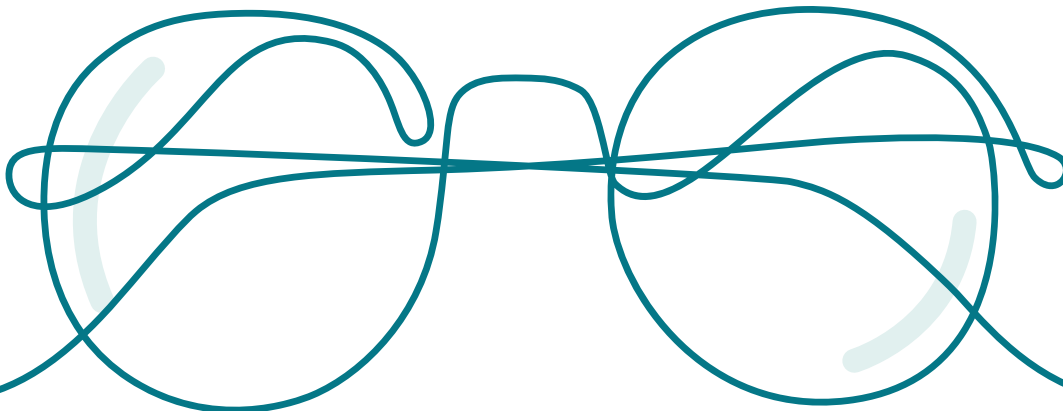


Scottish Government
Riaghaltas na h-Alba
gov.scot

Key challenges include:

- Providing more affordable housing and reduce running costs;
- Reducing homelessness in Glasgow;
- Addressing the needs of an older population where life expectancy is becoming higher;
- Responding to the growing number of households and people who live alone; and
- Mitigating against climate change and reducing carbon footprint

Our Business Plan recognises these challenges, and we will participate fully in further discussions with the Scottish Government about the future issues facing housing until 2040.

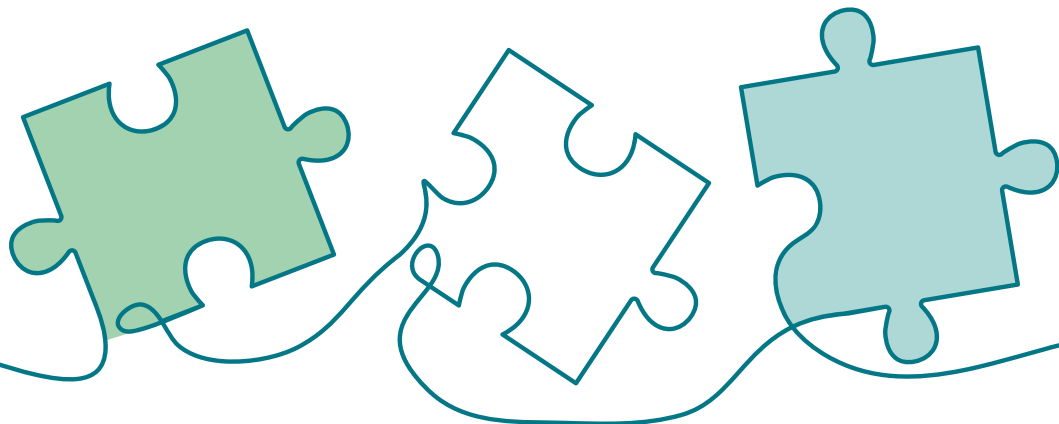


4.2 Strengths, Weaknesses, Opportunities and Threats (SWOT) Analysis

The following is a summary of our SWOT analysis.

SWOT Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none">• Excellent financial position• High-performance in-service delivery• High levels of tenant satisfaction• Local knowledge, skills & commitment of voluntary Board• Stable, highly motivated experienced staff• Clear vision, mission & values• Stable community in which we operate• Strong, affordable asset base• Adaptable to the changing environment• Commitment to on-going learning• Full SHQS/ SHNZS compliance• Welfare and Money Advice Service• Ability to buy-in specialist services• Local partnership with Castlemilk RSL's• Member of Community Pantry	<ul style="list-style-type: none">• Land availability in Castlemilk• Low level engagement with factored owners• Limited strategy to embrace 'green/climate change agenda'• Limited activities of Tenants Panel• Development of community engagement strategy• Number of procedures which need to be updated• Large number of tenants who are not digitally enabled



4.3 Risk Analysis

The management of risk is vital to our success, and we acknowledge that not all risks can be eliminated. Risk management is an integral part of all the functions and activities of the Association and the services we deliver. Our Audit and Assurance Committee considers the management of risk on a quarterly basis and takes into consideration new or emerging issues that require mitigation and monitoring. Our Risk Management Action Plan (MAP) is updated with emerging risks and risk ratings are reviewed through our Audit and Assurance Committee.

When carrying out this review we took account of the SHR's December 2015 publication: Business Planning – recommended practice and ensured we reviewed each of the risk areas. This document was supplemented in 2020 due to the COVID 19 pandemic with the SHR making suggestions on areas, which Board's should consider, when agreeing their Business Plans.

Our approach to risk management extends to our culture, processes and organisational structures, which contribute to the effective management of potential opportunities, threats and weaknesses.

Risk awareness and management will be an integral part of our strategic planning and decision-making processes. For new initiatives and projects, risk analysis shall also be used to inform our decision-making process.

The table below details the four key strategic risks facing the Association and how these will be managed:

Risk Area	How we will manage risk
Financial Inclusion	<ul style="list-style-type: none"> Promotion and use of our Welfare Advice and Money advice service Identify and work with other partner agencies Implement our communication strategy to improve how we inform customers about financial inclusion issues Consider rent affordability Ensure Value for Money in everything we do
Succession Planning – Board and staff	<ul style="list-style-type: none"> Carry out a skills audit Fill gaps identified Implement training needs assessment Develop our corporate training plan
Asset Management	<ul style="list-style-type: none"> Complete stock condition survey Incorporate outcomes into long term financial plans Ensure compliance with SHNZS and subsequent energy efficiency regulation (or equivalent) Determine fuel efficiency of our stock Assess sustainability of all stock
Regulatory Intervention	<ul style="list-style-type: none"> Implement governance improvement plans Complete Annual Assurance Statement and demonstrate compliance with Regulatory Standards Monitor our performance against others Complete review of policies and procedures ARC compliance review Attain low engagement during period of Business Plan

We have identified some areas where we consider we still have some weaknesses to address. These include:

Tenant Engagement - Despite the fact that nearly 100% of our tenants report that they are very satisfied with the opportunities we offer them to participate in our decision-making processes, we feel that we should still be able to do more. Over recent years we have increasingly found it difficult to systematically engage with our tenants and suspect that this is largely due to the high tenant satisfaction levels we experience. Nonetheless, as a community-controlled Housing Association we are keen to see our tenants actively and genuinely participate in shaping the Association and our services. Our aim is to allow tenants to influence our decisions and shape outcomes.

Procedures – We will ensure that all of our core suite of procedures are fully updated within year 1 of this Business Plan. This will largely involve reflecting on good practice within the sector and understanding changes to legislation across core business areas.

Community Engagement – We have built up an excellent relationship with our tenants and have a great track-record of arranging a wide range of community events spread across the year. Our aim within this Business Plan is to go further and fully implement and review a community engagement strategy to address a number of key issues within our areas.

Digital Connectivity – We know that many of our tenants still do not have basic access to internet services. Our aim during this Business Plan is to increase the numbers of our tenants who can access internet services and we will do this by working with others to create opportunities for our tenants to become more digitally enabled.

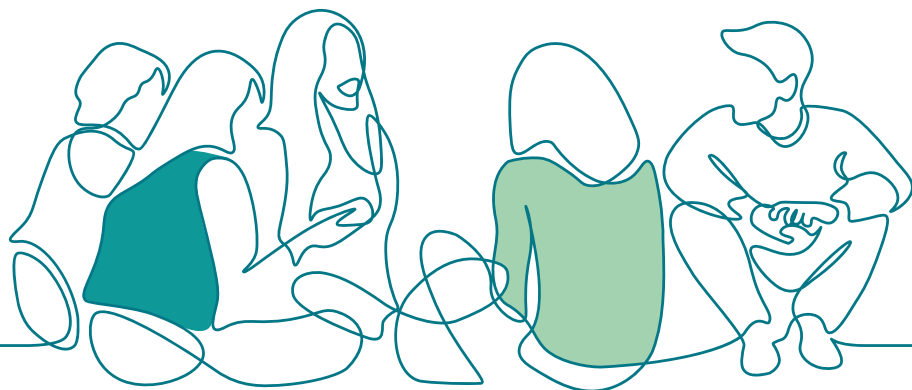


5. OUR STAKEHOLDER MANAGEMENT

The Association has a range of key stakeholders who are individuals or organisations who are interested in or have influence over the activities of the Association.

The Association pays considerable attention to the management and development of its relationships with its stakeholders, as their support can play a key part in the Association being able to achieve its strategic objectives. The following table summarises the nature of these relationships and how we will interact with each based on their power and interest.

<p>High Power and High Interest Key group: engage, focus on this group, consult and involve in governance and decision making</p> <ul style="list-style-type: none"> • Tenants and Service Users • Scottish Housing Regulator • Glasgow City Council • Financial Institutions/Lenders • Scottish Government • Solicitors and Auditors 	<p>High Power and Low Interest Meet their needs; engage and consult, attempt to increase</p> <ul style="list-style-type: none"> • TPAS (Tenant Participation Advisory Service) • The Pensions Trust • The Accounting Standards Board • SFHA (Scottish Federation of Housing Associations) • Chartered Institute of Housing • Glasgow & West of Scotland Forum (GWSF) • EVH (Employers in Voluntary Housing)
<p>Low Power and High Interest Show consideration, involve in low risk areas</p> <ul style="list-style-type: none"> • Welfare Benefit and Money Advice Services • Property Developers • Employers in Voluntary Housing 	<p>Low Power and Low Interest Monitor: Keep informed</p> <ul style="list-style-type: none"> • Wider Local Community in which the Association operates





6. ASSET MANAGEMENT

A full life cycle costing exercise was completed in 2020 and the impact of this fed into the financial models. A strategic approach to Asset Management is key to the future viability of the Association. An Asset Management Strategy was agreed in 2023 and is regularly updated taking into consideration new compliance issues, informed from the SHR and the Scottish Government.

As at 31 March 2024, our stock was 100% compliant with Scottish Housing Quality Standards (SHQS) and with the Social Housing Net Zero Standards (SHNZS) in Scotland (or equivalent).

A detailed programme of works is included within our Asset Management Strategy, and this will be updated, as we assess our budgets and plans on a yearly basis.

During the period of this business plan, we will continue to assess emerging issues and consider improvements to homes and

the external environment. This will also aim to reduce our carbon footprint and make homes more energy efficient, saving tenant's money.

We also carry out cyclical maintenance programmes every year to ensure that our properties remain safe and protected for the future. Typically, our programme involves yearly gas safety checks, periodic electrical safety checking, gutter cleaning, roof checks, controlled entry maintenance and general building maintenance.

7. STRATEGIC OBJECTIVES

7.1 Strategic Analysis

At our recent strategic planning sessions the Board and Staff agreed the following 6 Strategic Objectives for the coming 3 years;

- 1. Investing in our homes for a sustainable future**
- 2. Providing excellent customer services**
- 3. Working with partners to improve communities and tenants lives**
- 4. Deliver excellence in Governance, Risk Management and Assurance**
- 5. Demonstrate value for money and strong financial management**
- 6. Value our people**

For each objective we state what we will do; how we will do it, the Business Plan timeframe and importantly how we will know if we have achieved each objective at the end of the three-year period.

We considered the following key strategic issues;

- 1. To limit the adverse impact of increased inflation on our tenants, service delivery, financial and non-financial resources and general business operations.**
 - 2. To mitigate current risks to tenants and other customers in relation to fuel poverty and to promote digital and social inclusion agendas whilst taking cognisance of our environmental impact.**
 - 3. To mitigate current risks in relation to the cost of living and maximising tenancy sustainment through provision of support and advice, digitalisation and welfare benefit and money advice services.**
 - 4. To ensure continued SHR governance compliance and provide opportunities for self-assessment of our activities in an open and transparent manner.**
 - 5. To develop the Craigdale tenants panel to ensure service improvement and the scrutiny of our activities.**
 - 6. To protect cash flows by exploring new investment opportunities relating to sustainability and closely monitoring impact of increasing costs in relation to new energy efficiency standards, arrears and bad debts.**
- We will also ensure value for money from our business, especially our Major Repairs Programme through appropriate procurement practices.
- 7. To ensure value for money for our business, especially our major works programme through appropriate procurement practices.**

7.2 Strategic Objectives

EXTERNAL FOCUS

Strategic Objective 1: Investing in our homes for a sustainable future

	Operational Objective	Actions/Controls	Timeline/Monitoring	Financial Implication	Risk Register Reference	Outcomes
1	Maintain and improve our high performance levels	<ul style="list-style-type: none"> Achieve KPIs and improve performance Compare ourselves against others including Castlemilk Partnership and Millenium Group Review our lettable standard for voids Ensure repairs and maintenance timeframes are maintained 	Quarterly to Board Yearly through ARC returns Year 1 Quarter 1 Quarterly to Board	Bad debts impact on viability of BP		We will be a high performing RSL with high levels of satisfaction in all areas of our operation
2	Develop & support excellent & sustainable services for our tenants & others	<ul style="list-style-type: none"> Develop a sustainability strategy for our stock Review our approach to fuel poverty and reducing our overall carbon footprint Work in partnership with others to develop services, tackling fuel poverty 	Year 1 Quarter 4 Year 1 Quarter 3 2024-2027	Costs of meeting SHNZS in Scotland unknown at present		
3	Develop the knowledge of our stock	<ul style="list-style-type: none"> Interrogate Stock Condition Survey results and feed survey results into our Asset Management Strategy Implement Asset Management Strategy SHQS/SHNZS in Scotland continue to demonstrate current compliance SHNZS in Scotland or equivalent Consider how we will demonstrate compliance by deadlines 	Yearly Yearly Yearly 2024-27	5 Year Investment Plan and 30 Year Financial Plan		
4	Invest in homes and in our environment	<ul style="list-style-type: none"> Deliver Investment programme Consider tenants views relating to investment in their homes and environment 	Yearly Annually-Tenant Pulse Surveys) 2024-2027 Craigdale Tenant's Panel	5 Year Investment Plan and 30 Year Financial Plan		

EXTERNAL FOCUS

Strategic Objective 2: Providing Excellent Customer Services

	Operational Objective	Actions/Controls	Timeline/Monitoring	Financial Implication	Risk Register Reference	How will we know we have achieved our goal
1	Improve Communication with our tenant & others	<ul style="list-style-type: none"> Implement our communications strategy and review how we currently communicate and how we can improve practices Involve tenants in a review of our newsletter Consider options for using other communication channels using technology such as You Tube Improve and enhance the Tenant's Portal launching in 2024 ensuring increased tenant take up 	Yearly - Through pulse Tenant Satisfaction surveys Year 1 Quarter 3 2025 2025	Potential increase in set up costs of new communication methods		We will have increased engagement with focused services that ensure that we demonstrate excellent forward thinking customer services for our tenants. We also want to ensure that services are shaped by our tenants and other service users
2	Improve consultation with our tenants & others	<ul style="list-style-type: none"> Consult with other groups of stakeholders Produce and agree a timeline of consultations for each year including consultation on rent increase options Consult on service standards and changes through our website Develop Craigdale Tenants Panel Action Plan 	Yearly Yearly – Reported to Board annually Yearly – Reported to Board in reports 2024 – Monitored annually and reported to Board	Costs of working with tenants panel will be minimal and opportunities to consult already included in BP		
3	Work towards achieving the Customer Service Excellence Standards	<ul style="list-style-type: none"> Assess our compliance with Customer Service standards Achieve Customer service Excellence Standard or suitable equivalent by 2026 	2025 2026	Costs to be included in 2025-2026 budget		

EXTERNAL FOCUS

Strategic Objective 2: Providing Excellent Customer Services

	Operational Objective	Actions/Controls	Timeline/Monitoring	Financial Implication	Risk Register Reference	How will we know we have achieved our goal
4	Seek our Tenants views	<ul style="list-style-type: none"> Carry out a full Tenant Satisfaction Survey Complete tenant pulse surveys Review Landlord Report results against others Carry out Consultations via surveys, website, tenant's portal Promote opportunity for tenants to make complaints and publish lessons learned on 6 monthly basis to tenants 	<p>2025/26 – Results reported to Board and Improvement Plan agreed and then monitored</p> <p>Yearly-Results reported to Board and Improvement Plan agreed and then monitored</p> <p>Yearly through ARC returns</p> <p>Yearly – Consultation views included in Board reports</p> <p>Half Year report to Board on themes and lessons learned from complaints</p>	Costs included in 2025/26 budget for full tenant satisfaction survey and continue pulse surveys		We will have increased engagement with focused services that ensure that we demonstrate excellent forward thinking customer services for our tenants. We also want to ensure that services are shaped by our tenants and other service users
5	Embed Equality across all of our services and provide opportunities for all	<ul style="list-style-type: none"> Ensure we promote equality of opportunity, to eliminate discrimination and harassment. Continue to monitor performance against equalities strategy Deliver on adaptation requests to improve the lives of our tenants 	<p>Quarterly report to Board</p> <p>Quarterly – Reported to Board</p>	Adaptation costs met through grant funding from GCC		
6	Addressing future needs of tenants	<ul style="list-style-type: none"> Increase digital connectivity and inclusion amongst our tenants Monitor usage of website and Facebook pages Introduce an app for tenants Introduce a portal for tenants 	<p>2024-2027</p> <p>2024-2027 - reported annually to Board</p> <p>Year 1 Quarter 2</p> <p>Year 1 Quarter 3</p>	Costs included in Annual Budget planning process		
7	Achieve excellent performance outcomes	<ul style="list-style-type: none"> Meet KPI targets on customer related issues Monitor performance on monthly basis and resolve blockages to poor performance 	<p>Quarterly and reported to Board</p> <p>Monthly monitoring by SMT</p>	Requirement to maximise rental income and minimise overall costs		

EXTERNAL FOCUS

Strategic Objective 3: Working with partners to improve communities and tenants lives

	Operational objective	Actions/Controls	Timelines/Monitoring	Financial Implication	Risk Register Reference	How will we know we have achieved our goal
1	Fully implement community engagement strategy in partnership with others	<ul style="list-style-type: none"> Develop and implement a community engagement strategy Promote social and economic inclusion in our policies and procedures 	Year 1 Quarter 4 Yearly	Community engagement activities agreed within yearly budget		Successful deliver of programme of annual events and delivery of community engagement strategy
2	Encourage tenant innovation to make decisions and improvements for their area	<ul style="list-style-type: none"> Create opportunities for tenants to develop ideas and attract match funding Implement annual idea creation opportunities for projects identified by our tenants 	2024 - 27 – updates reported to Board	Community engagement activities agreed within yearly budget	2.2 Customer satisfaction	
3	Work with others to address inequalities such as unemployment, poverty, and education	<ul style="list-style-type: none"> Further develop equalities strategy to address inequalities in partnership with others Develop opportunities to utilise office for other groups and stakeholders Address tenant food, fuel, hygiene, furniture, poverty through partnership with other Castlemilk RSL's Promote and extend the Castlemilk Human Rights strategy in partnership with other Castlemilk RSL's 	2024-27 2025 2024-27	Community engagement budget agreed together with opportunity to attract external grants	4.1 Financial Inclusion	
4	Work with others to improve staff and tenant health within our area	<ul style="list-style-type: none"> Address isolation and loneliness working in partnership with others Work with others to create an action plan to address health, whilst recognising that we will play a part but not a lead role in this area 	2024-26 2025	Community engagement budget agreed with opportunity to attract external grants	4.1 financial inclusion	
5	Expand Castlemilk RSL partnership	<ul style="list-style-type: none"> Continue to expand the CEO partnership to include other groups of staff Look for funding for the Human Rights work currently being undertaken by the partnership Develop a programme of shared procurement across the RSL's 	Year 1 Quarter 4 2024-25 2024-27			

INTERNAL FOCUS

Strategic Objective 4: Deliver excellence in Governance, Risk Management and Assurance

	Operational Objective	Actions/Controls	Timeline/Monitoring	Financial Implication	Risk Register Reference	How will we know we have achieved our goal
1	Develop & support our Board	<ul style="list-style-type: none"> Update the Skill Assessment & Training Needs Assessment for Board Continue rolling training programme Identify skill gaps and recruit to fill same Review Succession Planning Policy for Board 	Yearly – Reported to Board	Included within annual budget provision		<p>We will have a strong, committed Board and staff team living our vision, mission and values.</p> <p>We have a robust business plan that minimises regulatory scrutiny.</p>
2	Improve our governance & Meet the SHR Regulatory Standards	<ul style="list-style-type: none"> Carry out 2nd external review of our Regulatory standards Complete governance improvement plan Implement other improvement plans identified through internal audit plans 	2025 – Report to Board Yearly/Quarterly – reported to Board	Costs for external review and audit included within budget		
3	Prepare Assurance Statement for submission to SHR	<ul style="list-style-type: none"> Keep the evidence bank for Board Members up to date to demonstrate compliance Ensure that the Audit and Assurance Committee review standards on a rolling programme of meetings 	Quarterly – Reported to Board Quarterly through Audit and Assurance Committee	Costs met through staff resources		
4	Increase our Membership	<ul style="list-style-type: none"> Actively encourage membership and promote the benefits of becoming a member Aim to encourage attendance at AGM 	Yearly – Reported at AGM and Annual report	Costs met through staff resources		
5	Embed Risk Management	<ul style="list-style-type: none"> Report quarterly to Audit and Assurance Committee on our Risk Management Action Plan Carry out risk analysis on all new projects Carry out annual Risk Analysis at Board Business Planning days 	Quarterly/Yearly – Reports to Board and during Business planning sessions	Costs met through annual budgets		

INTERNAL FOCUS

Strategic Objective 5: Demonstrate value for money and strong financial management

	Operational Objective	Actions/Controls	Timeline/Monitoring	Financial Implication	Risk Register Reference	How will we know we have achieved our goal
1	Maintain our solid financial base	<ul style="list-style-type: none"> 30-year financial projections Incorporate stock condition survey findings Maximise treasury management policies Ensure that procurement procedures are followed with cost drivers considered Consider options appraisal on a cyclical 5 yearly basis 	Yearly/Quarterly – Reported to Board	Financial projections submitted annually as part of SHR return		Continue to be a strong independent Association, financially sound and effectively managing changing risks
2	Develop a Value for Money Framework	<ul style="list-style-type: none"> Apply VFM framework Review our management costs Know our cost drivers Make efficiencies through better use of IT 	Yearly/Quarterly – Reported to Board	Financial projections submitted annually as part of SHR return		
3	Identify alternative sources of funding	<ul style="list-style-type: none"> Apply for alternative sources of funding including grant funding to support community engagement activities Identify areas where joint working may take place locally leading to reductions in costs 	Yearly/Quarterly through reports to Board	External funding		
4	Review all operating costs and drive efficiencies	<ul style="list-style-type: none"> Ensure that efficiencies are identified through annual budget process Identify where costs can be reduced through use of technology Review Operating Model and consider where efficiencies can take place 	Yearly – Through reports to Board and through annual Business Planning process	Reductions in costs to be achieved through annual budget process		

INTERNAL FOCUS

Strategic Objective 6: Value our People

	Operational Objective	Actions/Controls	Timeline/Monitoring	Financial Implication	Risk Register Reference	How will we know we have achieved our goal
1	Achieve High Staff Satisfaction levels	<ul style="list-style-type: none"> Complete yearly staff satisfaction surveys Create action plans for improvement and report progress to Board Ensure that Staff issues are raised and acted upon by Senior Management team and reported to Board 	Yearly – Reported to Board	Costs included within annual budget		We will meet individual and team development plans and ensure that all staff and Board/Tenant Panel members are fully trained and supported to be the best that they can be in their respective roles.
2	Board and Tenant Panel Development	<ul style="list-style-type: none"> Yearly Board appraisals Induction and training plans for each Board/Tenant Panel member 	Yearly – Reported to Board	Costs for assessment included within annual budget		
3	Training and Staff Development	<ul style="list-style-type: none"> Encourage personal development through monthly Support and Supervision meetings Create a Yearly Planner for Staff training Empower staff to do their jobs effectively Embed culture and core values Put in place a clear performance framework which motivates delivery of high performance Underpin with training and development plan 	Monthly/Yearly – Reported to Board	Costs met through staff resources		

7.3 Strategic KPIs

We are committed to improving our services and we will develop our knowledge base and use internal and external sector information to help us gauge and improve our performance.

We monitor our performance against local peers by using data from the SHR's website and present our key strategic KPI's to the Board on a quarterly basis for monitoring. Our performance compares well across the sector and our KPI's have agreed targets, which are aimed at meeting high performance levels.

ARC Indicator	Craigdale 2022/23	Craigdale 2021/22	Scottish Average
Average calendar days to re-let properties	9.31 days	4.67 days	55.61days
Gross rent arrears (all tenants) as at 31 March each year as a percentage of rent due for the reporting year	2.31%	2.17%	6.86%
Percentage of rent due lost through properties being empty during the last year	0.23%	0.06%	1.4%
Average length of time taken to complete emergency repairs	2.29 hours	2.44 hours	4.17 hours
Average length of time taken to complete reactive repairs	3.49 days	4.53 days	8.68 days
Percentage of reactive repairs carried out in the last year completed right first time	99.38%	96.85%	87.80%
Average time to complete adaptations	11.08 days	28.25 days	46.83 days



Of the tenants who responded to the Association's most recent Tenants Satisfaction Survey in 2023 our figures compare very well against Scottish averages.

ARC Indicator	Craigdale 2022/23	Scottish Average 2022/23
Percentage of tenants satisfied with the overall service provided by their landlord.	94.9%	86.7%
Percentage of tenants who feel their landlord is good at keeping them informed about their services and decisions.	98.43%	89.68%
Percentage of tenants satisfied with the opportunities given to them to participate in their landlord's decision making processes.	99.22%	85.86%
Percentage of tenants satisfied with the quality of their home.	95.29%	84.16%
Percentage of tenants who have had repairs or maintenance carried out in last 12 months satisfied with the repairs and maintenance service.	92.79%	88.02%
Percentage of tenants satisfied with the landlord's contribution to the management of the neighbourhood they live in	96.86%	84.30%
Percentage of tenants who feel that the rent for their property represents good value for money	83.92%	81.79%
Percentage of factored owners satisfied with factoring service	75.00%	61.69%

7.4 Delivery Plans

The six strategic objectives will be further translated into practical delivery plans with timescales, targets and named people (staff and service providers) who will take ownership for ensuring the targets are met.

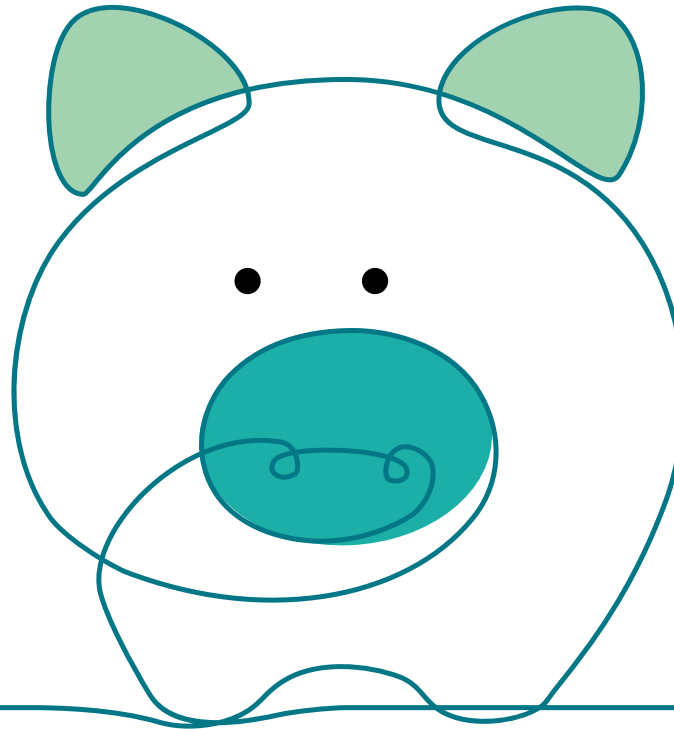
The delivery plans (Strategic and Operational) performance will be reported quarterly to the Board. The Delivery Plan will be a 'live' document and will be reviewed by the Board and Staff annually as part of the annual review of the Business Plan.



8. FINANCING OUR PLAN

8.1 Funding the Plan

The Association is currently involved in core stock management and maintenance activity managing **407 rented units and 3 owner occupied units at the start of the financial year 2024/25. At March 2024 an overall surplus of £135k is expected prior to any changes in actuarial assumptions for the pension deficit. Net assets of the Association are projected at £7.7m inclusive of cash balances of £1.95m at March 2024. For financial year 2024/25 an overall surplus of £234k is projected with cash balances at March 2025 of £2.02m.**



CURRENT OPERATING ENVIRONMENT

In considering the main assumptions to be employed within the business planning model recognition requires to be taken of the current financial and political climate which the Association is expecting to operate within.

Main factors include:-

- Global economic and political climate - including Brexit, Ukraine, Middle East
- High inflation.... but rates falling
- Increased repair costs
- Fewer insurers in the market for social housing
- High interest rates
- UK and Scottish Government priorities
- Impending national elections
- Social Housing Net Zero Standards (SHNZS) in Scotland impacts
- Expectation of service level improvements

Within this plan the following material assumptions should be noted:-

- No proposed new build projects at present
- Inflation levels at 2% over the long term
- Real rent rise of 2% for 1 year and 1% for 3 years and CPI inflation only thereafter
- Voids and Bad Debts at 0.5% over the long term
- Real maintenance cost increases at 0.5% over 30 years
- Current staffing structure remains over the long term
- Real increases of 0.5% in management costs until year 10
- Majority of staff in defined contribution pension scheme at contribution rate of 10.45%
- Loan interest rates (pre margin) decreases until year 3 where it remains at 4%
- All debt repaid by year 13
- Cash exceeds debt by year 7
- Average annual spend of £6k on other fixed assets

ASSUMPTIONS AND COMMENT

Base Date and Stock Levels

All financial information is based at 2024/25 levels.

The Association's rented housing stock levels at the start of 2024/25 comprises of 407 general rented units plus 3 sharing owners.

Rental Policy

Mainstream Stock

Comparisons with other local RSLs notes that Craigdale rent levels for 2022/23 are on average 4% lower for 2 apt properties, 9% lower for 3 apt, 6% for 4 apt properties and 17% lower for 5 apt.

Scottish average rent levels are 9.4%, 7.2%, 3.1% and 8.8% higher for 2 to 5 apartment properties respectively compared with Craigdale HA rents.

Average Weekly RSL Rents

	Craigdale HA	Ardenglen HA	Cassiltoun HA	North View HA
2 Apt	£75.58	£75.45	£81.37	£79.37
3 Apt	£80.09	£85.27	£84.53	£93.03
4 Apt	£91.09	£94.20	£93.20	£103.20
5+ Apt	£94.56	£107.48	£108.24	£115.72

Currently around 28 % of tenants are in receipt of full housing benefit with 8% on partial benefit. Around 15% of tenants are on Universal Credit. Rent arrears for mainstream units at December 2023 were 1.96% net of technical arrears. The projections assume continued gross arrears at 3.5%.

The projections assume a real rent rises of 2% Year 2 and 1% for the next 3 years then CPI inflation only rises thereafter. This is a current planning assumption and shall be considered on an annual basis. The Association recognises the potential for affordability issues and the SFHA affordability tool confirms no material concerns in terms of affordability.

In the event that no real rent increases are applied then this has an adverse impact on the year 30 cash position of around £4.8m.

The ability of the Association to apply continued restricted increases will depend upon changes in the economy and performance compared with the approved business plan.

Voids and Bad Debts

For the year to 31 March 2023 voids and bad debts for the Association's stock were at a level of 0.11% and 0.52% respectively. In the previous 3 years void losses averaged 0.12% with bad debts at around 0.34%. Total costs are assumed at 1% over the long term. This increase is a business planning assumption as opposed to a specific target.

A 1% change in voids and bad debts has an overall impact of around £1.1m over the long term. Subject to no other changes an increase could be managed by the Association.

Other Income

Sums include Stage 3 grants for medical adaptations plus factoring fees from owner occupiers.

Sensitivities were run to gauge adverse impacts in a material fall in net income. A £50k per annum reduction in net income had an adverse impact of £2.5m over the long term.

Major Repairs

Major repairs costs are based on the planned maintenance programmes produced internally and with the assistance of the John Martin Partnership Hub system.

It is envisaged that on average around £40,743 per unit shall be incurred over the business plan period. In the first 10 years 36% of total spend shall take place, followed by a further 34% of spend up to year 20, with the balance of 30% being spent in the last 10 years. Real cost increases are assumed at 0.5% per annum.

The Association currently fully complies with Social Housing Net Zero Standards (SHNZS) in Scotland requirements. Work is ongoing to consider the budget implications of SHNZS. The financial model indicates that a net cost of £5k per unit between years 6 and 10 could be managed by the Association although the adverse cash impact is £4m.

A 5% difference in planned maintenance costs has a £2.1m impact on the year 30 cash position and if no real cost increases are applied on any planned maintenance costs then an improvement of £2.9m arises.

Taking account of our knowledge of the stock, the Association is satisfied that costs can be contained within sums provided for in the financial model.

Cyclical Maintenance

Cyclical costs per unit are estimated at an average of £658 per unit over the business plan period for stock. These costs are based on existing surveys. Real cost increases are assumed at 0.5% per annum up until Year 7, and 0.6% thereafter. Costs include paint work, gas servicing, electrical inspections, stair lighting, landscaping, close cleaning and bulk uplift.

Expenditure per unit on rented stock totalled £482 per unit on average for the 3 years to 31 March 2023.

Taking account of our knowledge of the stock, the Association is satisfied that costs can be contained within sums provided for in the financial model.

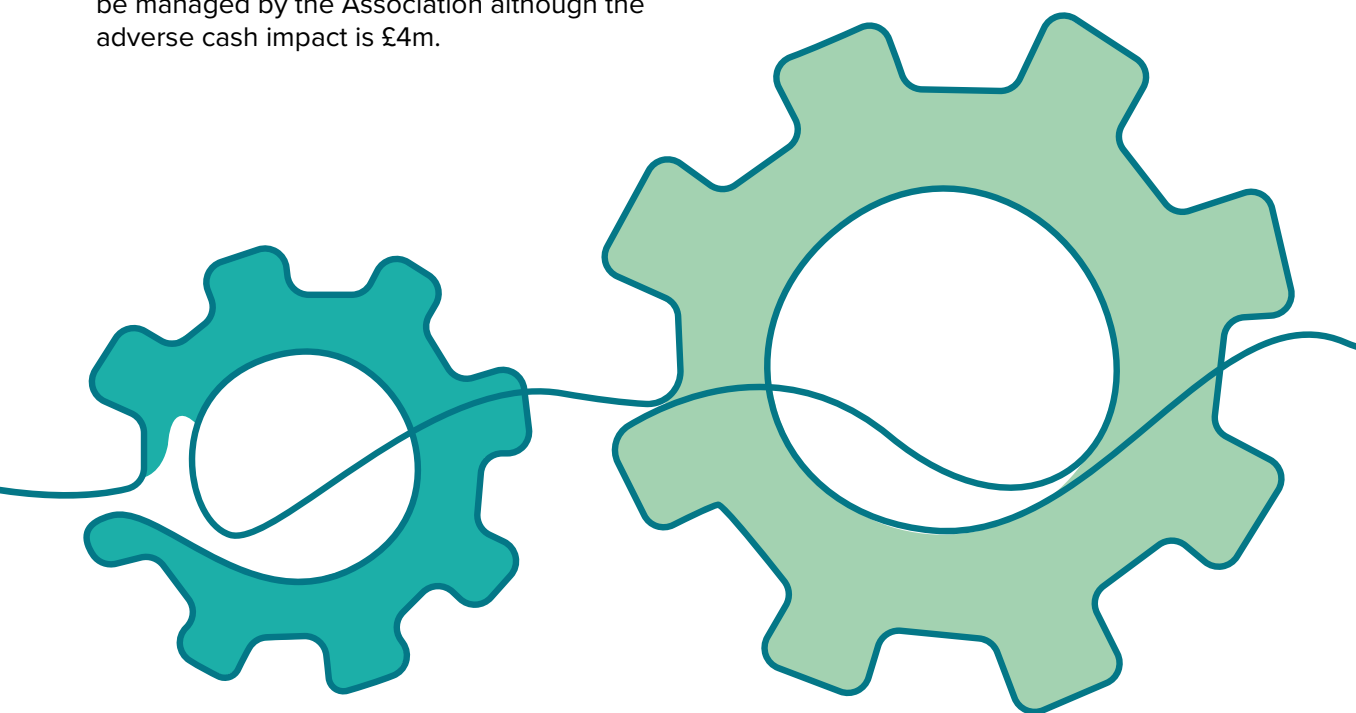
Reactive Maintenance

Expenditure per unit on rented stock totalled £310 per unit on average for the previous 3 years to 31 March 2023.

The financial model includes average costs at £605 per unit. Real cost increases are assumed at 0.5% per annum.

A 10% increase in reactive costs has an adverse impact of £1.2m over the business plan period. Subject to no other material adverse changes this position could be managed by the Association.

Taking account of our knowledge of the stock, the Association is satisfied that costs can be contained within sums provided for in the financial model.



Other Costs

Costs relate to the wider action costs at around £5k per annum and stage 3 costs of £18k per annum over the full 30-year period.

Management and Administration

The Association’s management costs in the Association’s annual accounts refer to staff and overhead costs relating to the rented stock. Costs for 2022/23 totalled £1,834 per unit and average £1,924 per unit over the long term. Overheads as a % of turnover average 9.12% and, taking account of the size of the organisation, are at reasonable levels.

Real cost increases are assumed at 0.5% per annum up until Year 10. This is a prudent planning assumption as opposed to a specific target. In the event of inflation only cost increases a £1.5m saving results.

Other Fixed Assets

The long-term projections have included replacement costs for furniture, fittings, replacements and equipment over the business plan period. Average annual spend of £6k per annum is allowed.

Loan Finance and Stock Value

Loan debt at 31 March 2024 is projected at around £3.2m and this represents debt with Bank of Scotland, RBS and Nationwide. All loan finance remains on a variable rate basis with margins ranging from 0.4% to 1.4%. Fixed rate funding remains under consideration.

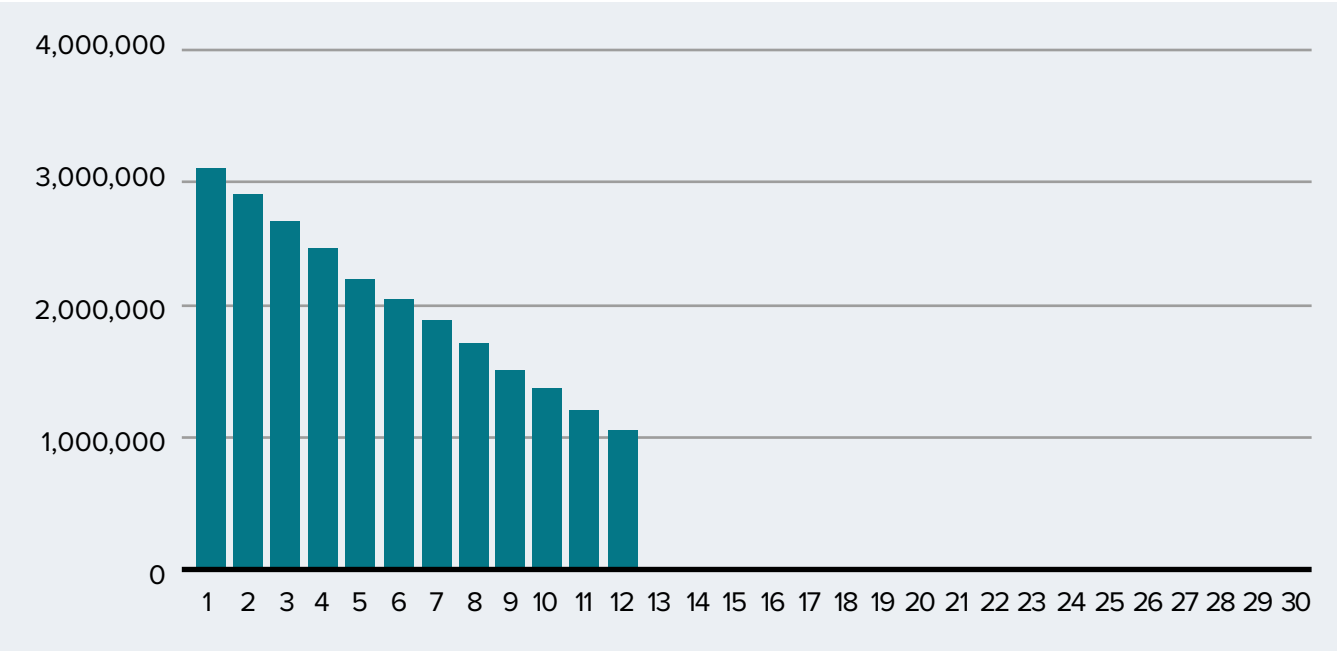
Peak debt is projected at year 1.

The performance indicators analysis confirms no issues with loan covenant compliance.

The base case model indicates that by Year 7 cash resources are projected to exceed debt levels and all debt is modelled as repaid by year 13.

Currently around 65% of stock is unencumbered and the Association has an estimated ability to borrow around £11m based on the stock valuations undertaken in 2020-2023.

Table 1 – 30 Year Model – Total Debt Including Overdrafts

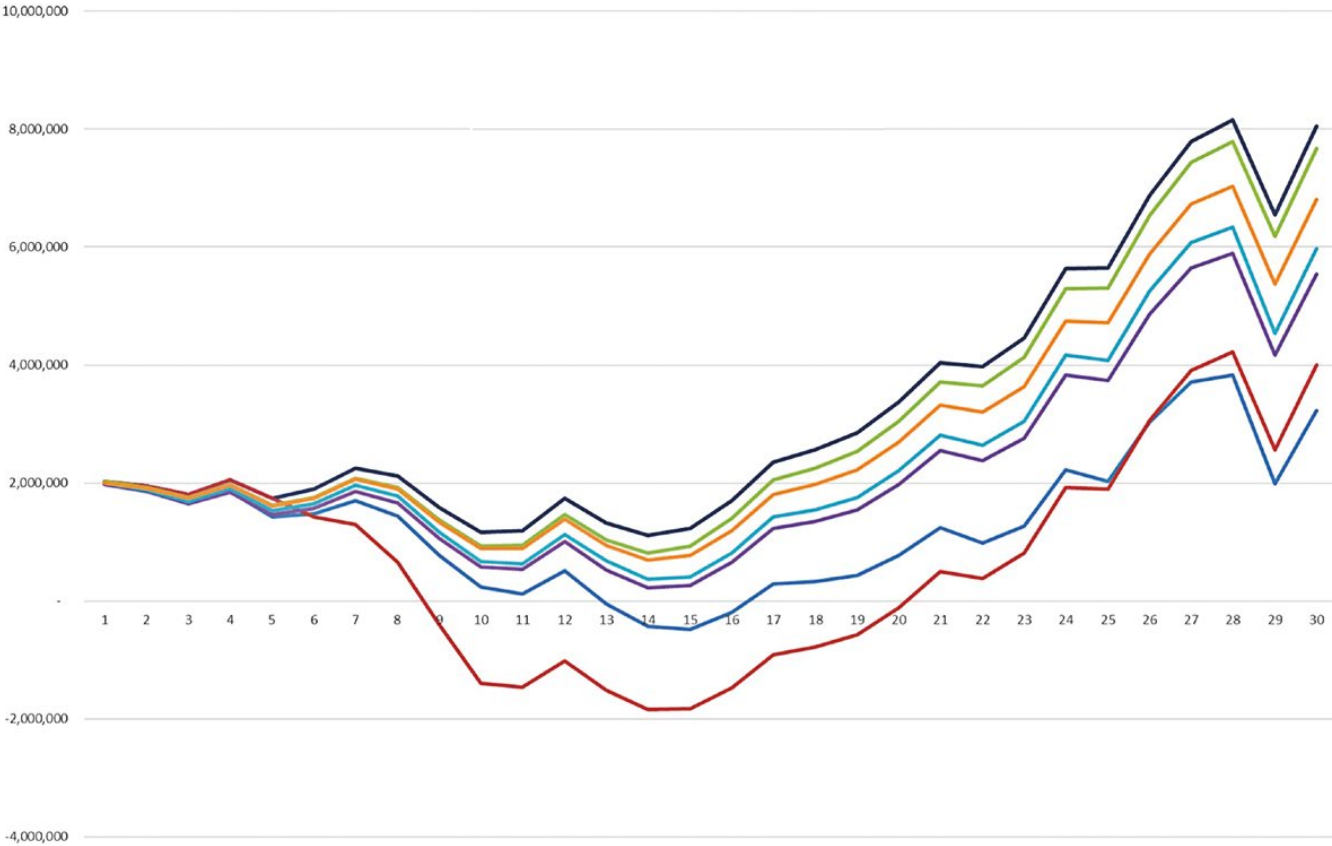


Sensitivity Analysis

Sensitivities are largely modelled on varying rent increases, rent losses, management and maintenance costs, inflation and changes to net income.

The majority of sensitivities have been modelled on an individual basis. It is recognised that a combination of changes in assumptions is a clear possibility. One of the purposes of regular budgeting and the monitoring of financial results is to ensure that the financial position remains on target. In the event of material adverse variances this allows corrective action to be put in place.

Table 2 – Negative Sensitivity Analysis



Risks to the Delivery of Financial Plans

The Association regularly considers risks facing the organisation and updates its risk register accordingly.

Risks associated with ongoing costs of running the business and net zero compliance continue as the main financial risks for the Association.

Summary

The Association commences the business plan period with total reserves of around £7.7m.

Whilst we cannot expect to be precise over a 30-year period it is sensible to project forward based on realistic assumptions and expectations. The bottom-line cash position of the Association provides an indication of the level of comfort available to manage risk changes in circumstances.

- Baseline
- 7. No real rent rises at all
- 8. SHNZS costs of £5k per unit between yrs 6-10
- 9. Variable loan rate increase by 1%
- 10. Reduction in net income by £50k pa
- 11. Increase in planned maintenance costs of 5%
- 12. Increase in reactive maintenance costs by 10%

Based on reasonable assumptions the Association’s financial projections show annual surpluses and confirm more than adequate liquidity in order to allow implementation of the financial plans. No issues arise in respect of loan covenant compliance and the Association continues to operate satisfactorily. Changes in actuarial assumptions shall be accounted for as information becomes available post each year end.

In the first 5 years surpluses of £943k add to the net assets of the organisation and cash balances average £1.9m. No SHQS or SHNZS in Scotland difficulties are expected, total major repair spend is £2.7m and debt capital repayments total £997k.

This is after additional rental losses have been provided for and rent arrears at a level of 3.5%.

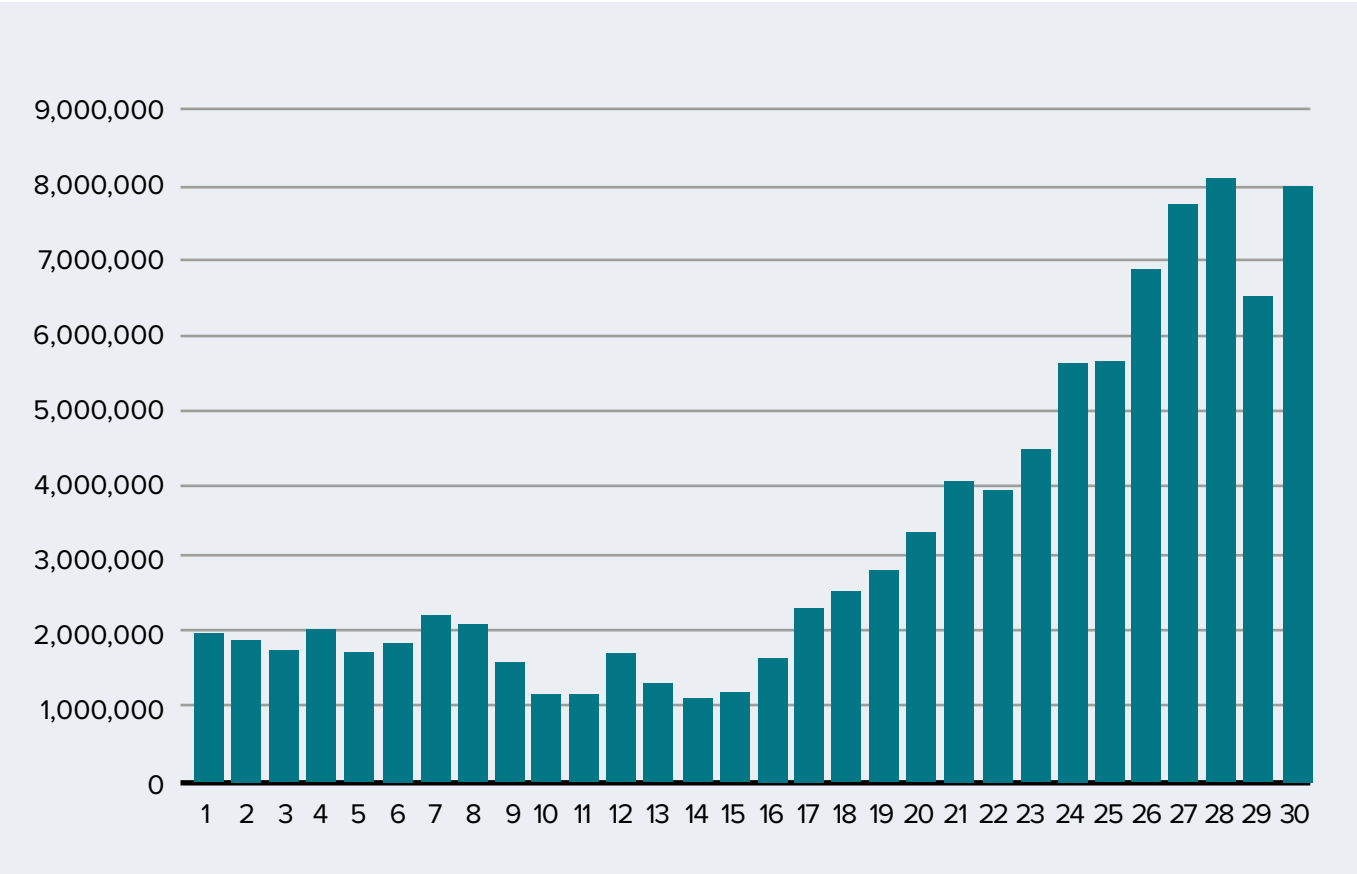
The next five-year period to year 10 project surpluses of £1.25m, loan repayments of £970k, and major repair spend of £3.9m. Rental arrears are projected as continuing at 3.5% and cash reserves average £1.8m over this 5-year period.

For the 5-year period to year 15 surpluses of £1.2m result, all debt is repaid and major repair spend totals £3.6m. Rental arrears are projected as continuing at 3.5% and cash reserves average £1.3m over this 5 year period.

Thereafter the annual surplus position continues Cash resources also increase with average balances at £4.9m and a final year 30 cash balance of £8m.

The sensitivity analysis undertaken by the Association shows that each of the adverse scenarios could, assuming they arise as single events, be capable of being managed by the Association. Some factors

Table 3 – 30 Year Cash Flow



remain within the Association’s control such as rental policy, staffing levels, the timing of maintenance contracts and any combination of adverse scenarios would require to be managed by the Association on an ongoing basis.

The Association shall continue to produce its long-term projections on an annual basis. The short-term annual budget exercise considers the first 12 months

of the business plan period in detail and the quarterly management accounts shall be used to monitor achievement of the short-term budget. As long as the short-term position remains broadly in line with the annual budget then the Association’s overall financial plans shall remain on target.



8.2 Rent Affordability

A key priority is to maintain our rents at an affordable level. Affordability is essentially about the ability of our individual tenants to pay the rent charged by Craigdale.

We ensure that our rents are affordable by making use of the annually updated SFHA Guidance to Rent Setting & Affordability Toolkit. We will use this guidance, and the affordability analysis and tools within it, to analyse the affordability of our rents, and address any issues that may arise. We will consult with our tenants on options for rent increase and take on board tenants views on what rent is used for and allow real opportunities to influence our decision-making process.

We will also work with the tenants panel, once established, and with the Human Rights Lived Experience Group to look at what rent affordability looks like within our community.

9. REVIEWING THE BUSINESS PLAN

March 2024

**Final Plan Approved
2024-2027**

Aug 2024

**Review
performance Q1**

Oct/Nov 2024

**Strategic Away Day –
review current and
refresh direction,
objectives and vision**

Nov 2024

**Review performance
Q2**

Dec 2024

**Prepare financial plans
for year 2**

Feb 2025

**Review
performance Q3**

March 2025

**Final Plan Approved
2025/27**

May 2025

**Review
performance Q4**

2025/2027

Repeat above

Appendix 1 – Statement of comprehensive income, financial position and cash flow for Years 1-5 and 30 Years

Statement of Comprehensive Income

Period: 01 April 2024 - 31 March 2054	2025	2026	2027	2028	2029	2034	2039	2044	2049	2054	Total
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	
Gross rents	2,029,887	2,111,895	2,175,674	2,241,379	2,309,069	2,549,399	2,814,742	3,107,703	3,431,155	3,788,272	86,307,272.17
Service charges & Shared Ownership	0	0	0	0	0	0	0	0	0	0	-
Gross rents and service charges	2,029,887	2,111,895	2,175,674	2,241,379	2,309,069	2,549,399	2,814,742	3,107,703	3,431,155	3,788,272	86,307,272.17
Rent loss from voids	(10,149)	(10,559)	(10,878)	(11,207)	(11,545)	(12,747)	(14,074)	(15,539)	(17,156)	(18,941)	-431,536.36
Net rent and service charges	2,019,738	2,101,335	2,164,795	2,230,172	2,297,523	2,536,652	2,800,668	3,092,164	3,413,999	3,769,331	85,875,735.81
Other income	22,341	22,788	23,244	23,708	24,183	26,700	29,478	32,547	48,187	53,203	1,030,281.72
Amortised Grant	407,249	407,249	407,249	407,249	407,249	407,249	407,249	407,249	407,249	0	11,588,198.00
TURNOVER	2,449,328	2,531,372	2,595,288	2,661,130	2,728,955	2,970,600	3,237,396	3,531,960	3,869,435	3,822,533	98,494,215.53
LESS OPERATING COSTS:											
Management & Maintenance Administration Costs	789,280	776,006	797,636	819,108	839,668	948,236	1,046,929	1,155,894	1,276,201	1,409,029	32,038,767.84
Major Repairs-Direct Costs	137,280	61,514	131,494	317,024	324,456	350,380	387,056	95,941	369,453	0	6,465,011.47
Cyclical Maintenance - Direct Costs	226,116	306,829	250,219	256,500	298,815	428,993	391,923	549,684	490,599	488,662	11,002,797.17
Reactive/Voids Maintenance-Direct Costs	230,598	236,386	242,319	248,402	254,636	288,238	326,274	369,329	418,066	473,234	10,140,023.33
Bad debts	10,149	10,559	10,878	11,207	11,545	12,747	14,074	15,539	17,156	18,941	431,536.36
Service Costs	0	0	0	0	0	0	0	0	0	0	-
Depreciation on Social Housing	618,280	651,866	760,265	760,449	772,909	816,968	873,879	834,371	857,421	853,204	24,533,602.75
Depreciation on Other Fixed Assets-in mgt/maint/admin at y/e	16,727	13,828	13,828	13,828	13,828	13,828	13,828	13,828	13,828	13,828	417,752.58
Other Costs	23,382	23,850	24,327	24,813	25,309	27,944	30,852	34,063	37,608	41,523	948,562.83
OPERATING COSTS	2,051,812	2,080,838	2,230,968	2,451,332	2,541,167	2,887,335	3,084,815	3,068,650	3,480,333	3,298,422	85,978,054.33
OPERATING SURPLUS/(DEFICIT)	397,516	450,534	364,320	209,798	187,788	83,265	152,581	463,310	389,102	524,111	12,516,161.20
Interest receivable and other income	45,000	29,607	27,996	28,752	28,243	20,517	17,427	46,335	84,016	108,675	1,447,192.32
Interest payable and similar charges	(208,847)	(190,073)	(159,109)	(139,235)	(128,915)	(78,147)	(0)	(0)	(0)	(0)	-1,502,544.93
Other Finance Charges	0	0	0	0	0	0	0	0	0	0	-
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	233,669	290,068	233,207	99,316	87,116	25,634	170,008	509,645	473,118	632,786	12,460,808.59

Statement of Financial Position

Period: 01 April 2024 - 31 March 2054	2025	2026	2027	2028	2029	2034	2039	2044	2049	2054
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
TANGIBLE FIXED ASSETS										
Land & Buildings - Gross Cost or Valuation	31,454,960	31,869,766	32,408,387	32,408,387	32,970,213	35,771,554	37,953,961	40,638,132	43,766,491	47,422,522
Less:										
HAG	0	0	0	0	0	0	0	0	0	0
Other Government Grants	0	0	0	0	0	0	0	0	0	0
Housing Depreciation	10,919,968	11,571,834	12,332,099	13,092,548	13,865,457	17,831,303	22,163,101	26,395,020	30,647,580	34,835,291
Housing NBV	20,534,992	20,297,932	20,076,288	19,315,839	19,104,757	17,940,251	15,790,860	14,243,112	13,118,911	12,587,232
Other Fixed Assets	337,786	329,058	317,830	311,961	303,544	271,691	231,030	210,436	192,175	161,366
Fixed Assets Total	20,872,778	20,626,990	20,394,119	19,627,800	19,408,301	18,211,942	16,021,890	14,453,549	13,311,087	12,748,597
Investments	0	0	0	0	0	0	0	0	0	0
CURRENT ASSETS										
Debtors	95,117	96,347	97,304	98,289	99,305	102,910	106,890	111,284	116,136	121,493
Cash at Bank & in Hand	2,023,531	1,953,641	1,807,178	2,055,178	1,738,834	1,172,018	1,229,418	3,372,059	5,652,918	8,046,455
Current Assets Total	2,118,648	2,049,988	1,904,482	2,153,467	1,838,138	1,274,927	1,336,308	3,483,343	5,769,054	8,167,948
CURRENT LIABILITIES										
Other Creditors	(254,806)	(254,806)	(254,806)	(254,806)	(254,806)	(254,806)	(254,806)	(254,806)	(254,806)	(254,806)
Current Liabilities Total	(254,806)	(254,806)	(254,806)	(254,806)	(254,806)	(254,806)	(254,806)	(254,806)	(254,806)	(254,806)
NET CURRENT ASSETS / (LIABILITIES)	1,863,842	1,795,182	1,649,676	1,898,661	1,583,332	1,020,121	1,081,502	3,228,537	5,514,248	7,913,142
TOTAL ASSETS LESS CURRENT LIABILITIES	22,736,620	22,422,172	22,043,795	21,526,461	20,991,633	19,232,063	17,103,392	17,682,086	18,825,335	20,661,739
Loans	(3,121,072)	(2,923,805)	(2,719,469)	(2,510,069)	(2,295,375)	(1,324,433)	(0)	(0)	(0)	(0)
Deferred Income	(11,412,583)	(11,005,334)	(10,598,085)	(10,190,836)	(9,783,587)	(7,747,342)	(5,711,097)	(3,674,852)	(1,638,607)	(231,634)
Pensions	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)
Other Grants	(171,500)	(171,500)	(171,500)	(171,500)	(171,500)	(171,500)	(171,500)	(171,500)	(171,500)	(171,500)
Net Assets Total	7,974,465	8,264,533	8,497,740	8,597,056	8,684,172	9,931,788	11,163,795	13,778,733	16,958,227	20,201,605
CAPITAL & RESERVES										
Share Capital	79	79	79	79	79	79	79	79	79	79
Revenue Reserves	7,974,386	8,264,454	8,497,661	8,596,977	8,684,093	9,931,709	11,163,715	13,778,654	16,958,148	20,201,526
Total Reserves	7,974,465	8,264,533	8,497,740	8,597,056	8,684,172	9,931,788	11,163,794	13,778,733	16,958,227	20,201,605

Statement of Cash Flow

Period: 01 April 2024 - 31 March 2054	2025	2026	2027	2028	2029	2034	2039	2044	2049	2054
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
NET CASH FROM OPERATING ACTIVITIES										
Operating Surplus (Deficit)	134,670	280,810	615,593	522,269	650,645	621,483	551,721	637,447	409,767	693,056
Depreciation	474,981	489,756	514,046	523,941	537,973	606,203	640,905	730,660	818,011	862,646
Impairments / (Revaluations & Enhancements)	0	0	0	0	0	0	0	0	0	0
Increase / (Decrease) in Creditors	0	0	0	0	0	0	0	0	0	0
Increase / (Decrease) in Pension Creditors	0	0	0	0	0	0	0	0	0	0
(Increase) / Decrease in Net Rental Debtors	0	(7,378)	(6,986)	(5,781)	(6,097)	(738)	(815)	(900)	(994)	(1,097)
(Increase) / Decrease in Other Debtors, Stock & WIP	0	0	0	0	(0)	0	0	0	(0)	(0)
Gain / (Loss) on Sale of Fixed Assets	0	0	0	0	0	0	0	0	0	0
Capital Grants Amortised	(336,342)	(421,424)	(421,424)	(421,424)	(421,424)	(421,424)	(421,424)	(421,424)	(421,424)	(421,424)
Pension Costs less contributions Payable - Unwinding of Discount	(44,678)	(23,009)	0	0	0	0	0	0	0	0
Other Non Cash Adjustments	0	0	0	0	0	0	0	0	0	0
NET CASH FROM OPERATING ACTIVITIES	228,631	318,754	701,229	619,004	761,097	805,523	770,387	945,782	805,361	1,133,181
Tax Paid (Refunded)	0	0	0	0	0	0	0	0	0	0
RETURNS ON INVESTMENT AND SERVICING OF FINANCE										
Interest Received	45,000	29,607	27,996	28,752	28,243	20,517	17,427	46,335	84,016	108,675
Interest (Paid)	(208,847)	(190,073)	(159,109)	(139,235)	(128,915)	(78,147)	(0)	(0)	(0)	(0)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	(163,847)	(160,466)	(131,113)	(110,482)	(100,672)	(57,630)	17,427	46,335	84,016	108,675
CAPITAL EXPENDITURE & FINANCIAL INVESTMENT										
Construction or Acquisition of Housing Properties	(191,614)	0	0	0	0	0	0	0	0	0
Improvement of Housing	(196,080)	(414,806)	(538,622)	0	(561,826)	(696,758)	(528,594)	(422,678)	(892,262)	0
Construction or Acquisition of other Land & Buildings	0	0	0	0	0	0	0	0	0	0
Construction or Acquisition of Other Fixed Assets	(19,976)	(5,100)	(2,601)	(7,959)	(5,412)	(8,963)	(3,299)	(7,284)	(24,127)	(4,440)
Sale of Social Housing Properties	0	0	0	0	0	0	0	0	0	0
Sale of other Land & Buildings	0	0	0	0	0	0	0	0	0	0
Sale of Other Fixed Assets	0	0	0	0	0	0	0	0	0	0
Grants (Repaid) / Received	191,614	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE & FINANCIAL INVESTMENT	(216,056)	(419,906)	(541,223)	(7,959)	(567,238)	(705,721)	(531,893)	(429,962)	(916,389)	(4,440)
FINANCING										
Equity Drawdown	0	0	0	0	0	0	0	0	0	0
Debt Drawdown	0	0	0	0	0	0	0	0	0	0
(Debt Repayment)	(171,767)	(197,267)	(204,336)	(209,400)	(214,695)	(154,751)	0	0	0	0
Working Capital (Cash) - Drawn / (Repaid)	0	0	0	0	0	0	0	0	0	0
NET CASH FROM FINANCING	(171,767)	(197,267)	(204,336)	(209,400)	(214,695)	(154,751)	0	0	0	0
INCREASE / (DECREASE) IN CASH	73,604	(69,890)	(146,463)	248,000	(316,344)	(412,039)	117,745	519,720	19,721	1,494,265
Cash Balance										
Brought Forward	1,949,927	2,023,531	1,953,641	1,807,178	2,055,178	1,584,057	1,111,673	2,852,339	5,633,197	6,552,190
Increase / (Decrease) in Net Cash	73,604	(69,890)	(146,463)	248,000	(316,344)	(412,039)	117,745	519,720	19,721	1,494,265
CLOSING BALANCE	2,023,531	1,953,641	1,807,178	2,055,178	1,738,834	1,172,018	1,229,418	3,372,059	5,652,918	8,046,455



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Craigdale Housing Association can provide this document on request, in different languages and formats, including Braille and audio formats.