



**SHETTLESTON
HOUSING
ASSOCIATION**

The background image shows a street scene. On the left is a historic, multi-story brick building with a classical facade, including a pediment and columns. On the right is a modern, multi-story white building with large glass windows and a contemporary design. The sky is blue with some clouds.

Business Plan 2025 – 2028

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1 | Introduction

- 1.1** Our Business Plan is a key strategic document which sets out our vision and objectives, and how we will deliver on these. It provides a comprehensive overview of Shettleston Housing Association (SHA) and the environment in which we operate and articulates the strategic direction and ambition of the organisation for the three years of the Plan.
- 1.2** In preparing the Plan we have had regard to the Scottish Housing Regulator's Recommended Practice for Business Planning and the Regulatory Standards of Governance and Financial Management.
- 1.3** This plan has been prepared with a range of Board and staff input. Regard has also been had to tenant and other service user feedback.
- 1.4** The aim is to have a Business Plan that is owned by the Board and staff team and which reflects the needs and aspirations of our customers and key stakeholders.
- 1.5** By establishing clear, widely understood, aims the Plan should integrate the work of Board and staff members, linking with all other plans and processes, to ensure a common direction and focus throughout the organisation.
- 1.6** As well as setting out the Association's purpose, vision and values this Plan sets out our Strategic Objectives for the Plan period.
- 1.7** The Association requires a realistic and achievable plan for the achievement of these Objectives. The Summary Delivery Plan sets out the headline activity for the coming year and along with the KPIs, provides the framework for the detailed operational planning for 2024/25 and beyond. As such it also sets the context for personal objective setting through the staff appraisal process.
- 1.8** Business Planning is a continuous process. The Plan will be refreshed annually and rolled forward every year. This will ensure we always have a current Business Plan which sets out:
 - Our strategic ambitions for the three years ahead.
 - The updated financial projections to establish and test our short, medium and long term financial health and future viability
 - The Summary Delivery Plan.
- 1.9** Progress against the Plan will be monitored and reviewed by senior staff throughout the year with reports to the Board and the full staff team on a quarterly basis.

Background Information

1.10 The Association's History

Shettleston is a community-based housing association, a Registered Social landlord (RSL) and a Scottish Charity. It was formed in 1976 by local people who were concerned at the deterioration of their community and who wanted to save the traditional sandstone tenements that embodied that community.

Shettleston in the mid-70s was losing people, losing jobs and in danger of losing its sense of community. Tenements were being demolished or were falling into disrepair and the future looked bleak.

The area was dominated by run down, blackened tenements, built in the 1890s and 1900s which had seen little external improvement and maintenance since before the First World War. Tenement backcourts were little more than derelict land. However, much pride householders took in their own homes, they seemed to be fighting a losing battle against dereliction and decay.

But events were to prove that whilst this was Shettleston's low point, it was also its turning point.

Changes in government policy and greater emphasis on the rehabilitation of housing rather than its demolition coincided with community activists and local people calling for a way forward for Shettleston. The result was the Association and a new partnership between Government at all levels and the local community.

While the early focus was on tenement improvement the Association gradually developed, first through building new houses and then by developing wider role projects. The organisation grew through a series of stock transfers, starting in the 1990's with transfers from Scottish Homes and culminating in second stage transfer of former City Council stock from GHA in 2009. An increasing emphasis on major repair and component replacement has seen the existing stock improve in line with the requirements of the Scottish Housing Quality Standard.

1.11 The Association today

Overview

The Association operates within the Shettleston, Greenfield, Springboig and Sandyhills areas of the east end of the city of Glasgow.

At March 2025 there were a total of 2462 homes in ownership by the Shettleston Housing Group. We also offer factoring services to 1234 local owners, with an ongoing management factoring service provided to 334 privately-owned homes.

Our current loan portfolio comprises a £45 million facility from Royal Bank of Scotland, with £41.6m of this drawn down at March 2025.

We are expecting to draw down a further £1.9m over the three years of the business plan period 2025/26 - 2027/28, with the remaining £1.5m available for drawdown in future years.

Over the coming three years (2025/26 - 2027/28) we have plans to invest £18.6 million in our existing stock: major repairs (£9.2m), planned and cyclical maintenance (£4.5m) and reactive and void repairs (£4.9m).

This business plan assumes no new build development projects, however there are two projects that we will identify for potential funding in our Strategy & Development Funding Plan (SDFP) to Glasgow City Council (GCC):

- Former Telephone Exchange site on Wellshot Road which we own.
- Old Shettleston Road site (currently owned by Clyde Gateway)

We may wish to take these projects forward in the future, subject to ongoing assessments of viability, and availability of required levels of grant funding and private finance etc. A development feasibility study is currently underway for the Old Shettleston Road site. We are not making any firm commitment to progress these developments at this stage, but simply noting them as potential funding requirements in later years with GCC.

Governance

The Association is overseen by a volunteer Board, and the current Chair is Hugh McIntosh. The other Office Bearers include Elizabeth Battersby (Vice-Chair) and Irene McGinnes (Secretary).

Our Rules provide for a Board consisting of up to 18 members, 15 of whom are elected and must be Association members who live in the Association's area. Membership is only open to those living within the area. Three of the Board maybe co-opted by the Board as they think appropriate. Those three co-opted members do not require to be share-holding members or resident within the area.

Where required by virtue of the number of candidates standing compared to the places available, Association elections involve a postal ballot of all tenants as well as members, conducted by an independent agent and subject to ratification by the Annual General Meeting.

The Association now operates with two sub-committees: Audit & Corporate and Operations.

Staff

The Association's staff structure now includes 40 full-time and 5 part-time staff (44.1 FTE).

The staff team is led by an Executive Team comprising Chief Executive Tony Teasdale; Director of Finance and Corporate Services, Kirsty Brown; Director of Property Services, Colette McKenna and Director of Customer and Community Services, Craig Russell. The staff all operate from the Association's offices at 65 Pettigrew Street, Shettleston.

Subsidiaries

The Association is the parent of a Group structure which also includes two wholly-owned subsidiaries. Both subsidiaries have their own Boards and operate in accordance with an Independence Agreement with the Association and a Service Sharing Agreement which sets out the arrangements for staff support from SHA.

Upkeep Shettleston Community Enterprises:

'Upkeep' is a commercial trading company, led by John Thomson, Head of Operations.

It has a turnover of around £2.9 million and is the Association's principal subsidiary, employing 45 staff (40.43 FTE) and providing the Association with a range of services including:

- Day to day and cyclical maintenance
- Void works and Major Repairs
- Stair cleaning and back court maintenance
- Landscape gardening

It was established in 2005 as a 'social firm' whereby at least 25% of its employees had experienced physical or social disadvantage. It has recently reviewed its social purpose, in conjunction with SHA, and one of its strategic priorities for the coming period is to deliver employability support and opportunities in the local area.

In addition to Shettleston, Upkeep provides services to other RSL's and private clients.

Upkeep has issued one share which is owned by the Association. Its Board is appointed by the Association's Board.

East End Housing Development Company

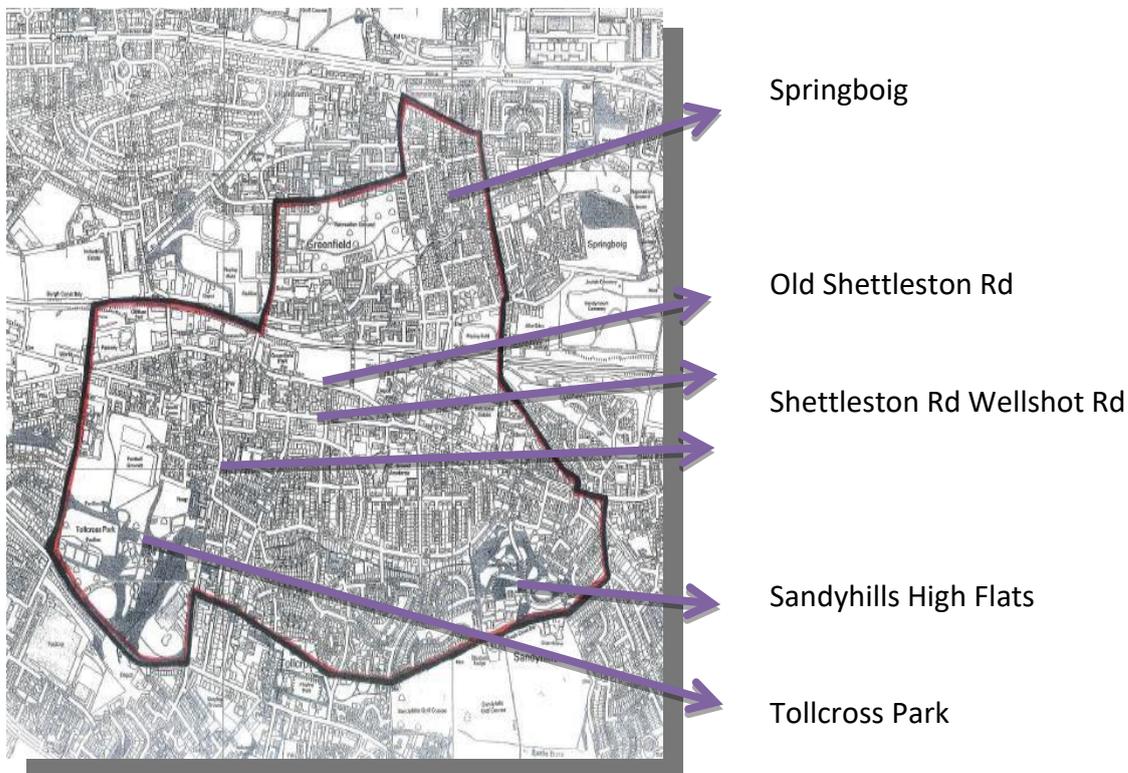
'East End Housing' is a commercial trading company set up in 2007 to engage in both the private rented market and home ownership. It has a turnover of around £290k. To date it has acquired a number of tenement flats with a loan from SHA, which are let at market rents. It also manages the Association's portfolio of mid-market rent properties through a leasing arrangement. The Association is registered as a Lettings Agent in order to provide staffing services to East End.

As with Upkeep, it has issued one share which is owned by the Association. Its Board is appointed by the Association's Board.

1.12 Our Area

The Association's area has a population of around 15,000. It takes in the area from the Westmuir Street/Shettleston Road junction in the west to the Baillieston Road/Sandyhills Road junction in the east. It includes Tollcross Park and the Sandyhills area to the south and the South Greenfield and Springboig areas to the north. The traditional centre of the area is bounded by Shettleston Road and Old Shettleston Road.

The Association’s area benefits from very good transport links to the city centre and beyond; good local food shopping (with significant new supermarket provision in recent years) and a still generally vibrant selection of small shops and services on Shettleston Road; the close proximity of Tollcross Park and other green spaces as well as Tollcross Leisure Centre and other public service, social and cultural facilities within the area.



However the area continues to face a number of significant social and economic challenges.

Around three quarters of the area falls within Glasgow City Council’s Ward 19 (Shettleston), which also encompasses a much wider area including Tollcross, Carmyle and Mount Vernon. The remaining part of our area (Greenfield and Springboig) comprises only a relatively small part of the adjacent Ward 18 (East centre).

The Council produces Ward Factsheets and the latest of these (2017) for the Shettleston ward indicates the following notable characteristics, with comparisons to Glasgow and Scotland wide statistics drawn from various sources:

	Shettleston Ward	Glasgow	Scotland
Population	25,806	595,080	5,424,800
Under 16s	15%	16%	18%
16 - 64	67%	69%	63%
Over 55s	33%	23%	33%

	Shettleston Ward	Glasgow	Scotland
65 and over	18%	14%	27%
Single person households	21%	21%	34%
Households with dependent children	24%	23%	20%
Social rented	38%	37%	24%
Private rented	14%	17%	14%
Owner occupied	47%	47%	72%
Economically active (16-64 years)	63%	57%	67%
Economically inactive (16 – 64 years)	29%	29%	22%
Unemployed	8%	6%	4%
White Scottish, British, Irish, other	96%	85%	92%
Minority ethnic group	4%	12%	4%

For years Shettleston has scored highly in most of the indicators of deprivation. According to the **2020 Scottish Index of Multiple Deprivation (SIMD)** 75% of the 16 data-zones (small areas of population) in our catchment area are in the most deprived 20% in Scotland and 62.5% are in the bottom 10%.

The indicators used to establish deprivation include unemployment, health, and educational attainment so our community is poorer, unhealthier and has people with fewer qualifications and skills than more affluent parts of the country.

Despite life expectancy in Glasgow as a whole improving for both women and men over the last 16 years, wide deprivation-related inequalities remain. Across Glasgow's 56 neighbourhoods (as defined by the Glasgow Centre for Population Health) from the most affluent to the poorest, there is a difference in life expectancy of 15 years for men and 11 years for women. In the Shettleston/Tollcross neighbourhood, female life expectancy is 76.5 (Scottish average 80.7 & Glasgow average 78.2) and life expectancy for men is 69 (Scottish average 76.5 & Glasgow average 72.3). Glasgow: Health in a Changing City: Glasgow Centre for Population Health 2016.

1.13 Our Tenants

It is important that we understand the circumstances and needs of our tenants. We need to further develop this and will do so over the period of this Plan.

The key information about our tenants that we do hold is as follows:

Household type

Household type	Tenants overall	New tenancies created in 2023/24
Single adult only	48%	46%
Two adults only	19%	9%
Single adult with one or more children under 18 years	16%	32%
Two adults with one or more children under 18 years	9%	12%
Three adults	6%	1%
Other	2%	0%

Age profile

Age band	Tenants overall	New tenancies in 2023/24
Under 18	0%	0%
18 - 25	3%	15%
25 - 35	17%	34%
35 - 45	18%	23%
45 - 55	16%	9%
55 - 65	21%	11%
65 - 75	15%	7%
75+	10%	1%

Ethnicity

A breakdown is given below of the ethnicity of all tenants and those who moved into their homes in 2023/24. The tenancy base is becoming increasingly diverse.

	Tenant households overall	New tenancies created in 2023/24
White		
- Scottish/British/English/Northern Irish	76%	62%
- Polish	3%	2%
- Other	3%	7%
Asian (Asian -Chinese, Asian - Indian, Asian-Pakistani and other Asian)	1%	4%
Black (Black British, Black Caribbean and other black)	2%	5%
Other	15%	20%

Economic status:

<i>How rent is paid:</i>	Tenant households overall	New tenancies created in 2023/24
Pay full rent	41 %	48%
Full Housing Benefit (HB) and/or Universal Credit (UC)	50%	41%
Partial HB or UC	9%	11%

1.14 Our Housing Stock

The Association owns 2449 properties of which 2406 are social rented, 32 for mid-market rent (managed by EEHDC) and 11 shared ownership properties. EEHDC itself owns 13 properties for rent.

Our social rented properties are predominantly (84%) flats, with the overall breakdown of house-types as follows:

Flats:	
• Tenement Flat	1747 (71%)
• 4 in a block flat	273 (11%)
• Other flat	56 (2%)
Total flats:	2076 (84%)
Maisonettes	16 (<1%)
Houses	370 (15%)

The social rented stock is also predominantly one or two bedroomed with a relatively small proportion (15%) being larger family accommodation.

Size	No
1apt	16 (<1%)
2 apt	908 (37%)
3 apt	1177 (48%)
4 apt	324 (13%)
5 apt	29 (1%)
6 apt	7 (<1%)
7 apt	1 (<1%)

The origins of the Association lay in the acquisition and refurbishment of sandstone tenements which had been built towards the end of the 19th/early 20th century. These continue to represent a quarter of the total stock owned by the Shettleston Housing Group (see table below).

Over 60% of all of our homes were built before the second world war. Only 11% have been built in the last twenty years. This has major implications for our future investment requirements.

SHG housing stock	Pre-1919	1920-1929	1930-1935	1950-1969	1970-1979	1980-1996	1997-2004	2005-2023	Total
SHA Tenanted	620	376	510	93	222	250	102	233	2,406
EEHDC Mid-market								32	32
EEHDC Private rent	5		2		5			1	13
Shared Ownership						6	5		11
Total	625	376	512	93	227	256	107	266	2462
	25%	15%	21%	4%	9%	10%	4%	11%	

1.15 Rents and affordability

The Association's rent structure has evolved piecemeal over recent years and in practice a range of different structures, reflecting the historic origins of different parts of the stock, are currently applied. All new tenants since April 2015 have had their rents set in accordance with a new Policy, and these tenants now represent approximately 61% of the total.

This still leaves some significant anomalies within our overall range of rents. Our intention is to consult with tenants and introduce a fully harmonised rent structure in the coming year. Since 2020 we have made some progress in reducing anomalies by setting differential annual rent rises with higher increases applied to those properties with the lowest rents, enabling a lower standard increase to be applied across the rest of the stock.

The table below shows our average monthly social rents for 2024/25 by apartment size and type.

	2024/25 Average Rent
2 apartment	£s
- Flat	359.61
- Four in a block flat	380.86
- House	437.42
3 apartment	
- Flat	393.18
- Four in a block flat	437.48
- House	430.65
4 apartment	
- Flat	402.34
- Four in a block flat	463.90
- House	513.56
5 apartment	
- Flat	526.79
- Four in a block flat	623.99
- House	617.33

Below is a summary of how our weekly rents (including service charges) compared with other Scottish Registered Landlords (RSL's) a year ago, at March 2024 - the most recent available comparator figures.

Average Weekly Rent (includes service charges)

	Overall	2apt	3apt	4apt	5apt
Shettleston HA	£91.03	£83.76	£92.48	£103.59	£126.51
Scottish RSL Average	£99.70	£96.27	£97.65	£107.46	£118.63
Peer Group Average	£98.67	£90.57	£100.01	£110.09	£115.38
Community-based RSL's (in Glasgow and the surrounding area) Average	£94.76	£86.84	£95.07	£104.86	£110.27
Wheatley Homes Glasgow Ltd	£95.94	£88.06	£94.57	£109.91	£120.58

Note that our average weekly rents compare favourably with the Scottish RSL averages. An exception is our 5 apt rents. Note however that we have relatively few 5 apt properties and these are mainly new build and at higher rents.

We aim to set rents that are affordable to those on low incomes. Measuring affordability is not straightforward but using the Scottish Federation of Housing Association's Rent Setting & Affordability Tool, we have assessed that our rents are affordable against a relatively robust test i.e. that rents should not represent more than 25% of the income for someone on either:

- the National Living Wage rates or
- falling into the lowest 30% of incomes in the local region based on the Annual Survey of Hours & Earnings (ASHE).

(N.B. it is also assumed that these households receive no other benefit income)

This assessment did though show that for some property types and certain households that the assessment was border-line. Single person households on the lowest incomes (National Living Wage) were shown to be particularly vulnerable.

We also commissioned Scotland's Housing Network (SHN) to carry out an independent review of the affordability of our rents in 2024 and that also indicated that our rents are relatively affordable.

This issue will be looked into further as part of the planned review of the Rent Policy in 2025/26.

2 | OUR PURPOSE, VISION AND VALUES

Our organisational purpose, vision and values are as set out below:

2.1 Our Purpose

We are a community-controlled housing association providing quality affordable homes and related services for the people and communities of Shettleston, Greenfield, Springboig and Sandyhills.

2.2 Our Vision

Thriving and prosperous local communities where all residents enjoy great homes and services, an attractive physical environment, and good life chances.

2.3 Our Values

Our core values were refreshed through consultation with staff and Board members in 2023. Our core Values are:

- Customer Service
- Community focused
- Teamwork
- Fairness

The behaviours and standards that we believe underpin these can also be seen on the graphic below:



3 | REVIEW OF PROGRESS IN 2024/25

3.1 Overall

Steady progress was achieved with the delivery of our Business Plan during the year. The following is a summary of the key achievements and progress during 2024/25.

3.2 Governance

A substantial overhaul of our existing governance arrangements was undertaken during the year aimed at streamlining meeting and reporting processes. This resulted in a slimmed down Committee structure and meeting cycle. Increased use is being made of electronic Board/Committee approvals to free up time for discussion of key topics at meetings themselves.

A new set of Group Standing Orders, Board and Committee remits and scheme of delegation was approved. Financial Regulations and a range of other governance policies were reviewed. We also completed review of loan agreement between EEHDC and SHA.

We continued to strengthen the Boards across the Group with the recruitment of new Members including tenants, other local residents and people with targeted professional skills. A Board Member Succession Plan was put in place for the Group.

The Shettleston Housing Group takes seriously the threat of climate change and is committed to building sustainability into all of its activities. During the year we signed up to be an Adopter of the Sustainable Reporting Standard (SRS). A staff Sustainability Working Group was established and we commenced the process of self-assessment and action planning against the Standard. One early action has been to establish our baseline carbon footprint for the SHA and Upkeep office premises and stores, with input from Edinburgh University's Climate Institute.

Our 2024 AGM included guest speakers on the topic of bio-diversity and we reviewed our approach to the management of our greenspaces. With external input from the Butterfly Conservation Trust a number of sites have now been selected to be part of a pilot project for planting wildflowers and encouraging pollinators.

The Board kept the Association's compliance with Regulatory standards under review and carried out a review of our assurance framework to reflect updated Guidance. New procedures were then implemented through which our evidence bank will be kept "live" going forward.

The Group External Audit was successfully completed and a clean management letter received. A programme of internal audits was undertaken in accordance with the agreed plan. Areas considered this year included: Governance, Planned Maintenance and Housing Allocations. In all cases controls were found to provide at least "Substantial Assurance" and action plans were put in place to address any areas highlighted for improvement. A new three year audit plan has been agreed

We also continued to develop our benchmarking arrangements with a view to better understanding how our performance and costs compare within the sector.

3.3 Services

During the year we made progress in a number of areas to improve the quality and effectiveness of our housing and maintenance service delivery.

We progressed changes within the Customer and Community Service team which included the creation of two area teams, each led by an Area Housing Manager. Changes have also been made to Housing Officer patches with each officer having a more geographically focused patch (closely aligned to maintenance officer areas to allow for greater collaborative working to solve local problems).

These changes contributed to some staff turnover during the year. We successfully recruited to a total of six posts, bringing new skills and experience into the team. In addition two existing staff members were given an opportunity to take on enhanced responsibilities on a temporary basis.

We reviewed and refreshed our website to improve design and information content. We took further steps on the digital journey with the creation of our new Tenant Portal and made significant progress towards the introduction of Pay 360 to improve rent payment options.

We reviewed our homelessness referrals arrangement with Glasgow HSCP and the Council. The agreed target for homeless referrals as a proportion of all lets was increased to 50% and whilst this was not achieved real progress was made and is ongoing.

We introduced a new policy and procedures aimed at the effective recovery of rechargeable repairs debts.

The planned review of our Rent Structure was deferred and will be taken forward, in consultation with tenants, in 2025/26. In the meantime however we made significant progress by carrying out a detailed review of estate caretaking and landscaping costs.

This will help inform the review of service charges as part of the rent structure review.

We commissioned an independent QS assessment of the cost of the landscaping service that we receive from Upkeep. This concluded that value for money is being obtained.

We also commissioned SHN to carry out an independent assessment of the affordability of our rents.

The staff team responded well to the various challenges and high standards of performance were again achieved. The majority of our key service delivery targets/KPIs were met and our performance continued to compare generally well against sector averages.

Despite the challenging economic environment, rent arrears were kept under control and we continued to work hard to support tenants in their tenancies.

We continued to meet with our Tenant Forum to discuss key areas of service delivery and progress against the Service Improvement Action Plan.

3.4 Our “wider role” in the community.

A main objective during the year was to continue to support our tenants and the local community through the “cost of living crisis”. We continued to provide targeted information and advice and tenancy sustainment support. We successfully sourced additional external funding to boost local incomes and assist with fuel bills throughout the year.

Around Christmas 2024 we were pleased to be able to work with other local bodies and partners to provide additional support to tenants and the local community.

- Cash for Kids funding of £5000 enabled the provision of £25 vouchers to 200 families.
- 100 Celtic Foundation Bags were distributed (including a mix of vouchers, items to help keep warm and wind up radio).
- 160 pantomime tickets and goodie bags were issued.
- With funding support from local business Spruce carpets, 66 households received meat vouchers from Lennon Butcher.

We also continued the operation of the Tollcross Shettleston Money Advice Project (TSMAP) with our Tollcross partners, in addition to our own income maximisation service.

Our Energy Advice service (shared with Tollcross Housing Association) continued to offer support to tenants (including providing emergency top-ups and assistance with energy debt).

We continued to provide support to important local community organisations including Shettleston Community Growing Project (SCGP), the Men’s Shed, the Food Pantry, Shettleston Does Digital and the Shettleston Keen-agers.

Our shop premises at 981 Shettleston Rd (the Shettleston “HUB”) continued to function as the basis for existing and new services – including the Food Pantry and Shettleston Does Digital - and we continue to explore new partnerships to increase use of the space.

A very successful Shettleston Gala was held in conjunction with SCGP in August, with over 500 people in attendance.

Weekly English as a Second language (ESOL) classes were successfully established to help meet needs in our increasingly diverse community and are now based from the “HUB”. We contributed to the Shaping Shettleston consultation exercise to develop a ‘place plan’ for the Shettleston Electoral Ward. We also gave consideration to the feasibility or otherwise of taking Shettleston Community Centre into community ownership.

Through our subsidiary, Upkeep, we continued to deliver apprenticeship and other training opportunities to benefit local young people.

3.5 Investment

In 2024/25 we invested over £4.9 million in the Association's existing housing stock. Along with a comprehensive range of cyclical works and our reactive and void repairs programme we undertook a capital works projects totalling £2million. This included:

- Replacement of windows in 30 homes
- Replacement of 72 flat entrance doors
- Installation of 280 boilers
- Installation of 40 new kitchens
- Replacement of 20 bathrooms
- Replacement heating systems in 14 homes

Work is also underway to install new windows in a further 30 homes and common windows and doors within 6 closes. This work will be completed in early 2025/26.

In addition to the above we also completed medical adaptation works in 51 homes. This work has been fully funded by grant from Glasgow City Council at a cost of £129,700.

We also completed the conversion of a shared flat into two one-bedroom self-contained units. These works included significant improvements to the energy efficiency of the properties and have provided more suitable accommodation to our partner agency in providing accommodation for homeless young people.

In June 2024 we undertook an independent audit of our procurement processes as a requirement of grant funding from Scottish Government. We received a very positive report on our procurement arrangements and practices and will continue to develop these to ensure we can secure best value for money across all aspects of the business.

During 2024 we continued to develop our skills and expertise on energy efficiency and retrofit of our existing stock and worked with a specialist architect to agree an enhanced specification for window and door replacements. This more energy efficient approach is being adopted in our current programme and will become the norm in our life cycle programming for future years.

We also explored a potential decarbonization pilot project that would see the installation of air source heat pumps, solar pvs and battery storage in a small number of two storey houses, and we hope to take this forward with SHNZ grant funding.

We bought back one home from a sharing owner during the year and converted this to social rented stock. In addition, we acquired two further homes under the Council's Private Acquisitions Strategy, with grant funding assistance of £0.24million. These homes have been upgraded by the Association to meet our lettable standard and allocated via Section 5 referrals to help alleviate homelessness in the area.

3.6 Financial Update

Inflation remained higher than anticipated for the majority of the year and although it has now dropped to 3% as of January 2025, it is still higher than the Bank of England target of 2%. The impact of this inflation battle is that interest rates have remained higher for longer than expected. The Bank of England Base Rate started to reduce from its peak of 5.25% in August 2023, to 5% a year later in August 2024. Following a 0.25% cut in November 2024 and another in February 2025, it is now at 4.5%. A further two cuts are expected before the end of 2025 taking the new normal to around 4%. Although over 80% of our borrowing is fixed, the impact of the higher interest rates on loan interest charges has remained noticeable over the period, albeit starting to reduce. Overall significant cost pressures have eased in comparison to prior years however there is still pressure on insurance costs and the hike in employers national insurance costs has also impacted across our staff costs and also the labour rates passed on from contractors.

Despite these challenges, the Association has increased its income and achieved good cost control over the last 12 months. Forecast financial results for the 2024/25 year are favourable overall when compared to budgeted expectation and we have increased our cash reserves over the course of the year. The latter is in part due to an underspend on the capital major repairs programme compared to budget. This was due to some reprogramming, we have carried forward capital major repairs spend of £617k to the 2025/26 year. In March 2025 we started taking advantage of the higher interest rates that are on offer by using 35/95 day notice accounts. These provide a higher rate of interest than our existing bank account offering.

The average rent increase implemented at the start of the 2024/25 year was 5.22% across all tenancies. The 2025/26 rent increase will be a flat 3.8% across all tenancies. It should also be noted that our business plan rent inflation assumption is +1% above inflation for years 2026/27 to 2038/39 (12-year period). We will continue to review and update our financial position along with our rent levels going forward, considering the needs of the business and those of our tenants.

We concluded our review of loan covenants with our lender, the Royal Bank of Scotland (RBS). This resulted in the amendment of our interest cover covenant calculation. The result is that we now have more headroom available which provides more flexibility in terms of investment spend; this is important as we have yet to incorporate any significant spend in relation to ESSH2 or Net Zero into our business plan projections.

The update to the 30-year business plan model was approved by the Board in March 2025. It is also worth noting the following key financial performance indicators for the 2024/25 year:

- All statutory reporting and compliance requirements were met on time; and
- All loan covenants were achieved at the end of the financial year.

4 | STRATEGIC REVIEW

- 4.1** The Association regularly reviews its strategic and operating environment. Board and Senior Staff Strategy Days are an opportunity to reflect on the threats and opportunities we face, and how well positioned the Association is - in terms of our strengths and weaknesses – to address these. The most recent Strategy Day was held in January 2025.
- 4.2** The table below provides a summary SWOT analysis setting out the key issues currently facing the Association. All of these issues, changes and risks have been taken into account in formulating the objectives, projects, targets and financial assumptions set out within this Plan, and will continue to be reviewed.

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> o Stock in generally high demand. o Affordable and relatively low average rents. o Generally good Charter/KPI performance. o SHN benchmarking indicates services are VFM. o Overall levels of resident satisfaction compare well with the sector. o Strong relationship with key stakeholders (RBS, SHR, DRS). o Loan facility in place to meet future needs (including £3.4m still to be drawn). o 84% of this on fixed rates. o Improved cash cushion now established to mitigate unanticipated spend risk. o Good community links and wider role services record. o Experienced and committed Board with increasing knowledge/experience. o Professional, dedicated staff team with wide range of expertise. o Competitive working terms and conditions. o Upkeep: added control over repairs and estate services. 	<ul style="list-style-type: none"> o Profile of stock (nos. of sandstone tenements and high proportion of flats). o Mixed ownership within flatted blocks and issues around existing title deeds. o A need for catch-up investment and very significant future investment needs. o Particular challenges in meeting higher energy efficiency standards. o Some closes/back-court areas and streets in poor condition. o Relatively high level of debt. o Rent structure: widely varying rents for similar properties. o Scope for further recruitment to the Board to boost numbers and add specific expertise. o Low share-holding membership and lack of tenant engagement. o IT systems: issues and limitations with current operation of existing systems. o Need for a more focused approach to customer service. o Need for improved external communications, including through social media. o Office building with some design limitations and future investment needs.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> o Additional capacity from new and existing IT systems identified. o Potential service delivery and efficiency gains from digitalisation. o Scope for improvements to the working culture and to empower/develop staff. o Scope for increased collaboration with neighbouring HA's and others. o Potential for SG funding to introduce new services to address worsening employment & social conditions. o Scope to play an enhanced "community anchor" role in the area. o Potential new housing development sites in the area and scope to work with other developing RSL's and share development risk. o Opportunities to acquire properties on the open market with grant funding. o Scope for environmental improvements. o Climate change and government focus on need to improve energy efficiency of homes with possible funding. 	<ul style="list-style-type: none"> o Significant uncertainty with International and UK economy. o Climate change and associated "net zero" investment requirements. o Rising construction & materials costs and new regulations increasing investment costs. o Tenants' incomes not matching inflation: risk of rent unaffordability /rent arrears. o More tenants struggling to heat their homes: condensation/mould health and property risks. o 2023 tenant survey findings indicate reduced satisfaction and increased expectations. o Development project risk and less certainty about future SG funding. o Reduced government and council expenditure: impact on grant & local services. o Board recruitment challenges: role more complex and people have less time to give. o Staff succession planning issues in more challenging labour market. o More difficult environment for implementing rent harmonisation. o Risk of increase in mental health issues amongst tenants and staff. o Increase in proportion of lets to homeless referrals & support not available o Cyber attacks. o SHAP's pension scheme – risk of resumption of past service deficit payments

- 4.3** We have developed our approach to risk management and regularly review our Risk Register which includes both strategic and operational risks. In March 2025 key risks were assessed as set out at **Appendix 1**.

Options Appraisal

- 4.4** SHR Business Planning Advisory Guidance (last reviewed June 2024) encourages all RSL's to incorporate an options appraisal approach as part of the ongoing development of its Business Plan.

The guidance recommends the use of options appraisal in the following circumstances:

- In deciding how best to use its resources to meet a range of competing demands in terms of services, neighbourhood management, stock quality, regeneration, new development and demolition.
- When considering the overall future of the organization and considering from time to time whether the organisation's existing business model is best suited to deliver on its objectives ("Strategic Options Appraisal").

- 4.5** The Board reviewed this Guidance at its meeting in December and at the Strategy Day in January 2025 further reviewed the Association's overall financial position and gave detailed consideration to the following specific issues regarding investment priorities.:

- Can we/should we develop new homes? (with specific reference to the possible site, owned by Clyde Gateway, at Old Shettleston Road).
- Options and choices for investing in energy efficiency.

- 4.6** Conclusions from this discussion (and informed by earlier information provision and discussion) were as follows:

- There is a need to proceed with the currently planned programme of investment in existing homes and where finances allow expand this to improve energy efficiency and also ensure that non-essential "wish-list" items that could enhance the stock and area are taken forward.
- Based on current cost estimates, (and subject to the outcome of a planned feasibility study) the Association should seek to take forward the Old Shettleston Road development.
- There would be value in piloting a small-scale de-carbonisation project (no more than 15 homes) to learn lessons useful for future investment planning. (This to involve match-funding a SHNZ Grant bid to be taken forward in conjunction with Warmworks).

4.7 The Association has a proud history as an independent community-based housing association and the Board is satisfied that it has a viable future on this basis. As part of the Strategy Day discussion it gave consideration to how else we can build and grow the business to help meet our objectives going forward and arrived at the following conclusions:

- There is scope to increase rents in real terms in future years (beyond the level currently planned) to help ensure that future investment requirements can be met.
- Active consideration should be given to opportunities to collaborate with other housing associations, through selling or sharing services.
- An open mind should be kept to potential opportunities to enter into more formal relationships with other bodies that would bring tangible benefits whilst maintaining the Association's community-based and controlled nature.

5 | OUR STRATEGIC OBJECTIVES FOR 2025/2026 - 27/28 AND HOW WE WILL DELIVER ON THESE

Strategic Objectives 2025-28

- A. Achieve excellent standards of governance and build our organisational resilience.
- B. Continue to improve the customer focus and value for money of our services.
- C. Deliver our investment programme to achieve the best possible outcomes for quality, affordable and sustainable homes in the area.
- D. Support our tenants and the local community to make positive change and deliver good health and wellbeing outcomes.
- E. Continue to develop our staff team and refresh our working culture.

5.1 Strategic Objectives 2025-28

Our Strategic Objectives have regard to the opportunities and threats in the evolving external environment in which we operate and the current internal strengths and weaknesses of the organisation:

Objective A: Achieve excellent standards of governance and build our organisational resilience.

We want to continue to strengthen and grow the Board. Our aim is to ensure that we have an effective and increasingly skilled governing body with a sustainable number of Members and good succession planning.

It's important that the Board is representative of the local community and to help achieve this we aim to build a healthy and involved share-holding membership base.

We will remain strongly focussed on the legal and Regulatory Standards to which we are subject and will continue to develop our approach to self-assessment and action planning for improvement. These processes will inform our Annual Assurance Statement.

It's never been more important that we are able to effectively inform and communicate with our tenants and other stakeholders in the community and beyond. We will further develop and improve the range and effectiveness of our communication media.

As part of our approach to ensuring effective risk management and organisational resilience we will further develop our Business Continuity Plan.

We aim to build sustainability into everything we do - to reduce the organisation's carbon footprint and to bring benefits to our tenants and the wider community. We will develop a Sustainability Strategy and use the Sustainability Reporting Standard (SRS) as a framework for self-assessing and monitoring ongoing progress. In many areas we are already compliant but significant action will be required in relation to the Climate Change section of the Standard. We will continue to develop our approach to greenspace management. The Association is responsible for over 50,000 m2 of grassed area (maintained by Upkeep) and there are approximately 2000 trees on the Association's land and we have the potential to make a significant difference by encouraging the growth of habitats for wildflowers and pollinators (bees, butterflies etc).

We aim to continue to develop our ICT systems, processes and infrastructure going forward to ensure that we can take advantage of the increasing business efficiency, effectiveness and customer benefits offered by increased digitalization.

Crucial to our ongoing viability as a business is access to loan finance at affordable rates. We will continue to work closely with our lender, RBS to ensure that requirements arising from existing loan arrangements work as best as they can for us and to explore options to take out further borrowing on a cost-effective basis should this be required to be able to take forward new development opportunities should they prove to be viable.

Achieving high levels of performance and keeping our costs under control are key to ensuring both our continuing viability and our ability to meet tenant and service user expectations. We will continue to benchmark with others to ensure that we have a good understanding of our relative performance and to identify areas for improvement.

As part of our approach to ensuring effective risk management and organisational resilience we will further develop our Business Continuity Plan.

The Association has a proud history as an independent community-based housing association and intends to continue on that basis. In accordance with the Board's review of strategic options however, we will actively explore opportunities to collaborate and fund new ways of with other organisations to help build the organisation and achieve our wider objectives.

It is important that relationships within the Group are fair, compliant and sustainable. To that end we will keep under review the Intragroup Agreement and Service Sharing Agreements in place as well as the lease agreement with EEHDC in relation to the Mid Market Rent Homes.

Objective B Improve the customer focus and value for money of our services.

We aim to be a high performing social landlord, close to the needs and aspirations of our tenants and service users.

A key priority during the coming Plan period is to strengthen the customer focus of our services. We aim to systematically review our current ways of working, set new customer service standards and ensure that our staff team are equipped to consistently meet our service users' expectations.

We need to understand what our tenants and service users think about our services. We will look to build effective resident participation and scrutiny arrangements and seek to engage with all sections of the community. In 2026 we are due to carry out our next three-yearly independent tenant and owner satisfaction survey and will look to learn from this and build on our service improvement plans.

As part of the development of our overall ICT Strategy we aim to increase the digitalisation of our services to deliver customer service benefits to our service users.

Against the background of the “housing emergency” declared by the Council we will continue to review how we let our homes. A comprehensive review of our housing allocations policy will be carried out. This will consider how we can best prioritise the different housing needs that present to us whilst also supporting the development of balanced and sustainable communities.

There are also increasing challenges around tenancy sustainment and we aim to review the services that we provide to support tenants in their homes.

Our aim is to better understand the needs and circumstances of our tenants and service users, to allow us to better plan for future service design and delivery. To assist with this we will initiate a rolling programme of targeted home visits to tenants with whom we have had little or no contact in recent times or who are otherwise known to be vulnerable.

Clean, attractive, well-managed and safe common areas are a priority for our tenants. We will continue to work with our tenants, Upkeep, the Council and other local partners to address concerns in relation to litter, fly-tipping, dog mess, rats and other vermin. We will also review our approach to maintaining the common areas of our own housing stock and the value for money of this service.

At the heart of the issue of value for money are the rents that we charge to tenants. We have a Rent Policy that has developed incrementally as the Association has grown over the years. It includes several different rent-setting mechanisms, with a complex set of rent differentials applied as a result. We will carry out a review of our Rent Policy and explore the scope, in consultation with our tenants, to introduce a new harmonised rent structure, whilst ensuring that rents are affordable and provide a sound basis to meet future costs. As part of this we will conclude the review of the specification and cost of caretaking and landscaping services to ensure that they continue to represent value for money.

Having set rents to strike a balance between meeting costs and affordability it is important that we can maximise the income from rents charged. We will improve our processes around rent arrears prevention and recovery, re-charge repairs recovery and prevention and identification of void repairs.

Objective C Deliver our investment programme to achieve the best possible outcomes for quality, affordable and sustainable homes in the area.

Looking to the future , it is essential that we keep tenants’ homes well maintained and where possible improved to ensure that our homes continue to meet residents’ needs and meet current standards.

We have identified and costed our investment programme and aim to deliver the annually agreed programme. By the end of the Plan period (March 2028) we aim to have invested a further c£10m (inflated) in our homes in this way.

In order to meet our objectives we need to have good and detailed knowledge of our stock and to plan on the basis of this. We will continue to update our Asset Management Strategy to have regard to the output of our latest stock condition information.

Over recent years we have gathered significant information about the energy efficiency of the stock and options for improvement. We do not expect to have the resources to improve our stock to net zero standards in the foreseeable future but we do aim to continue to improve energy efficiency and reduce tenants' bills wherever possible.

To this end we will continue to review the specification of components to form part of planned maintenance/replacement programmes. We will also continue to explore potential funding sources.

We are also seeking to take forward a potential decarbonization pilot project for a small number of two storey houses. This project would see the replacement of gas heating systems with air source heat pumps, solar pvs and battery storage. A pilot project of this nature would allow us to better understand the impacts of delivering this type of retrofit work, including the level of disruption to tenants and the real savings in fuel costs. It is hoped that we will be able to deliver this project in 2025/26, with funding support from the Social Housing Net Zero Heat Fund

As part of the ongoing development of our Sustainability Strategy we will develop specific plans to reduce our carbon footprint and reduce our environmental impact in relation to pollution, waste and water management and increase the use of responsibly sourced materials. We will also look to assess the climate risks to our homes and supply chain, such as increased flood, drought and overheating risks.

The multi-tenure pattern of housing locally means that investment can often only go ahead where owners in closes also contribute. We will continue to review our approach in this regard.

We own a range of non-housing assets (land, offices, shops and other premises) and will develop a data-base and a long-term strategy for use of and investment in all of these assets.

In recent years the development of new housing has become increasingly expensive and risky. We do hope however to be able to continue to provide some new affordable homes to meet needs in the local community, in accordance with Glasgow City Council's Strategic Housing Investment Plan (SHIP). Growth can bring benefits in terms of meeting housing needs and in improving our economies of scale as a business, thereby helping to keep rents affordable in the long-term. We will therefore continue to actively explore possible site opportunities. We will only proceed however on the basis of a robust and detailed financial appraisal.

In addition we will continue to liaise with the Council regarding potential for funded acquisitions of private homes on the open market, in accordance with the Council's LHS objectives. Along with buy-backs of tranches in our own shared ownership stock, this represents an important if modest way of growing the stock of socially rented homes in the area.

Objective D: Support our tenants and the local community to make positive change and deliver good health and wellbeing outcomes.

We want to be more than just a great landlord. The Association aims to continue to be a key player in supporting the local community and helping to facilitate the ongoing regeneration of Shettleston and surrounding area. We will work with community groups, elected representatives and our partner agencies to develop and deliver projects that will improve the life chances of local people and meet the wider needs of the local area.

We will continue to seek to support to people struggling with the cost of living and will continue to offer targeted and expert support to our residents to assist those struggling to pay their rent and other costs. This will be provided by our own housing, tenancy support, energy advice and welfare rights officers and also through our ongoing support for the Tollcross Shettleston Money Advice project (TSMAP). We will also continue to liaise with and signpost to other specialist advice providers and seek external funding support to benefit our tenants through fuel vouchers and other support with living costs.

We will continue to seek to provide access to affordable food in the area, following the anticipated closure of the Food pantry that has operated from our hub for several years.

We will support employability opportunities and advice in the area, including through our continued support to Upkeep in its development of apprenticeship and training opportunities in the area.

We will continue to support the *Shettleston Does Digital* project to help the digitally excluded to develop skills important for improved employability, social interaction and cost effective shopping.

We will continue where possible to facilitate the delivery of English as a second language (ESOL) teaching in the local area and will more generally reach out to those in minority communities new to the local area.

We will continue our long-established support for the following important local projects and services to help boost health and well-being and combat social isolation:

- *Shettleston Community Growing Project (SCGP)*
- *Shettleston Men's Shed*
- *FUSE Youth Café*
- *Shettleston Keen-agers*

We aim to continue to support the ongoing improvement of the local physical environment and amenities through the completion of a new mural at the prominent "gateway" gable end at St Marks street.

We aim to further develop our role as a “community anchor” organisation and help support local community capacity by :

- Developing a plan for the future operation of the HUB @ 981 Shettleston Rd in conjunction with partners.
- Continuing to review the provision of other community space in the area and how this can be enhanced.
- Holding a summer gala
- Continuing to input into the development of the Shaping Shettleston process with the aim of developing a Locality Plan and achieving improvements to local the local neighbourhood infrastructure. We will review our Wider Role Strategy in light of this.

Objective E: Continue to develop our staff team and refresh our working culture.

We aim to ensure that we continue to have an appropriate staff structure and a high performing and motivated staff team capable of delivering on our strategic objectives.

As part of our developing approach to customer service we will review our office and working arrangements. We will also consider how our Customer Service assistants might provide added support to front-line service delivery.

We will continue to seek feedback from staff – including through independent staff satisfaction surveys – and look to develop our People Plan accordingly.

We aim to ensure that there is a one-organisation ethos across the Group and will continue to work with our subsidiaries to make SHG a great place to work.

We will develop and keep under review a Staff Succession Plan to ensure that we can continue to fill key roles effectively and enable the development of existing staff to their full potential.

5.4 Our Summary Delivery Plan

Our five Strategic Objectives, above, all need to be translated into practical tasks with timescales and targets with named individuals taking ownership of delivery. **Appendix 2** sets out the Summary Delivery Plan and **Appendix 3** sets out the Key Performance Indicators (KPIs).

These documents will provide the framework for the development of departmental work plans, to be developed with all staff to ensure everyone is clear about responsibilities and the part each officer will play in taking the organisation forward.

5.5 Monitoring Progress

Progress against the Summary Delivery Plan and KPIs will be reported to the Board and the full staff team on a quarterly basis.

6 | OUR FINANCES

6.1 Overview

The achievement of our strategic objectives requires the ability to understand and control our costs. This is important to maintain an affordable rent structure, continue to invest in the development of the business and have the strength and flexibility to adapt to external challenge.

As a business which currently holds over 2,400 properties to maintain over the long term, and a high value of long-term borrowing, the Association needs a robust business plan underpinned by a 30-year financial model.

Our long-term financial forecasts include comprehensive scenario planning and stress testing, assessing the impact of different assumptions and identifying alternative strategies to manage risk.

An annual budget is prepared each year, and the 30-year financial model is updated to reflect the latest expected outturn for the year just past, the new budget for the year ahead, and future assumptions are updated where required to reflect current economic conditions and known changes to the operating environment.

Following the annual budget preparation, performance is monitored throughout the year through quarterly management accounts reporting, variance analysis, regular cash forecasts, and loan covenant monitoring.

The Association also measures its performance against a range of key performance indicators on a quarterly basis.

6.2 2025/26 Annual Budget

The approved budget for 2025/26 is attached at **Appendix 4**.

The budget shows that total turnover will be £13.32m for the year and operating costs £10.56m. This results in an operating surplus of £2.76m. After taking into account interest receivable of £0.06m and loan interest payable of £2.02m, the true surplus for the year is expected to be £0.80m. After making a final adjustment for the notional loans, connected to the loan break cost, the final surplus will be £1.64m.

Net assets (all assets, less all liabilities) at the end of March 2026 are expected to be £16.15m. The increase from the March 2025 forecast position of £14.51m reflects the budgeted surplus for the 2025/26 year, £1.64m.

In terms of cash flow during the year, this is expected to decrease from £3.60m in April 2025 to £1.89m at the end of March 2026. Our cash projection assumes that there will be no private finance requirement; all capitalised major repairs expenditure and operating costs will be funded from the income generated in the year. Capital major repairs expenditure during the year is expected to be £3.43m. This includes an estimated £0.62k of spend carried forward from the 2024/25 year. The Association will also commence repayment of the loan capital outstanding in quarter 3 of the 2025/26 year, amounting to £0.93m. All loans have been on an interest only basis up until this point.

The budget assumes no development projects will commence in the 2025/26 year however we have allowed £0.08m for shared ownership buybacks and £0.1m for our contribution to the purchase price and necessary repairs to any GCC funded private acquisition properties acquired in year.

Our 2025/26 budget and updated 30-year business plan model is showing covenant compliance across all loan covenant calculations: asset cover, gearing, and interest cover.

Covenant compliance will continue to be monitored through the quarterly management accounts reporting process to the Management Board. This will include any required changes to the budgeted spend figures which will be monitored through the updated forecast workings which are also included in the management accounts reporting pack.

6.3 30 Year Business Plan Model

The 30-year business plan model has now been updated with the expected outturn for the 2024/25 year in year 1, and the final 2025/26 budget in year 2. Once we have finalised the closing balance sheet position for the 2024/25 year we will update and roll forward the business plan model so that 2025/26 year becomes year 1 of the plan.

Our long-term projections continue to demonstrate viability over the short, medium, and long term. Our 30-year business plan model reports annual surpluses and positive cash balances throughout.

Net surpluses over the 30 years of the plan are stable at an average figure of just under £1.0m per annum in the first five years of the plan, moving to an average of just over £1.4m per annum in the following five years. Years 11 to 20 report average surpluses of over £2.2m with years 21 to 30 increasing to an average of just over £2.8m per annum. Surpluses average just under £2.1m over the 30-year business plan period.

The housing sector has faced many challenges over the last few years. High inflation, increasing interest rates and the need to keep rents affordable have all added pressure to business plans across the sector. The Association conducted a thorough review of all expenditure categories and stripped out all 'excess' spend when preparing the 2023/24 budget and business plan update; a zero-based budgeting approach was adopted. This work was beneficial and has helped strengthen the Association's financial position. The same principles remain today. All cost assumptions are prudent. Inflation and interest rate assumptions are in line with the Bank of England forecasts.

We have been advised that pension deficit payments are to recommence in the 2026/27 year. At this time we are unsure of the value or duration however we have incorporated an assumption of £200k per annum over the 3 years 2026/27 to 2028/29 until further information is received. Note that the Association has ceased contributions to the SHAPS DB scheme with all members transferring to the DC scheme from April 2023.

This update assumes no further development projects. Over the last few years high build costs along with the high cost of borrowing has made it difficult for us to get any new development appraisal to 'stack-up'.

A recent *initial* financial appraisal for the Old Shettleston Road site was reporting a more positive result. Site investigations are underway, funded by GCC, and if the findings are positive it is hoped that we will be in the position to take this project forward. The expectation is that it will deliver in the region of 50 new units. In the meantime, we are hoping to continue to grow our stock numbers through shared ownership buybacks and GCC funded private acquisitions.

We are continuing to plan for future investment in our stock with the total spend of £138m (inflated) expected over the 30-year period. £17m of this will be delivered during the first five years of the plan.

The £3.4m of available loan finance is expected to be drawn down over years 3, 4 and 5 to help fund the major repairs spend noted above.

Note that the prior year update to the plan assumed £3m of new loan finance would be required over the course of the plan, in addition to the refinancing of the two £10m bullet loans. The new borrowing requirement of £3m has been reduced to £2m in this update.

The value of loans outstanding at the start of the plan is £41.6m. The balance of loans outstanding at the end of the 30-year business plan period is forecast to be £nil; all finance will be repaid by year 2048/49.

It should be noted that there is no provision for expenditure relating to EESSH2/Net Zero compliance other than upgrades to components such as windows and doors. Although the final definition of what compliance will look like is still to be established, feasibility studies to date have confirmed that we will be unable to take forward such investment without a high level of grant funding and / or a significant uplift in rental income.

Cash resources over the 30 years of the plan are stable and average just under £1.8m per annum in the first five years of the plan, just over £1.5m per annum in the following five years, £4.9m per annum in years 11 to 20 and finally, £9.0m per annum over years 21 to 30. Cash resources average just under £5.2m over the 30-year period.

The year 30 cash balance is projected at £21.8m. Note that this has increased by £5.8m since last year's business plan. This is mainly due to revised assumptions on interest rates, timing of loan drawdowns and the £1m reduction in borrowing requirement noted above.

The net surpluses mentioned above translate into reserves increasing from £16.2m at the end of the first year to £84.8m by Year 30.

6.4 Key Financial Assumptions

A robust business plan model needs a set of prudent and realistic cost assumptions. The assumptions must also address how costs are likely to increase over the lifetime of the plan. Inflation along with real cost increases need to be considered.

The following table sets out the key assumptions used in this business plan.

Assumption	2025/26	2026/27	2027/28	2028/29
Inflation*	0.00%	2.00%	2.00%	2.00%
Bad Debts	1.00%	1.00%	1.00%	1.00%
Rent Policy**	0.00%	1.00%	1.00%	1.00%
Real Earnings Increase	0.00%	1.50%	1.50%	0.25%
Real Cost Increase	0.00%	0.50%	0.50%	0.25%
Interest Rate ***	4.50%	4.00%	4.00%	4.00%

* Inflation - actual income and expenditure figures entered for 2025/26 (figures already adjusted for inflation).

** Rent Policy – 1% above inflation rent increases applied in each of the 12 years from 2026/27 to 2037/38, followed by inflation only rent increases for the remainder of the plan.

*** Interest Rate –assumed higher at an average of 4.5% in 2025/26 then drop to 4.0% for the remainder of the plan.

These assumptions along with estimates for any development of new units, planned investment in stock and management and overhead costs are factored into the 30- year business model. The output allows the Association to plan over the short, medium, and longer term.

The Associations 5-year cashflow, taken from the 30-year business plan model, is presented at **Appendix 5**. This shows cash increasing from just £3.6m at the start of the 2025/26 year to just under £1.2m at the end of the 2029/30 year. The available loan finance of £3.4m has been drawn down over the period to fund the planned investment in current stock. Note that this loan finance was meant to fund the 44- unit St Marks Development which completed in 2022/23, however as we scaled back the capitalised major repairs programme due to the potential rent freeze that year, we were able to fund the majority of the development project from cash reserves (which were meant for the capitalised major repairs spend). This delay to the loan drawdowns saved on loan interest charges. The first of the two £10m bullet loans will need refinanced in 2030. The business plan is assuming that an additional £1m is borrowed at this time along with the refinance of the £10m loan to help fund the major repairs programme. The business plan does contain some prudent assumptions in relation to cost increases and it might be that this extra £1m is not required when the time comes. In normal circumstances, the expectation is that rental income should cover the required investment in existing stock.

The 5-year cashflow provides a positive outlook with cash balances maintaining our minimum threshold of at least £1.0m in each of the 5 years. Cash surpluses generated are from normal operating activities less investment.

The Association prepares sensitivity analyses to review the impact of various risks and external factors out with its control. Our analysis shows that should the adverse scenarios arise as single events, they are manageable. This could be through increasing rent levels, reducing staffing costs, refinancing, reprogramming the planned maintenance and component renewals contracts etc.

Where adverse scenarios are combined, they require more consideration and can become more difficult to manage. The key is to ensure a proactive approach is taken to both short, medium, and long-term planning. The Association regularly assesses the impact of known changes to its financial circumstances throughout the year, on both its annual budget and 30-year projections. This could be changes in interest rates, a delay in our major repairs programme or higher tender costs than expected.

We are confident that our financial position and monitoring is robust and fit for purpose. Our latest 30-year cashflow and detailed 30-year business plan model workings can be provided on request.

SHETTLESTON HOUSING ASSOCIATION
RISK REGISTER Mar-25

RISK APPETITE:	CAUTIOUS	Fraud, Development/Investment, Staff/HR, Finance& Economy, Technology
MINIMAL	Governance, Legal, Reputational, Health & Safety	

Risk ID No	Category	Issue / Hazard Causing Risk	Risk Description	Risk Consequences (effect)	Classification	Existing Mitigating Controls	Residual scores <u>after</u> mitigating control action:		
							Likelihood	Impact	Risk Exposure (LxI)
1	Finance & Economy	Cost of living crisis - rising energy / food / transport costs - competing priorities for tenants.	Tenant fails to pay rent.	Rent arrears. Tenancy sustainment. Tenant dissatisfaction. Increased burden for staff.	Operational	Signpost to support agencies (foodbanks / welfare support / grant funding). Tenant engagement campaign. Rent arrears prevention approach. Providing affordable rents. Wider Role - grant funding opportunities. Wider Role - community engagement and services (e.g. The Pantry).	2	4	8
2	Finance & Economy	Operating economic environment.	High inflation and lower growth economy.	Rent arrears. Tenancy sustainment issues. Issues with procurement prices / availability of contractors / suppliers and rising material costs.	Strategic	Quarterly management accounts. Review and update of the 30 Year Projections and cost assumptions. Review of budget estimates and forecast position. Subsidiary Upkeep provides repairs service. Repairs contractor framework in place. Reprogramming of planned investment. Review of rent arrears.	2	3	6
3	Finance & Economy	Impact of war in Ukraine.	Significantly increasing energy costs for SHA office and supply to tenants / volatility in energy prices.	Forecasting / budgeting is difficult due to rapidly changing circumstance. Cost savings required elsewhere. Leaner business model. Unable to fully recharge supply costs to tenants.	Operational	Use of external consultant to test market prices. Look at short fixes. Ongoing review of market conditions. Review transfer of liability / direct charging to tenants.	2	3	6
4	Finance & Economy	Difficult operating environment (increasing costs - high inflation, high interest rates, causing adverse impact on covenant calculations and KPI's).	Breach of loan covenants.	Lenders would call in loans / reprice borrowings. Reduced scope for maintenance programme. Increased rent costs. Reputational damage. SHR intervention.	Operational	Ongoing review and update of business plan model. Ongoing dialogue with lenders. Review of covenant calculations going forward to ensure they are fit for purpose. Zero based budgeting approach. Returns Register and calendar entries to ensure 'soft' covenants are met. Reprogramming of planned investment.	1	5	5

Risk ID No	Category	Issue / Hazard Causing Risk	Risk Description	Risk Consequences (effect)	Classification	Existing Mitigating Controls	Residual scores after mitigating control action:		
							Likelihood	Impact	Risk Exposure (Lxi)
5	Finance & Economy	Rent harmonisation exercise.	Tenants fail to pay rent. Tenant dissatisfaction	Tenant dissatisfaction. Increased rent arrears / bad debt write-offs. Reputational risk.	Operational	Communication with tenants.	2	2	4
						Consultation.			
						Modelling the impact of the exercise.			
6	Finance & Economy	High past service deficit payments commence in future years.	Redirection of resources.	Tenant dissatisfaction. Reputational risk.	Operational	No longer in DB scheme - end of build up of liability.	5	2	10
						Suitable budgeting.			
						Sector engagement / horizon scanning.			
7	Governance	Failure to have appropriate controls and procedures in place to demonstrate compliance with GDPR, FOIs, EIRs, including failure to adequately train staff.	Breaching GDPR / FOI regulations / legislative requirement.	Reputational impact. Financial fines. Regulatory intervention.	Operational	Training for staff and Board.	1	3	3
						Fit for purpose policies in place.			
						Up to date procedures for dealing with personal data in place.			
						Privacy screens / meeting rooms in reception.			
						Clear desk policy.			
						Suitable security arrangements in place - physical.			
Suitable security arrangements in place - cyber.									
8	Governance	Major governance failure and / or poor regulatory returns.	SHR intervention.	Reputational impact. Covenant breach. Increased burden on staff and board.	Strategic	Annual assurance process.	1	4	4
						Internal / external audit.			
						Continually reviewing policy and procedure.			
						Regularly review capacity of Board.			
						Implement annual Board development and training plan.			
9	Governance	Major governance failure and / or poor regulatory returns.	Enhanced regulation below level of formal intervention.	Reputational impact. Increased burden on staff.	Strategic	Annual assurance process.	1	3	3
						Internal / external audit.			
						Performance Management Framework (Board & Staff) and service improvement action planning.			
						Continually reviewing policy and procedure.			
						Scheme of Delegation.			
Ongoing review of governance arrangements.									
10	Governance	Unable to retain / recruit Board Members and / or fill identified skills gaps. Unable to	Ineffective governing body.	Loss of skills and experience. Board is unable to operate / make decision. SHR intervention / board appointments.	Strategic	Robust induction process for new Board Members.	1	3	3
						Provide ongoing training / support.			
						Consider use of leave of absence rather than resignation.			
						Alternative recruitment methods (other than mainstream adverts).			

Risk ID No	Category	Issue / Hazard Causing Risk	Risk Description	Risk Consequences (effect)	Classification	Existing Mitigating Controls	Residual scores after mitigating control action:		
							Likelihood	Impact	Risk Exposure (Lxi)
		meet quorum for meetings.				Streamlined governance arrangements within group structure to reduce burden on Board Members.			
11	Governance	Upkeep does not provide VFM resulting in SHA sourcing services elsewhere. Upkeep cannot adequately recruit / train staff for required posts.	Subsidiary failure - Upkeep.	Reduction in standards and tenant satisfaction. Backlog of repair works. Reputational impact. Increased costs for SHA due to sourcing works elsewhere or through financially supporting Upkeep. Increased burden on maintenance team.	Strategic	<p>Triennial VFM exercise using external consultant.</p> <p>Benchmarking with sector on repairs costs.</p> <p>Repairs contractor framework in place.</p> <p>Ongoing review of pay, terms and conditions of service for Upkeep staff.</p> <p>Reviewing profitability of Upkeep for services provided to tenants; looking at reduction in profit margins for these activities.</p> <p>Suitable staff training programme and budget.</p>	2	4	8
12	Governance	EEHDC is subject to adverse / unachievable legislative requirements (rent control, qualified staff PRT).	Subsidiary failure - EEHDC.	Reduced income for subsidiary: unable to maintain properties, service loan interest payments to SHA. Reduction in value of properties due to condition, and also market volatility due to current operating environment. Possible need to sell properties. Possibility that loan to SHA will never be repaid in full. Possibility that there will need to be some form of cross subsidy/financial support.	Strategic	<p>Horizon scanning for timely action relating to new legislative requirements.</p> <p>Appropriate recruitment (PRT).</p> <p>Timely staff training on legislative requirements.</p> <p>SHA is experience property manager and registered letting agent.</p> <p>Review of budget estimates and forecast position.</p> <p>Review and update of lease, loan and service sharing agreements between SHA and EEHDC.</p> <p>Review and update of the 30 Year Projections and cost assumptions.</p>	2	2	4
13	Governance	National power outages - planned and unplanned.	Unable to operate and provide a service.	All services received and offered offline. Unable to communicate SMT and Board. Unable to make business decision. Security of office in question. Estate management issues. Tenant safety / welfare. Staff safety / welfare issues.	Operational	<p>SHA Business Continuity Plan in place, however to be reviewed/updated.</p> <p>Horizon scanning / continually reviewing operating environment.</p> <p>Suitable security arrangements in place - physical.</p> <p>Suitable security arrangements in place - cyber.</p> <p>Hybrid working - staff can work from home.</p> <p>Staff located in different locations - risk diluted.</p>	1	3	3

Risk ID No	Category	Issue / Hazard Causing Risk	Risk Description	Risk Consequences (effect)	Classification	Existing Mitigating Controls	Residual scores after mitigating control action:		
							Likelihood	Impact	Risk Exposure (Lxi)
14	Reputational	SG Rapid Re-housing initiative and quota increase to ensure homeless applicants have direct access to affordable housing.	Inappropriate allocation of properties.	Tenancy sustainment. Rent arrears. Balancing communities. Reduced capacity to fulfil other housing need. Increase in waiting list applicant dissatisfaction / complaints. Staff resource stretched. Reputational damage (SHA seen as agent of GCC rather than community controlled organisation).	Operational	Housing Officer capacity.	2	2	4
						Income maximisation officer.			
						Community engagement / wider role.			
						Suitable policy and procedure.			
15	Development / Investment	Spending less on voids / relets due to financial pressures.	Reduced quality of housing stock.	Decreased tenant satisfaction. Increase in number of complaints. Reputational damage. Decrease in value of stock. Higher number of offer refusals. Increased chance of H&S incident.	Operational	Quarterly management accounts.	1	3	3
						Review and update of the 30 Year Projections and cost assumptions.			
						Review of budget estimates and forecast position.			
						Stock condition surveys.			
						Follow-up surveys to new tenants.			
						Settling in visits.			
Regular team meetings / updates / feedback.									
16	Development / Investment	Current economic situation; rising costs/inflation, rising interest rates, competing priorities.	Failure to deliver new housing supply / business growth stalls.	Reduced supply of new affordable units, tenant dissatisfaction and risk to reputation with partners and communities.	Strategic	Adherence to development process.	2	4	8
						Support for development programme from stakeholders.			
						Engagement with stakeholders on challenges faced.			
						Robust development appraisal process.			
						Use of external consultants / value engineering / ensuring VFM.			
						Close relationship with GCC.			
Acquire properties through grant-funded open market purchase and shared ownership buy-backs.									
17	Development / Investment	Contractors failing / folding due to impact of rising costs / inflation and inability to pass on	Contractor insolvency / failure.	Incomplete works if mid-contract. Reduced tenant satisfaction. Delays to investment programme. Increased cost of alternative	Operational	Repairs contractor framework in place.	3	2	6
						Use of Upkeep for general / void repairs and estates work.			
						Appropriate due diligence for new contractors.			
						Suitable insurance cover.			

Risk ID No	Category	Issue / Hazard Causing Risk	Risk Description	Risk Consequences (effect)	Classification	Existing Mitigating Controls	Residual scores after mitigating control action:		
							Likelihood	Impact	Risk Exposure (Lxi)
		fully to customer base.		contractor / supplier. Reduced rental income.		Ensure structure payments / valuations received for large value works. Continually reviewing operating environment. Suitable procurement process followed.			
18	Development / Investment	Component renewal costs are higher than expected / budgeted.	Failure to deliver agreed planned maintenance / investment programmes.	Reduced investment in existing stock. Deterioration of stock. Increased future costs. Future budget implications. Tenant dissatisfaction. Higher reactive spend. Reduction in demand. Higher voids. Reputational damage.	Operational	Prudent business planning. Benchmarking costs. Stock condition surveys. Review of management accounts. Monitoring operating environment. Effective programme management.	3	3	9
19	Development / Investment	Incomplete / inconsistent / disjointed stock information.	Unable to prioritise and direct resource appropriately.	Poor asset management decisions. Unknown stock issues coming to light and unforeseen costs. Complaints from owners. Incurring irrecoverable costs where SHA is not liable.	Operational	Stock condition surveys every 5 years. Visit all blocks annually. Contractor feedback of issues. Ongoing investigation / information gathering exercise of properties concerned. Factoring review ongoing.	2	3	6
20	Development / Investment	Lack of engagement from owners from mixed tenure blocks including lack of awareness of title restrictions for common / shared responsibilities with owners.	Deterioration of properties in mixed tenure blocks.	Unable to instruct common repair works / stonework's. Increased health & safety risk. Lower quality of living standards. Increase in tenant dissatisfaction. Increased complaints. Impact on staff resource. Future budget implications. Reduction in value of stock.	Operational	Ongoing review of service costs and charges. Better communication with owners (newsletter). Factoring review ongoing.	2	4	8
21	Development / Investment	Fail to meet required energy standards (ESSH / ESSH2 / Net Zero).	Housing stock cannot be let due to non-compliance with energy	Unable to deliver energy efficiency improvements and cost reduction benefits for tenants. Tenant dissatisfaction.	Operational	Future proof new builds through design. Develop a 'green strategy'. Sector engagement.	2	4	8

Risk ID No	Category	Issue / Hazard Causing Risk	Risk Description	Risk Consequences (effect)	Classification	Existing Mitigating Controls	Residual scores after mitigating control action:		
							Likelihood	Impact	Risk Exposure (LxI)
			efficiency standards.	Reduced homes available for housing need. Reputational risk.		Detailed investment appraisal for all planned investment: does it support the aims of EESH2 / Net Zero? Is it VFM? / Does the tenant benefit? Audit of stock condition / upgrade requirements.			
22	Development / Investment	Climate change.	Higher incidence of extreme weather including flooding.	Local damage to property, impact on tenants, reputation risk from climate related events on SHA properties.	Operational	Deploy flood barriers at flood risk locations. SHA has insurance in place. Future proof new builds through design. Encourage tenants to take out contents insurance. Offer flood barriers to owner occupiers. Business Continuity Plan in place. Compensation budget available.	3	3	9
23	Development / Investment	Failure in development project controls.	Financial loss from new development projects.	Regulatory intervention. Project failure. Reputational damage. Increased costs. Covenant breach.	Strategic	Development project appraisal. Robust budgeting process. Review and Update of 30 Year Financial Projections. Quarterly Management Accounts. Lender project approval. GCC project approval. Board / Committee updates / approval. Use of third party consultants / advice. Fit for purpose policies & procedures in place. Insurance cover. Monitoring operating environment. Effective programme management.	1	5	5
24	H&S	Poor management of the H&S function and/or lack of adherence to policies including	H&S incident (staff member / Board Member / visitor to office).	Injury, death. Legal action against SHA. Reputational impact.	Operational	Induction process includes H&S code of conduct. Internal / risk audit. EVH landlord safety manual & audits. Scheduled H&S training.	1	3	3

Risk ID No	Category	Issue / Hazard Causing Risk	Risk Description	Risk Consequences (effect)	Classification	Existing Mitigating Controls	Residual scores after mitigating control action:		
							Likelihood	Impact	Risk Exposure (Lxi)
		failure to provide appropriate training.				Standing SMT and Board / Committee agenda item. Adherence to H&S policies. Staff code of conduct. Embed H&S responsibility throughout SHG.			
25	H&S	Failure to meet landlord's obligations in respect of property condition.	Tenant or resident H&S incident. Tenant & resident safety	Injury, death. Property damage. Regulatory intervention. HSE action. Legal action against SHA. Financial fines. Increased property repair costs. Reputational impact.	Operational	Asbestos Register. Asbestos Training. Fit for purpose policies & procedures in place. Legionella Testing. Gas Safety Compliance. Fire Safety Upgrades / Compliance. Housing Officer scheduled visits / Estate Management. Electrical Safety Testing / Compliance. Internal Audit Reviews. A&C Committee / Board reporting.	1	3	3
26	H&S	Tenants / owners tampering with energy meters.	Tenant or resident H&S incident. Tenant & resident safety.	Injury, death. Property damage. Increased repair costs.	Operational	Prevention approach - detail issue in newsletters. Be vigilant when on site / check when attending properties (staff and contractors).	2	2	4
27	Technology	Failure in IT function (resource or systems).	Unable to operate and provide a service.	Impact on service delivery / resource issues. Tenant & staff dissatisfaction. Reputational damage. Reduced income.	Operational	Business Continuity Plan in place. In-house IT resource. Outsourced IT function. Staff IT set up to work from home / hybrid working arrangements in place. Suitable security arrangements in place.	1	4	4
28	Fraud / Technology	Cyber attack: Ransomware attacks, phishing attacks from e-mail senders, network vulnerability attacks, malware, DDoS and	Leads to fraud, extortion, data breach.	Financial loss. Potential fines (ICO). Regulatory intervention. Service delivery/resource issues. Legal action against SHG. Compliance risk/issues. Reputational damage.	Operational	Dual authorisation process. Regular Staff / Board training. Staff awareness / engagement with sector on latest scams. Ongoing review of IT security with in-house staff and outsourced IT provider.	4	3	12

Risk ID No	Category	Issue / Hazard Causing Risk	Risk Description	Risk Consequences (effect)	Classification	Existing Mitigating Controls	Residual scores after mitigating control action:		
							Likelihood	Impact	Risk Exposure (Lxi)
		other exploit attacks - USB, file transfers, unsupported software, user error and third-party devices. Risks from users authenticating security prompts unconsciously, or from insecure passwords or not following ICT security protocols. Ongoing risks from deepfake and AI. Risks from data being improperly stored or transferred securely.		Risk to tenants and owners from theft of data.		Insurance cover. Password Manager for Group-wide staff Single-sign on (SSO) in use where possible. Rolling hardware upgrades and maintenance to remove legacy devices. Rolling software upgrades and patches to remove End of Life software. Implementation of Microsoft Intune Device Management. Microsoft Windows Server Group Policies and Cloud Management. Malware and Microsoft Threat Protection. Microsoft Security Score Review. Cyber Essentials Accreditation (annual).			
29	Fraud	Fraud.	Financial loss.	Financial loss. Regulatory intervention. Impact on service delivery/resource issues. Reputational risk.	Operational	Dual authorisation process. Segregation of duties. Regular Staff / Board training. Staff awareness / engagement with sector on latest scams. Insurance cover.	2	2	4
30	Staff / HR	Culture and conditions deemed inappropriate in difficult employment market.	Unable to recruit / retain staff leading to SHA being unable to operate effectively. SHA not being an employer of choice.	Loss of key personnel (staff) and/or inappropriate recruitment. Disruption to staff working effectiveness.	Operational	Succession planning. Staff engagement and surveys. Tighter HR approach. Team events. Stronger recruitment process.	1	5	5
31	Staff / HR	Failure to adequately train and develop staff.	Reduction in staff capacity / effectiveness.	Harder to meet objectives.	Operational	SMT meetings. 121 SMT meetings. SMT management programme.	1	4	4



Delivery Plan 2025/26

Introduction

The **Lead** personnel referred to are as follows:

CEO	-	Chief Executive (Tony Teasdale)
DFCS	-	Director of Finance and Corporate Services (Kirsty Brown)
DCCS	-	Director of Customer and Community Services (Craig Russell)
DPS	-	Director of Property Services (Colette McKenna)
FM	-	Finance Manager (Ola Ajobiewe)
CSM	-	Corporate Services Manager (Jo Farren)
ICTBTM	-	ICT and Business Transformation Manager (Lhyam Sumal)
AHM	-	Area Housing Managers (Laura Breeze and James Wilson)
PSM	-	Property Services Manager (Matt Stewart)
CRO	-	Community Regeneration Officer (Jamie Sweet)

Target Timescales

Q1 = April-June 2025; Q2 = July-September 2025; Q3 = October-December 2025; Q4 = January-March 2026.

Risk of non-achievement

-  Low (Lost opportunity to improve but without significant adverse implications if not delivered)
-  Medium (Significant service, performance, financial, strategic or governance implications)
-  High (Severe risk and potentially business critical)

Strategic Objective	Key priorities/tasks/projects/targets	Lead	Target	Risk if not achieved
1. Achieve excellent standards of governance and build our organisational resilience.				
1.1	Strengthen the Board and grow the Association’s share-holding membership			
	a) Continue to recruit to the Board in accordance with agreed targeting criteria and maintain a minimum of twelve Members.	CEO	Q2	
	b) Increase the diversity of the Board	CEO	Q2	
	c) Review the role of share-holding members within the organisation and how this can be enhanced.	CEO	Q2	
	d) Aim to grow Association’s membership by 33% in 25/26 (to 160) and to reach 300 members by 2027 through targeted initiatives	DCCS	Q4	
	e) Aim for an interesting 2025 AGM with minimum of 25% of members attending	CEO	Q2	
	f) Develop formal induction procedures and Board Members Handbook	CSM	Q2	
1.2	Improve our external communications and raise our profile with key stakeholders			
	a) Adopt a communications strategy	CEO	Q1	
	b) Issue three newsletters in the year	DCCS	Q4	
	c) Increase the range and take up of our social media output	DCCS	Q4	
	d) Celebrate Upkeep’s 20 th anniversary	CEO	Q1	
	e) Celebrate SHA’s 50th anniversary in 2026	CEO	Q4	
1.3	Build sustainability into how we work to help make Shettleston a greener place:			
	a) Submit our first self-assessment report against the Sustainability Reporting Standard (SRS).	CEO	Q2	
	b) Adopt a Sustainability Strategy for the Group	CEO/DPS	Q3	

Strategic Objective		Lead	Target	Risk if not achieved
1.4	Adopt an ICT Strategy for the achievement of efficiency, effectiveness and service user benefits	ICTBM/ DFCS	Q3	●
1.5	Further develop and rehearse our Business Continuity Plan, addressing the recommendations from the 2023 Internal Audit review.	DFCS	Q4	●
1.6	Ensure we have the loan finance in place to meet future investment needs:			
	- Review whether additional borrowing is required to fund new build development at Old Shettleston Road and explore options accordingly.	DFCS	Q4	●
1.7	Explore collaboration opportunities to deliver business improvements:			
	a) Continue to explore joint working opportunities with other RSLs	CEO	Q4	●
	b) Continue to explore how we can make full use of our membership of affiliate bodies (including SHN, SFHA, CIH, SHARE and EVH).	CEO	Q3	●
1.8	Conclude review of lease agreement with EEHDC for MMR units.	CEO/DFCS	Q2	●
1.9	Review the VAT position for Shettleston Housing Group to ensure compliance with HMRC guidance.	DFCS / FM	Q4	●
1.10	Re-tender for:			
	a) Internal Audit Services	DFCS	Q3	●
	b) Legal services	Exec team	Q4	●
	c) Consultant support for annual Board review process	CEO	Q4	●

Strategic Objective	Key priorities/tasks/projects/targets	Lead	Target	Risk if not achieved
2. Continue to improve the quality and value for money of our services				
2.1	Successfully implement new front-facing relationships with tenants based on new housing officer patches and area teams as per the CCS staff restructure.:	DCCS	Q1	
2.2	Review and refresh our approach to excellent customer service across the organisation:			
	a) Customer service training for all staff	DCCS/CSM	Q1	
	b) Adoption of Customer Service Standards	DCCS/CSM	Q1	
	c) Review of implementation	DCCS/CSM	Q3	
2.3	Continue to develop our approach to resident participation and scrutiny			
	a) Adopt Tenant Engagement Plan for 2025/26	DCCS	Q1	
	b) Look to build and develop Tenant Forum to be a key plank in engagement activities	DCCS	Q2	
	c) Increase diversity of tenants involved through encouraging participation from harder to reach groups (including younger tenants or those from minority groups).	DCCS	Q2	
	d) Commission independent Satisfaction Surveys for SHA tenants and factored owners and EEHDC tenants.	DCCS	Q3	
2.4	Review the rent and service charge structure			
	a) Conclude review of Review estate caretaking and landscaping service costs and establish proposed service specification and service charges to apply from 2026/27.	DCCS/DPS/PSM/AHM	Q1/Q2	
	b) Develop proposals for a revised “harmonized” rent structure with phased implementation.	CEO	Q2	
	c) Consult with tenants	DCCS/AHM	Q2/Q3	
2.5	Aim to minimise rental loss:			
	a) Improve rent arrears recovery procedures through a review of our rent arrears policy and effective case management.	AHM	Q1	

Strategic Objective	Key priorities/tasks/projects/targets	Lead	Target	Risk if not achieved
	b) Prepare and implement a strategy to improve the prevention, identification and response to property condition and tenancy issues at a much earlier stage in tenancy, to reduce void repair costs and timescales and enhance tenancy sustainment	DCCS/DPS	Q1	●
2.6	Review how we let our homes to ensure we are best meeting housing and community needs:			
	a) Review our homelessness referrals arrangement with the Council regarding demands on services and impacts on the area and housing needs being met.	DCCS/AHM	Q2	●
	b) Take forward the review of our allocations policy and associated processes			
	<ul style="list-style-type: none"> Finalise revised draft policy and consult 	DCCS/AHM	Q1/Q2	●
	<ul style="list-style-type: none"> Assess system implications and ensure appropriate specification, testing and training carried out 	DCCS/AHM/ ICTBTM	Q1/Q2	●
	<ul style="list-style-type: none"> Go live with new policy 	DCCS/AHM	Q3	●
	c) Review East End's Allocations Policy (including income thresholds and other eligibility criteria)	DCCS/AHM	Q1	●
2.7	Aim to ensure a more clean, safe and hygienic environment for residents			
	a) Develop programme of 'Rate your Estate' visits for all areas and use results to develop action plans for each individual street/sub-area	DCCS/AHM	Q2	●
	b) Work with interested residents to be involved in localised pilots to improve their local environment (involving Housing/Property staff and GCC representatives). Aim for 4 pilots in 24/25	AHM/PSM	Q3	●
	c) Review our Anti-social behaviour policy	DCCS/ AHM	Q2	●
	d) Continue to work with Eastbank Academy & partners to combat lunchtime litter nuisance.	AHM/CRO	Q4	●

Strategic Objective	Key priorities/tasks/projects/targets	Lead	Target	Risk if not achieved
2.8	Improve our use of technology to increase the efficiency and customer focus of our services			
	a) Conclude implementation of Pay 360	ICTBTM	Q1	●
	b) Fully launch the Tenant portal – with online applications module	ICTBTM / DCCS	Q3	●
	c) Develop repairs module	ICTBTM / DPS	Q1	●
	d) Develop improved use of CAPITA One Housing and cloud working .	ICTBTM / DFCS	Q2	●
	e) Develop a plan for the “lean” review of other priority housing management and maintenance processes: simplifying and making better use of IT.	AHM, PSM & ICTBTM	Q3	●
2.8	Review our approach to tenancy support and sustainment to ensure we can best meet needs within available resources			
	a) Consider wider tenancy support provision (particularly with increasing S5 lets) and review our Tenancy Sustainment Policy to ensure the service is meeting the needs of our tenants and the community.	AHM	Q2	●
	b) Implement a rolling programme of targeted tenancy visits – with ??% to be achieved	AHM/PSM	Q4	●
2.9	Develop a plan to gather information on an ongoing basis about our tenants and service users’ needs and circumstances to allow us to better plan for future service design and delivery.	DCCS	Q3	●
2.10	Review Factoring Arrangements			
	a) Review the Written Statement of Service (WSS) and factoring policies/procedures in line with the revised Code of Conduct for Property Factors (2021).	DCCS/AHM	Q2/Q3	●
	b) Review factoring service offer to owners (including charging arrangements and the management fee level to ensure value for money being offered).	DCCS/ AHM	Q2/Q3	●
	c) Review title deeds & information held on system to ensure we have full information on apportionment, authority to act and consultation etc.)	DCCS/ AHM	Q2/Q3	●

Strategic Objective	Key priorities/tasks/projects/targets	Lead	Target	Risk if not achieved
3.1	Deliver our agreed 2025/26 programme of £3.4M investment in major repairs and improvements to existing homes	DPS	Q4	●
3.2	Continue to consider approach to management of major repairs (particularly in relation to risk where owners are unable to cover costs).	DCCS/ DPS	Q2	●
	<i>Develop our asset management planning to inform investment in existing homes</i>			
3.3	Continue to examine options and potential funding sources for improving the energy efficiency of our homes.	DPS	Q4	●
3.4	Work with Warmworks and seek SHNZ funding towards a small-scale pilot de-carbonisation project in SHA homes.	DPS	Q4	●
3.5	As part of the development of our Sustainability Policy/Strategy, develop our plans to:	DPS	Q3	●
	a) Reduce our carbon footprint			
	b) Identify, manage and reduce pollutants that could cause material harm.			
	c) increase the use of responsibly sourced materials for all building and repairs works.			
	d) improve waste management processes incorporating building materials.			
	e) Improve water management procedures.			
	and assess the climate risks to our homes and supply chain, such as increased flood, drought and overheating risks.			
	<i>Deliver new affordable homes to meet the needs of the community:</i>			

Strategic Objective	Key priorities/tasks/projects/targets	Lead	Target	Risk if not achieved
3. Deliver our investment programme to achieve the best possible outcomes for quality, affordable and sustainable homes in the area.				
3.7	Carry out post-completion review of St Mark's development and identify lessons for improvement	DPS	Q2	
3.8	Subject to rigorous viability assessment and funding availability continue to explore and assess potential new build development opportunity at the Old Shettleston Road site	DPS	Q4	
3.9	Continue to respond positively to opportunities to buy-back SHA Shared Ownership properties	DPS	On-going	
3.10	Subject to financial viability and funding availability complete the purchase of up to 10 individual properties through the Council's private acquisitions programme.	DPS	Q4	
3.11	Explore potential to offer 'light' factoring service to owners of unimproved properties on Shettleston Road to rear of SHA office.	CEO/DPS/ DCCS	Q2	
	<i>Review our non-housing assets</i>			
3.12	Continue to examine options and potential funding sources for improving the energy efficiency of our office.	DPS	Q4	
3.13	Establish/clarify what empty ground in the area is owned by SHA that may have potential for use.	DPS	Q4	
3.14	Prepare database with long term strategy for use / investment of all non-housing assets, including our own office.	DPS	Q4	

Strategic Objective	Key priorities/tasks/projects/targets	Lead	Target	Risk if not achieved
4. Support our tenants and the local community to make positive change and deliver good health and well-being outcomes.				
	<i>Cost of Living Supports</i>			
4.1	Continue to maximise uptake of funded assistance for tenants affected by the ongoing cost of living pressures. Support projects/initiatives that:			
	a) Target action to inform, engage with and support those most affected	AHM/CRO	Q1	
	b) Improve joint working with other partners already providing services to increase take up by our residents	DCCS/CRO	Q1	
	c) Pursue further grant-funding opportunities to support residents with living costs.	CRO	Q1/Q2	
4.2	Deliver effective income maximisation, money and energy advice services			
	a) Monitor and review outputs of Tollcross & Shettleston Money Advice Project (TSMAS) and our own in-house welfare rights advice service.	DCCS/AHM	Q1	
	b) Continue to work with Tollcross HA and Trust to secure ongoing funding support for TSMAS	CRO	Q1/Q2	
	c) Energy Advice Project: deliver the new energy advice service and ensure project delivers on the outcomes proposed in the funding bid (including number of clients assisted and events held)	AHM/EA	Q2	
4.3	Support access to affordable food in the area			
	a) Ensure interim arrangements for access to the Drillhall Pantry are promoted effectively to all tenants and monitor uptake to ensure this offers value for money.	CRO	Q1	
	b) Explore alternative/additional options for access to affordable food in the area through other partnerships.	CEO	Q1	
	c) Continue to provide accommodation for the Food Bank at our Sth Vesalius St shop but also explore options with other organisations for additional use of the premises.	DPS & CRO	Q3	

Strategic Objective	Key priorities/tasks/projects/targets	Lead	Target	Risk if not achieved
	Support employability in the local area			
4.4	Review options for offering SHA work experience & modern apprentice opportunities going forward	CSM	Q4	●
4.5	Continue to support Upkeep's role in developing apprenticeship and training opportunities	Mgt Team & CRO	Q4	●
4.6	Host Jobs & Business Glasgow sessions to help ensure ready access in local area to employability support	CRO	Q1	●
4.7	Continue to support other local partner organisations through assistance with accommodation, funding applications and general governance:	DCCS/CRO	Q2	●
	a) Shettleston Community Growing Project (SCGP) – continue to work with new project co-ordinator and worker to ensure project is well managed and look to increase publicity and awareness of project in the local area. Enter into SLA for ongoing services.	CRO/DCCS	Q1	●
	b) Men's Shed – continue to build relationship between the group and SHA staff with a view to increasing membership and range of activities offered. Help with publicity where required	CRO/TSO	Q1/Q2	●
	c) FUSE Youth café – increase role and presence of SHA at events and activities offered by Fuse and ensure SHA tenants are being aware of and being referred to partner activities.	CEO/DCCS	Q1/Q2	●
	d) Shettleston Does Digital: liaise with FUSE to review service outputs and ensure compliance with our grant funding bid and scope for future funding	CRO/DCCS	Q1	●
	e) Shettleston Keenagers - Help support group to publicise their activities and identify funding opportunities	CRO	Q1	●
4.8	Organise a summer 2025 community event and link in with community partners with opportunities to attend (where their service can be of benefit to SHA tenants)	CRO	Q2	●
4.9	Deliver the new mural at gable end at St Marks Street: secure funding and appoint delivery partner to implement ideas. If no funding available, seek quotes for Association to consider directly funding works (consulting with local community)	CRO	Q3	●

Strategic Objective	Key priorities/tasks/projects/targets	Lead	Target	Risk if not achieved
	<i>Improve engagement with minority communities in the local area</i>			
4.10	Continue to build on the success of English as a second language (ESOL) classes in the local area to look and ways do develop relationships and increase uptake	CRO	Q1	
4.11	Develop a plan for improved engagement with minority communities and hard to reach groups in the area	CRO	Q1	
	<i>Develop our role as a “community anchor”:</i>			
4.13	Develop a plan for the future operation of the HUB @ 981 Shettleston Rd in conjunction with partners.	DCCS/CRO	Q1/Q2	
	a) Consider configuration/layout of the HUB and (where appropriate) link in with contractors to make use of community benefit contributions to carry out works to improve space	DCCS/DPS	Q1/Q2	
	b) Work to develop calendar for the HUB to increase opening dates/times to increase footfall and create a true community HUB. Investigate opportunities to make use of volunteers to help deliver these activities.	DCCS/CSO	Q2	
4.14	Continue to review with partners the need for other community space provision in the area and how this can be best delivered.	CEO/DCCS	Q2	
4.15	Continue SHA involvement in the development of a Shettleston locality plan with other partners and use information from plan to inform future service offerings.	CEO/DCCS	Q1/Q2	
4.16	Develop a revised “wider role” strategy for SHA to have regard to a review of needs in the area, in consultation with residents.	DCCS/CRO	Q3	

Strategic Objective	Key priorities/tasks/projects/targets	Lead	Target	Risk if not achieved
5. Continue to develop our staff team and refresh our working culture.				
5.1	Review the role of the Customer Service Assistants as part of the overall refresh of our approach to customer service.	DCCS/ CSM	Q1	
5.2	Continue to review use and design of office: <ul style="list-style-type: none"> • Consideration of possible benefits/downsides of bringing other organisations into the building and how this would work. • Subject to resource availability, implement energy efficiency improvements from 2023 study 	DFCS & DPS	Q3	
5.3	Commission a staff satisfaction survey and develop an updated People Plan.	CSM	Q4	
5.4	Plan and organise a Group Spring Conference for the Spring of 2025.	CSM	Q4	
5.5	Work collaboratively with our subsidiaries to make SHG a great place to work.	Exec Team	On-going	
5.6	Develop a staff succession plan to help ensure that future staff requirements are met and staff are developed to their full potential	CEO	Q4	

Key Performance Indicators for 2025/26

this to be updated
from ARC / Q4 KPIs

REF	Description	SHA Annual Target 2024/25	SHA 31st Dec 2024	SHA Annual Target 2025/26
1	Total gross rent arrears as % of rent due	3.8%	4.21%	3.8%
2	% of net arrears - Current Tenants (Net of anticipated HB/UC as per SHR Charter Guidance)	2.4%	2.14%	2.4%
3	% of gross arrears - Former Tenants	1.4%	1.31%	1.4%
4	% rent collected as % rent due	100.0%	93.35%	100%
5	Total Rent Loss from all Voids as a % of gross rent	0.6%	0.51%	0.5%
6	Re-let Period Calendar Days	18	21.6	18
7	Proportion of lets to Homeless referrals	50.0%	37.50%	50% (to be reviewed for 25/26)
	% Tenancy Offers Refused	No target in 2024/25	35.98%	33%
	% Tenancies Sustained for more than 12 months	No target in 2024/25	93.13%	95%
	% Anti-Social Cases Reported and Resolved	No target in 2024/25	91.18%	95%
8	Emergency Repairs : % completed in 4hrs hours	100.0%	100%	100%
9	Repairs-urgent-% completed in 3 days	97.5%	99%	97.5%
10	Repairs-routine-% completed in 10 days	97.0%	96%	97.0%

REF	Description	SHA Annual Target 2024/25	SHA 31st Dec 2024	SHA Annual Target 2025/26	
11	Repairs right first time	96.5%	97%	96.5%	
12	Gas Safety Inspections - how many times fail to meet statutory duty to complete a gas safety check	0 fails	0 fails	0 fails	
13	% of properties with EICR in last 5 years	100.0%	100%	0 fails	
14	Repairs % Post Inspections	15.0%	25%	15.0%	
15	Appointments - % of repair appointments kept	96.5%	96.2%	96.5%	
16	Void Repair Timescales	4 day	98.0%	73%	95%
		7 day	95.0%	88%	95%
		10 day	90.0%	79%	92%
17	Staff Absence due to sickness	4%			
18	Interest Cover Covenant	103%	273%	253%	
19	Gearing Covenant	44%	44%	42%	
20	Asset Cover	158%	171%	171%	
21	Tenant Satisfaction with reactive repairs	93.0%	95.0%	93%	
22	New Tenant Satisfaction with property condition at letting stage	90.0%	95.0%	90%	
23	% Agreed spend on Planned Maintenance by quarter end	Quarter 1 - 24% Quarter 2 - 60% Quarter 3 - 85% Quarter 4 - 100%	Quarter 1 - 13% Quarter 2 - 28% Quarter 3 - 55% Quarter 4 -	Quarter 1 - 22% Quarter 2 - 55% Quarter 3 - 80% Quarter 4 - 100%	

REF	Description	SHA Annual Target 2024/25	SHA 31st Dec 2024	SHA Annual Target 2025/26
24	% Agreed spend on Cyclical Maintenance by quarter end	Quarter 1 - 20% Quarter 2 - 50% Quarter 3 - 80% Quarter 4 - 100%	Quarter 1 - 26% Quarter 2 - 55% Quarter 3 - 83% Quarter 4 -	Quarter 1 - 20% Quarter 2 - 45% Quarter 3 - 75% Quarter 4 - 100%
25	Average cost of reactive repair	£115	£103	£120
26	Average cost of void works per property (incl major works and higher spec)	£2,300	£2,737	£2,500
27	% Grant spend on medical adaptations by quarter	Quarter 1 - 25% Quarter 2 - 50% Quarter 3 - 80% Quarter 4 - 100%	Quarter 1 - n/a Quarter 2 - 65% Quarter 3 - 85% Quarter 4 -	Quarter 1 - 25% Quarter 2 - 50% Quarter 3 - 80% Quarter 4 - 100%

SHETTLESTON HOUSING ASSOCIATION
FINAL BUDGET 2025/26
STATEMENT OF COMPREHENSIVE INCOME

	Draft Budget 2025/2026 £'000	Budget 2024/25 £'000	Latest Estimate 2024/25 £'000	Budget 2025/2026 v 2024/2025 Variance £'000	Latest Estimate 2024/2025 Variance £'000	Actual 2023/2024 £'000	% Incr/(decr) Over 2024/25 Budget
Turnover							
Gross Rents	11,990	11,607	11,528	383	(79)	9,883	3%
MMR Flats: Lease Income	99	111	111	(12)	-	99	-11%
Service Charge Income	531	512	506	19	(6)	439	4%
Gross Rents & Service Charge Income	12,620	12,230	12,145	390	(85)	10,421	3%
Rent Loss from Void properties	(125)	(121)	(77)	(4)	44	(77)	3%
Net Rent & Service Charge Income	12,495	12,109	12,068	386	(41)	10,344	3%
Other Income	821	787	852	34	65	759	4%
Total Turnover	13,316	12,896	12,920	420	24	11,103	3%
Operating Costs							
Management and Maintenance Administration Costs	3,766	3,520	3,463	(246)	57	2,767	7%
Service Charge Costs	1,016	1,007	981	(9)	26	989	1%
Planned, Cyclical and Other Repairs - Direct Costs	1,248	1,108	1,108	(140)	-	988	13%
Reactive & Voids Maintenance - Direct Costs	1,751	1,816	1,816	65	-	1,373	-4%
Bad Debts Written Off - Rents and Service Charges	125	121	118	(4)	3	104	3%
Housing Depreciation	2,560	2,390	2,414	(170)	(24)	1,988	7%
Other Costs - Factoring	94	57	54	(37)	3	51	65%
Total Operating Costs	10,560	10,019	9,954	(541)	65	8,260	5%

	Draft Budget 2025/2026 £'000	Budget 2024/25 £'000	Latest Estimate 2024/25 £'000	Budget 2025/2026 v 2024/2025 Variance £'000	Latest Estimate 2024/2025 Variance £'000	Actual 2023/2024 £'000	% Incr/(decr) Over 2024/25 Budget
Turnover							
Operating Surplus/(Deficit)	2,756	2,877	2,966	(121)	89	2,843	-4%
Gain/(Loss) on Fixed Assets Disposal	-	-	-	-	-	-	-
Interest Receivable	56	21	76	35	55	43	168%
Interest Payable: True loans	(2,014)	(2,063)	(2,065)	49	(2)	(1,877)	-2%
Interest Payable: Notional loans - Break cost Adjustment	838	829	829	9	(0)	803	1%
Gift Aid From Subsidiary	-	-	154	-	154	300	-
Commercial Revaluation Gain/Loss	-	-	-	-	-	(506)	-
Surplus/(Deficit) Before Tax	1,636	1,664	1,960	(28)	296	1,606	-2%
Actuarial Gain/(Loss) on pensions - SHAPS	-	-	-	-	-	-	-
Actuarial Gain/(Loss) on Pensions - LGPS	-	-	-	-	-	-	-
Total Comprehensive Income	1,636	1,664	1,960	(28)	296	1,606	-2%
Excluding Notional Loan Interest Adjustment: Surplus	798	835	1,131	(37)	296	803	-4%

**SHETTLESTON HOUSING ASSOCIATION
PROJECTED STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 MARCH 2026**

	Budget for the year ended 31/03/2026	Forecast for the year ended 31/03/2025	Actual for the year ended 31/03/2024
	£'000	£'000	£'000
Fixed Assets at Cost			
Housing Properties	97,764	93,898	91,875
Less: Aggregate Depreciation	(19,020)	(16,461)	(14,300)
	78,744	77,437	77,575
Other Fixed Assets	3,113	2,983	2,956
Less: Aggregate Depreciation	(1,342)	(1,205)	(1,128)
	1,771	1,778	1,828
	80,515	79,215	79,403
Current Assets			
Rent Arrears	486	491	500
Less: Provision for Bad Debt	(447)	(447)	(318)
Net rent arrears	39	44	182
Accrued Income	51	51	109
Prepayments	270	270	339

	Budget for the year ended 31/03/2026	Forecast for the year ended 31/03/2025	Actual for the year ended 31/03/2024
	£'000	£'000	£'000
Trade Debtors	64	64	16
Due by Subsidiaries < 1Year	39	39	47
Due by Subsidiaries > 1 Year (Loan to Subsidiary)	669	669	669
Other Debtors	157	157	157
Factoring Arrears	64	63	51
Less: Provision for Bad Debt	(19)	(19)	(19)
Cash at Bank and in Hand	1,891	3,600	1,978
	3,225	4,939	3,529
Creditors: Amounts Falling Due Within 1 Year			
Trade Creditors	(660)	(620)	(402)
Accruals	(316)	(276)	(387)
Due to Subsidiaries < 1 Year	-	-	(226)
Other Creditors	(246)	(246)	(382)
SHAPS Pension Due	-	-	-
Rent Paid in Advance	(562)	(562)	(469)
Factored Owners Credits	(7)	(7)	-
Bank Loans	(838)	(838)	(829)
Deferred Capital Grant	(352)	(352)	(353)
	(2,981)	(2,901)	(3,048)

	Budget for the year ended 31/03/2026	Forecast for the year ended 31/03/2025	Actual for the year ended 31/03/2024
	£'000	£'000	£'000
Net Current Assets / Liabilities	244	2,038	481
Total Assets Less Current Liabilities	80,759	81,253	79,884
Creditors: amounts falling due after more than 1 year			
Long Term Loans: True Loans	(39,836)	(40,762)	(40,771)
Loans: Notional Debt Break Costs	(7,995)	(8,833)	(9,524)
Deferred Capital Grant	(15,728)	(16,094)	(15,985)
SHAPS - Pension	(1,047)	(1,047)	(1,047)
Strathclyde - Pension	-	-	-
Creditors > 1 Year	-	-	-
Retirement Benefit Scheme Liability	-	-	-
	16,153	14,517	12,557
Capital and reserves			
Share Capital	0	0	0
Revenue Reserve	16,152	14,516	12,556
Capital Redemption Reserve	1	1	1
	16,153	14,517	12,557

**SHETTLESTON HOUSING ASSOCIATION
FINAL BUDGET 2025/26
CASHFLOW STATEMENT**

	APRIL	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
INCOME	£	£	£	£	£	£	£	£	£	£	£	£	£
Housing : Rental Income	999,171	999,171	999,171	999,171	999,171	999,171	999,171	999,171	999,171	999,171	999,171	999,171	11,990,051
Garage : Rental Income	436	436	436	436	436	436	436	436	436	436	436	436	5,238
Less Voids	(10,434)	(10,434)	(10,434)	(10,434)	(10,434)	(10,434)	(10,434)	(10,434)	(10,434)	(10,434)	(10,434)	(10,434)	(125,209)
Service Charges Income	44,240	44,240	44,240	44,240	44,240	44,240	44,240	44,240	44,240	44,240	44,240	44,240	530,879
Commercial Rents	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	5,135	61,619
Factoring Fees and Recoveries	5,510	5,510	5,510	5,510	5,510	5,510	5,510	5,510	5,510	5,510	5,510	5,510	66,121
MMR Lease Income	8,221	8,221	8,221	8,221	8,221	8,221	8,221	8,221	8,221	8,221	8,221	8,221	98,650
Other Income	26,887	26,887	26,887	26,887	26,887	26,887	26,887	26,887	26,887	26,887	26,887	26,887	322,641
TOTAL INCOME	1,079,166	12,949,989											
REVENUE COSTS													
Payroll Costs	214,725	214,725	214,725	214,725	214,725	214,725	214,725	214,725	214,725	214,725	214,725	214,725	2,576,695
Service Charges and Costs	81,111	81,111	81,111	81,111	81,111	81,111	81,111	81,111	81,111	81,111	81,111	81,111	973,329
Maintenance Costs	176,739	215,764	168,604	300,137	270,036	177,768	319,667	467,035	195,790	196,349	225,344	286,522	2,999,753
Insurance	-	522,724	-	-	-	-	-	-	-	-	-	-	522,724
Office Overheads	47,321	47,321	47,321	47,321	47,321	47,321	47,321	47,321	47,321	47,321	47,321	47,321	567,849
Equipment													
Maintenance	62,756	10,376	14,186	9,896	9,341	13,041	14,409	35,596	9,136	11,294	12,036	9,136	211,207
Affiliations & Subscriptions	10,880	2,500	420	735	-	2,350	-	-	215	9,130	19,436	525	46,191
Sub total management costs	593,530	1,094,521	526,366	653,925	622,534	536,315	677,232	845,787	548,297	559,929	599,972	639,339	7,897,748

	APRIL	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
INCOME	£	£	£	£	£	£	£	£	£	£	£	£	£
Pension Fund Past Service Deficit Cont + Scheme Expense Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Payable	10,000	-	-	10,000	-	-	10,000	-	-	10,000	-	-	40,000
TOTAL REVENUE COSTS	603,530	1,094,521	526,366	663,925	622,534	536,315	687,232	845,787	548,297	569,929	599,972	639,339	7,937,748
Operating Surplus/Deficit	475,635	(15,355)	552,800	415,241	456,632	542,851	391,933	233,378	530,868	509,237	479,194	439,827	5,012,241
Capital Expenditure													
Capital Major Repairs:													
Existing Stock Development Expenditure	210,400	365,633	265,200	224,033	438,447	562,400	488,367	429,233	190,200	179,033	-	73,833	3,426,780
Shared Ownership Acquisition	-	-	50,000	-	-	-	-	50,000	-	-	-	-	100,000
Private Acquisitions Office Capital Expenditure - Others	-	20,000	-	20,000	-	20,000	-	20,000	-	20,000	-	-	100,000
Office Capital Expenditure I T	130	-	-	-	-	-	-	-	-	130	-	-	260
Office Capital Expenditure I T	62,550	150	17,650	18,550	20,150	150	10,150	150	150	150	150	150	130,100
Development Grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Acquisition Grant Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest receivable	4,846	4,951	4,846	4,951	4,951	4,846	4,781	4,476	4,272	4,399	4,481	4,569	56,368
Loan Interest Payable	160,808	-	347,445	160,808	-	347,445	162,575	-	340,644	160,808	-	333,910	2,014,444

	APRIL	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
INCOME	£	£	£	£	£	£	£	£	£	£	£	£	£
Capital Loan Repayment - Facility A						177,778			177,778			177,778	533,334
Capital Loan Repayment - Facility C						130,864			130,864			130,864	392,592
Net Cash Movement in Month	46,593	(396,187)	(147,649)	(3,199)	(22,013)	(690,941)	(264,377)	(261,529)	(334,496)	153,514	483,524	(272,140)	(1,708,901)
Cummulative Monthly movements in cash	46,593	(349,595)	(497,244)	(500,443)	(522,457)	(1,213,397)	(1,477,775)	(1,739,304)	(2,073,800)	(1,920,286)	(1,436,762)	(1,708,901)	
Opening Balance b/f	3,600,076												3,165,921
Loan Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-
Cummulative Closing Balance c/f	3,646,669	3,250,481	3,102,832	3,099,633	3,077,619	2,386,679	2,122,301	1,860,772	1,526,276	1,679,790	2,163,314	1,891,175	1,891,175

Consolidated Statement of Cash Flow | Shettleston HA | Plan

Period: 01 April 2024 - 31 March 2054	2026	2027	2028	2029	2030
	£000's	£000's	£000's	£000's	£000's
Total Receipts					
Rental Income	11,724.40	12,120.90	12,518.80	12,859.10	13,244.90
Service Charge Income & Costs	520.3	530.7	541.3	552.1	563.1
Rented Total	12,244.70	12,651.60	13,060.10	13,411.20	13,808.00
Rented: Shared Ownership Units					
Rental Income - Shared Ownership	31.1	29.1	30	30.8	31.7
Shettleston Total	12,275.80	12,680.70	13,090.10	13,442.00	13,839.80
Other Income					
Commercial Letting Income	62.9	64.1	65.4	66.7	68
MMR Lease income	100.6	102.6	104.7	106.8	108.9
Garage Rent	5.4	5.6	5.7	5.8	5.9
Other income management fees & upkeep inter co charges	289.4	295.2	301.1	307.2	313.3
Revenue Grants - Medical Adaptations Costs	100	102	104	106.1	108.2
Other Income Total	558.4	569.5	580.9	592.5	604.4
Total Receipts Total	12,834.10	13,250.20	13,671.00	14,034.60	14,444.20

Period: 01 April 2024 - 31 March 2054	2026	2027	2028	2029	2030
	£000's	£000's	£000's	£000's	£000's
Total Payments					
Pension Deficit - FRS 102		-212.2	-218.5	-225.1	
Rent					
Service Charge Income & Costs	-1,016.30	-1,036.60	-1,057.30	-1,078.50	-1,100.00
Routine Maintenance - Social Housing	-1,751.40	-1,795.20	-1,840.10	-1,881.50	-1,923.80
Management Costs - Office Running Costs	-1,397.00	-1,407.60	-1,435.80	-1,464.50	-1,493.80
Planned & Cyclical Maintenance	-1,248.40	-1,248.80	-1,280.00	-1,308.80	-1,338.30
Factoring Costs	-94	-95.9	-97.8	-99.8	-101.8
Rented	-5,507.10	-5,584.10	-5,711.00	-5,833.00	-5,957.70
Total					
Total Payments Total	-5,507.10	-5,796.30	-5,929.60	-6,058.10	-5,957.70
Cash Paid To Employees	-2,299.30	-2,379.70	-2,463.00	-2,518.40	-2,575.10
Cash flow from Operating Activities	5,027.80	5,074.20	5,278.40	5,458.00	5,911.40
Provisions for tax					
Surplus for the year	5,027.80	5,074.20	5,278.40	5,458.00	5,911.40
Net cash generated from operating activities	5,027.80	5,074.20	5,278.40	5,458.00	5,911.40
Cash flow from investing activities					
Purchase of tangible fixed assets					
Major Repairs Capitalised	-3,426.80	-3,122.50	-3,460.00	-3,510.90	-3,628.00
Staff Costs	-146.8	-151.9	-157.2	-160.8	-164.4
Other Fixed Assets - office	-1	-1	-1	-1.1	-1.1
Other Fixed Assets - Additions IT	-130.1	-15.3	-15.6	-15.9	-16.2

Period: 01 April 2024 - 31 March 2054	2026	2027	2028	2029	2030
	£000's	£000's	£000's	£000's	£000's
SO Major Repairs Capitalised	-80				
Rented Total	-3,784.60	-3,290.70	-3,633.80	-3,688.70	-3,809.70
Purchase of tangible fixed assets Total	-3,784.60	-3,290.70	-3,633.80	-3,688.70	-3,809.70
Proceeds from sale of tangible fixed assets					
Grants received					
Interest Received (cash)	61.1	51.2	51.4	52.1	21.4
Total Cash flow from investing activities	-3,723.60	-3,239.60	-3,582.50	-3,636.60	-3,788.30
Cash flow from financing activities					
Interest paid	-1,993.60	-1,939.80	-1,970.80	-2,001.80	-1,847.90
Interest element of finance lease rental payment					
Loan Working Capital Movements		400	1,500.00	1,500.00	11,000.00
Capital Repayments	-925.9	-1,234.60	-1,234.60	-1,234.60	-11,234.60
Total Cash flow from financing activities	-2,919.50	-2,774.40	-1,705.40	-1,736.40	-2,082.40
Cash & cash equivalents at the beginning of year	3,597.10	1,981.80	1,042.00	1,032.50	1,117.60
Net Change in Cash & cash equivalents	-1,615.30	-939.8	-9.4	85.1	40.7
Cash & cash equivalents at the end of year	1,981.80	1,042.00	1,032.50	1,117.60	1,158.30