

Employers in Voluntary Housing Limited
Company Limited by Guarantee
Financial Statements
For the year ended
31 December 2023

Employers in Voluntary Housing Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2023

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Employers in Voluntary Housing Limited

Company Limited by Guarantee

Officers and Professional Advisers

The Board of Directors

M T Cameron
B D Chaplin
R McLeary
D W Rose
J P S Makar
T McNally MBE JP ret
N R Finlayson
I T Isabela Trzcielinska
MR J W T John Wallace Thorburn
Mr I J Ian Johnstone

Company Secretary

P McMahon

Registered Office

5th Floor
137 Sauchiehall Street
Glasgow
G2 3EW

Auditor

CT
Chartered Accountant & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Virgin Money
30 St Vincent Street
Glasgow
G1 2HL

Triodos Bank
Deanery
Bristol
BS1 5AS

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Directors' Report

Year ended 31 December 2023

The directors present their report and the financial statements of the company for the year ended 31 December 2023.

Principal activity

The principal activity of the company during the year was to provide support to voluntary and not-for-profit organisations in their role as employers.

Directors

The directors who served the company during the year were as follows:

| | |
|--------------------------------|--|
| M T Cameron | |
| B D Chaplin | |
| F S Wallace | |
| R McLeary | |
| D W Rose | |
| A S A'Hara | |
| J P S Makar | |
| T McNally MBE JP ret | |
| N R Finlayson | |
| I T Isabela Trzcielinska | (Appointed 19 May 2023) |
| MR J W T John Wallace Thorburn | (Appointed 19 May 2023) |
| Mr I J Ian Johnstone | (Appointed 19 May 2023) |
| J Kelly | (Resigned 19 May 2023) |
| J Young | (Resigned 22 November 2023) |
| J Ferguson MBE JP ret | (Resigned 19 May 2023) |
| J R Weir | (Resigned 19 May 2023) |
| J C McLardie | (Resigned 30 October 2023) |
| Ms L C K Lesley Carol Keenan | (Served from 19 May 2023 to 30 October 2023) |

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 December 2023

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 10 July 2024 and signed on behalf of the board by:

Nicki Finlayson

N R Finlayson
Director

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Employers in Voluntary Housing Limited

Year ended 31 December 2023

Opinion

We have audited the financial statements of Employers in Voluntary Housing Limited (the 'company') for the year ended 31 December 2023 which comprise the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Employers in Voluntary Housing Limited *(continued)*

Year ended 31 December 2023

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Employers in Voluntary Housing Limited *(continued)*

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006, Trade Union Legislation and general Health and Safety Regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of key management personnel and the directors;
- review of minutes of board meetings throughout the period;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

Employers in Voluntary Housing Limited

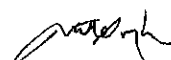
Company Limited by Guarantee

Independent Auditor's Report to the Members of Employers in Voluntary Housing Limited *(continued)*

Year ended 31 December 2023

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Chittleburgh CA (Senior Statutory Auditor)

For and on behalf of

CT

Chartered Accountant & Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

11 July 2024

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Income Statement

Year ended 31 December 2023

| | Note | 2023 £ | 2022 (restated) £ |
|--|------|-------------|-------------------------|
| Turnover | | 1,205,586 | 1,184,130 |
| Gross profit | | 1,205,586 | 1,184,130 |
| Administrative expenses | | (1,260,646) | (1,086,941) |
| Operating (loss)/profit | | (55,060) | 97,189 |
| Other interest receivable and similar income | | 4,784 | 2,353 |
| Interest payable and similar expenses | | (7,000) | (3,000) |
| (Loss)/profit before taxation | 6 | (57,276) | 96,542 |
| Tax on (loss)/profit | | 76 | 28 |
| (Loss)/profit for the financial year | | (57,200) | 96,570 |

All the activities of the company are from continuing operations.

The notes on pages 12 to 20 form part of these financial statements.

Employers in Voluntary Housing Limited
Company Limited by Guarantee
Statement of Comprehensive Income
Year ended 31 December 2023

| | 2023 | 2022 |
|--|-----------------|-------------------|
| | £ | (restated) |
| | | £ |
| (Loss)/profit for the financial year | (57,200) | 96,570 |
| Remeasurements of net defined benefit obligation | (5,000) | (132,793) |
| Other comprehensive income for the year | (5,000) | (132,793) |
| Total comprehensive income for the year | (62,200) | (36,223) |

The notes on pages 12 to 20 form part of these financial statements.

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

| | Note | 2023 £ | 2022 (restated) £ |
|--|------|------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 7 | 414,856 | 427,030 |
| Investments | 8 | 757,327 | 5,433 |
| | | <u>1,172,183</u> | <u>432,463</u> |
| Current assets | | | |
| Debtors | 9 | 63,543 | 55,039 |
| Cash at bank and in hand | | 835,916 | 1,444,572 |
| | | <u>899,459</u> | <u>1,499,611</u> |
| Creditors: amounts falling due within one year | 10 | 124,904 | 129,276 |
| | | <u>774,555</u> | <u>1,370,335</u> |
| Net current assets | | <u>1,946,738</u> | <u>1,802,798</u> |
| Total assets less current liabilities | | | |
| | | <u>598,357</u> | <u>404,217</u> |
| Other provisions | | | |
| | | <u>1,348,381</u> | <u>1,398,581</u> |
| Net assets excluding defined benefit pension plan liability | | | |
| Defined benefit pension plan liability | 11 | (172,000) | (160,000) |
| | | <u>1,176,381</u> | <u>1,238,581</u> |
| Net assets including defined benefit pension plan liability | | | |
| Capital and reserves | | | |
| Profit and loss account | | 1,176,381 | 1,238,581 |
| | | <u>1,176,381</u> | <u>1,238,581</u> |
| Members funds | | | |
| | | <u>1,176,381</u> | <u>1,238,581</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 10 July 2024 , and are signed on behalf of the board by:

Nicki Finlayson

N R Finlayson
Director

Company registration number: SC184547

The notes on pages 12 to 20 form part of these financial statements.

Employers in Voluntary Housing Limited
Company Limited by Guarantee
Statement of Changes in Equity
Year ended 31 December 2023

| | Note | Profit and loss account £ |
|---|------|---------------------------------|
| At 1 January 2022 (as previously reported) | | 1,516,737 |
| Prior period adjustments | 13 | (241,933) |
| At 1 January 2022 (restated) | | <u>1,274,804</u> |
| Profit for the year | | 96,570 |
| Other comprehensive income for the year: | | |
| Remeasurements of net defined benefit obligation | | (132,793) |
| Total comprehensive income for the year | | <u>(36,223)</u> |
| At 31 December 2022 (as previously reported) | | 1,642,798 |
| Prior period adjustments | 13 | (404,217) |
| At 31 December 2022 (restated) | | <u>1,238,581</u> |
| Loss for the year | | (57,200) |
| Other comprehensive income for the year: | | |
| Remeasurements of net defined benefit obligation | | (5,000) |
| Total comprehensive income for the year | | <u>(62,200)</u> |
| At 31 December 2023 | | <u><u>1,176,381</u></u> |

The notes on pages 12 to 20 form part of these financial statements.

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is 5th Floor, 137 Sauchiehall Street, Glasgow, G2 3EW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and specifically with FRS 102 Section 1A.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Revenue recognition

The turnover shown in the Income and Expenditure Account represents amounts earned during the year, exclusive of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|----------------------|---|---------------------------|
| Heritable Property | - | 2% straight line |
| Computers & Printers | - | 33% straight line |
| Furniture & Fittings | - | 33% straight line |
| Office Improvements | - | 20% - 33.3% straight line |

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Basic financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Defined benefit plans

The company recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in profit or loss as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in profit or loss in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in profit or loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. As such no director has a beneficial interest in the company. The liability of the members is limited to one pound sterling each.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2022: 10).

6. Profit before taxation

Profit before taxation is stated after charging:

| | 2023 | 2022 <i>(restated)</i> |
|---------------------------------|---------------|---------------------------|
| | £ | £ |
| Depreciation of tangible assets | <u>31,134</u> | <u>20,225</u> |

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Tangible assets

| | Heritable Property £ | Computers & Printers £ | Furniture & Fittings £ | Office Improvements £ | Total £ |
|---------------------------------|----------------------------|------------------------------|------------------------------|-----------------------------|----------------|
| Cost | | | | | |
| At 1 January 2023 (as restated) | 520,376 | 32,469 | 7,023 | 97,882 | 657,750 |
| Additions | — | 18,960 | — | — | 18,960 |
| At 31 December 2023 | 520,376 | 51,429 | 7,023 | 97,882 | 676,710 |
| Depreciation | | | | | |
| At 1 January 2023 | 135,304 | 23,522 | 5,544 | 66,350 | 230,720 |
| Charge for the year | 10,408 | 11,552 | 740 | 8,434 | 31,134 |
| At 31 December 2023 | 145,712 | 35,074 | 6,284 | 74,784 | 261,854 |
| Carrying amount | | | | | |
| At 31 December 2023 | 374,664 | 16,355 | 739 | 23,098 | 414,856 |
| At 31 December 2022 | 385,072 | 8,947 | 1,479 | 31,532 | 427,030 |

8. Investments

| | Other investments other than loans £ |
|--|--|
| Cost | |
| At 1 January 2023 as restated | 5,433 |
| Additions | 751,894 |
| At 31 December 2023 | 757,327 |
| Impairment | |
| At 1 January 2023 as restated and 31 December 2023 | — |
| Carrying amount | |
| At 31 December 2023 | 757,327 |
| At 31 December 2022 | 5,433 |

9. Debtors

| | 2023 £ | 2022 (restated) £ |
|---------------|---------------|-------------------------|
| Trade debtors | 35,966 | 44,173 |
| Other debtors | 27,577 | 10,866 |
| | 63,543 | 55,039 |

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Creditors: amounts falling due within one year

| | 2023 | 2022 <i>(restated)</i> |
|---------------------------------|----------------|---------------------------|
| | £ | £ |
| Trade creditors | 6,860 | 19,459 |
| Social security and other taxes | 36,294 | 20,606 |
| Other creditors | 81,750 | 89,211 |
| | <u>124,904</u> | <u>129,276</u> |

11. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £43,157 (2022: £25,072).

Defined benefit plans

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

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

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2021. This valuation revealed a deficit of £27m. The Recovery Plan put in place to eliminate the deficit following the previous triennial valuation was ceased with effect from 30 September 2022.

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the Association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the Scheme. As at 30 September 2020, the potential debt on withdrawal from the scheme was £1,593,978.

For financial years ending on or before 28 February 2019, it has not been possible for the Association to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Company has previously accounted for the Scheme as a defined contribution scheme. For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the Company to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the Scheme were carried out with effective dates of 30 November 2019 and 30 November 2020. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the Company's fair share of the Scheme's total assets to calculate the Company's net deficit or surplus at the accounting period start and end dates.

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Employee benefits *(continued)*

The statement of financial position net defined benefit liability is determined as follows:

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Present value of defined benefit obligations | (1,556,000) | (1,714,000) |
| Fair value of plan assets | 1,384,000 | 1,554,000 |
| | <u>(172,000)</u> | <u>(160,000)</u> |

Changes in the present value of the defined benefit obligations are as follows:

| | 2023 £ |
|--|-------------------------|
| At 1 January 2023 as restated | 1,714,000 |
| Interest expense | 75,000 |
| Benefits paid | (31,000) |
| Other change in liabilities user defined 1 | 2,000 |
| Remeasurements: | |
| Actuarial gains and losses | <u>(204,000)</u> |
| At 31 December 2023 | <u>1,556,000</u> |

Changes in the fair value of plan assets are as follows:

| | 2023 £ |
|-------------------------------|-------------------------|
| At 1 January 2023 as restated | 1,554,000 |
| Interest income | 68,000 |
| Benefits paid | (31,000) |
| Contributions by employer | 2,000 |
| Remeasurements: | |
| Actuarial gains and losses | <u>(209,000)</u> |
| At 31 December 2023 | <u>1,384,000</u> |

The total costs for the year in relation to defined benefit plans are as follows:

| | 2023 £ | 2022 £ |
|--|--------------|----------------|
| Recognised in profit or loss: | | |
| Current service credit | (2,000) | 2,000 |
| Net interest expense | 7,000 | 1,000 |
| Other costs in profit or loss user defined 1 | <u>2,000</u> | <u>—</u> |
| | <u>7,000</u> | <u>3,000</u> |
| Recognised in other comprehensive income: | | |
| Remeasurement of the liability: | | |
| Actuarial gains and losses | <u>5,000</u> | <u>132,793</u> |

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Employee benefits *(continued)*

The return on plan assets are as follows:

| | 2023 £ | 2022 £ |
|----------------------------------|-----------|-------------|
| Return on assets of benefit plan | (141,000) | (1,118,000) |

The principal actuarial assumptions as at the statement of financial position date were:

| | 2023 % | 2022 % |
|----------------------------------|-----------|-----------|
| Discount rate | 5.30 | 4.42 |
| Expected rate of salary increase | 3.82 | 3.62 |
| Inflation assumption | 3.17 | 2.96 |
| Other assumptions user defined 1 | 2.82 | 2.62 |

12. Financial instruments

The carrying amount for each category of financial instrument is as follows:

| | 2023 £ | 2022 (restated) £ |
|---|-----------|-------------------------|
| Financial assets measured at fair value through profit or loss | | |
| Financial assets measured at fair value through profit or loss | 757,327 | 5,433 |

13. Prior period errors

The prior year figures have been restated to incorporate a provision for VAT on services provided which may be liable. This prior year adjustment has the effect of reducing the opening reserves as at 1 January 2022 by £241,933, increasing expenditure in the year to 31 December 2022 by £162,284 and increasing provisions as at 31 December 2022 by £404,217.

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2023 £ | 2022 (restated) £ |
|--|-----------|-------------------------|
| Not later than 1 year | 2,036 | 2,036 |
| Later than 1 year and not later than 5 years | — | 2,036 |
| | 2,036 | 4,072 |

15. Contingencies

There is an ongoing exercise to ascertain the VAT position which a provision in the financial statements has been recognised. The full liability cannot be quantified with certainty until this exercise is completed.

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Related party transactions

The directors of the company are also Board Members of member Housing Associations with which the company transacts. All transactions with the Housing Associations are made on a commercial basis.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1a.