

COMPANY REGISTRATION NUMBER: SP1731RS
CHARITY REGISTRATION NUMBER: SC030862

The Isabella Agnes Smith Housing Association Ltd

Financial Statements

9 December 2023

The Isabella Agnes Smith Housing Association Ltd

Members' Annual Report (Incorporating the Director's Report)

Year ended 9 December 2023

The members, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 9 December 2023.

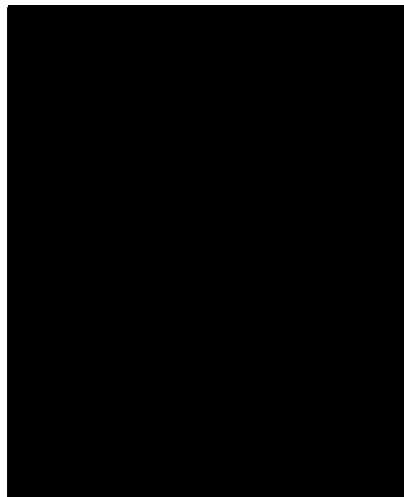
Reference and administrative details

Registered charity name The Isabella Agnes Smith Housing Association Ltd

Charity registration number SC030862

Company registration number 1731 R (S)

Principal office and registered office



The members

Company secretary Lindsays LLP

Auditor Walker Dunnett & Co
Chartered accountant & statutory auditor
29 Commercial Street
Dundee
DD1 3DG

Lawyers and trust advisers Lindsays LLP
Seabraes House
18 Greenmarket
DUNDEE
DD1 4QB

The Isabella Agnes Smith Housing Association Ltd

Members' Annual Report (Incorporating the Director's Report) (continued)

Year ended 9 December 2023

Structure, governance and management

Legal Status

The Association is a recognised charity, number SC030862.

Governing document

The organisation is a limited company, set up in 1971 and registered as a recognised charity in January 2001. The company was set up under the Industrial and Provident Societies Act 1965 rules which are now consolidated into the Co-operative and Community Benefit Societies Act 2014 rules.

Member Recruitment, appointment, induction and training

The members of the company are also the charity trustees for the purpose of charity law and under the company's rules there is no time limit on the length of time a member can serve. There is no formal policy for the recruitment, appointment, induction or training of members.

Risk Management

The members have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the Association and are satisfied that systems are in place to mitigate exposure to those risks.

Objectives and activities

The principal activity of the Association during the year was the provision of good, inexpensive rental accommodation for elderly ladies.

Achievements and performance

The Association exists to provide good, cheap rental accommodation to elderly ladies and owns a number of flats for this purpose. It is financed by loans from Miss IA Smith's Trust Fund and has also received regular donations from this Trust over the years and there is no requirement for the association to raise finance from any other source.

Financial review

Investment Policy

The policy is long term and properties are held primarily to provide an investment return for the charity. Total funds at 9th December 2023 were £2,634,078.

Reserves Policy

All funds are unrestricted and reserves are kept high in order to enable the Association to charge low rents per the rules of the charity.

The Isabella Agnes Smith Housing Association Ltd

Members' Annual Report (Incorporating the Director's Report) (continued)

Year ended 9 December 2023

Plans for future periods

The Association plans to continue to supply good, cheap accommodation to elderly ladies.

Members' responsibilities statement

The members, who are also directors for the purposes of company law, are responsible for preparing the members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity members to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- 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 charity will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a member 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 charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Walker Dunnett & Co has stated that they are to resign as auditors and with their help we will appoint a suitable auditor soon after the Annual General Meeting.

The Isabella Agnes Smith Housing Association Ltd

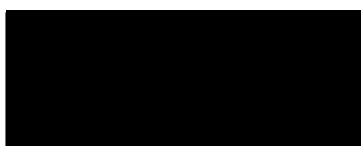
Members' Annual Report (Incorporating the Director's Report) (continued)

Year ended 9 December 2023

Small company provisions

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

The members' annual report was approved on 4 October 2024 and signed on behalf of the board of members by:



Lindsays LLP

Charity Secretary

The Isabella Agnes Smith Housing Association Ltd

Independent Auditor's Report to the Members of The Isabella Agnes Smith Housing Association Ltd

Year ended 9 December 2023

Opinion

We have audited the financial statements of Isabella Agnes Smith Housing Association Ltd (the 'charity') for the year ended 9 December 2022 which comprise the statement of financial activities, statement of financial position 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).

This report is made solely to the charity's members, as a body, in accordance with Section 193 of the Companies Acts, 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 9 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Isabella Agnes Smith Housing Association Ltd

Independent Auditor's Report to the Members of The Isabella Agnes Smith Housing Association Ltd (continued)

Year ended 9 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 members 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 members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the members' 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members 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 members

As explained more fully in the members' responsibilities statement, the members (who are also the directors for the purposes of company law) 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 members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Isabella Agnes Smith Housing Association Ltd

Independent Auditor's Report to the Members of The Isabella Agnes Smith Housing Association Ltd (continue)

Year ended 9 December 2023

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

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process we enquire:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The specific laws and regulations that have a specific impact on this company and the accounting preparation of the company accounts will include:

- Co-operative and Community Benefit Societies Act 2014
- The Charities Accounts (Scotland) Regulations 2006 (as amended)
- Companies Act 2006
- FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland
- Scottish Housing Regulator, which includes the Housing (Scotland) Act 2014
- OSCR requirements.
- GDPR laws

We have assessed the information in the audit and have not found any significant issues with non-compliance with laws and regulations.

The Isabella Agnes Smith Housing Association Ltd

Independent Auditor's Report to the Members of The Isabella Agnes Smith Housing Association Ltd (continue)

Year ended 9 December 2023

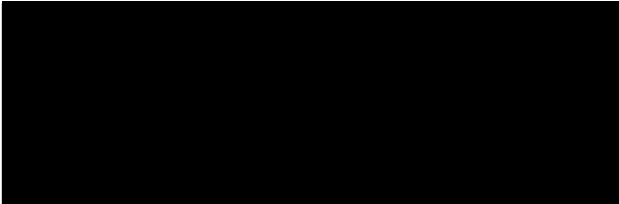
The main specific risks relating to audit of the financial statements are trustees not following the aims of the charity, harder to audit sections such as private company share valuations and the valuations of listed investments. Specific procedures to help verify the accuracy of these sections have been used in each case as was needed. These risks have been highlighted and have been cleared.

This charity has little risk of errors and fraud even though management have the potential of including incorrect journal entries. As a result of the size of the charity we can increase the % of testing journal entries to reduce risk of irregularities to very low especially those near the year-end. No irregularities have been found in the audit of this charity.

Because of the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK). For instance,, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

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



For and on behalf of
Walker Dunnett & Co
Chartered accountant & statutory auditor
29 Commercial Street
Dundee
DD1 3DG
4 October 2024

The Isabella Agnes Smith Housing Association Ltd

Statement of Financial Activities (including income and expenditure account)

Year ended 9 December 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	Funds		
		£	£	£
Income and endowments				
Donations and legacies	4	11,259	11,259	3,000
Charitable activities	5	41,440	41,440	41,741
Investment income		260	260	-
Total income		52,959	52,959	44,741
Expenditure				
Expenditure on charitable activities	6	53,303	53,303	45,304
Other expenditure	7	3,940	3,940	2,958
Total expenditure		57,243	57,243	48,262
Gains/(losses) on revaluation of Fixed Assets		-	-	-
Net (expenditure)/income and net movement in funds		(4,284)	(4,284)	(3,521)
Reconciliation of funds				
Total funds brought forward		2,533,362	2,533,362	2,536,883
Total funds carried forward		2,529,078	2,529,078	2,533,362

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Association has no recognised gains or losses other than the results for the year as set out above.

The total funds are unrestricted.

The Isabella Agnes Smith Housing Association Ltd

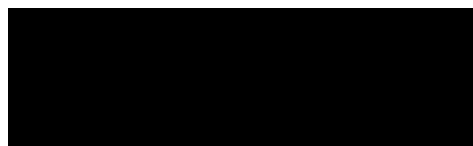
Statement of Financial Activities (including income and expenditure account)

Year ended 9 December 2023

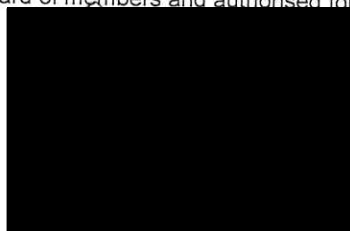
	Note	2023	2022
		£	£
Fixed assets			
Investment Properties	10	2,765,000	2,660,000
Current assets			
Cash at bank in hand		5,481	2,447
Creditors: amounts falling due within one year			
	11	12,269	4,951
Net current liabilities		(6,788)	(2,504)
Total assets less current liabilities		2,758,212	2,657,496
Creditors: amounts falling due after more than one year			
	12	124,134	124,134
Net assets		2,634,078	2,533,362
Funds of the charity			
Called-up equity share capital	13	5	5
Capital redemption reserve	13	2	2
Unrestricted funds:			
Fair value reserve	13	2,572,012	2,467,012
Other unrestricted income funds	13	62,059	66,343
Total unrestricted funds		2,634,071	2,533,355
Total charity funds		2,634,078	2,533,362

These financial statements have been prepared in accordance with the provisions of the Law Reform (Miscellaneous Provisions) Scotland Act 1990, The Charities and Trustee Investment (Scotland) Act 2005 and with the Statement of Recommended Practice - Accounting by Charities (FRS 102) and with the requirements of the Co-operative and the Community Benefit Societies Act 2014.

These financial statements were approved by the board of members and authorised for issue on 4 October 2024 and are signed on behalf of the board by:



Designated Member



Member

The Isabella Agnes Smith Housing Association Ltd

Notes to the Financial Statements

Year ended 9 December 2023

1 General information

The charity is a private company registered in Scotland and a registered charity in Scotland. The address of the registered office is Principal address:, Lindsays LLP, Seabraes House, 18 Greenmarket, DUNDEE, DD1 4QB.

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', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

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 income or expenditure, and in accordance with the Statement of Recommended Practice- Accounting and Reporting by Charities (FRS 102).

Charitable status

The Association is recognised by HMRC as a charity for the purposes of Section 505 Income & Corporation Taxes Act 1988. It is entitled under Section 1 (7) of the Law Reform(Miscellaneous Provisions)(Scotland) Act 1990 to describe itself as a Scottish charity (Number SC030862).

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Isabella Agnes Smith Housing Association Ltd

Notes to the Financial Statements (continued)

Year ended 9 December 2023

Fund accounting

All funds are unrestricted and may be spent or applied at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

The income as shown in the Statement of Financial Activities represents rent receivable, donations and bank interest receivable, all of which are included in the accounts when the Association is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Resources expended as shown in the Statement of Financial Activities represents costs of generating funds, made up of repairs, insurance and sundry costs such as Landlord Registration and Regulatory fees and governance costs, made up of management and audit fees. These costs are included in the accounts when the obligation becomes binding.

Investment property

Investment property is included at fair value at each reporting date and any changes are recognised in income or expenditure.

Financial instruments

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.

4 Income from donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations	11,259	11,259	3,000	3,000

5 Income from charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rents	41,440	41,440	41,741	41,741

The Isabella Agnes Smith Housing Association Ltd

Notes to the Financial Statements (continued)

Year ended 9 December 2023

6 Analysis of support costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Governance costs	13,145	13,145	9,257	9,257
Other costs	40,158	40,158	36,047	36,047
	53,303	53,303	45,304	45,304

7 Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Audit fee	3,940	3,940	2,958	2,958

8 Staff costs

There were no employees in the current or preceding years.

9 Member remuneration and expenses

No remuneration or expenses payments have been made to any of the members. [REDACTED]
[REDACTED] are members and partners in Lindsays LLP, who administers the entity and Lindsays LLP were paid £13,145 (2022 £9,257) for services.

10 Investment Properties

	Investment Properties £
Cost or valuation	
At 10 December 2022	2,660,000
Revaluation	105,000
	2,765,000
Impairment	
At 10 December 2022 and 9 December 2023	-
Carrying amount	
At 9 December 2023	2,765,000
At 9 December 2022	2,660,000

All investments shown above are held at valuation.

The Isabella Agnes Smith Housing Association Ltd

Notes to the Financial Statements (continued)

Year ended 9 December 2023

Investment properties

Properties are shown at valuation, the original cost being £192,988.

The properties are held primarily to fulfil the objectives of the charity and were revalued by J&E Shepherd Chartered Surveyors in March 2024, the values of the properties at 09.12.2023 reflect the March 2024 per the Trustees.

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	12,269	4,951

12 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Long term loan	124,134	124,134

13 Reconciliation of Movement in Charity's Funds

	Capital Redemption Reserve £	Fair value Reserve £	Share Capital £	Unrestricted Funds £
Balance at 10 December 2022	2	2,467,012	5	66,343
Shares issued in year	-	-	-	-
Revaluation of Investments	-	-	-	-
Lapsed shares	-	-	-	-
Surplus/(Deficit) for financial year	-	-	-	-4,284
Balance at 9 December 2023	2	2,467,012	5	62,059

14 Related parties

The above loan for £124,134 (Last Year - £124,134) is from the Isabella Agnes Smith Inter Vivos Trust Fund. There are no fixed repayment terms and no interest is charged. The five members and Shareholders of the Association are also the trustees of Miss Smith's IntervivosTrust Fund.

15 Ethical standards

In common with many other entities of the charity's size and nature, Walker Dunnett & Co has assisted with the preparation of the financial statements and completion of the Annual Return.

The Isabella Agnes Smith Housing Association Ltd

Management Information

Year ended 9 December 2023

The following pages do not form part of the financial statements.

The Isabella Agnes Smith Housing Association Ltd

Management Information

Year ended 9 December 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	11,259	3,000
Charitable activities		
Rents	41,440	41,741
Investment income		
Bank interest receivable	260	-
Total income	52,959	44,741
Expenditure		
Expenditure on charitable activities		
Repairs/heat & light/insurance	40,158	36,047
Other office costs	-	-
Governance costs	13,145	9,257
	53,303	45,304
Other expenditure		
Professional fees	-	-
Audit fee	3,940	2,958
	3,940	2,958
Total expenditure	57,243	48,262
Gains/(losses) on investment assets	-	-
Net (expenditure)/income	(4,284)	(3,521)