



Annual Report

2024 - 2025



New Homes at Chryston
delivered September 2024

A Welcome from the Chair

It is my pleasure to welcome you to this year's Annual Report and to reflect on what has been another significant year for Caledonia Housing Association.

At the heart of everything we do is our mission to provide homes and services that make life better, and in 2024–25, I am proud to say we continued to make strong progress. From delivering new developments across Scotland – including expanding into our eighth local authority area – to starting the ambitious regeneration of Bellsmyre, West Dunbartonshire, we are not only building homes, but helping create thriving communities for the future.

We have also invested heavily in existing homes, carrying out essential improvements, undertaking routine and emergency repairs, and adaptations that make a real difference to tenants' daily lives. Alongside this, we launched a dedicated Damp and Mould Team to strengthen how we respond to complex cases, which is part of our broader strategy to ensure tenants feel safe and comfortable in their homes. This work reflects our ongoing commitment to listening to tenants and investing in what matters most to them – safe, warm, and well-maintained homes.

Our role extends beyond bricks and mortar. This year, partnerships with organisations such as Scarf, Lightning Reach and Dundee Health and Social Care Partnership have helped tackle fuel poverty, improve financial wellbeing, and support independent living for hundreds of households. Through our Giving Back initiatives, staff volunteering, and the Caledonia Community Fund, we have also strengthened the local networks and services that tenants rely on.

None of this is without challenges. Like many housing associations, we continue to balance cost pressures with the need to invest in homes and services. But thanks to strong financial management and a clear long-term strategy, we remain resilient and focused on delivering value for money.

On behalf of the Board, I want to thank our CEO Julie Cosgrove, the Executive Team, and all colleagues across Caledonia. Their commitment – whether responding to everyday enquiries or to more complex challenges – underpins everything we achieve together. I would also like to thank my fellow Board members for their continued dedication and the expertise they provide.

As we look ahead, our priorities remain clear: building and maintaining safe, sustainable homes, continuing to invest in improving our services and supporting our tenants, and progressing towards achieving our net zero ambitions. With the foundations we have laid this year, I am confident we will continue to deliver on these commitments for the communities we serve.



Allan Jones

Allan Jones
Chair of the Management Board

Our Priorities for 2025-26

I want to begin by thanking our tenants for the feedback provided to shape our services, and the Caledonia Board, colleagues and partners for their support and commitment over the past year. Together, we have made real progress, and I am proud of the difference we continue to make in people's lives.

Looking ahead, we know the challenges remain significant, high costs in housing, construction and everyday living affect us all, but we remain ambitious and focused on what matters most.

Our priorities for the year ahead are clear:

- **Deliver more quality homes** – progressing our development programme and regeneration projects to provide modern, energy-efficient homes across Scotland and supporting the Scottish Government's commitment to reduce homelessness and child poverty.
- **Strengthen value for money** – ensuring every pound delivers maximum benefit for tenants, balancing affordability with long-term investment in homes and services.
- **Invest in partnerships** – working with trusted partners to tackle fuel poverty, improve financial wellbeing, and provide the right support when people need it most.
- **Prioritise tenant engagement** – launching our new five-year tenant engagement strategy to make sure tenant voices guide decisions at every level.

- **Strengthen local service delivery** – although Caledonia is one of Scotland's largest housing associations, our focus is on ensuring services are shaped around the priorities of the diverse communities we serve.

These priorities are intentionally ambitious, but I know they are achievable. With the dedication of our colleagues, the guidance of our Board, and the continued input of our tenants, we will keep building safe, sustainable homes and strong, supportive communities.



Julie Cosgrove

Julie Cosgrove
Chief Executive

Homes and Places for the Future

Providing safe, high-quality, and affordable homes remains at the heart of our mission. In 2024–25, we continued to deliver new housing across Scotland, creating places that are not only sustainable, but deeply rooted in the needs of the communities we serve.

This year we completed 52 new homes, with a further 114 under construction. Every new development is designed to meet modern energy-efficiency standards, support Scotland's journey to net zero, and reflect the lived experiences of our tenants.



Coldside Road, Dundee – Delivering Affordable, Inclusive Homes

On a long-derelict site in Dundee, we completed 30 high-quality, energy-efficient homes, including 6 specialist flats designed in partnership with Dundee Health and Social Care Partnership (DHSCP) for adults with additional needs.

The £5.4 million development, supported by £2.6 million of Scottish Government funding and built by GMC Ventures, provides a mix of 18 two, three and four-bedroom houses, including one fully-accessible wheelchair bungalow, and 12 one- and two-bedroom flats.

This project exemplifies our commitment to inclusive design and sustainable regeneration, ensuring that new homes not only meet housing need but also improve quality of life.

Ken Lynn, Chair of Dundee HSCP, said:

“We know how important it is to enable adults with additional support needs to live independently in their own homes. These extra homes are an extremely welcome addition to the city. The six supported flats require features and specifications that go beyond the standard set by a typical housing association. The service commissioned enables tenants to stay in their community and get the right care and support.”



Berryknowe Avenue, Chryston – Life-Changing Homes, Led by Local Insight



Sean Drew cuts the Ribbon of his new home in Chryston

2024–25 saw Caledonia Housing Association complete its first new-build homes in North Lanarkshire, becoming the eighth local authority area where we are delivering new development - a proud milestone in our journey.

At Berryknowe Avenue, Chryston, we delivered nine energy-efficient homes on a previously vacant site. The project was championed by a local Caledonia Neighbourhood Officer, whose insight ensured the homes truly met community need.

Among the new residents was Sean, a wheelchair user, who moved from an unsuitable converted garage to a fully adapted bungalow. **His mother, Stephanie Drew, said:** “Sean is currently living in our converted garage with his wheelchair, hospital bed and recliner which his carers must work around 24 hours a day. The move to his new home will be life-changing for Sean and our family, allowing us to be parents and not just carers.”

Neighbourhood Officer Carolann McCutcheon reflected on the project’s wider impact: “When I visited new tenants, every resident spoke about how receiving a home from Caledonia had positively changed their lives and their children’s futures. Many children are now attending local nurseries and schools within walking distance. One tenant, who previously lived in homeless accommodation, told me that securing a permanent home has finally brought stability and happiness to her family, ending the uncertainty they had faced.”

Bellsmyre Regeneration – Transforming a Community for the Future

The Bellsmyre Regeneration Project in West Dunbartonshire is one of the most ambitious initiatives in Caledonia's history a £7.3 million investment that will transform the area over the next five years.

Working in partnership with the Scottish Government and CCG (Scotland), we are replacing 264 outdated tenement flats with 138 modern, energy-efficient homes that meet the needs of tenants today and future generations. The first phase, supported by £4.4 million in government funding, will deliver 27 homes by spring 2026.

This regeneration is about more than bricks and mortar. It represents a commitment to creating a thriving, sustainable community:

- **Environmental benefits** – advanced construction methods, low-carbon heating systems, and enhanced green spaces will cut emissions, reduce fuel bills, and improve wellbeing.

- **Social impact** – tenants have helped shape designs to ensure the homes and neighbourhood meet local needs. The project is providing jobs, apprenticeships, and training for local people, embedding social value in every stage of delivery.
- **Community renewal** – new homes are complemented by improvements to public spaces, helping to create a safer, greener, and more connected neighbourhood.

Caledonia Housing Association Chief Executive, Julie Cosgrove, reflected:

“Start on site marks the beginning of an exciting new chapter for Bellsmyre. Our commitment to high-quality, energy-efficient homes is matched by our ambition to create a thriving and sustainable community.”





The Bellsmyre Regeneration Project
in West Dunbartonshire

Investing in Homes and Safety

At Caledonia, we know that building new homes is only part of the story. Equally important is ensuring that our tenants live in homes that are safe, sustainable, and fit for the future. Our fabric-first investment programme supports our journey to net zero, improving the safety, comfort, and energy performance of every home.

In 2024–25 we continued to invest significantly in maintaining and improving our housing stock, delivering upgrades that enhance quality of life, reduce running costs, and support independent living.

Upgrades, Repairs and Improvements

During the year we invested £8,328,001 across our homes, covering both planned upgrades and essential repairs. This included:

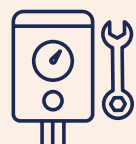
- 41 new kitchens and 67 new bathrooms, giving tenants modern, energy-efficient spaces.
- 64 new boilers installed to reduce emissions and bills.
- 16 new windows and front doors replaced, improving energy efficiency and security.
- Cyclical decoration and improvements carried out across 12 developments.
- 15,676 reactive repairs delivered – 3,983 emergency and 11,693 non-emergency – ensuring tenants' homes remained safe, warm, and secure.



41 new kitchens



67 new bathrooms



64 new boilers



15,676 repairs



£8,328,001
invested in
planned upgrades
and essential
repairs



87.1%

of tenants told us they are satisfied with the quality of their home – an increase of over 11 percentage points on our previous survey. This significant improvement reflects the impact of our continued investment in safe, warm, and well-maintained homes.

Tenant Safety and Compliance

Keeping tenants safe is our highest priority. In 2024–25 we completed all statutory checks, including:

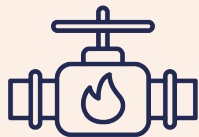
Gas servicing	4304 homes
Electrical tests	1262 homes
Legionella	232 homes
Damp and mould inspections	288 properties
Passenger lift and stairlift servicing	232 inspections

These checks are essential to compliance but also form part of our culture of care, ensuring tenants can feel safe and comfortable in their homes.

Responding to Damp and Mould

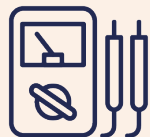
We take a proactive approach to damp and mould, ensuring that issues are tackled quickly and consistently wherever they occur. In July 2024, we established a dedicated Damp and Mould Team to lead this work, supported by clear procedures and staff guidance that promote early diagnosis, timely intervention, and transparent record keeping.

In 2024–25, 288 complex cases were referred for in-depth property inspections where the cause was unclear or went beyond a standard repair. Each case is coordinated from start to finish, with the Damp and Mould Team working alongside colleagues across departments to ensure thorough investigation, clear communication with tenants, and full resolution.



4304

gas servicing



1262

electrical tests



232

Legionella tests



288

damp inspections



232

lift inspections

Supporting Independent Living

Recognising the changing needs of our ageing tenant base, we reinvested funds from the sale of our Broughty Ferry office to support Caledonia tenants through increasing the number of Stage 3 medical adaptations we carry out, with **over 160 adaptations commissioned during 2024–25**.

These major works - such as level-access showers, ramps, and specialist equipment - help tenants remain safe, independent, and comfortable in their own homes.

In addition, our Care and Repair team, working in partnership with Angus and Perth & Kinross Councils, delivered more than **330 adaptations across tenants' and wider community members' homes**.

These ranged from small-scale adjustments to larger interventions, reducing risk, improving quality of life, and providing reassurance to families.

Together, these investments reflect Caledonia's commitment to ensuring that homes adapt to people's changing needs, enabling them to live in their own homes for longer.



Supporting Our Community

At Caledonia, we believe housing is about more than providing a roof - it's about creating thriving communities where people can live well. By working with trusted partners, we extend our impact beyond our homes, unlocking opportunities that support both financial and physical wellbeing for our tenants and communities.

Reducing Fuel Poverty



335

households supported
with expert energy advice

£160,236

in annual energy savings
generated

7,432

in crisis vouchers
issued



Rising energy costs have placed many households under financial strain. To support tenants through these challenges, our partnership with Scarf ensured access to expert advice, direct crisis support, and tailored interventions. This holistic approach combines practical guidance, financial assistance, and onward referrals, ensuring every household receives meaningful support suited to their circumstances.

In 2024–25, our partnership delivered:

- **Fuel Support:** £7,432 in vouchers provided, easing immediate pressure for households in crisis.
- **Energy Efficiency Advice:** 3,938 pieces of advice issued, helping tenants save an estimated £160,236 and reduce carbon emissions by 320 tonnes.
- **Soft Measures:** £1,475 worth of soft measures installed (radiator reflector panels, LED bulbs, draught excluders, etc), helping save an additional estimated 9 tonnes of carbon.
- **Onward Referrals:** 271 onward referrals were made to additional schemes and support services – ensuring clients could access everything from energy efficiency funding to welfare rights advice.

These outcomes make a tangible difference: helping families keep their homes warm, safe, and affordable. Beyond immediate relief, the advice tenants receive equips them with practical ways to manage costs, build confidence, and reduce the risk of fuel poverty in future winters.

Strengthening Financial Wellbeing

While reducing energy costs is vital, many tenants face broader financial challenges. Our partnership with Lightning Reach provided rapid access to emergency funding and unclaimed entitlements. In 2024–25, 332 tenants were identified as eligible for £28,650 in support, helping to ease immediate pressures and put money back into household budgets.

This support not only tackles short-term hardship, but also helps tenants build financial resilience by connecting them to benefits and entitlements they may not have known about. In doing so, it strengthens security and stability for households facing the pressures of the cost-of-living crisis.



Cost of Living Roadshow

HOPE Project (Helping Our People Engage)

Delivered in partnership with Dundee Health and Social Care Partnership and Hillcrest Homes, HOPE managed 447 referrals in 2024–25, with the main areas of support being:

- Reducing social isolation
- Financial advice and benefits checks
- Secure key safe installations
- Housing options guidance

Working in partnership with 23 local agencies, including NHS discharge teams and social workers, HOPE also delivered 65 community awareness events. By linking people to the right support at the right time, the project strengthens community connections and helps residents live more confidently and independently.



Community Anchor

Our Community Anchor initiative runs across our 20 retirement schemes, promoting digital inclusion, wellbeing activities, and access to local services. Tenants are supported with practical online tasks – from ordering prescriptions to using our customer portal – while also benefiting from sessions such as Citizens Advice talks and wellbeing workshops.

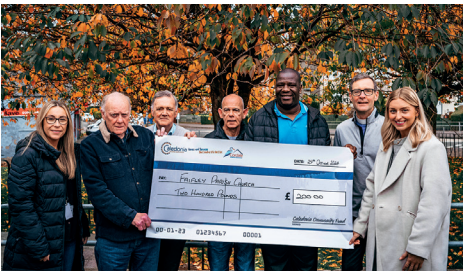
By combining digital skills with social activities, the initiative helps tenants stay connected, informed, and supported within their communities.



Caledonia Community Fund



Using funds from the sale of our Broughty Ferry office, we supported more than 40 community organisations across the areas we serve. From mental health crisis support and digital inclusion, to foodbanks and local charities, this funding helps sustain essential services, strengthen local networks, and has a significant impact in the communities where our customers live.



Volunteering and Giving Back



Every staff member is entitled to a paid volunteering day each year. Together, this adds up to more than 1,300 hours of support for local causes annually. Our teams put this time to good use – supporting foodbanks, fundraising events, community gardening, environmental initiatives, and skills-based volunteering. These activities not only strengthen community ties but also give our people the chance to contribute to causes they care about, amplifying our social impact in a very practical and meaningful way.

Listening and Responding to Tenants

Listening to our tenants is central to how we shape and improve our services. Over the past year, we have invested in new ways to gather tenant views, ensuring that feedback translates directly into action at a local level.

Although we are a national organisation, we are committed to operating at a local level, making sure our services reflect the priorities and needs of each community we serve.

Local Newsletters and Localised Consultations

In 2024–25, following tenant feedback, we launched **area-based newsletters** tailored to the eight local authority areas where we operate. These updates share news on local services, new developments, and upcoming consultations, ensuring tenants receive information that is relevant to their community.

Alongside this, we carried out **neighbourhood-level consultations** across our neighbourhood hubs.

Using our Neighbourhood & Community Improvement Survey, tenants were asked about:

- **Estate management and local improvements** – such as signage, bin stores, security, lighting, and grounds maintenance.
- **Service delivery** – including communal cleaning, repairs, and retirement/sheltered housing services.

- **Engagement preferences** – from estate walkabouts and drop-in sessions to email surveys and focus groups.
- **Community priorities** – identifying projects such as foodbanks, wellbeing initiatives, or green space improvements.
- **Support for specific groups** – highlighting which local residents (e.g. older people, young people, lone parents) should be prioritised.

This feedback is now being used to shape local action plans within each hub. These plans help Neighbourhood Officers and the wider Customer Services team prioritise investment, estate management, and community support in line with what matters most to tenants.

Our Neighbourhood Hubs


We manage over 5,700 homes across Scotland, grouped into 23 neighbourhood hubs. Each hub is a cluster of homes within the same community.


This approach helps us:


- Understand local priorities more clearly
- Deliver services tailored to each neighbourhood
- Gather tenant feedback that translates directly into local action


By working at hub level, we ensure that even as a large housing association, our services remain rooted in local communities.

Being There When Our Customers Need Us

39,057 calls answered

8781 requests via Connect app

26,757 emails actioned

809 web forms processed

Every day, tenants rely on us to be accessible, responsive, and supportive. In 2024–25, we handled a significant volume of tenant contact:

- **39,057 calls** answered
- **8781 requests** managed via Connect, our tenant app
- **26,757 emails** actioned
- **809 web forms** processed

By expanding our digital channels and investing in staff training, we are making it easier for tenants to get in touch in the way that suits them best. Alongside this, our focus remains on delivering a service that is not only efficient but also responsive and personalised ensuring tenants feel listened to and supported whenever they need us.



In our most recent survey,

89.3%

of tenants told us they were satisfied with how well we keep them informed about our services and decisions.

Tenant Feedback

We regularly use tenant feedback to guide decisions across the organisation. Whether through surveys, complaints, consultations, or everyday conversations, tenants’ voices directly influence how we shape services, set priorities, and invest in neighbourhoods and communities.

Recent improvements driven by tenant insight include:

- **Managing repairs more effectively and improving customer standards** – ensuring faster, more effective responses.
- **A strategic review of our repairs and factoring services** – to improve quality and long-term value for tenants.
- **Improved accessibility** – through local drop-ins and community events.
- **Localised digital newsletters** – providing more relevant, area-specific communication.

We are proud of the progress made, but we know there is more to do. Strengthening the tenant experience remains a key priority for 2025/26 and will be central to the next phase of our tenant engagement strategy.

Our People, Our Culture

At Caledonia, we know that the success of our organisation and the quality of service we deliver to tenants - depends on the commitment, skills, and wellbeing of our people. In 2024–25, we continued to invest in creating a workplace where colleagues feel valued, supported, and empowered to deliver their best.

Championing Equality, Diversity and Inclusion

We launched our first Equality, Diversity and Inclusion (EDI) Annual Report, setting out the progress we have made and the actions we are taking to ensure fairness and inclusivity across all areas of our work.

From accessible housing design to inclusive service delivery, EDI remains central to how we operate as both an employer and a landlord. Moving forward, our EDI outcomes will be reported on as part of our annual Environmental Social Governance (ESG) report, ensuring transparency and measurement of continued progress.



International Womens Day Event 2025

Supporting Health and Wellbeing

The wellbeing of our colleagues is a priority. We maintained our strong network of Mental Health First Aiders, ensuring a ratio of one trained first aider for every ten members of staff. This provides consistent, confidential peer-to-peer support and promotes a culture of openness around mental health.

Our Employee Assistance Programme also continues to provide free counselling, advice, and support to staff and their families.



Men's Health Event 2024

Service with Respect

We also strengthened our commitment to a safe and respectful workplace through our *Service with Respect* initiative. This approach recognises the rights of both staff and customers to be heard, understood, and treated with dignity.





Staff Conference November 2024

74%

of staff say they love working for the organisation

77%

of staff say their team is fun to work with

79%

of colleagues say they are happy with their work/life balance

75%

of our staff feel that our organisation has a strong social conscience

Recognition and Engagement



We were proud to be recognised as one of the UK's Top 25 Housing Associations to Work for by Best Companies and ranked 17th in the Top 50 Scottish Companies. These results reflect the feedback from our own staff survey, which highlighted strong levels of engagement and pride in working for Caledonia.

Investing in Leadership and Development

We continue to invest in equipping colleagues with the skills and confidence to grow. Our bespoke leadership programme, Blueprint for Success, supported 33 managers through a nine-month journey of mentoring, job shadowing, and collaborative project work. Every colleague also benefits from a personal digital learning plan, underpinned by a wide range of training and development opportunities.

Our Environmental Commitment

At Caledonia, we are committed to reducing our environmental impact and leading the transition to a low-carbon future. In 2024–25, we made strong progress on our 2024–2045 Net Zero Strategy, with milestones achieved in reducing emissions from both our homes and operations.

Our Journey to Net Zero During 2024-25

 <p>Delivered new homes equipped with solar panels, heat pumps, battery storage, and triple glazing.</p>	 <p>Supported biodiversity and green spaces through planting, habitat improvements, and pollinator-friendly landscaping.</p>	 <p>Implemented a Sustainable Travel Plan, encouraging low-carbon commuting and business travel, with clear targets to reduce car reliance and incentivise active travel.</p>
 <p>Invested in fabric-first improvements to reduce energy demand in existing stock.</p>	 <p>Expanded recycling and waste reduction initiatives, piloting circular economy approaches and raising tenant awareness.</p>	 <p>Completed an office move to a modern, energy-efficient building designed to support agile working and reduce our environmental footprint.</p>
 <p>Embedded environmental sustainability and social value in our new Procurement Strategy, focusing on low-carbon materials, ethical suppliers, and added community benefits.</p>	 <p>Promoted sustainable communication practices, including a digital-first approach to newsletters and reports, saving an estimated 2,000 kg CO₂e annually.</p>	 <p>Planted our 561st tree in our corporate grove with Trees for Life to celebrate new colleagues and mark sustainability milestones.</p>

Transparency and Accountability

In 2024–25, we became an adopter of the Sustainability Reporting Standard (SRS) for Social Housing, strengthening how we track and report our environmental, social, and governance commitments. This provides tenants, stakeholders, and investors with clear, comparable information on our progress. Moving forward, we will continue to publish detailed environmental outcomes through our annual ESG report. For more information, please refer to our latest ESG report.

Strong Governance & Financial Performance

Sound governance and financial stability underpin everything we do. In 2024–25, Caledonia continued to demonstrate strong leadership, effective oversight, and prudent financial management, ensuring we can deliver for tenants now and in the future.



**In 2024-25 we
invested £8.3M
in maintaining
and upgrading
existing homes**

Governance and Leadership

Our Board and Committees provide clear direction and accountability, ensuring that Caledonia operates to the highest standards of governance. This includes compliance with the Scottish Housing Regulator’s requirements and the adoption of best practice in risk management, assurance, and performance reporting.

In 2024–25, we also restructured our Executive Team to ensure we have the right leadership in place to deliver our strategic priorities. The new structure strengthens our focus on sustainability, tenant engagement, and financial resilience, while supporting Caledonia’s long-term growth.

During the year, Board members took part in governance training and strategy workshops, strengthening their role in guiding the organisation’s ambitions. The Board continues to bring a wide range of expertise, ensuring that leadership and decision-making reflects the needs of tenants, communities, and stakeholders.

Financial Strength

Caledonia Housing Association has maintained a strong financial position despite a challenging economic environment. This resilience has enabled us to continue investing in our homes, services, and communities, while upholding our commitment to affordability and sustainability.

We remain financially resilient, balancing investment in new homes, improvements to existing stock, and services for tenants with the need to maintain long-term stability. In 2024–25 we:

- Invested £8,328,001 in maintaining and upgrading existing homes.
- Invested £7,590,021 million of new development activity.
- Maintained strong liquidity and covenant compliance.
- Continued to demonstrate value for money across our services.

Strategic Planning and Control

Caledonia Housing Association operates with a sustainable financial model underpinned by a strong balance sheet, positive cash flow, and robust financial planning. Our budgeting approach balances key priorities, including:

- Maintaining rent and service charge affordability.
- Investing in the quality and energy efficiency of existing homes.
- Supporting growth through a measured development programme.
- Managing cost pressures, including rising insurance premiums.
- Protecting financial resilience in uncertain market conditions.

Financial performance is closely monitored through regular reporting and quarterly management accounts. Finance staff are embedded across the organisation, adding value through analysis, challenge, and collaboration.

Treasury and Risk Management

Our most recent treasury review highlights prudent risk management and long-term stability.

Key takeaways include:

- 80% of drawn debt is fixed, well above our golden rule of 50%, insulating us from interest rate volatility.
- Gearing levels remain lower than sector peers, supporting headroom for future investment.
- Ongoing use of golden rules and triggers helps us effectively monitor treasury risk.

Together, these measures ensure we can continue delivering on our Business Plan priorities while maintaining financial health in a challenging external environment.

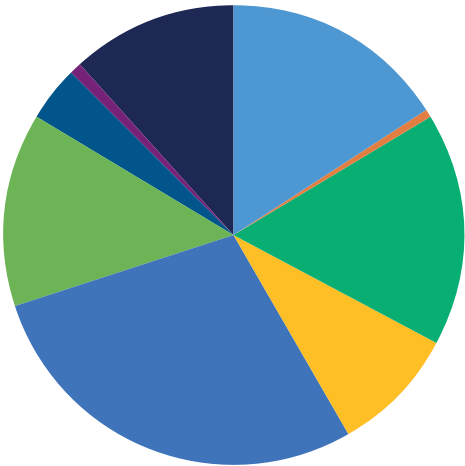


Caledonia Management Board Strategy Day 2025

Commitment to Transparency

We continue to report openly and transparently on our performance and finances. Our adoption of the Sustainability Reporting Standard (SRS) for Social Housing further enhances our accountability, giving stakeholders a clear picture of how we are delivering against our environmental, social, and governance commitments.

Where your £ went 2024-25



Net Interest	16.0%
Housing support Service & Care Activities	0.5%
Reactive & Cyclical Maintenance	16.6%
Major Repairs & Component Replacement	9.0%
Housing Management & Maintenance Administration	28.4%
Service Costs	13.6%
Care & Repair Services	4.1%
Stage 3 Adaptations	0.7%
Other Wider Activities	11.6%

Delivering Value for Money

Ensuring that every pound we spend delivers the maximum benefit is a core principle of how we operate.

A key design principle of the executive structure review was to establish a streamlined leadership team to strengthen value for money and ensure our services remain affordable for tenants.

This year we:

- Achieved significant efficiencies through smarter procurement and contract management, securing cost savings on energy and services while improving resilience, tenant services, and community benefits.
- Reinvested funds from our Broughty Ferry office, directly into tenant priorities, including 160 medical adaptations and supporting 40 community organisations that provide vital services to our tenants.

- Continued to benchmark our management and service costs and performance against other housing associations, ensuring services remain competitive and effective.
- Expanded digital channels and streamlined processes, reducing administrative costs while improving tenant access.
- Delivered wider social value through our new Procurement Strategy, ensuring that contracts not only secure efficiencies but also support apprenticeships, training, local jobs, and investment in greenspace.
- Kept rent increases as low as possible, setting a 2025-26 proposal of 4.0% (£4.20 per week on average) – lower than many comparable landlords – to balance affordability with the need to invest in homes, services, and regeneration.

Our approach to Value for Money means that we can invest more in homes, communities, and services while keeping rents affordable and sustainable.

Group Audit & Risk Management Committee Report

The Group has in place robust governance arrangements, underpinned by an effective Audit and Risk Management Committee (ARMC). The ARMC met four times during the year, with representation from Caledonia HA and Cordale HA.

ARMC fulfils key responsibilities, in line with its Terms of Reference which are reviewed annually. In summary, these include:

- **Financial Reporting:** reviewing and approving annual financial statements and reports and associated legal and regulatory returns.
- **Internal Controls and Risk Management Systems:** reviewing the effectiveness of internal controls and risk management systems and risk map.
- **Internal Audit** ensuring comprehensive internal audit arrangements are in place and implemented, including approving the internal audit programme.
- **External Audit:** ensuring comprehensive external audit arrangements are in place and implemented.

- **Whistleblowing and Fraud:** reviewing arrangements in place for whistleblowing and detection of fraud.

- **Cyber Security:** monitoring and reviewing the Group's cyber security risks and mitigations.

The minutes of the meetings were presented to the governing bodies for review throughout the year, along with the Group Strategic Risk Map. The minutes were also published online.

Managing Risk

ARMC has continued to perform its important role in identifying, managing and mitigating known and emerging risks during the year. The risk map was reviewed at each meeting and reported to the respective governing bodies. During the year, ARMC members discussed and agreed recommended

amendments to the risk map to reflect changes in the operating environment.

A new risk relating to the increasing cost of insurance cover was added to reflect the challenges encountered in this area.

“Subsidiary governance” was also added in light of the steps taken to strengthen Committee membership and governance at Cordale HA. The “Failure to comply with Information Governance” risk was removed as there had been no changes in its status for a notable period, and relevant operational compliance systems and processes were well established.

In accordance with Caledonia's regulatory systemic status and Engagement Plan, copies of ARMC minutes and the risk map are provided to the Scottish Housing Regulator on a quarterly basis.

Internal Audit Programme

The following internal audit reviews were carried out by Henderson Loggie in line with the three-year strategic audit plan and audit needs assessment. Reviews reflect key areas of risk for the Group and the wider social housing sector:

- Risk Management
- Staff Development
- Environmental Sustainability
- Anti-social Behaviour
- Asset Management
- Electrical and Fire Safety
- Workforce Planning
- Budgetary Control/Financial Reporting
- IT Controls

Six of the audits were graded as good, with three classed as satisfactory with a total of 11 opportunities for further improvement highlighted. The internal auditor concluded that overall, the Group had adequate and effective arrangements in place for risk management, control and governance, and that proper arrangements were in place to promote and secure value for money.

Cyber Security and ICT Strategy

Reports on cyber security were presented to ARMC during the year to monitor this critical business risk and advise on the management and mitigation actions.

These update reports also informed discussion on key projects within our ICT Strategy and associated issues of importance to the Group.



External Audit

The annual financial statements for the Group were audited by RSM UK Audit LLP, in line with current accounting standards (FRS102), the relevant Statement of Recommended Practice and the Determination of Accounting Requirements. The ARMC reviewed the annual financial statements for 2024-25 and the Audit Findings Report and informed the respective governing bodies that the individual and Group annual financial statements provide a true and fair view of performance and achievements.

The external audit service was tendered during the year in accordance with the Public Contracts (Scotland) Regulations 2015, enabling an appointment to be made at the 2025 Annual General Meeting.

I would like to extend my personal thanks to ARMC members and the staff team for their support, and to Henderson Loggie and RSM for their services.



Derek Robertson

Derek Robertson
Chair of Group ARMC

Financial Summary

	Caledonia Group 2024/25 £'000	Caledonia HA 2024/25 £'000	Caledonia Group 2023/24 £'000	Caledonia HA 2023/24 £'000	Caledonia Group 2022/23 £'000	Caledonia HA 2022/23 £'000
Statement of Comprehensive Income						
Turnover	42,773	38,930	37,183	33,558	36,938	33,377
Operating Surplus	7,228	6,514	5,763	5,174	6,044	5,499
Surplus/(Loss) for the year	1,825	1,469	225	(5)	14,561	14,327
Total Comprehensive (loss)/income	2,043	1,687	(618)	(848)	13,736	13,502
Statement of Financial Position						
Housing Assets	384,149	348,854	379,221	346,765	371,401	338,050
Other Fixed Assets	3,261	1,691	2,718	1,126	2,828	1,204
Investment Properties	1,614	688	1,279	354	1,309	354
Current Assets	13,620	12,087	15,611	13,792	14,063	11,981
Current Liabilities	(15,680)	(13,251)	(33,699)	(31,898)	(15,930)	(13,655)
Long term Liabilities	(308,647)	(279,838)	(288,710)	(261,449)	(297,506)	(269,269)
Pension Liabilities	(1,345)	(1,345)	(1,490)	(1,490)	(617)	(617)
Net Assets	76,972	68,886	74,930	67,200	75,548	68,048
Represented by:						
Revenue Reserves	76,972	68,886	74,930	67,200	75,548	68,048



Caledonia Board members as of 31st March 2025

Allan Jones	<i>Chair</i>
Derek Robertson	<i>Vice Chair and Chair of Audit & Risk Management Committee</i>
Katherine Burke	
Anne Culley	<i>(Chair of Development Committee)</i>
Gary Grigor	<i>(filled casual vacancy)</i>
Murdo Mackay	
Douglas McLaren	
Margaret McLay	
Keri-ann Osfield	<i>(Chair of Remuneration Committee)</i>
Amy Waite	<i>Co-opted</i>

Information in other formats

If you have difficulty in reading or understanding English and require help in translating or interpreting any information that Caledonia Housing Association provides, or if you have other special requirements and need further help, please ask at reception or contact us on 0800 6781228.

BENGALI:	যদি ইংলিশ পড়তে বা বুঝতে আপনার অসুবিধা হয় এবং Caledonia হাউসিং অ্যাসোসিয়েশন থেকে প্রদান করা যে কোন তথ্যের অনুবাদ বা দোভাষীর সাহায্য প্রয়োজন, অথবা আপনার অন্য কোন বিশেষ প্রয়োজন আছে এবং আরো সাহায্য চান তাহলে অনুগ্রহ করে রিসেপশনে বলুন অথবা ফোনে যোগাযোগ করুন না. 0800 678 1228.
CHINESE:	如果你在閱讀或明白英文方面有困難，需要翻譯或傳譯 Caledonia 房屋協會提供的任何資訊，或者你有其他特別的要求，需要進一步的支援，請到服務臺詢問或者致電 0800 678 1228 與我們聯絡。
HINDI:	यदि आपको इंग्लिश पढ़ने या समझने में कठिनाई है और आप Caledonia हाउसिंग एसोसिएशन से प्रदान की गयी किसी जानकारी को समझने के लिये अनुवाद या दोभाषी की मदद चाहते हैं, या फिर आपकी अन्य विशेष ज़रूरतें हैं और मदद चाहिये, तो कृपया रिसेप्शन पर कहें या टेलीफोन से सम्पर्क करें. 0800 678 1228
PUNJABI:	ਜੇਕਰ ਤੁਹਾਨੂੰ ਇੰਗਲਿਸ਼ ਪੜ੍ਹਨ ਜਾਂ ਸਮਝਣ ਵਿਚ ਮੁਸ਼ਕਿਲ ਹੁੰਦੀ ਹੈ ਅਤੇ Caledonia ਹਾਊਸਿੰਗ ਐਸੋਸੀਏਸ਼ਨ ਵੱਲੋਂ ਪ੍ਰਦਾਨ ਕੀਤੀ ਗਈ ਜਾਣਕਾਰੀ ਸਮਝਣ ਵਿਚ ਟ੍ਰਾਂਸਲੇਸ਼ਨ ਜਾਂ ਇੰਟਰਪਰੈਟੇਸ਼ਨ ਲਈ ਸਹਾਇਤਾ ਦੀ ਲੋੜ ਹੈ ਜਾਂ ਤੁਹਾਡੀਆਂ ਕੋਈ ਹੋਰ ਲੋੜਾਂ ਹਨ ਤਾਂ ਕ੍ਰਿਪਾ ਕਰਕੇ ਰੀਸੈਪਸ਼ਨ ਤੇ ਪੁੱਛੋ ਜਾਂ ਸਾਡੇ ਨਾਲ ਸੰਪਰਕ ਕਰੋ 0800 678 1228
URDU:	اگر آپ کو انگلش پڑھنے یا سمجھنے میں مشکل پیش آتی ہے اور Caledonia ہاؤسنگ ایسوسی ایشن جو انفارمیشن پیش کرتی ہے اس کا تقریری یا لکھی ترجمہ کرنے میں سہاگر آپ کی کوئی اور خاص ضرورت یا بات ہیں اور آپ کو ترجمہ و درکار ہے تو ہماری ریکشن پریگمیں یا ہم سے فون پر 0800 678 1228 پر رابطہ کریں۔
POLISH:	Tłumaczenia: Jeżeli masz trudności w czytaniu bądź rozumieniu języka angielskiego i potrzebujesz pomocy w tłumaczeniu jakichkolwiek informacji, które oferuje Związek Mieszkaniowy Caledonia (Caledonia Housing Association) lub jeżeli masz inne, szczególne wymagania i potrzebujesz pomocy- należy pytać w recepcji lub skontaktować się z Nami na numer: 0800 678 1228.

Caledonia Housing Association is the trading name of Caledonia Housing Association Ltd.

Registered Office – Suite 4, Saltire House, Whitefriars Crescent, Perth PH2 OPA.

Caledonia Housing Association Ltd is a registered society under the Co-operative and Community Benefit Societies Act 2014 – Reg. No. 2343R(S)

Scottish Housing Regulator
Reg. No. HEP 224
Scottish Charity No.SC013988
Care Inspectorate No.SP2003001618
Property Factor Reg. No. PF000222

Contact Us

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Out of Hours Emergency
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www.caledoniaha.co.uk

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