Registered Housing Association No. 173
FCA Reference No. 1825R(S)
Scottish Charity No. SC044023

REIDVALE HOUSING ASSOCIATION

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2026

REIDVALE HOUSING ASSOCIATION

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2026

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REIDVALE HOUSING ASSOCIATION

MANAGEMENT COMMITTEE, EXECUTIVES AND ADVISERS

For the year ended 31 March 2026

MANAGEMENT COMMITTEE

Denise Dempsey	Chairperson
Helen Moore	Vice-Chair
Helen Richman	
Edward Marley	
Ellen McVey	
Paul McCrudden	
Geraldine Dempsey	
Carmen Rubio Guttierez	
Ian Elrick	
Michael Carberry	
Jim Hastie	
Margaret McCabe	(Appointed September 2025)
Kevin Peden	(Appointed August 2025)
Paul Sweeney	(Appointed August 2025)
Adam Devine	(Appointed June 2026)
Gerry Bitten-O'Prey	(Resigned February 2026)
Linda Wishart	(Resigned July 2025)

SECRETARY
Julie Smillie

EXECUTIVE OFFICERS
Julie Smillie

REGISTERED OFFICE
13 Whitevale Street
Glasgow
G31 1QW

EXTERNAL AUDITORS
CT Audit Limited
Chartered Accountants and
Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

INTERNAL AUDITORS
Wbg Audit Limited
168 Bath Street
Glasgow
G2 4TP

BANKERS
Lloyds Bank plc
177 Ingram Street
Glasgow
G1 1DL

SOLICITORS
T C Young
7 West George Street
Glasgow
G2 1BA

REIDVALE HOUSING ASSOCIATION

REPORT of the MANAGEMENT COMMITTEE

For the year ended 31 March 2026

The Management Committee presents its report and the Financial Statements for the year ended 31 March 2026.

Legal Status
Reidvale Housing Association ('The Association') is a registered non-profit making organisation under the Cooperative and Community Benefit Societies Act 2014 No. 1825R(S). The Association is governed under its Rule Book. The Association is a registered Scottish Charity with the charity number SC044023.

Principal Activities
The principal activity of the Association is the provision of affordable rented housing to people in most need in the East end of Glasgow. The Association owns and manages 901 rented properties; factors 232 owner occupied properties; and owns 9 commercial properties which are either leased out or vacant.

Review of Business and Future Developments

Following the rejection of a proposed transfer of engagements at a Special General Meeting in January 2024, and subsequent substantial changes to the membership of the Management Committee, this "new" Committee established a new mission, set of values, strategic objectives and priorities and overall strategic direction with the publication of its new Business Plan 2025 – 2028 in February 2025.

This process included the introduction of an updated rents strategy which will see rents rising at slightly above inflation for the next 5 years, but remaining well below average for the sector, with good affordability. This rents strategy (annual increases of CPI + 2%) has been successfully applied, after tenant consultation, for the past 2 years. A new Community Investment (asset management) Strategy and updated 30-year financial projections demonstrating the ongoing financial health of the Association as an independent Association completed the business planning package.

The Association's regulatory status changed from working towards compliance to Compliant in December 2025. This was a major achievement for the Association, having been non-compliant since 2019, and the strongest evidence of the successful "turnround" of the organisation. This had been underpinned by a substantial Governance and Financial Improvement Plan. This plan is updated and renewed every year as part of our process for preparing for the submission of the Annual Assurance Statement, and we continue to work on 20 or so tasks to improve and strengthen our compliance with all regulatory requirements. We have had numerous invitations to sector conferences to present our "success story" and were recently (May 2026) recognised by SHARE as "Governing Body of the Year".

We previously reported the emergence of a major default in two of our tenement properties, requiring the decanting of 19 flats to preserve the safety of the tenants, and a major rebuilding of the front façade We are very pleased to report that, having been offered substantial grant support towards the cost of re-instatement by Glasgow City Council, we are on site with works expected to be completed in November 2026.

The Association's updated stonework repair programme will continue in 2026/27 with repairs to four further tenement blocks. Like all owners of tenement buildings, there is an ongoing liability to undertake stonework repairs if these buildings are to have a continuing useful life. With this comes some risk of falling masonry and other building safety risks. Reidvale has developed and adopted a Stonework Safety Protocol, which we believe is unique in the sector, involving regular in-year visual inspections and urgent repair programmes, as well as processes to follow in the case of any damage incurred, as a significant risk mitigation strategy. We intend to promote more concerted efforts within the sector to achieve wider recognition of the potential threat to the City of Glasgow's proud architectural heritage, and the need for financial / grant support for Housing Associations to mitigate this risk, and to become a leading voice in Glasgow to address these concerns.

The Association's tenant satisfaction levels regularly outperform Scottish sector averages. Its most recent tenant satisfaction survey carried out in October 2025 produced outstanding increases in levels of satisfaction compared to its previous survey e.g. overall satisfaction with the service up from 85% to 93%. This demonstrated increased confidence of tenants in the new direction of the Association, and its continuing independence. A comprehensive overhaul of factoring services is taking place, with the introduction of a new Written Statement of Services and revised Factoring Policy. A review of our Retirement Housing development is underway. We have completed 5 purchases of flats within partly-owned tenement buildings, and plan more of these one-off purchases in the coming year.

The Association has always had a strong commitment to community development and support, and wishes to ensure that it is maximising benefit from the operation of its Reidvale Neighbourhood Centre. We are pleased to confirm the completion of a 10-year lease to the Halliday Foundation effective from November 2025. Their rapidly expanding programme of events and learning programmes is having a positive impact within our community.

A new staff structure has been approved, to provide an appropriate mix of skills and resource for the implementation of our business plan, and we expect that recruitment to this new structure will be completed in the summer of 2026. There is much still to do to ensure that our new strategies, policies and processes are properly embedded and part of "business as usual", but we are confident of the good progress we are making in the right direction.

Structure, governance and management
The Association is controlled by a Management Committee. The members of the Management Committee and the Executive Officers are listed on Page 1.

Each member of the Management Committee holds one fully paid share of £1 in the Association. The Executive Officers hold no interest in the Association's share capital and, although not having the legal status of Directors, they act as Executives within the authority delegated by the Management Committee.

The members of the Management Committee are also Trustees of the Charity. Members of the Management Committee are appointed by the members at the Association's Annual General Meeting.

Risk management
The Association has a comprehensive range of policies and procedures in place to ensure that all aspects of risk are managed and mitigated as far as is possible in the interests of business continuity. The key elements of our risk management are:

- a detailed Risk Management Policy which aims to identify, manage and minimise risks which may prevent the Association from achieving its objectives. The identification and management of risk is a continuous process as changes are made to how the Association operates and to the internal/external environment in which it operates.
- a Risk Register which is subject to regular review and update, identifying changes in risk since last considered and identifying all key mitigation measures proposed to reduce or manage the risk, financial risk in particular.
- a Business Continuity Policy which sets out the roles and responsibilities of staff and Committee in the event of significant disruption to the normal business of the Association and aims to minimise the disruption and confusion this might cause.
- the defining of our top risks as mitigating the impact of the economic challenges, ensuring compliance with Regulatory Standards; EESSH compliance; the failure to achieve major reinvestment per the Life Cycle Costing (HUB) programme; tackling our backlog of policy framework reviews; impact of current homelessness policy on community stability and IT systems failure and security breaches.

Maintenance policies
The Association aims to maintain its properties to a high standard. To this end programmes of cyclical maintenance are carried out alongside programmes of major repairs to cover for such works. Key identified components are capitalised when replaced.

Treasury management
The Association, as a matter of policy, does not enter into transactions of a speculative nature. The surplus funds are managed carefully using long established banks or building societies. Committee members attend treasury management training on an annual basis.

Equalities
Applications for employment are given full and fair consideration for all vacancies in accordance with equalities legislation and information is collected and reported on the protected characteristics. It is the policy of the Association that training, career development and promotion opportunities should be available to all employees.

Training
The Committee members are aware of their responsibilities and have undertaken a range of training to ensure that they have the updated skills to make decisions in the best interests of the Association. Training has included insurance and risk, practical governance and regulation. Each Committee member undertakes an annual review to discuss and plan training requirements.

Reserves
The Association needs to have reserves to ensure the organisation can function into the future and meet its future liabilities, including the major repairs and investment needs of its properties. The revenue reserve of £4.61m reflects primarily the past investment in the housing stock and reserves for future major repairs. The Association has a cash level of £1.74m to support its future plans and operating requirements. The Association reviews its maintenance spending plans regularly and re-assesses them in relation to reserves and cash flows.

Statement of Management Committee's Responsibilities
The Co-operative and Community Benefit Act 2014 require the Management Committee to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those Financial Statements, the Management Committee is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business;
- prepare a statement on Internal Financial Control.

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the Financial Statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2014 and the Determination of Accounting Requirements – 2024. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is also responsible for ensuring the Association's suppliers are paid promptly.

Disclosure of information to the auditor
To the knowledge and belief of each of the persons who are members of the Management Committee at the time the report is approved:

- there is no relevant audit information (information needed by the Association's auditors in connection with preparing their report) of which the Association's auditors are unaware, and
- the Management Committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

The Report of the Management Committee has been approved on behalf of the Management Committee by

Denise Dempsey

D Dempsey
Chairperson

Date: 26/08/2026

Statement on Internal Financial Control

The Management Committee acknowledges its ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate for the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Association, or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

It is the Management Committee's responsibility to establish and maintain systems of Internal Financial Control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements of the Association's systems include ensuring that the:

- formal policies and procedures are in place, including the ongoing documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of Association's assets;
- experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the management team and the Management Committee to monitor key business risks, financial objectives and the progress being made towards achieving the financial plans set for the year and for the medium term;
- quarterly financial management reports are prepared promptly, providing relevant, reliable and up to date financial and other information, with significant variances from budget being investigated as appropriate;
- regulatory returns are prepared, authorised and submitted promptly to the relevant regulatory bodies.
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Management Committee;
- the Management Committee receive reports from management and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed and that a general review of the major risks facing the Association is undertaken;
- formal procedures have been established for instituting appropriate action to correct any weaknesses identified through internal or external audit reports.

The Management Committee has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31 March 2026. No weaknesses were found in the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

BY ORDER OF THE MANAGEMENT COMMITTEE

D Dempsey
Chairperson

Date: 26/08/2026

REPORT by the AUDITORS to the MEMBERS OF

REIDVALE HOUSING ASSOCIATION on

CORPORATE GOVERNANCE MATTERS

In addition to our audit of the Financial Statements, we have reviewed your statement on page 6 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained in the publication 'Our Regulatory Framework' and associated Regulatory Advice Notes which are issued by the Scottish Housing Regulator.

Basis of Opinion

We carried out our review having regard to the requirements relating to corporate governance matters within Bulletin 2006/5 issued by the Auditing Practices Board. The Bulletin does not require us to review the effectiveness of the Association's procedures for ensuring compliance with the guidance notes, nor to investigate the appropriateness of the reasons given for non-compliance.

Opinion

In our opinion the Statement on Internal Financial Control on page 6 has provided the disclosures required by the relevant Regulatory Standards within the publication 'Our Regulatory Framework' and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the Financial Statements.

Through enquiry of certain members of the Management Committee, and Officers of the Association, and examination of relevant documents, we have satisfied ourselves that the Management Committee's Statement on Internal Financial Control appropriately reflects the Association's compliance with the information required by the relevant Regulatory Standards in respect of internal financial controls within the publication 'Our Regulatory Framework' and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls.

CT Audit

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Date 31 August 2026

Opinion

We have audited the financial statements of Reidvale Housing Association (the 'Association') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and 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 Financial Reporting Standard 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 Association's affairs as at 31 March 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements – 2024.

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 Association 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 Management Committee's 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 about the Association'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 Management Committee with respect of going concern are described in the relevant sections of this report.

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 Management Committee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the Association in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation;
- the financial statements are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Management Committee
As explained more fully in the Statement of Management Committee's Responsibilities as set out on Page 5, the Management Committee 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 Management Committee determines 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 Management Committee is responsible for assessing the Association'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 Management Committee either intends to liquidate the Association or to cease operations, or has 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the Association operates in and how the Association is complying with the legal and regulatory frameworks;
- inquired of management and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider that the most significant laws and regulations that have a direct impact on the financial statements were, but not limited to, FRS 102, Housing SORP 2018, the Scottish Housing Regulator's Determination of Accounting Requirements 2024, the Co-operative and Community Benefit Societies Act 2014 and the Housing (Scotland Act) 2010. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures against the requirements of the relevant financial reporting standards.

We also performed audit procedures to inquire of management, and those charged with governance whether the Association is in compliance with these laws and regulations, inspected correspondence with regulatory authorities including mandatory submissions to the Regulator, reviewed minutes of meetings of the Management Committee and relevant sub-committees, and reviewed available online information.

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.

Use of our report

This report is made solely to the Association's members as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association'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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

CT Audit

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Date: 31 August 2026

REIDVALE HOUSING ASSOCIATION

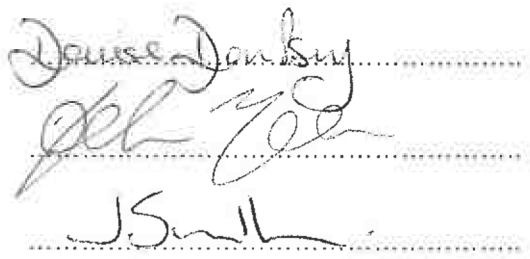
STATEMENT of COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes		2026		2025
		£	£	£	£
Revenue	2		4,831,499		4,643,838
Operating Costs	2		(4,495,884)		(4,716,046)
Operating surplus/(deficit)			335,615		(72,208)
Interest receivable and other income		11,411		18,321	
Interest payable and similar charges	7	-		-	
Gain on revaluation		-		655,000	
Other finance charges	7	(38,699)		(32,306)	
			(27,288)		641,015
Surplus/(deficit) before other comprehensive income			308,327		568,807
Other Comprehensive Income					
Actuarial gains in respect of pension scheme	21		124,699		35,282
Surplus/(deficit) for the year	8		433,026		604,089

All amounts relate to continuing operations.

The financial statements were approved by the Management Committee and authorised for issue and signed on their behalf on 26 August 2026



Chairperson – D Dempsey

Vice Chair – H Moore

Secretary – J Smillie

The notes on pages 15 to 26 form part of these financial statements

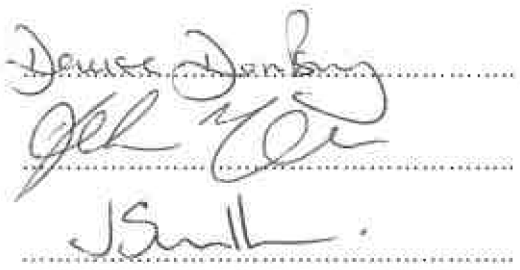
REIDVALE HOUSING ASSOCIATION

STATEMENT of FINANCIAL POSITION

As at 31 March 2026

	Notes		2026		2025
		£	£	£	£
Non-current assets					
Housing properties – depreciated cost	10(a)		16,829,272		16,166,829
Other non-current assets	10(b)		734,655		724,579
			17,563,927		16,891,408
Current assets					
Receivables	11	966,755		282,704	
Cash at bank and in hand		1,738,050		2,222,955	
		2,704,805		2,505,659	
Creditors: amounts falling due within one year	12	(909,126)		(812,567)	
Net current assets			1,795,679		1,693,092
Total assets less current liabilities			19,359,606		18,584,500
Creditors: amounts falling due after more than one year	13		(614,000)		(700,000)
Deferred income					
Social Housing grants	15		(14,172,720)		(13,744,620)
Net assets			4,572,886		4,139,880
Equity					
Share capital	16		445		465
Revenue reserves			4,572,441		4,139,415
			4,572,886		4,139,880

The financial statements were approved by the Management Committee and authorised for issue and signed on their behalf on 26 August 26



Chairperson – D Dempsey

Vice Chair – H Moore

Secretary – J Smillie

The notes on pages 15 to 26 form part of these financial statements.

REIDVALE HOUSING ASSOCIATION

STATEMENT of CASH FLOWS

For the year ended 31 March 2026

	Notes	£	2026 £	£	2025 £
Net cash (outflow)/inflow from operating activities	14		44,536		202,810
Investing activities					
Acquisition and construction of properties		(1,529,911)		(225,295)	
Purchase of other fixed assets		(34,172)		(1,284)	
Capital grants received		1,023,223		-	
Pension deficit payments		-		(1,236)	
Net cash outflow from investing activities			(540,860)		(227,815)
Financing activities					
Interest received on cash and cash equivalents		11,411		18,321	
Share capital issued		8		38	
Net cash inflow from financing activities			11,419		18,359
(Decrease)/Increase in cash			(484,905)		(6,646)
Opening cash and cash equivalents			2,222,955		2,229,601
Closing cash and cash equivalents			1,738,050		2,222,955
Cash and cash equivalents as at 31 March					
Cash			1,738,050		2,222,955

Analysis of Changes in Net Debt

	2025 £	Non-cash Changes Cash Flows £	Finance Leases £	Other Changes £	2026 £
Cash and cash equivalents	2,222,955	(484,905)	-	-	1,738,050
Total net debt	2,222,955	(484,905)	-	-	1,738,050

The notes on pages 15 to 26 form part of these financial statements.

REIDVALE HOUSING ASSOCIATION

STATEMENT of CHANGES IN EQUITY

As at 31 March 2026

	Share Capital £	Revenue Reserve £	Total £
Balance as at 31 March 2025	465	4,139,415	4,139,880
Issue of shares	8	-	8
Cancellation of shares	(28)	-	(28)
Surplus for the year	-	433,026	433,026
Balance as at 31 March 2026	445	4,572,441	4,572,886

	Re-stated Share Capital £	Re-stated Revenue Reserve £	Total £
Balance as at 31 March 2024	458	3,535,326	3,535,784
Issue of shares	26	-	26
Cancellation of shares	(19)	-	(19)
Surplus for the year	-	604,089	604,089
Balance as at 31 March 2025	465	4,139,415	4,139,880

1. Principal accounting policies

Statement of Compliance
The financial statements of have been prepared in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS102) (United Kingdom Generally Accepted Accounting Practice), the Housing SORP 2018 'Statement of Recommended Practice for Registered Housing Providers' and they comply with the Determination of Accounting Requirements 2024, and under the historical cost convention, modified to include certain financial instruments at fair value.

The Association is a Public Benefit Entity in terms of its compliance with Financial Reporting Standard 102. These financial statements represent the results of the Association only and are presented in Pounds Sterling (GBP).

Going concern
The Association has healthy cash and net current asset position and thus the Management Committee are satisfied that there are sufficient resources in place to continue operating for the foreseeable future. The Management Committee continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Revenue
The Association recognises rent receivable net of losses from voids.

Government Grants are released to income over the expected useful life of the asset to which it relates.

Retirement Benefits
The Association participates in the Scottish Housing Associations' Pension Scheme (SHAPS) and retirement benefits to employees of the Association are funded by contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting actuaries and are based on pension costs applicable across the various participating Associations taken as a whole.

It has become possible to identify the share of underlying assets and liabilities belonging to individual participating employers and the scheme is now accounted for as a defined benefit plan, as opposed to defined contribution, for the benefit of its employees. No new benefits have been introduced and there is no change to the benefits themselves.

A liability for the Association's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

1. Principal accounting policies (continued)

Valuation of Housing Properties
Housing Properties are stated at cost less accumulated depreciation. Housing under construction and Land are not depreciated. The Association depreciates housing properties by major component on a straight-line basis over the estimated useful economic lives of each identified component. All components are categorised as Housing Properties within note 10. Impairment reviews are carried out if events or circumstances indicate that the carrying value of the components listed below is higher than the recoverable amount.

Component	Useful Economic Life
Structure	50 years
Windows	30 years
Central Heating	15 years
Kitchens	15 years
Bathrooms	30 years

Depreciation and Impairment of Other Non-Current Assets
Non-current Assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Asset Category	Depreciation Rate
Office premises	15 years straight line
Commercial premises	Treated as investment property and held at value
Fixtures and fittings	20 years reducing balance
Office equipment	5 years straight line

The carrying values of non-current assets are reviewed for impairment at the end of each reporting period. Other fixed assets with a cost of £10,000 or more are capitalised and depreciated in accordance with the policy noted above.

Social Housing Grant and Other Grants in Advance/Arrears
Social Housing Grants and Other Capital Grants are accounted for using the Accrual Method as outlined in Section 24 of Financial Reporting Standard 102. Grants are treated as deferred income and recognised in income on a systematic basis over the expected useful life of the property and assets to which they relate.

Social Housing Grant attributed to individual components is written off to the Statement of Comprehensive Income when these components are replaced.

Social Housing Grant received in respect of revenue expenditure is credited to the Statement of Comprehensive Income in the same period as the expenditure to which it relates.

Although Social Housing Grant is treated as a grant for accounting purposes, it may nevertheless become repayable in certain circumstances, such as the disposal of certain assets. The amount repayable would be restricted to the net proceeds of sale.

Sales of Housing Properties
First tranche Shared Ownership disposals are credited to turnover on completion. The cost of construction of these sales is taken to operating cost. In accordance with the Statement of Recommended Practice, disposals of subsequent tranches are treated as non-current asset disposals with the gain or loss on disposal shown in the Statement of Comprehensive Income.

Taxation
The Association is a Registered Scottish Charity and is not liable to taxation on its charitable activities.

1. Principal accounting policies (continued)

Estimation Uncertainty
The preparation of financial statements requires the use of certain accounting estimates. It also requires the Management Committee to exercise judgement in applying the Association's Accounting Policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements, are disclosed below:

a) Rent Arrears - Bad Debt Provision
The Association assesses the recoverability of rent arrears through a detailed assessment process which considers tenant payment history, arrangements in place and court action.

b) Life Cycle of Components
The Association estimates the useful lives of major components of its housing property with reference to surveys carried out by external qualified surveyors.

c) Useful life of properties, plant and equipment
The Association assesses the useful life of its properties, plant and equipment and estimates the annual charge to be depreciated based on this assessment.

Works to Existing Properties
The Association capitalises major repairs expenditure where these works result in an enhancement of economic benefits by increasing the net rental stream over the life of the property.

Capitalisation of Development Overheads
Directly attributable development administration costs relating to development activities are capitalised in accordance with the Statement of Recommended Practice.

Development Interest
Interest incurred on financing a development is capitalised up to the date of practical completion of the scheme.

Key Judgements made in the application of Accounting Policies

a) The Categorisation of Housing Properties
In the judgement of the Management Committee the entirety of the Association's housing stock is held for social benefit and is therefore classified as Property, Plant and Equipment in accordance with FRS 102.

b) Identification of cash generating units
The Association considers its cash-generating units to be the schemes in which it manages its housing property for asset management purposes.

c) Financial instrument break clauses
The Association has considered the break clauses attached to the financial instruments that it has in place for its loan funding. In the judgement of the Management Committee, these break clauses do not cause the financial instrument to be classified as a complex financial instrument and therefore they meet the definition of a basic financial instrument.

d) Pension Liability
This has relied on the actuarial assumptions of a qualified actuary which have been reviewed and are considered reasonable and appropriate.

Financial Instruments - Basic
The Association classes all of its loans as basic financial instruments including agreements with break clauses. The Association recognises basic financial instruments in accordance with Section 11 of Financial Reporting Standard 102.

The Association's debt instruments are measured at amortised cost using the effective interest rate method.

2. Particulars of turnover, operating costs and operating surplus or deficit from affordable letting and other activities

	Turnover	Operating Costs	2026 Operating surplus/ (deficit)	Turnover	Operating Costs	2025 Operating surplus/ (deficit)
	£	£	£	£	£	£
Affordable letting activities (note 3)	4,746,989	(4,173,024)	573,965	4,575,294	(4,510,748)	64,546
Other activities (note 4)	84,510	(322,860)	(238,350)	68,544	(205,298)	(136,754)
	4,831,499	(4,495,884)	335,615	4,643,838	(4,716,046)	(72,208)

3. Particulars of income and expenditure from affordable letting activities

	General Needs Housing	Supported Housing Accom'n	Total 2026	Total 2025
	£	£	£	£
Rent receivable net of service charges	3,910,039	188,620	4,098,659	3,932,038
Service charges	11,335	112,221	123,556	120,267
Gross income from rents and service charges	3,921,374	300,841	4,222,215	4,052,305
Less: Voids	(118,112)	(2,033)	(120,145)	(105,613)
Net income from rents and service charges	3,803,262	298,808	4,102,070	3,946,692
Grants released from deferred income	566,061	29,062	595,123	588,418
Other revenue grants	49,796	-	49,796	40,184
Total turnover from social letting	4,419,119	327,870	4,746,989	4,575,294
Management and administration costs	2,023,404	155,272	2,178,676	1,982,283
Service costs	5,243	51,901	57,144	89,353
Planned and cyclical maintenance including major repairs costs	536,489	11,605	548,094	986,883
Reactive maintenance costs	477,806	22,212	500,018	673,386
Bad debts – rents and service charges	21,625	-	21,625	(71,784)
Depreciation of affordable let properties	825,105	42,362	867,467	850,627
Operating costs for social letting	3,889,672	283,352	4,173,024	4,510,748
Operating (deficit)/surplus on social letting	529,447	44,518	573,965	64,546
2025	23,097	41,449	64,546	

4. Particulars of revenue, operating costs and operating surplus or deficit from other activities

	Other Income £	Total Turnover £	Operating Costs Bad Debts £	Operating Costs Other £	Operating surplus/ (deficit) 2026 £	Operating surplus/ (deficit) 2025 £
Wider role activities	-	-	-	(3,413)	(3,413)	(45)
Factoring	36,844	36,844	(7,455)	(39,126)	(9,737)	32,173
Commercial rent	27,666	27,666	-	(326)	27,340	18,110
Neighbourhood Centre	20,000	20,000	-	(256,202)	(236,202)	(162,284)
Other	-	-	(16,338)	-	(16,338)	(24,708)
	84,510	84,510	(23,793)	(299,067)	(238,050)	(136,754)
2025	68,544	68,544	(67,349)	(137,949)	(136,754)	

5. Officers' emoluments

The officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Management Committee, managers and employees of the Association. Key management personnel consist of the Management Committee and the Director. Emoluments for this period are included in total emoluments for key management personnel.

The number of officers who received emoluments (excluding employer pension contributions) in excess of £60,000 during the reporting period fell within the following bands:

	2026 £	2025 £
£60,001 - £70,000	-	2

	2026 £	2025 £
Emoluments payable to Director (excluding pension contributions)	116,553	105,867
Total emoluments paid to key management personnel	116,553	105,867

6. Employee information

	2026 No.	2025 No.
Average number of full time equivalent persons employed during the year	13	14

Staff costs	£	£
Wages and salaries	764,481	614,758
Social Security costs	66,997	48,773
Other pension costs	65,471	92,016
	896,949	755,547

7. Interest payable and similar charges

	2026	2025
	£	£
Defined benefit pension charge	38,699	32,306

8. Surplus for the year

	2026	2025
	£	£
Surplus for the year is stated after charging:		
Depreciation – tangible owned fixed assets	891,563	869,849
Auditors' remuneration		
– audit services	13,080	12,360

9. Tax on surplus on ordinary activities

The Association is a Registered Scottish Charity and is not liable to United Kingdom Corporation Tax on its charitable activities.

10. Non-current assets

	Housing Properties Held for letting	Housing Properties in course of construction	Total
	£	£	£
(a) Housing properties			
Cost			
At 1 April 2025	35,129,668	-	35,129,668
Additions	717,318	812,593	1,529,911
Disposals	(106,847)	-	(106,847)
Transfers	-	-	-
Impairment	-	-	-
At 31 March 2026	35,740,139	812,593	36,552,732
Depreciation			
As at 1 April 2025	18,962,839	-	18,962,839
Charge for year	867,138	-	867,138
Disposals	(106,517)	-	(106,517)
Impairment	-	-	-
At 31 March 2026	19,723,460	-	19,723,460
Net book value			
As at 31 March 2026	16,016,679	812,593	16,829,272
As at 31 March 2025	16,166,829	-	16,166,829

Additions to housing properties include capitalised major repair costs to existing properties of £184,836 (2025: £225,295). All land and housing properties are heritable.

	Office Premises/Land	Commercial Premises	Furniture & Fittings	Total
	£	£	£	£
(b) Other tangible assets				
Cost				
At 1 April 2025	1,153,215	655,000	426,478	2,234,693
Additions	-	-	34,172	34,172
Transfers	-	-	-	-
Revaluations	-	-	-	-
At 31 March 2026	1,153,215	655,000	460,650	2,268,865
Aggregate depreciation				
As at 1 April 2025	1,135,629	-	374,485	1,510,114
Charge for year	38	-	24,058	24,096
Transfers	-	-	-	-
As at 31 March 2026	1,135,667	-	398,543	1,534,210
Net book value				
As at 31 March 2026	17,548	655,000	62,107	734,655
As at 31 March 2025	17,586	655,000	53,277	724,579

11. Receivables: Amounts falling due within one year

	2026	2025
	£	£
Arrears of rent and service charges	303,204	261,899
Less: Provision for doubtful debts	(185,766)	(169,403)
	117,438	92,496
Social Housing Grant receivable	555,399	-
Other receivables	293,918	190,208
	966,755	282,704

12. Payables: amounts falling due within one year

	2026	2025
	£	£
Trade payables	519,356	413,743
Rent received in advance	248,704	226,021
Other payables	28,455	54,922
Accruals and deferred income	112,611	117,881
	909,126	812,567

13. Payables: amounts falling due after more than one year	2026 £	2025 £
Liability for defined benefit scheme	614,000	700,000

14. Statement of cash flows	2026 £	2025 £
Operating surplus/(deficit)	335,615	(72,208)
Depreciation	891,563	869,849
Amortisation of capital grants	(595,123)	(588,418)
Impairment	-	-
Change in debtors	(684,050)	76,539
Change in creditors	96,559	(82,923)
Net pension liability movement	-	-
Cancelled shares	(28)	(31)
Other non cash adjustments	-	2
Net cash (outflow)/inflow from operating activities	44,536	202,810

15. Deferred income

	£
Social housing grants	
As at 1 April 2025	13,744,620
Additions in the year	1,023,223
Eliminated on disposal of components	-
Amortisation in the year	(595,123)
Impairment	-
As at 31 March 2026	14,172,720

This is expected to be released to the Statement of Comprehensive Income in the following years:

	2026 £	2025 £
Amounts due within one year	595,123	585,975
Amounts due in one year or more	13,577,597	13,158,645
	14,172,720	13,744,620

16. Share capital

	2026 £	2025 £
Shares of £1 each issued and fully paid		
As at 1 April 2025	465	458
Issued in year	8	38
Cancelled in year	(28)	(31)
At 31 March 2026	445	465

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividend or distributions on a winding up. When a shareholder ceases to be a member, that person's share is cancelled and the amount paid thereon becomes the property of the Association. Each member has a right to vote at members' meetings.

17. Housing stock

	2026	2025
	No.	No.
The number of units of accommodation in management at the year end was:		
General needs – new build	128	128
General needs – rehabilitation	729	726
Supported housing	44	44
	901	898

18. Related party transactions

Members of the Management Committee are related parties of the Association as defined by Financial Reporting Standard 102.

Those members who are tenants of the Association have tenancies that are on the Association's normal tenancy terms and they cannot use their position to their advantage. Any transactions between the Association and any entity with which a Management Committee member has a connection with is made at arm's length and is under normal commercial terms.

Transactions with Management Committee members (and their close family) were as follows:

	2026	2025
	£	£
Rent charged to tenants on the Management Committee and their close family Members	106,071	75,892
Factoring charges to factored owners on the Management Committee	2,266	898

At the year end total arrears owed by the tenant members on the Management Committee and their close family were £1,808 (2025: £74).

	2026	2025
	No.	No.
Members of the Management Committee who are tenants	8	9
Members of the Management Committee who are factored owners	1	1

19. Details of Association

The Association is a Registered Society registered with the Financial Conduct Authority and is domiciled in Scotland.

The Association's principal place of business is 13 Whitevale Street, Glasgow, G31 1QW.

The Association is a Registered Social Landlord and Scottish Charity that owns and manages social housing property in Glasgow.

20. Management Committee Member emoluments

Management Committee members received £nil (2025: £nil) in the year by way of reimbursement of expenses. No remuneration is paid to Management Committee members in respect of their duties to the Association.

21. Retirement benefit obligations

General
Reidvale Housing Association participates in the Scottish Housing Associations' 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 Scheme operates on a 'last man standing' basis, meaning that in the event of an employer withdrawing from the Scheme and being unable to pay its share of the debt on withdrawal then the liability of the withdrawing employer is re-appointed amongst the remaining employers. Therefore, in certain circumstances the Association may become liable for the obligations of a third party.

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. A recovery plan was put in place to eliminate the deficit which ran to 30 September 2022.

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from 31 March to 28 February inclusive. The latest accounting valuation was carried out with an effective date of 30 September 2023. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2024 to 28 February 2025 inclusive.

Present values of defined benefit obligation, fair value of assets and defined benefit asset/ (liability)

	2026 £	2025 £
Fair value of plan assets	4,297,000	4,841,000
Present value of defined benefit obligation	(4,911,000)	(5,541,000)
Defined benefit liability	(614,000)	(700,000)

21. Retirement benefit obligations (cont.)

Reconciliation of opening and closing balances of the defined benefit obligation	2026 £
Defined benefit obligation at start of period	5,541,000
Current service cost	-
Expenses	9,000
Interest expense	295,000
Member contributions	-
Actuarial (gains) due to scheme experience	(149,000)
Actuarial (gains) due to changes in demographic assumptions	55,000
Actuarial (gains) due to changes in financial assumptions	(55,000)
Benefits paid & expenses	(785,000)
Defined benefit obligation at end of period	4,911,000

Reconciliation of opening and closing balances of the fair value of plan assets	2026 £
Fair value of plan assets at start of period	4,841,000
Interest income	255,000
Experience on plan assets (excluding amounts included in interest income) – (loss)	(23,000)
Employer contributions	9,000
Member contributions	-
Benefits paid & expenses	(785,000)
Fair value of plan assets at end of period	4,297,000

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2026 was £232,000.

Defined benefit costs recognised in statement of comprehensive income	2026 £
Current service cost	-
Expenses	9,000
Net interest expense	40,000
Defined benefit costs recognised in statement of comprehensive income	49,000

21. Retirement benefit obligations (cont.)

	2026 £
Defined benefit costs recognised in other comprehensive income	
Experience on plan assets (excluding amounts included in net interest cost) – (loss)	(23,000)
Experience gains and losses arising on the plan liabilities - gain	149,000
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – loss	(55,000)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	55,000
Actuarial gains and losses	126,000
Total amount recognised in other comprehensive income – gain	126,000

In May 2021 the Scheme Trustee (TPT Retirement Solutions) notified employers of a review of historic scheme benefit changes, and this review has raised legal questions regarding whether and when some historic benefit changes should take effect, the outcome of which could give rise to an increase in liabilities for some employers. The Scheme Trustee has determined that it is prudent to seek clarification from the Court on these items, and a date for this has now been set for 2025.

On 4 May 2023, the Scheme Trustee issued an update to employers which included an estimate of the potential additional liabilities at the full scheme level, on a Technical Provisions basis. However, until Court directions are received, it is not possible to calculate the impact on an individual employer basis with any accuracy. As a result of this, no provision will be made for the potential additional liabilities within the financial statements or the related accounting disclosures included in this note.

22. Capital Commitments

	2026 £	2025 £
Expenditure contracted for but not in the accounts	989,818	1,748,578
Funded by:		
Social Housing Grant	624,159	1,207,932
Private Finance	365,659	540,646
	989,818	1,748,578