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CADDER HOUSING ASSOCIATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Registered Housing Association Number: HCB 270
Charity Registration Number: SC036455
FCA Reference Number: 2436R (S)

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CADDER HOUSING ASSOCIATION LIMITED

CONTENTS

BOARD OF DIRECTORS, EXECUTIVES AND ADVISERS 1

REPORT FROM THE BOARD OF DIRECTORS 2

STATEMENT ON INTERNAL FINANCIAL CONTROL 12

STATEMENT ON BOARD OF DIRECTORS RESPONSIBILITIES 13

REPORT BY THE AUDITORS 14

INDEPENDENT AUDITORS REPORT 15

STATEMENT OF COMPREHENSIVE INCOME 19

STATEMENT OF FINANCIAL POSITION 20

STATEMENT OF CASH FLOWS 22

STATEMENT OF CHANGES IN CAPITAL AND RESERVES 23

NOTES TO THE FINANCIAL STATEMENTS 24

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

CADDER HOUSING ASSOCIATION LIMITED
BOARD OF DIRECTORS, EXECUTIVES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2026

MEMBERS OF THE BOARD OF DIRECTORS

Kristina Bowie	Chairperson
Jamila Flynn	Secretary
Stephanie Harverson	Vice-Chairperson
Mark Fisher	
Ross Kirkwood	
Kenny Wiggins	
Joyce Orr	Resigned 1 October 2025
Julie Smillie	Resigned 27 November 2025
Gordon Anderson	Resigned 28 November 2025
Adele Drennan	Appointed 26 June 2025
Scott Mould	Appointed 26 June 2025
Darren Ritchie	Appointed 26 June 2025
Claire Tetsill	Appointed 30 October 2025
Kamila Fedder	Appointed 28 May 2026

EXECUTIVE OFFICERS

Pamela Milne	CEO	
Charlie Wood	Head of Asset Management	
Thomas McIlvaney	Head of Housing	Resigned 30 April 2026

REGISTERED OFFICE

20 Fara Street, Glasgow, G23 5AE

EXTERNAL AUDITOR

Wbg (Audit) Limited
168 Bath Street
Glasgow
G2 4TP

INTERNAL AUDITORS

Cameron Audit Ltd
4/2 Grosvenor Gardens
Edinburgh
EH12 5JU

BANKERS

Royal Bank of Scotland
129 Kirkintilloch Road
Bishopbriggs
G64 2LR

SOLICITORS

T C Young
7 West George Street
Glasgow
G2 1BA

Harper Macleod LLP
45 Gordon Street
Glasgow
G1 3PE

BTO Solicitors LLP
48 St Vincent Street
Glasgow
G2 5HS

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CADDER HOUSING ASSOCIATION LIMITED
REPORT FROM THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2026

The Board presents their report and audited financial statements for the year ended 31 March 2026.

Principal activity
The principal activity of the Association is the provision and management of affordable rented accommodation.

STRATEGIC REPORT

Business Plan
During the year, the Association made good progress with the delivery of our strategic objectives as detailed in our Business Plan for 2025-28. At our business planning day on 7th November 2025, our Board and Staff conducted a review of the Association's vision, mission, values and strategic objectives. We also discussed the key tasks to deliver our strategic objectives, our performance and review of our corporate risk register. The Business Plan 2025-28 has been developed by engaging with Board and staff and carrying out consultation with our Residents' Advisory Group. Our Business Plan takes account of the significant changes in our operating environment. We recognise that our tenants and other customers continue to be impacted by increasing financial hardship due to higher energy costs and higher cost of living. The combination of Brexit and the aftermath of the pandemic resulted in significant supply chain issues, which have and continue to impact on the Association's costs. Cadder is committed to doing what we can to assist with Scotland's housing emergency. We continue to be involved in the Scottish Government's buy back on the open market and mortgage to rent schemes, which help with homelessness and allow the Association to incrementally increase our stock numbers. We are committed to playing our part in reaching net zero carbon and achieving EESSH2.

The Business plan for 2025-28 focuses on how to square the circle between rent affordability, quality of housing and services and sustaining our long- term financial viability.

Cadder Housing Association's vision for the period 2025 to 2028 is "Making a positive difference to your home and community"

We will achieve this vision through our mission, strategic objectives and our people demonstrating our values. Our mission: "Providing safe, affordable homes in a community where people choose to live.''

Strategic Objectives
We have established four strategic objectives that reflect our vision, values, mission and overarching aims:

- Strategic Objective 1: Improving our Customer Service and Satisfaction
- Strategic Objective 2: Improving our Housing Quality and Health & Safety
- Strategic Objective 3: Improving our Business Performance
- Strategic Objective 4: Improving Our Governance, Compliance and Financial Sustainability

The achievement of our delivery plans will be reported to and monitored quarterly by our Board. The Association's Business Plan is reviewed every 3 years with interim annual reviews of our delivery plans and work programme to achieve our strategic aims and purposes. Our Business Planning Day for review of our business plan is scheduled for later this year.

The Board approved a comprehensive Business Plan for the Community Hub in January 2025. This Business Plan ensures the Hub's financial viability while delivering activities and services that meet the needs of the Community.

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

CADDER HOUSING ASSOCIATION LIMITED
REPORT FROM THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2026

Corporate Governance
The Association is a registered non-profit making organisation under the Co-operative and Community Benefit Societies Act 2014 No.2436R(S). The Association is governed under its Rule Book.

The Association is a registered Scottish Charity with the charity number SC036455.

The Association is governed by a Board, which leads, manages and directs the organisation to meet the needs and expectations of our tenants and other customers, and to achieve our strategic aims. The Association's Board has 11 members. We conduct an annual independent appraisal of Board Members to ensure that all Board Members have suitable skills and experience and meet regulatory and best practice requirements. Following this appraisal, a Board learning and development plan was prepared and actioned. A mini conference was held in March 2026 to provide training for Board Members. The Association has also introduced SHARE eLearning which provides training modules for all Board Members.

During the year, the Board undertook activities using good practice guidance to develop their Annual Assurance Statement which was submitted to the Scottish Housing Regulator in October 2025. The Assurance Statement submitted by the Board advised of their assurance that the Association was compliant with regulatory requirements.

We have established a programme of full self-assessments against the regulatory standards, incorporating external validation checks and internal audit. This is part of the process to ensure the Board gain the necessary assurance on Cadder's compliance with regulatory requirements. In August 2025, our Internal Auditors, Cameron Audit Ltd conducted a review of the SHR Framework Compliance (Assurance Statement). The level of Assurance for this internal audit is Compliant (with minor improvements).

Achievements and performance

Rent Arrears and Rent Collection
The collection of rent arrears continues to be a priority focus for the Association. At 31st March 26, our arrears were £229k (2024/25 £275 k), which is 5.8% of rental income (2024/25 7.2%).

In recognising that the cost-of-living crisis will impact on our rent arrears performance, we have introduced a range of enhanced services to offer additional financial support to our customers. These services are in addition to our existing money advice service and include

- Recruitment of an Energy Advisor, funded by the Energy Redress Fund over a 2-year period. This post will enhance access to fuel poverty support - debt negotiation, debt write off, energy efficiency advice and tariff switching
- A reconfiguration of staff resources directed toward arrears recovery
- Enhanced partnership working with a local charity to offer direct provision, for example hot meals, household items,
- Enhanced engagement with our housing support provider to minimise risk of eviction due to rent arrears
- Development of various self-help, resilience and empowerment initiatives delivered within our local Community Hub

Whilst our Senior Management Team reviews the arrears performance on a monthly basis, the operational team monitor arrears performance on a weekly basis.

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Voids and Allocations
A total of 46 properties were given up over the year with void loss totalling £13k (2024/25-£25k) and we relet 45 properties.

During the year our repairs and maintenance service was outsourced to the Bell Group. This Maintenance Term Contract was procured in 2024/25 with the new contract commencing on 1 June 2025.This contract covers repairs, void repairs, adaptations and our out of hours repairs service. Our annual gas safety programme is currently carried out by GasSure.

The procurement of our Open Space Maintenance contract was conducted during the year. We appointed M Squared Ltd as our Landscape Maintenance contractor for 2026-2029. In June 2026, our Board approved the final one-year extension of the weekly close cleaning programme carried out by Caledonia Property Maintenance Ltd since their appointment in July 2024.

The Association continues to invest in its housing stock and provide a programme of improvements to our tenants' homes. In the year 2025/2026 planned improvements and cyclical works included:

- Kitchen replacements
- Bathroom renewals
- Installation of heating/boilers
- 5-year electrical testing/fan servicing programme
- Gas appliance servicing
- Common area Fire/Asbestos Risk Assessments
- Close Painting
- Gutter cleaning
- Replacement soffits and fascias
- Paved area upgrades
- Domestic access doors
- Replacement walls and bin store upgrades

Our current stock condition survey was completed in September 2024, and the Investment Strategy has been updated. We will instruct a further 30% Stock Condition Survey in 2026-27. The main programme of cyclical, planned maintenance and major repair works scheduled for 2026-30 is shown in the table below:

Property Element	***Type****	***Target 2026-27***	***Target 2027-28***	***Target 2028-29***	***Target 2029-30***
Kitchen Replacement	PM	7	10	10	0
Gas Boiler/distribution renewals	PM	12	12	10	15
Bathrooms	PM	5	5	8	9
Periodical Electrical Inspections	CM	140	140	140	140
Gas Servicing	CM	699	700	700	700
Close painting (internal)	CM	10	10	10	10
Electrical rewires	PM	4	3	3	3
Asbestos Management surveys	CM	30	30	30	30
Common area fire risk	CM	36	36	37	36

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

surveys					
Guttering cleaning	CM	109	107	109	107
Replacement soffits/fascias	PM	13	0	0	0
Replacement guttering	PM	13	0	10	11
Replacement common entry doors	PM	10	10	10	10
Paved area upgrades	PM	14	13	0	8
Window replacement	PM	0	24	0	0
Legionella testing	CM	28	0	28	0
Domestic access doors	PM	4	8	16	5
Replacement Walls	PM	0	0	3	14
Bin Store upgrades	PM	12	12	12	0
Internal finishes upgrades	PM	12	12	12	12

*CM denotes Cyclical Maintenance; PM denotes Planned Major Repairs.

SHQS
SHQS compliance was initially achieved in March 2020 following a 10% Stock Condition Survey, and a further 50% Stock Condition Survey was completed in April 2022. An additional 10% Stock Condition Survey was carried out in September 2024 which identified areas where some elements had deteriorated. Localised repairs were needed to ensure our properties comply with SHQS and these were completed in the year. At the end of March 2026, the Association identified one SHQS failure (one criteria) and reported 99.8% SHQS compliance in the 2025-26 SHR ARC.

Damp and Mould
The Association is committed to providing and maintaining a comfortable, warm and healthy home free from damp, condensation, mould or disrepair for our tenants. We provide front-line staff with the skills, specialist training and testing equipment to identify and differentiate between signs of damp, condensation and mould and to understand the causes and any remedial action required. To comply with our Damp and Mould Policy, and in preparation for the introduction of the Repair (Scotland) Regulations 2026 (Awaab's Law) in October 2026, we have implemented a Damp and Mould management system that will:

- Ensure that a competent person investigates reports of damp or mould within 10 working days of becoming aware of them and produces and provides a written summary of investigation findings to the tenant or their representative within 3 working days of the investigation concluding.
- Ensure that if the investigation determines substantial damp or mould repair work, this work is commenced within 5 working days upon conclusion of the investigation.
- Ensure that any repair work is completed within a maximum period of 20 working days.
- Retain a Damp and Mould Register with inspection details, action plans, surveys and outcomes. We will also use our in-house Management software (SDM) to record and link other information about the property, the household and previous repair work.
- Ensure that the property will continue to be substantially free from damp and mould, as far as reasonably practicable.

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

Customer Engagement
We have introduced a robust approach to customer participation which has allowed the development of a Residents' Advisory Group (RAG). The group is now fully engaged in the work of the Association. The RAG and the Association will be working on an agreed annual work plan, to direct the work of the group for the year ahead. Part of the remit of the group is to operate on behalf of the residents of Cadder to ensure that the Association provides services that meet the needs of Cadders' residents and that these services are of the highest standards. So far, the Group has been consulted on new policies and proposed changes to existing policies including our Asset Management Strategy, Repairs Policy, Rent Arrears Policy, Decant Policy and Succession of Tenancy Policy. They have also commented on our Business Plan, newsletter and other methods of communication, commencement dates for the spring/summer grass cutting programme and been involved in walkabouts with staff and partners at Glasgow City Council and Green Action Trust.

An annual progress report on behalf of the RAG was presented to our Board at its June 2026 meeting. This report allowed our Board to recognise the significant input from RAG members, the influence they have achieved, and note the continued efforts to strengthen our approach to customer engagement.

Factoring Review

In the year the Association conducted a comprehensive review of our factoring service, this review was carried out in line with the agreed scope set out in the service review proposal. The review examined all core documentation, operational processes, fees, insurance arrangements, title obligations, and staff engagement in the delivery of the factoring function. It also included a benchmarking exercise against peer organisations and an assessment of compliance with the Property Factors (Scotland) Act 2011 and the revised 2021 Code of Conduct.

This review has resulted in several recommendations. In July 2026, we issued a quick quote on Public Contracts Scotland for the provision of outsourced factoring service support to allow us to progress with the recommendations from this review.

Community Regeneration
The Association provides a range of facilities and services in the Cadder area.
The Community Hub continues to go from strength to strength with new services and initiatives being developed which help support our community in Cadder. These services include employment support, money advice, various health and fitness initiatives, mental health support and resilience as well as several initiatives focused on young people within Cadder. The Hub also provides a range of services to the community through grant funding.

In November 2025, the Association was awarded a grant from the National Lottery Community Action Fund for a 4-year project, Creating Cadder's Spark. This project will commence in 2026-27 with the employment of a Creative Wellbeing Officer.

In the year the Association received a grant from the Community Area Partnership to pay for staff for the Community Hub to allow extended opening hours.

Financial Review
The Association generated a surplus of £558k in the 2025/26 financial year (2024/25-£425k). The increase in costs reflects the uplift in prices being experienced throughout the Housing sector and the country in general.

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

Rent Increase
In December 2025 the Association consulted with our tenants on the rent increase to be applied for 2026/27. Taking factors into account such as affordability, rising prices, investment in housing stock and service delivery costs and the results of our consultation exercise, Board agreed that our rent increase would be 5%.

Treasury management
The Association adopts a policy of investing in cash-based investments only with a cash balance of £2,329m at the year- end (2024/25-£1,610k). The Association has one loan with the Bank of Scotland. We review our compliance with loan covenants quarterly in our Management Accounts.

Pensions
During the 2018/19 financial year the method of estimating the past service liability for the defined benefit SHAPS pension scheme changed. The Pension Trust are now able to provide an annual actuarial valuation of the Association's share of the scheme assets and liabilities. The 25/26 annual update resulted in a gain of £43k. In the previous year a gain of £36k resulted and annual movements are expected to continue to be volatile. The gain is an accounting adjustment and as such does not impact the cash reserves of the Association. The assumptions used in the actuarial valuations each year can cause significant volatility to the valuations and the accounting adjustments required.

Donations
During the year the Association made charitable donations of £1,404.

Board Expenses
The Association paid £888 in Board expenses in the year.

Principal Risks and Uncertainties
The Association has a Risk Management Policy and Corporate Risk Register in place.

The Corporate Risk Register is subject to a review as part of the annual business planning process to identify the key risks faced by the Association. The risk register is reviewed on a quarterly basis to ensure that the appropriate control measures to mitigate risks are being adopted as part of the governance processes.

Our highest risks are detailed in the table below (reviewed May 2026). Our Internal Auditor was present at the June 2026 Board Meeting to discuss the Board's risk appetite relating to the risks in the corporate risk register.

Reference Number	Description of Risk	Mitigation Measures	Post Controls Risk Score
2	**Factoring** Factored-related risks, including non-collection of charges, escalating arrears, service financial viability and accuracy of reconciliation charges.	Owner satisfaction survey complete. Satisfaction lower than previous survey. Internal controls strengthened during June 2026 invoice schedule.	20
5	**Change of Global Governments**	Sector News. Lobbying Channels.	16

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

	Changing legislation. International tensions-impact on supply chain.	Fixed Contractual costs.	
9	**ICT Failure/Breach** Service disruption, Security breach, GDPR breach, Data loss	ICT Policy & Strategy, Business Continuity Policy, Disaster Recovery Policy, External IT provider, Off-site backup, Network penetration testing, Data Protection Policy, Home Working Policy, Cyber Insurance, Business Interruption Insurance. Significant repeated outrage within October 24. Outcome and recommendation report to CEO for consideration. Procurement of new supplier complete. Onboarding with new supplier complete.	15
3	**Affordability** Increase costs, Increased interest rates, Increased heating costs, Ability of tenants to pay rent, "Heat or Eat", Welfare Reform, Increased poverty, Reduced income, Impact on investment plans, Impact on loan covenants levels, increase in arrears, Abandonments, Rents remaining affordable. Funding Cuts-access to services to support Cost of Living Crisis.	BP Objective: Improving our Business Performance, Best Value Policy, Procurement Policy, tendering & Frameworks, Financial planning, Scenario testing and sensitivity analysis of financial plans, Management Accounts, KPIS, Benchmarking, Stock condition survey, TSS-what is value for tenants, Referral, signposting & Partnership working e.g. CAB, Arrears Management Policy, Rent Setting Policy, Void management Standard, Tenancy Sustainment Policy, Early arrears intervention, Money Advice Officer, Energy Advisor, Successful Grant applications, VFM policy, Affordability exercise carried out as part of rent setting process, Enhanced profile of Money Advice Service, Annual Statements to be issued, Jobs in Business delivering employability services within Hub. Energy Redress funding application and recruitment to the Energy Advisor post successful. New Energy Advisor started with the	12

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		Association at the beginning of March 2026.	
1	**Reduction of Public Funding** Reducing GCC services, Reduction of public funding to enhance or develop new services, increasing costs for CHA. Limited access to funding. Increase in homelessness and housing emergency. Reduction in adaptation budget. Increased costs to CHA of vermin control.	Partnership Working Area Partnership applications	10

Cyber Essentials
We recognised the increased risks around cyber security breaches and continue to work closely with our ICT support provider to review the controls we have in place and implement additional security as required. We are currently working towards Cyber Essentials Plus accreditation.

Internal Audit
During the year, Internal Audit Services were provided by Cameron Audit Ltd. In line with our Internal Audit Tender document, at their meeting in February 2026, our Board approved an extension of the contract with Cameron Audit Ltd to provide internal audit services to the Association for a further two years until March 2028. The Internal Audit Programme for 2025/26 covered the following areas:

- Review of Tenant Safety
- SHR Assurance Statement
- Rent Arrears
- Factoring

ACS undertook an external audit of our Health & Safety Management System of our other buildings including our Office and Community Hub in January 2026.

Policy Schedule
The Association has a suite of policies to support the delivery of the services and ensure we meet legislative and regulatory requirements, provide a high quality and responsive service and achieve best practice. These are subject to regular review.

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

CADDER HOUSING ASSOCIATION LIMITED
REPORT FROM THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2026

BOARD OF DIRECTORS AND EXECUTIVE TEAM

Members of the Board

The Members of the Board of the Association during the year to 31 March 2026 were as follows:

Kristina Bowie	
Jamila Flynn	
Stephanie Harverson	
Joyce Orr	Resigned 1 October 2025
Julie Smillie	Resigned 27 November 2025
Gordon Anderson	Resigned 28 November 2025
Mark Fisher	
Ross Kirkwood	
Kenny Wiggins	
Adele Drennan	
Scott Mould	
Darren Ritchie	
Claire Tetsill	

The Members of the Board of the Association recently appointed:
Kamila Feddek Appointed 28 May 2026

Each member of the Board holds one fully paid share of £1 in the Association. The executive officers of the Association hold no interest in the Association's share capital and although not having the legal status of "director" they act as executives within the authority delegated by the Board.

Executive Team - key management personnel

Pamela Milne	Chief Executive Officer
Charlie Wood	Head of Asset Management
Thomas McIlvaney	Head of Housing, Resigned 30 April 2026

The remuneration of all employed staff in the Association is calculated in relation to the salary scales set by Employers in Voluntary Housing.

Related Parties

The financial transaction in relation to related parties are shown in note 22 of the accounts.

Future Developments

The Association reviewed the potential for future developments as part of the review of the Business Plan 2025-28. There are ambitions to further regenerate the Cadder area with new housing, recreational & leisure facilities, improved connections to the community forest and canal, as well as to improve traffic management within the area. Future Development opportunities are included in the Business Plan delivery plans.

Post balance sheet events

There were no material Post Balance Sheet events required to be disclosed.

Going concern

The Association has a strong cash position and continues to hold 84% of its stock as unencumbered assets.

The Association remains financially viable. This view is supported by the most recent review of the 30-year cashflow going forward which shows we can meet all our financial commitments and comply with our loan covenants. These and other financial projections are regularly reviewed as part of the Business Planning cycle. We

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stress tested the 30-year financial plan when it was reviewed in February 2026. The Association has £2.329m cash at bank at 31 March 2026. The Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Disclosure of Information to the Auditor
As far as the Board are aware there is no relevant audit information of which the auditors are unaware. The Board has taken all possible steps to make themselves aware of any relevant audit information and to ensure that the auditors are aware of any such information.

On behalf of the Board

Jamila Flynn
Secretary

Signed by:
J. Flynn
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20 Fara Street
Glasgow
G23 5AE
Date: 27th August 2026

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF THE BOARD OF DIRECTORS ON INTERNAL FINANCIAL CONTROL
FOR THE YEAR ENDED 31 MARCH 2026

The Board of Directors acknowledge their ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate to the various business environments 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 Board of Director's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial mis-statement or loss. Key elements include ensuring that:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Association's assets.
- experienced and suitably qualified staff take responsibility for important business functions; annual appraisal procedures have been established to maintain standards of performance.
- forecasts and budgets are prepared regularly which allow the Board of Directors and staff to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate.
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through relevant sub-committees comprising Board of Directors members and others.
- the Board of Directors reviews reports from management, from the CEO, staff and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the Association.
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.
- The Board of Directors have reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31 March 2026 and until the below date. No weaknesses were found in internal financial controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditors' report in the financial statements.

On behalf of the Board

Signed by:
J. Flynn
D29C8DFA3EB24FE...

Jamila Flynn
Secretary

20 Fara Street
Glasgow
G23 5AE

Date: 27th August 2026

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF BOARD OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2026

The Board of Directors is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Under the legislation relating to Co-operative and Community Benefit Societies the Board of Directors are required 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 of that period. In preparing those financial statements the Board of Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the RSL SORP and FRS 102;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Board of Directors is also responsible for:

- keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the RSL and 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;
- safeguarding the Association's assets; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

Signed by:
J. Flynn
D29C8DFA3EB24FE...

Jamila Flynn
Secretary

20 Fara Street
Glasgow
G23 5AE

Date: 27th August 2026

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CADDER HOUSING ASSOCIATION LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CADDER HOUSING ASSOCIATION
FOR THE YEAR ENDED 31 MARCH 2026

In addition to our audit of the Financial Statements, we have reviewed your statement on page 12 concerning the Association's compliance with the information required by the Regulatory Standards for RSLs in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes which are issued by the Scottish Housing Regulator.

Basis of Opinion

We carried out our review having regard to the requirements to corporate governance matters within Bulletin 2006/5 issued by the Financial Reporting Council through enquiry of certain members of the Board of Directors and Officers of the Association and examination of relevant documents. 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 reason given for non-compliance.

Opinion

In our opinion the Statement on Internal Financial Control on page 12 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advisory 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.

Signed by:
Wbg (Audit) Limited
D8E957F6F4D9465...

Wbg (Audit) Limited, Statutory Auditor
168 Bath Street
GLASGOW
G2 4TP

Date: 27th August 2026

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

CADDER HOUSING ASSOCIATION LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CADDER HOUSING ASSOCIATION
FOR THE YEAR ENDED 31 MARCH 2026

Opinion
We have audited the financial statements of Cadder Housing Association (the 'Assocation) for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Other Comprehensive Income, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including 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 Companies Act 2006, 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors with respect to going concern are described in the relevant sections of this report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Report from the Board of Directors.

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:

- The information given in the Report from the Board of Directors is inconsistent with the Financial Statements;
- Proper books of accounts 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 requirement of the legislation;
- The financial statements are not in agreement with the books of accounts; or
- We have not received all the information and explanations necessary for the purposes of our audit.

Responsibilities of directors

As explained more fully in the Statement of Board of Directors responsibilities on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures in response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following:

· *The nature of Association and sector, control environment and association performance including targets; and*

· *Our enquiries of management about their identification and assessment of the risks of irregularities*

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

Based on our understanding of the Association and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

· *Regulations and legislation pertinent to the Association's sector operations including compliance with the Scottish Housing Regulator; and*

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Co-operative and Communities Benefit Societies Act 2014. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

· *Posting inappropriate journal entries; and*

·*Management bias in accounting estimates*

Audit response to the risks identified;
Our procedures to respond to the risks identified included the following:

·*Gaining an understanding of the legal and regulatory framework applicable to the Association and the industry in which it operates including the requirements of the Scottish Housing Regulator;*

·*Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;*

·*Enquiring of management and legal advisors concerning actual and potential litigation and claims;*

·*Reviewing underlying data used to support Management's estimates and benchmarking these against the wider sector;*

·*In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments' assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and, evaluating business rationale of any significant transactions that are unusual or outside the normal course of business. We scrutinised the general ledger for the following:*

·*Duplicate journal entries*

·*Unbalanced journal entries*

·*Journals with detail which included key phrases or words*

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

CADDER HOUSING ASSOCIATION LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CADDER HOUSING ASSOCIATION
FOR THE YEAR ENDED 31 MARCH 2026

Use of our report

This report is made solely to the Association's members, as a body, in accordance with the Co-operative and Communities 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.

Signed by:

Wbg (Audit) Limited

D8E957F6F4D9465...

Wbg (Audit) Limited, Statutory Auditor

168 Bath Street

Glasgow

G2 4TP

Date: 27 August 2026

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 MARCH 2026

	Notes		2026 £		2025 £
REVENUE	2		4,349,716		4,176,272
Operating costs	2		(3,738,701)		(3,679,747)
OPERATING SURPLUS	2, 8		611,015		496,525
Gain on disposal		-		-	
Interest receivable and other similar income		34,062		17,919	
Interest payable and other similar charges	7	(72,937)		(77,676)	
Other Finance Charges	10	(14,000)		(12,000)	
			(52,875)		(71,757)
SURPLUS FOR THE YEAR			558,140		424,768
OTHER COMPREHENSIVE INCOME					
Actuarial gain in respect of pension scheme	23		43,000		36,000
TOTAL COMPREHENSIVE INCOME			601,140		460,768

The results for the year relate wholly to continuing activities.

The notes on pages 24 to 45 form part of these financial statements.

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes		2026 £		2025 £
NON-CURRENT ASSETS					
Housing properties - depreciated cost	11(a)		14,234,011		14,521,903
Other tangible fixed assets	11(b)		2,978,529		3,040,717
			17,212,540		17,562,620
CURRENT ASSETS					
Debtors	13	360,388		290,837	
Stock		30,110		30,110	
Current Investment		1,250,000		500,000	
Cash at bank and in hand		1,079,018		1,109,882	
		2,719,516		1,930,829	
CREDITORS: amounts falling due within one year	14	(766,984)		(743,808)	
NET CURRENT ASSETS			1,952,532		1,187,021
TOTAL ASSETS LESS CURRENT LIABILITIES			19,165,072		18,749,641
CREDITORS: amounts falling due after more than one year					
housing property loans	15		(1,885,156)		(1,983,301)
PROVISIONS FOR LIABILITIES					
Pension - defined benefit liability	23		(207,000)		(236,000)
DEFERRED INCOME					
Social Housing Grants	18		(6,939,890)		(6,998,460)
			10,133,026		9,531,880
EQUITY					
Share capital	19		65		59
Revenue reserve			10,132,961		9,531,821
			10,133,026		9,531,880

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

The financial statements were approved by the Board of Directors, authorised for issue, and signed on its behalf on 27 August 2026

Signed by: Kristina Bowie CA0920A45059415...	Signed by: CF27E775C19840A...	Signed by: J. Flynn D29C8DFA3EB24FE...
Kristina Bowie	Stephanie Harverson	Jamila Flynn
Chair	Vice-Chair	Secretary

The notes on pages 24 to 45 form part of these financial statements

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes		2026 £		2025 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	16		1,054,059		1,123,217
INVESTING ACTIVITIES					
Purchase of Property	11	(221,070)		-	
Development and improvement of housing	11	(112,311)		(119,705)	
Purchase of other fixed assets	11	(25,143)		(6,274)	
Income on disposal of other fixed assets		-		-	
Capital grant received	18	160,612		-	
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES			(197,912)		(125,978)
NET CASH INFLOW BEFORE FINANCING			856,147		997,238
FINANCING ACTIVITIES					
Interest paid	7	(72,937)		(77,676)	
Interest received		34,062		17,918	
Movement in borrowings		(98,142)		(218,870)	
Loan Arrangement fees		-		-	
Share capital issued		6		2	
NET CASH OUTFLOW FROM FINANCING			(137,011)		(278,625)
INCREASE IN CASH			719,136		718,612
OPENING CASH AND CASH EQUIVALENTS			1,609,882		891,270
CLOSING CASH AND CASH EQUIVALENTS			2,329,018		1,609,882

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

CADDER HOUSING ASSOCIATION LIMITED
STATEMENT OF CHANGES IN CAPITAL AND RESERVES
FOR THE YEAR ENDED 31 MARCH 2026

	Share Capital	Revenue Reserve	Total
	£	£	£
Balance as at 1 April 2025	59	9,531,821	9,531,880
Issue of Shares	6	-	6
Cancelled shares	-	-	-
Surplus for Year	-	558,140	558,140
Other Comprehensive Income	-	43,000	43,000
Balance as at 31 March 2026	65	10,132,961	10,133,026

	Share Capital	Revenue Reserve	Total
	£	£	£
Balance as at 1 April 2024	63	9,071,053	9,071,116
Issue of Shares	2	-	2
Cancelled shares	(6)	-	(6)
Surplus for Year	-	424,768	424,768
Other Comprehensive Income	-	36,000	36,000
Balance as at 31 March 2025	59	9,531,821	9,531,880

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

1. ACCOUNTING POLICIES

(a) Statement of Compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended practice for social housing providers 2018. The Association is a Public Benefit Entity in terms of its compliance with the triennial version of Financial Reporting Standard 102, applicable for accounting periods on or after 1 January 2019.

The accounts are prepared in sterling and are rounded to the nearest whole pound.

(b) Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards, the Statement of Recommended Practice - Accounting by Registered Social Landlords 2018, and on the historical cost basis. They also comply with the Determination of Accounting Requirements 2025. A summary of the more important accounting policies is set out below.

(c) Revenue

The Association recognises rent receivable net of losses from voids. Service Charge Income (net of voids) is recognised with expenditure as it is incurred as this is considered to be the point when the service has been performed and the revenue recognition criteria is met.

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

(d) Retirement Benefits

The Association previously participated in the Scottish Housing Associations Defined Benefit Pension Scheme where retirement benefits to employees of the Association are funded by the contributions from all participating employers and employees in the Scheme. The Association has moved from the Defined Benefit scheme to the Scottish Housing Association Defined Contribution Scheme. There is a deficit in the Defined Benefit Scheme and payments are made in accordance with periodic calculations by consulting Actuaries for the past service deficit cost. The Association accounts for this scheme as a defined benefit pension scheme in accordance with FRS 102. The Association also participates in the Scottish Housing Association Defined Contribution Scheme which is accounted for in accordance with FRS 102 as a defined contribution scheme.

(e) 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 7. 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 Life
Central Heating	15 years
Electric Wiring	30 years
Kitchens	15 years
Bathrooms	30 years
Windows	25 years
Structure	50 years
Insulation	30 years

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) 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	2% straight line
Furniture & Fittings	25% straight line
Motor Vehicles	25% straight line
Computer & Office Equipment	33.3% straight line
Trade & Estates Equipment	20% straight line

(g) 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 it relates.

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 normally be restricted to the net proceeds of sale.

(h) Sales of Housing Properties
Disposals of housing property under the Right to Buy scheme are treated as non-current asset disposals and any gain or loss on disposal accounted for in the Statement of Comprehensive Income.

(i) Leases/Leased Assets
Costs in respect of operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term. Assets held under finance leases and hire purchase contracts are capitalised in the Statement of Financial Position and are depreciated over their useful lives.

(j) 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.

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

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

(m) Stocks
Stocks of Maintenance materials have been valued at the lower of cost and net realisable value. Cost is defined as the suppliers invoice price.

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Key Judgements made in the application of Accounting Policies

(a) The Categorisation of Housing Properties
In the judgement of the board of Management 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 board of management, 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
The Association participates in a defined benefit pension scheme arrangement with the Scottish Housing Association Pension Scheme. The fund is administered by the Pensions Trust. The Pension Trust have developed a method of calculating each members share of the assets and liabilities of the scheme during the 2018/19 year. The Association has decided that this method is appropriate and provides a reasonable estimate of the pension assets and liabilities of the Association and has therefore adopted this valuation method.

(e) 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 Associations debt instruments are measured at amortised cost using the effective interest rate method.

Estimation Uncertainty
The preparation of financial statements requires the use of certain accounting judgements and accounting estimates. It also requires the Board of Directors to exercise judgement in applying the Association's accounting policies. The areas requiring 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.

(d) Defined Pension Liability
Determining the value of the Association's share of defined benefit pension scheme assets and obligations, the valuation prepared by the Scheme actuary includes estimates of life expectancy, salary growth, inflation and the discount rate on corporate bonds.

(e) Allocation of share of assets and liabilities for multi employer schemes
Judgements in respect of the assets and liabilities to be recognised are based upon source information provided by administrators of the multi employer pension schemes and estimates performed by the Pension Trust**.**

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

2. PARTICULARS OF REVENUE, OPERATING COSTS AND OPERATING SURPLUS

		2026			2025		
	Note	Revenue £	Operating Costs £	Operating surplus £	Revenue £	Operating Costs £	Operating surplus £
Social letting activities	**3**	4,125,432	(3,438,250)	687,182	3,980,671	(3,429,246)	551,425
Other activities	**4**	224,285	(300,452)	(76,167)	195,601	(250,501)	(54,900)
Total		4,349,716	(3,738,701)	611,015	4,176,272	(3,679,747)	496,525

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL LETTING

	2026 £	2025 £
Revenue from lettings		
Rent receivable net of identifiable service charges	3,944,889	3,817,499
Service charges receivable	-	-
Gross rents receivable	3,817,499	3,817,499
Less rent losses from voids	(13,391)	(25,216)
Net rents receivable	3,931,498	3,792,283
Amortisation of Social Housing & Other Grants	165,242	162,030
Grants from local authorities & other agencies	28,315	25,649
Other income	377	709
Total income from social letting	4,125,432	3,980,671
Expenditure on social letting activities		
Management and maintenance administration costs	1,576,795	1,524,788
Service costs	69,949	52,529
Reactive maintenance	506,122	532,018
Planned and cyclical maintenance	663,417	637,170
Bad debts - rents and service charges	694	24,406
Depreciation of social housing	621,273	658,335
Operating costs of social letting	3,438,250	3,429,246
Operating surplus on social letting activities	687,182	551,425
2025	551,425	

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

4. PARTICULARS OF INCOME AND EXPENDITURE FROM OTHER ACTIVITIES

	Grants from Scottish Ministers £	Other revenue grants £	Supporting people income £	Other income £	Total Turnover £	Operating costs bad debts £	Operating costs other £	Operating surplus/ (deficit) 2026 £	Operating surplus/ (deficit) 2025 £
Wider Role Activities	-	-	-	-	-	-	(485)	(485)	(5,084)
Factoring	-	-	-	120,439	120,439	1,275	(120,439)	1,275	-
Community Centre	-	-	-	53,117	53,117	-	(114,301)	(61,184)	(36,097)
Other Income	-	-	-	-	-	-		-	-
Community Centre Depreciation	-	50,729	-	-	50,729	-	(64,328)	(13,599)	(13,599)
Rechargeable Repairs	-	-	-	-	-	(2,174)	-	(2,174)	(120)
TOTAL FROM OTHER ACTIVITIES	-	50,729	-	173,556	224,285	(899)	(299,553)	(76,167)	(54,899)
TOTAL FROM OTHER ACTIVITIES FOR 2025	-	50,729	-	144,872	195,601	(8,283)	(242,218)	(54,899)	

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

5. BOARD MEMBERS AND OFFICERS EMOLUMENTS

No emoluments have been paid to any member of the Board of Directors.

	2026 £	2025 £
Aggregate emoluments payable to officers with emoluments greater than £60,000 (excluding pension contributions)	206,282	80,919
Emoluments payable to the chief executive officer (excluding pension contributions)	84,188	80,919
Pension contributions paid on behalf of the chief executive officer	9,591	8,661
Total emoluments paid to key management personnel	206,282	180,039
	Number	**Number**
Total number of officers, including the highest paid officer, who received emoluments (excluding pension contributions) over £60,000 was in the following ranges:		
£60,000 - £70,000	2	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1

There were payments to board members during the year for reimbursement of expenses of £888 (2025 - £209)

The officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Board of Directors, managers and employees of the Association.

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

6. EMPLOYEE INFORMATION

	2026 £	2025 £
Staff costs during the year:		
Wages and salaries	739,840	657,075
Social security costs	82,405	60,457
Other pension costs	83,986	64,712
Agency and Temporary Staff	66,208	281,589
	972,439	1,063,833

	Number	Number
The average number of full time equivalent persons employed during the year was	17	16

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2026	2025
	£	£
Bank loans	72,937	77,676

8. OPERATING SURPLUS FOR THE YEAR

	2026	2025
	£	£
Surplus is stated after charging/(crediting):		
Depreciation of tangible owned fixed assets	707,191	742,669
Auditors' remuneration - audit services	13,374	13,194
Operating lease rentals - other	1,945	1,656
Operating lease rentals - land & buildings	-	5,560
Gain/(Loss) on sale of fixed assets	-	-
Amortisation of capital grants	(215,970)	(212,759)

9. TAX ON SURPLUS/(LOSS) ON ORDINARY ACTIVITIES

The Association is a Registered Scottish Charity and is exempt from Corporation Tax on its charitable activities.

10. OTHER FINANCE INCOME/CHARGES

	2026	2025
	£	£
Net interest (expense) on defined benefit pension	(14,000)	(12,000)
	(14,000)	(12,000)

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

11. NON-CURRENT ASSETS

a) Housing Properties

	Housing Properties Held for Letting	Total
	£	£
COST		
At start of year	23,417,677	23,417,677
Additions	333,381	333,381
Disposals	(47,232)	(47,232)
Transfers to stock	-	-
At end of year	23,703,826	23,703,826
DEPRECIATION		
At start of year	8,895,774	8,895,774
Charged during year	619,860	619,860
Transfers	-	-
Eliminated on disposal	(45,819)	(45,819)
At end of year	9,469,815	9,469,815
NET BOOK VALUE		
At end of year	14,234,011	14,234,011
At start of year	14,521,903	14,521,903

Total expenditure on existing properties in the year amounted to £1,477,179 (2025 - £1,265,573). The amount capitalised is £333,381 (2025 - £119,705), with the balance charged to the statement of comprehensive income. The amount capitalised includes component replacements of £112,311 (2025 - £119,705).

The Association's lenders have standard securities over housing properties with a carrying value of £2,321,427 (2025 - £2,375,175).

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

11. NON-CURRENT ASSETS (continued)

b) Other tangible assets

	Office Premises £	Furniture & Equipment £	Computer Equipment £	Other £	Total £
COST					
At start of year	474,748	358,520	110,821	3,216,433	4,160,522
Additions	-	-	25,143	-	25,143
Disposals	-	-	(2,276)	-	(2,276)
At end of year	474,748	358,520	133,688	3,216,433	4,183,389
DEPRECIATION					
At start of year	90,060	355,076	105,224	569,445	1,119,805
Charged during year	9,504	1,611	11,888	64,328	87,331
Disposals	-	-	(2,276)	-	(2,276)
At end of year	99,564	356,687	114,836	663,773	1,204,860
NET BOOK VALUE					
At end of year	375,184	1,833	18,852	2,582,660	2,978,529
At start of year	384,688	3,444	5,597	2,646,988	3,040,717

12. COMMITMENTS UNDER OPERATING LEASES

	2026 £	2025 £
At the year end, the total future minimum lease payments under non-cancellable operating leases were as follows:-		
Not later than one year	2,334	6,216
Later than one year and not later than five years	9,338	960
Over 5 years	584	-
	12,256	7,176

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

13. DEBTORS

	2026	2025
	£	£
Arrears of Rent & Service Charges	228,664	275,023
Less: Provision for Doubtful Debts	(126,302)	(160,825)
	102,362	114,198
Trade Debtors	57,573	60,531
Prepayments	63,717	66,131
Other Debtors	136,736	49,977
	360,388	290,837

Other Debtors includes accrued housing association grant of £77,291 (2025 - £Nil).

14. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Housing loans	98,142	98,142
Trade payables	173,001	116,325
Other taxation and Social Security	-	-
Other payables	22,663	21,996
Deferred Income	215,970	212,759
Accruals	86,963	160,709
Rent received in advance	170,245	133,877
	766,984	743,808

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2026	2025
	£	£
Housing loans	1,885,156	1,983,301
	1,885,156	1,983,301

The Association has a one long term housing loan, the terms and conditions of which are as follows:

The Association's bank borrowings are repayable on a quarterly basis with the principal being amortised over the term of the loans.

Loans are secured by specific charges on the Association's properties. Loans are repayable at a fixed rate of 3.595% in instalments as follows:

The Bank loans are repayable as follows:	2026	2025
	£	£
Due within one year	98,142	98,142
Between one and two years	105,191	101,691
Between two and five years	338,702	327,056
In five years or more	1,441,263	1,554,554
Total Housing Loans	1,983,298	2,081,443
Less amount in current liabilities	(98,142)	(98,142)
	1,885,156	1,983,301

16. CASHFLOW FROM OPERATING ACTIVITIES

	2026	2025
	£	£
Operating Surplus	611,015	496,525
Depreciation	707,191	742,669
Amortisation of Capital Grants	(215,970)	(212,759)
Change in debtors	(69,551)	72,311
Change in creditors	19,962	24,477
Movement in pension liability	-	-
Other movements	1,412	-
Share capital cancelled	-	(6)
Cashflow from operating activities	1,054,059	1,123,217

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

17. ANALYSIS OF NET DEBT

Reconciliation of net debt as at 31 March 2026

	1 April 2025	Cash flows	Non cash movement	31 March 2026
	£	£		£
Cash at bank	1,609,882	719,136	-	2,329,018
Bank loans due within one year	(98,142)	-	-	(98,142)
Bank loans due out with one year	(1,983,301)	98,145	-	(1,885,156)
Net debt	(471,561)	817,281	-	345,720

18. DEFERRED INCOME

	2026	2025
	£	£
Social Housing Grants		
Balance at start of year	5,130,956	5,292,986
Additions in year	160,612	-
Released / Repaid as the result of property disposal	-	-
Amortisation in Year	(165,241)	(162,030)
Balance at end of year	5,126,327	5,130,956
Other Capital Grants		
Balance at start of year	2,080,263	2,130,992
Additions in year	-	-
Released / Repaid as the result of property disposal	-	-
Amortisation in Year	(50,729)	(50,729)
Balance at end of year	2,029,534	2,080,263

This is expected to be released to the Statement of Comprehensive Income as follows:

Total Deferred Income	7,155,861	7,211,219
Less amount in current liabilities	(215,971)	(212,759)
	6,939,890	6,998,460

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

19. RESERVES

	2026	2025
	£	£
Shares of £1 each Issued and Fully Paid		
At start of year	59	63
Issued in year	6	2
Cancelled in year	-	(6)
At end of year	65	59

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividends 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.

20. HOUSING STOCK

The number of units of accommodation in management at the year end was:-	2026 No.	2025 No.
General Needs	699	697

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

21. RELATED PARTY TRANSACTIONS

	2026 £	2025 £
Rent received from tenants on the Board of Directors and their close family members	27,442	21,352
Factoring received from factored owners on the Board of Directors and their close family members	57	109
Rent Arrears at the year end	514	2,348
Rent (Prepaid) at the year end	(98)	(418)
Factoring Arrears at the year end	-	-
Factoring (Prepaid) at the year end	-	-
Members of the Board of Directors who are tenants	1	1
Members of the Board of Directors who are owners	1	1

22. DETAILS OF ASSOCIATION

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

The Association's principal place of business is 20 Fara Street, Glasgow, G23 5AE.

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

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

23. RETIREMENT BENEFIT OBLIGATIONS

The 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 Accounting Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2024. This valuation revealed a deficit of £79.5m. A Recovery Plan has been put in place to eliminate this deficit, which will run from 1 April 2026 for a period of at least four years to 31 March 2030. This may be extended to 31 March 2032 if the judgement in the court case referenced below results in additional Scheme liabilities. This position will be reviewed at the 2027 valuation.

The Scheme is classified as a "last-man standing arrangement". Therefore, the Association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

The Association accounts for the Scheme as a defined benefit scheme.

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 the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2025. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2026 to 28 February 2027 inclusive.

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

23. RETIREMENT BENEFIT OBLIGATIONS (continued)

Pension Scheme Liability movements:

	2026 (£000s)	2025 (£000s)
At start of year	236	260
De-recognition of deficit funding liability	-	-
Recognition of defined benefit obligation	-	-
Current Service	-	-
Net Interest expense	-	-
Expenses	4	3
Deficit Contributions Paid	-	-
Impact of change in assumptions	(33)	(27)
Remove unrecognisable surplus	-	-
At end of year	207	236

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION, FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)

	31 March 2026 (£000s)	31 March 2025 (£000s)
Fair value of plan assets	1,804	1,792
Present value of defined benefit obligation	2,011	2,028
Surplus (deficit) in plan	(207)	(236)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(207)	(236)
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised	-	-

RECONCILIATION OF THE IMPACT OF THE ASSET CEILING

	31 March 2026 (£000s)	31 March 2025 (£000s)
Impact of asset ceiling at start of period	-	-
Effect of the asset ceiling included in net interest cost	-	-
Actuarial losses (gains) on asset ceiling	-	-
Impact of asset ceiling at end of period	-	-

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

23. RETIREMENT BENEFIT OBLIGATIONS (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	31 March 2026 (£000s)	31 March 2025 (£000s)
Defined benefit obligation at start of period	2,028	2,228
Current service cost	-	-
Expenses	4	3
Interest expense	116	107
Member contributions	-	-
Actuarial losses (gains) due to scheme experience	(33)	42
Actuarial losses (gains) due to changes in demographic assumptions	20	-
Actuarial losses (gains) due to changes in financial assumptions	(38)	(272)
Benefits paid and expenses	(86)	(80)
Liabilities acquired in a business combination	-	-
Liabilities extinguished on settlements	-	-
Losses (gains) on curtailments	-	-
Losses (gains) due to benefit changes	-	-
Exchange rate changes	-	-
Defined benefit obligation at end of period	2,011	2,028

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	31 March 2026 (£000s)	31 March 2025 (£000s)
Fair value of plan assets at start of period	1,792	1,968
Interest income	102	95
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(8)	(194)
Contributions by the employer	4	3
Contributions by plan participants	-	-
Benefits paid and expenses	(86)	(80)
Assets acquired in a business combination	-	-
Assets distributed on settlements	-	-
Exchange rate changes	-	-
Fair value of plan assets at end of period	1,804	1,792

The actual return on the plan assets (including any changes in share of assets) over the period from 31 March 2025 to 31 March 2026 was £94,000.

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

23. RETIREMENT BENEFIT OBLIGATIONS (continued)

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOCI)

	31 March 2026 (£000s)	31 March 2025 (£000s)
Current service cost	-	-
Expenses	4	3
Net interest expense	14	12
Losses (gains) on business combinations	-	-
Losses (gains) on settlements	-	-
Losses (gains) on curtailments	-	-
Losses (gains) due to benefit changes	-	-
Defined benefit costs recognised in statement of comprehensive income (SoCI)	18	15

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	31 March 2026 (£000s)	31 March 2025 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(8)	(194)
Experience gains and losses arising on the plan liabilities - gain (loss)	33	(42)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	(20)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	38	272
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	43	36
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-	-
Total amount recognised in other comprehensive income - gain (loss)	43	36

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

23. RETIREMENT BENEFIT OBLIGATIONS (continued)

ASSETS

	31 March 2026 (£000s)	31 March 2025 (£000s)
Global Equity	238	208
Absolute Return	-	-
Distressed Opportunities	-	-
Credit Relative Value	-	-
Alternative Risk Premia	-	-
Liquid Alternatives	345	330
Emerging Markets Debt	-	-
Risk Sharing	-	-
Insurance-Linked Securities	3	7
Property	94	89
Infrastructure	-	-
Private Equity	4	2
Real Assets	179	214
Private Debt	-	-
Opportunistic liquid Credit	-	-
Private Credit	233	223
Credit	82	76
Investment Grade Credit	76	82
High Yield	-	-
Opportunistic Credit	-	-
Cash	1	10
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	-	1
Secured Income	24	41
Over 15 Year Gilts	-	-
Liability Driven Investment	498	504
Currency Hedging	-	3
Net Current Assets	27	2
Total assets	1,804	1,792

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Docusign Envelope ID: 751EE5F0-B8C9-8D13-8160-947D9693CB7D

23. RETIREMENT BENEFIT OBLIGATIONS (continued)

KEY ASSUMPTIONS

	31 March 2026 % per annum	31 March 2025 % per annum
Discount Rate	6.14%	5.85%
Inflation (RPI)	3.29%	3.09%
Inflation (CPI)	3.03%	2.79%
Salary Growth	4.03%	3.79%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2026 imply the following life expectancies:

Male retiring in 2026	20.7
Female retiring in 2026	22.9
Male retiring in 2045	21.9
Female retiring in 2045	24.4