Bield Housing & Care

Report and Financial Statements for the year ended 31 March 2026

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Co-operative and Community Benefit Societies No 1692R (S)
Scottish Charity No SC006878
Scottish Housing Regulator No HEP71

Bield Housing & Care
Board, Directors and Advisers

Board:

Paul Edie (Chair)

William Smalley* (resigned September 2025)
Isabel McGarvie (resigned September 2025)
Graeme Russell
Frances Wood (Vice Chair)
David Leaf (resigned September 2025)
Gillian Merrett*
Emma Garry (appointed September 2025)
Steve Dungworth (co-opted January 2026)
Lynn Brown (Casual Member March 2026)

Robert Fernie
Katie Smart (resigned January 2026)
Angus MacRae
Brian McLaren
Derek Breingan
Stephen Oswald (appointed September 2025)
Amanda Britain (appointed September 2025)
Harry MacLean (co-opted January 2026; resigned March 2026)

* Tenant of Bield

Company Secretary:	Barry Allan (from 8 December 2025) Debbie Collins (to 7 December 2025)	
Executive Management Team: *Chief Executive* Debbie Collins, ACMA, CGMA *Chief Operating Officer* Tracey Howatt CIHM (from June 2025) *Interim Director of Finance* Jim Aird (Joined June 2024, left 31 March 2026)	*Director of Assets* Drew Moore BSc(Hons), MCIOB, MIAM *Director of Finance and Business Services* Barry Allan FCCA *(Joined 8 December 2025)* *Director of People and Organisational Development* Nikki Ritchie BA, PGdip HRM, PGcert EL, MCIPD	
Bankers: The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YB	***Solicitors:*** T C Young Melrose House 69a George Street Edinburgh EH2 2JG	Harper Macleod 65 Haymarket Terrace Edinburgh EH12 5HD
External Auditors: RSM UK Audit LLP Third Floor 2 Semple Street Edinburgh EH3 8BL	***Internal Auditors:*** Henderson Loggie LLP The Vision Building 20 Greenmarket Dundee DD1 4QB	
Registered office: 79 Hopetoun Street, Edinburgh, EH7 4QF		

Bield Housing & Care
Operating and Financial Review

The Board presents its Operating and Financial Review and the audited financial statements for the year ended 31 March 2026. The Operating and Financial Review has been prepared in accordance with the ASB's Reporting Statement issued in January 2006 and is in line with the Housing SORP 2018 requirement to include a strategic report as part of this review.

Overview of Business

Bield Housing & Care ('Bield') is a charitable Registered Social Landlord (RSL) set up in 1971. Our primary objective remains to improve the quality of life of older people by offering a diverse range of housing, care and other services to make it possible for more people to live their best lives, at home, surrounded by a supportive community. Our goal is to listen to what our customers are telling us to meet their needs and expectations. Through our co-design approach we will improve and develop new services with our tenants. Bield has 4,595 properties in management located across Scotland.

We are primarily an older persons' housing association where we deliver a range of supported housing services to our tenants. We also provide management services to owner occupiers in private retirement housing developments. We also have a community alarm service, Bield Response 24 which provides services to our tenants and other housing providers.

Governance & Management

Bield is governed by a dedicated voluntary Board and a full list of Board members is shown on page 2. The governance structure is based on the Scottish Federation of Housing Associations' Model Governing Rules. The Board is supported by the Audit, Performance & Risk Committee, Business Development Committee and the People Committee who provide specialist advice and have delegated responsibilities as defined in their committee remits. The Audit Performance and Risk Committee, and People Committee remits were updated in July 2023, with the Business Development Committee remit updated in November 2024. This structure has strengthened the Board and provides a streamlined and efficient governance structure. The composition of the Board currently includes one Bield tenant. The Board continues to conduct virtual Committee meetings throughout the year and a mixture of face to face and virtual Board meetings.

The Board has overall responsibility for managing Bield's strategic direction and governance and review of its operating performance and financial position. It is provided with timely and relevant information in order to discharge its duties. The Board is well equipped to bring independent judgement to bear on issues of strategy, performance, resource management and standards of conduct that are vital to the success of the business. The Board's skill mix is reviewed on a regular basis and new members are co-opted or recruited to ensure that the necessary skill sets are available to carry out the duties of the governing body.

New Board members are led through an induction training programme and regular board engagement sessions provide necessary updates on relevant topics throughout the year. The Chair carries out annual individual reviews of Board members, to ensure that they are sufficiently qualified and supported to enable them to contribute effectively. This is carried out through a Board appraisal with the Chair of the Board, which assists in identifying learning and development needs, reviewing the contribution of individual members, and ensuring adequate succession planning. Training and development of Board members remains a priority for the business.

Bield is managed by the Executive Management Team (EMT) of Directors. Details of the membership of the EMT are provided on page 2. Bield appointed an interim Director of Finance for the period June 2024 to 31 March 2026. Following a competitive recruitment process, Barry Allan was appointed as permanent Director of Finance and Business Services, and Company Secretary, in December 2025.

Regulation

Bield operates within a heavily regulated sector but is primarily regulated by the Scottish Housing Regulator (Registration HEP71). Bield continues to be assessed by the Regulator as being 'systemically important' and has a high level of engagement with the regulatory body. Bield is assessed in this category as a result of Bield's primary business in relation to turnover size and significance within the area of operation. The Board and EMT continue to work closely with the Regulator and Bield has met all of the requirements from the regulation plan including the Annual Assurance Statement. Bield provided this statement confirming full compliance with the Regulatory Standards.

Strategy and Objectives

2025-26 was the third year of Bield's Strategy 2023-28 'Setting the pace' to make it possible for more people to live their best lives, at home, surrounded by a supportive community. Our tenants and employees have ensured that our homes and services remain relevant, sustainable and fit for purpose through codesign and collaboration to support deliver key project during the year.

Our Vision, Mission and Values

Bield's 2023-28 strategy reaffirmed our commitment to our core Vision, Mission, and Values. The way that our core beliefs are delivered need to adapt and change to meet an ever more complex operating environment. The Business Strategy sets out our long-term goals and is aligned with our Vision, Mission, and Values. It recognises that Bield operates in a fast-changing and dynamic external environment.

Our 10 Year Vision: We will lead, set and deliver the global standard for ageing at home.

Our 5 Year Ambition: By 2028 we will have:

- Placed our customers at the heart of our decision-making and clearly demonstrated that we always listen carefully to what our customers and people tell us.
- Designed and adapted homes to meet customers' evolving needs. This includes digitally enabling homes and providing attractive, green spaces to promote community engagement and healthy living.
- Simplified services delivered right first time. We will be delivering a personalised and dignified approach which draws in further support from multi-disciplinary teams and the wider community.
- Supported our people to be compassionate, skilled, and efficient. We will have enhanced our capacity and capability by ensuring we have the right people with the right skills in the right place.
- Strengthened our financial performance. Through further efficiencies and effective controls, we will have improved our financial sustainability and be delivering enhanced value for money to customers.
- Secured recognition across the UK for our innovative and leading approaches. This includes offering peace of mind to thousands of people through our quality assured and award-winning alarm receiving centre.

Our Values: Our seven values are especially important to us, they guide our approach to each other, our customers, and partners. Caring, Honesty, Equality & Diversity, Dignity, Inclusion, Ambition and Kindness.

Delivering our Strategy

Our five strategic intentions, or goals, act as the pillars of our strategy and set out how we will create value for our customers and wider society. They are each designed to be stretching and, together, they will point us towards achieving our Vision. We are taking a phased approach to delivering our new strategy across three-time horizons to Strengthen (Years 1-2), Grow (Years 2-4) and Lead (Years 3-5).

STRATEGIC INTENTIONS	
Face the challenges	We do not underestimate the many challenges we face, nor the considerable efforts required to overcome these. Nonetheless, we will embrace challenge as an opportunity for change, collaboration, and innovation. We will start by asking ourselves the difficult questions and ensuring we have a full understanding of the challenges, risks, opportunities, and potential impacts.
Improve efficiency	We are fully committed to affordable rents and service charges and so will continue to seek sustainable and innovative ways to improve our efficiency, cost control and value for money. We know there is scope to further improve our efficiency and reduce some costs. We also know that this will be especially hard to do at a time of rising costs and economic uncertainty.
Harness our strengths	We have amassed considerable strengths over the past 50+ years but now need to fully appreciate these and put them to more effective use. For example, we want to make better use of our insight and specialist knowledge both internally and externally, and to reinvigorate our organisational culture with our specialist and talented workforce.
Enhance our impact	We know that we make a positive difference to our customers' lives and that demand for our homes and services is increasing. This partly explains why we are so eager to assist more people to live their best lives. In addition, the results from our customer survey indicate where there is room for improvement and our innovative projects and collaborations help us to understand how we can improve our performance and effectiveness.
Lead the way	We have clearly signalled the level of our ambition in our vision statement. We want to see housing for older people becoming the exemplar for mainstream housing. We also want to showcase a personalised and proactive approach to service delivery and promote the use of telecare and other innovative tools to enhance customer choice, engagement, and satisfaction.

Our priorities reflect the changing context and renewed ambition and identified 12 Corporate Priorities for 2023-28.

Our Corporate Priorities



Bield's Strategy will work with partners to support key external drivers as follows:

- By 2030 it is anticipated there will be over 600,000 people aged 75 and over in Scotland.
- Scottish Government – National Care Service Review and Digital Health & Care Strategy promote greater integration of technology-based solutions to support aging at home.
- Cost of living Crisis – maintaining affordable homes in an uncertain economic environment.
- Energy crisis and impacts on fuel poverty.
- Housing to 2040 and the Scottish Government Affordable Housing Supply Programme (AHSP).
- The 20 minute neighbourhood concept so local residents can meet all their daily needs within a 20 minute walk or cycle.
- Energy Efficiency Standard for Social Housing (EESSH2), and, when formally implemented in Scotland, the Social Housing Net Zero Standard (SHNZS).
- Carbon Neutral / net zero targets - Achieving net zero in Social Housing (ZEST Report).

In March 2026 Board approved an updated 5-year Business Plan 2026-31, underpinned by 5 and 30-year Financial Plans that reiterate our strategic priorities for our Corporate Strategy 2023-2028 'Setting the Pace', confirming our ambition to play a lead role in meeting the housing needs for future generations of older people. The Business Plan sets out a number of objectives for the five-year lifespan of the plan, which contribute to realising the strategic priorities within the Corporate Strategy. Our governance framework, including Strategic Programme Board, provides scrutiny and oversight of Business Plan delivery and programmes of work. Our Board Assurance and Risk, and Performance frameworks support the effective management of strategic, business and operational risk underpinned by timely management and performance information. Our project management guidance and tools enable our teams to deliver projects in a consistent and methodical manner.

Environmental, Social, Governance (ESG)

As a registered charity operating in the social housing environment, the prominence of ESG has been growing. As a sector we are already strongly engaged in all three measurements and are well placed to ensure that Bield adopts the underlying principles. It is recognised that it is critical that organisations take responsibility for their surrounding environment and society and Bield has committed to do so. The three areas of engagement are:

Environment – the environment and sustainability agendas are strongly emphasised within our core business plans and are part of the key objectives identified by the Social Housing Regulator measurements feeding into our regulatory commitments.

Social – the social impact on Bield's customers, staff, partners, and wider communities is being proactively managed to deliver the maximum impacts.

Governance – Bield operates in a highly regulated sector and is governed by a number of external regulatory bodies, ensuring there is a high level of commitment to effective governance across all parts of the organisation.

Bield has adopted the Sustainability Reporting Standard for Social Housing. Bield has published its second ESG Report under the Sustainability Reporting Standard for Social Housing.

Our Independent Living Roadmap

During the year we explored the future of independent living with Bield staff and stakeholders through a bespoke game. This serious game created a safe space to step into the future, test trade-offs, and negotiation solutions to complex, housing, health and social care challenges.

This highlighted that reimagining independent living requires a collaborative future-focused approach with stakeholders together planning for the long-term. Using the outputs from the game we launched our Roadmap for Independent Living in November 2025**,** setting out a clear, evidence-based case for a shift from reactive, crisis-led services to a preventative, investment-focused approach. The roadmap demonstrated that early investment in housing, support and technology reduced future demand on health and social care systems, positioning independent living as both a social priority and a cost-avoidance strategy.

That a roadmap for independent living in Scotland should therefore be built around four core principles:

1. Person-Centred Homes – housing that adapts to people's changing needs, blending accessibility, affordability, and sustainability.
2. Technology for Independence – digital and assistive solutions that support safety, confidence, and autonomy.
3. Community and Connection – neighbourhoods and services that reduce isolation, build inclusion, and ensure older people remain active citizens.
4. Collaboration and Prevention – joined-up approaches across housing, health, and social care, underpinned by long-term funding and strategic planning.

Independent living is not just about specialist housing or care services. It applies across the continuum of general needs and retirement housing, recognising that most people want to age in place. Investing in homes, services, and systems that make this possible is not an optional extra – it is a preventative strategy that reduces crisis, enhances wellbeing, and delivers long-term value for Scotland.

Key Risks Impacting on Future Performance

Like all business and service providers, Bield faces a variety of business-related risks. The ongoing uncertainty and volatility of the geo-political and economic environment has seen risks remain due to the cost-of-living crisis, continuing high energy costs and potential supply-chain disruption. Changing government priorities also create risk around future policy and funding decisions.

Bield's Board Assurance and Risk Management Policy ensures an effective process for identifying, mitigating and managing, and monitoring of risks. Bield's Strategic and Business Health Risk Registers outline the risks, mitigations and ongoing actions relating to risks that would impact the delivery of the corporate strategy or core business operations.

The Strategic Risk Register is mapped to the five strategic intentions within the corporate strategy, with the Business Health Register (underpinned by operational and project specific registers) capturing risks across business-critical areas of cross-organisational significance. The Assurance and Risk Policy also outlines the responsibilities of Board members, management and staff in relation to managing risk.

The Audit Performance and Risk Committee, under delegated authority from the Board, considers strategic risk bi-annually and Business Health Risks quarterly. This includes assurance and scrutiny of mitigating controls and actions, and the effectiveness of the overall risk management framework. The Committee also receives assurance on risk through external audit and the risk-based internal audit plan. The Board receives assurance from the Committee on risk every six-months.

The following is a summary of the key strategic risks identified for Bield:

Key Risk	Background and Mitigation of Risk
Failure to accurately identify, understand, and respond to the evolving needs and expectations of customers and tenants in the development of Bield's housing and service models.	Understanding and meeting the changing needs of current and future tenants and customers is essential for our business viability. It also ensures our tenants and customers are satisfied with the services they receive. Our Tenant Engagement Strategy sets out how we engage with our tenants, and where we will develop and refine our approach between now and 2027. We also use tools such as customer personas to inform our service offer; make use of sector benchmarking and networks for insight and learning; use Key Performance Indicators to track and improve our performance; and undertake timely and periodic tenant engagement surveys to track perceptions over time and to inform decisions we make about our service offering.
We fail to understand and prioritise the investment required to ensure our homes are accessible, affordable, warm and safe	A lack of, or poor quality, property data would compromise our ability to invest in our property assets. We would be unable to plan for longer-term investment or manage our properties on a day-to-day basis. This would compromise tenants' satisfaction and potentially safety and would not provide value for money for tenant rents. Our Strategic Asset Management Strategy outlines our priorities for investing in and maintaining our property assets. Our strategic analysis of our asset portfolio informs a five-year investment plan. We verify our stock condition on a cyclical basis, with Net Present Value assessment undertaken to ensure investments are financially sustainable in the long term. We have co-designed out Independent Living Approach with tenants including the accessibility of homes.
We fail to meet our sustainability goals including achieving net zero by 2045	There is ongoing political, economic and policy uncertainty around sustainability and carbon net zero within the social housing sector. Further uncertainty around the availability of grant funding and other support risks Bield being unable to meet national and internal sustainability targets, fail to meet the needs and expectations of our tenants, and increase the risk of a backlog in routine maintenance of our homes. Our Strategic Asset Management Strategy outlines our priorities for sustainability within our property assets, including requirements for grant funding, borrowing and other funding to deliver our sustainability objectives. We plan carefully and thoroughly for investment to ensure any grant applications are accurate, relevant and attractive to funders. Our investment programme includes a pipeline of proposed works to allow us to respond agilely to grant funding opportunities when they become available.

Key Risk	Background and Mitigation of Risk
We fail to explore, understand and exploit new commercial or market opportunities	Failing to explore or understand existing and new commercial opportunities could leave Bield unable to grow our service offering across our housing, supported living and Bield Response 24 (BR24) digital alarm response services. This could result in services becoming financially unviable and unsustainable. Our strong engagement with partners and participation in industry forums ensures we are alert to changing needs and expectations. Our TSA and other external accreditations provide assurance that Bield is a trusted partner, with recognition through industry awards supporting this.
We cannot leverage borrowing to invest in our property portfolio, service offerings, organisational systems and processes to deliver our Strategy	Being unable to access funding, including borrowing, would compromise our asset investment programme, provision of homes that are well maintained and offer value for money to tenants, and ability to develop our Independent Living Approach. Our financial and business planning framework includes a five year Business Plan aligned to five and 30-year Financial Plans; Treasury Policy and Annual Strategy; external treasury management advisers; ESG reporting; Strategic Asset Management Strategy; and business cases where investment is required. Effective treasury management is a key component of Bield's assurance and control framework. In January 2026, Bield finalised a new loan agreement with Unity Trust Bank, with the first tranche of £1 million drawn down in March 2026. This facility supports the delivery of Bield's capital investment programme.
Our governance processes and controls are ineffective, and do not provide assurance that the organisation is run effectively	A failure in our governance processes and controls could have a significant impact on our reputation and trust in Bield, financial penalties, loss of business or regulatory intervention. Our governance framework mitigates this through formal structures such as the Scheme of Delegation and Financial Regulations; programme of policy reviews; ongoing engagement with regulatory and inspection bodies; external and internal audit; our regulatory returns, including Annual Assurance Statement, Annual Return on the Scottish Housing Charter, and SSSC returns; Board appraisals and development activity; and Bield's Compliance and Assurance and Business Planning Teams.
We fail to implement our digital platforms to work effectively, be secure and offer personalised services to our customers	If we fail to understand, or invest in, digital technology we risk our internal and customer facing services failing to evolve and develop to meet current or future needs and expectations. Our internal ways of working and systems will become outdated and inefficient, with systems at risk from external threats including cyber-attacks. Our Digital Strategy 2024-2026 sets out how we are balancing operational robustness and security with innovating within our digital offering to tenants and customers. Our Digital Governance Group provides oversight of high-risk digital projects, digital governance and delivery of the Digital Strategy. We engage external partners and support to complement in-house digital and technology resources.

Key Risk	Background and Mitigation of Risk
We fail to strengthen our underlying financial margins	To enable Bield to remain financially sustainable while also investing in improving and growing our services, we must continue to strengthen our underlying financial margins. Macroeconomic instability and financial 'shocks, interest rate changes, and inflationary pressures can all impact our underlying financial position. Our financial management arrangements, including external specialist advisers, ensure our finances are well run. Our financial plans outline our planned savings and efficiencies, which aligned with improvements in performance in areas such as income lost due to properties being empty, will enable us to strengthen our margins and deliver on our investment plans.
We fail to change and strengthen our organisational culture, enabling colleagues to take responsibility, make things happen and embrace change to support tenants to live independently	Our people are our key asset. Without the right culture and conditions we risk stifling innovation, compromising the quality of our services and being an unattractive place to work. This would impact our ability to deliver our Strategy and priorities. Our Independent Living Approach is the lens through which we view our ways of working, culture and approach to supporting our staff. Bield's People Strategy sets the direction and framework for engaging with and investing in our workforce. Our Behaviours Framework supports our workforce to deliver high quality services as well as work effectively together.
We do not utilise data, intelligence and specialist knowledge to offer insight that enhances our service offering	If we do not understand the data we gather, hold or use we will not be able effectively deliver our current services or make informed decisions about future service design. Our services will not grow, adapt or evolve, nor will be able to innovate and develop new service offerings. Our Digital Strategy 2024-2026 and five-year Business Plan emphasise the importance of data for insight, foresight and assurance. We are developing a data strategy that will set out our aspirations around our use of data and a framework for developing our use of data including AI and machine learning.
We fail to deliver our new build and remodelling programme	Scotland is in the midst of a national housing emergency. An ageing population, with increasingly complex health needs, places pressure on the nation's existing housing stock. All housing providers also face the challenge of ageing stock and changing tenant and legislative expectations. Our Strategy sets an ambitious target of 400 new homes by 2033, as well as remodelling our existing properties. The risks are significant, including lack of grant funding and investment, increasing contractor and construction costs, and a lack of construction sector capacity. While several of these factors are risks affecting all housing providers, Bield is seeking to mitigate risk through our proactive scanning for opportunities for new build development; reopening of closed assets; maintaining a pipeline of projects that are ready to be delivered when funding is available; implementing our new Design Standard which ensures our homes are attractive and meet expectations; and ongoing delivery of our Strategic Asset Management Strategy.

Key Risk	Background and Mitigation of Risk
We do not leverage our status in the sector to reinforce our position and influence national policy and change to the benefit of our customers and the wider care and housing sector	Bield is a systemically important landlord, playing a significant part in providing homes and services to older people in Scotland. Our strategy reaffirms our commitment to innovation and working with partners to deliver solutions that benefit our tenants and customers, the wider health and social care sector, and society as a whole. If we do not use our position to affect change and influence national policy we will have failed to deliver our strategy, will be less attractive as a partner and employer, risk compromising the quality of our services and could find ourselves reactive to changes proposed or agreed by others. We are active in sector and industry forums, conferences and working groups, collaborating and leading on innovative change initiatives encompassing public, private and third sector bodies. Our Reimagining Independent Living report and roadmap was published in November 2025. This aims to influence how the Scottish Government considers independent living and to highlight the importance of a national independent living strategy. We are fostering our partnerships with organisations such as the Scottish Digital Office, local government and health and social care partners, the TSA and others to share and develop best practice. We are active members of the Scottish Federation of Housing Associations, Scotland's Housing Network, Chartered Institute of Housing, Coalition of Care and Support Providers and others.

The Business Health Risk Register contains eight identified risks with the potential to impact Bield's business health and effectiveness. These are:

- Our tenants and customers are dissatisfied with the services they receive from Bield
- We fail to meet quality and regulatory standards and legislative requirements within our regulated services
- Our homes and workplaces are not safe
- We are unable to deliver our core services or function effectively in the event of unexpected, unforeseen or uncontrollable events
- We fail to ensure our homes meet quality and environmental standards
- We fail to have robust financial management arrangements that ensure we are able to deliver our services on a sustainable basis
- We fail to have sufficient staff resources with appropriate skills to deliver business as usual services, strategic objectives and our delivery plan
- We fail to protect digital systems, including personal data of tenants, other service users and staff

Operational Performance

Performance and delivery highlights form 2025-26 include:

- Independent Living Roadmap: Our Reimagining Independent Living report and roadmap was published in November 2025. This aims to influence how the Scottish Government considers independent living and to highlight the importance of a national independent living strategy.

- Independent Living Approach: Four ILA Hubs are now operational, following the launch of our first HUB in Fife in September 2025. Early feedback indicates increased tenant engagement and participation in social activities, supporting more connected independent living. Delivery of the ILA principles continues, including Community Café events (three to date), which have enhanced tenant wellbeing through improved social connection and access to information. This has been further strengthened through partnerships with Age Scotland and Scottish Mental Health Action.

- In 2025/26, in partnership with Archangel, we completed a six-month pilot project at our Langvout Court development in Biggar to test how digital technology can improve both energy efficiency and tenant wellbeing. Small, unobtrusive sensors were installed in communal areas in ten homes to monitor key environmental conditions like temperature, humidity, and movement. This real-time data was fed into a secure system, allowing us to spot and address issues (such as damp or heat loss) quickly and proactively. The impact was significant. The trial delivered over £10,000 in annual savings on heating and maintenance costs, while also helping to create healthier, more comfortable living conditions for tenants.

- Voids Performance: While performance remains below target, focused action is underway to address cost and turnaround challenges. A Voids Innovation Project Executive Summit was held in October with key stakeholders, identifying opportunities to strengthen delivery and embed a more agile approach in the next phase. A dedicated working group has been established to deliver our Voids Improvement Plan. Work is progressing on a fundamental redesign of the voids process, including consideration of external delivery, to drive improved performance and value for money.

- Shared National Digital Alarm Receiving Centre (ARC): The shared ARC is now close to full implementation, with only six developments remaining on the legacy system. External partners have been granted access, improving data accuracy and transparency. Migration of BR24 to the National Shared ARC is on track for completion in December 2026. The Shared ARC in Scotland represents a significant advancement in Bield's alarm monitoring services. This development will:
    - Enhance safety, scalability and operational resilience for tenants and partners across housing, health and social care
    - Deliver reliable and efficient monitoring, supporting the provision of consistently high standards of care
    - Enable continued innovation, helping more people to maintain independence and live well at home within their communities

- Asset Conversion and Development: Conversions at St Andrews Court and Grants Bank were completed in 2025/26 (habitation certification pending and will be reflected in next year's figures). Conversions at West Port and Thornhill Court are partially complete. These projects help unlock value from underused assets, increase housing supply, and better meet community need.

- Rent and Service Charge Review: Phase 1 is complete. Separating communal service charges from rent has improved transparency and supports engagement with Local Authorities on Housing Benefit eligibility.

- Property Compliance: Bield continues to improve property compliance, ensuring tenants and customers are safe and that we meet all legal and regulatory requirements. We have implemented a new compliance management system to provide robust and accurate oversight of compliance data. We have also completed the Regulatory Improvement Plan and closed the associated notifiable event, confirming full compliance.

- Communications Strategy: Following the launch of Bield's Communications Strategy, workshops have been delivered with Heads of Service to support a more coordinated and proactive approach to communications. An annual communications plan will be issued to teams to ensure alignment, improve planning, and strengthen organisational messaging.

- Health and Wellbeing: Performance across health and wellbeing measures continues to show steady year-on-year improvement. While results remain below stretch targets, they are broadly in line with wider UK labour market absence trends. Encouragingly, the most recent Employee Engagement Survey shows a 6-percentage point increase in health and wellbeing responses, indicating positive progress. Employee turnover remains at a healthy level, below both UK and sector averages. Work is underway to strengthen the timeliness and completeness of probationary period reporting, with current data indicating that fewer than 11% of employees leave within the first three months, suggesting strong early retention.

- Leadership Development: The programme for our Senior Leadership Team has commenced, using the Insights Discovery model to support alignment with our Behaviours Framework and our partnership with FranklinCovey.

Resources

Housing Stock

At 31 March 2026 Bield manages 4,595 properties, of which 4,518 are owned or in shared ownership by Bield, making it one of the largest RSLs in Scotland.

Bield aims to have a common level of rents for all similar properties. The rent policy should be logical, consistent, and easily applied. Bield's rent policy applies our three main objectives, affordability for the client group, financial viability for Bield, and marketability compared with its peer group. During 2026 we are reviewing our Rent and Service Charge Policy, ensuring that we continue to balance rent that is affordable and offers value for money to tenants, but that is also financially sustainable in line with costs.

At 31 March 2026, Bield had the following stock in management:

	2026	**2025**
Amenity	385	400
Retirement (including Sheltered)	2,807	2,823
Retirement Housing with Meals, Plus (including Very Sheltered)	1,037	1,041
General Needs	154	128
Shared Ownership / Equity	145	145
Owner Services	77	134
Total	**4,605**	**4,671**

The Board recognises the need to maintain and improve existing housing stock and approved its Strategic Asset Management Strategy in May 2023. Through this strategy Bield is in the process of investing around £48m in existing homes to improve its properties and their energy efficiency.

During 2025-26 we completed a programme of stock condition surveys through which 1083 surveys were completed. Improving our stock condition data enhances our ability to plan based on accurate stock information. This will support investment in improving the quality and sustainability of our existing stock, meet future energy efficiency targets set by the Scottish Government, and inform strategic decisions about our closed assets.

Employees

Bield's dedicated and motivated workforce are core in how we deliver for our customers, supporting our tenants to live independently. In 2025-26, the average number of full-time equivalent staff employed by Bield was 488 (2024-25: 487).

Our People Strategy provides the structure that underpins how we invest in our people and support all to develop so they can fulfil their potential for Bield. Over 2025-26 we continued our work to support fair pay and conditions, as well as enhancing the employee experience for all our staff. Over the past year we worked in partnership with employees to shape key priorities that supported us in growing our capacity to create healthy workplaces and modernising our working practices. Investment in strengthening digital skills is a key part of our strategy and we are seeing the positive impact it has on how our tenants can access Bield and how it empowers people as they carry out their roles. Bield develops its policies and procedures in line with good practice and regularly benchmarks with peers across the sector to ensure we are continuously improving our support for tenants and the opportunities available for our people. Our People Performance is monitored and managed against a range of measures and reported within our governance arrangements.

The Modern Slavery Act 2015

The Modern Slavery Act 2015 requires certain organisations to provide information regarding their efforts to eliminate slavery and human trafficking in their supply chains. We carry out checks on our suppliers through pre-qualification questionnaires and/or tender documents. In doing so, we exclude any unsuitable companies. Once we engage a supplier, we make sure they have policies which are similar to ours and match our overall values.

Our Modern Slavery Statement is routinely reviewed and was re- approved by the Board in June 2026. The following sets out Bield's compliance with the Act. *We strive to make sure that when we purchase goods and services we comply with all relevant laws and conduct ourselves in an open, honest and ethical manner.* We have included a Modern Slavery clause in our framework agreement for maintenance contractors. The clause describes the obligations upon any contractor employed by Bield under the framework in terms of addressing the Act.

We recognise the need to raise awareness across the workforce and take reasonable steps to ensure our workforce is aware of Modern Slavery issues. Bield, therefore, believes that to the best of its knowledge, its suppliers do not engage in illegal slavery or human trafficking.

Health and Safety

The Board recognises its legal duty of care towards protecting the health and safety of its employees, tenants and others who may be affected by the organisation's activities. Health and safety are a business-critical function within Bield, with all employees active in ensuring the safe running of our services and properties. Bield's Health and Safety Policy was developed in partnership with our external health and safety advisor and our people. Our business areas are supported through key appointed leads who work collectively as part of our health and safety management group who review our health and safety plans. All roles across Bield undertake a rolling programme of investing in skills and competencies required, underpinned by ongoing reviews to inform practical policies and procedures. We continue to look to modernise how we manage health and safety across Bield and have commenced moving to a new reporting system, which is improving our capacity to report on safety matters and aligns with our operational working practices. Ongoing priorities and risks are managed through our business plans, oversight and governance from our Senior Management and Board.

Sustainability and Community Issues

As part of Bield's commitment to social responsibility, our key strategic and operational priorities continue to include reducing carbon emissions, enhancing tenant well-being through energy-efficient homes, building data-driven infrastructure to support informed decision-making, and delivering value through grant funding and strategic partnerships.

Delivering net zero emissions across Scotland's housing sector, however, presents considerable financial challenges. The capital costs associated with deep retrofit interventions such as external wall insulation, heat pumps, and solar PV are significant. Many social landlords do not have the financial capacity to pursue large-scale decarbonisation projects without significant external grant funding support. Funding mechanisms such as the Heat in Buildings Fund and the Social Housing Net Zero Heat Fund offer essential support but are frequently oversubscribed, highly competitive, and limited in duration. These restricted time funding opportunities hinder long-term planning.

The situation is further complicated by frequent shifts in government policy and funding priorities, which contribute to the uncertainty and stifles long term planning. The absence of a clear, long term funding strategy discourages organisations from committing to multiyear investment programmes or taking calculated risks but in the meantime social landlords are to continue to require investing in their homes and comply with restrictive compliance targets.

While the Scottish Government has set ambitious net zero targets, the availability of funding remains limited and fragmented, presenting a significant barrier to effective delivery. In response, Bield is adopting a proactive and structured approach to advance its sustainability objectives while continuing to support tenants and communities. A fabric-first strategy lies at the heart of Bield's commitment to achieving net zero, contributing to a reduction in fuel poverty and focusing on energy efficiency improvements that maximise impact within the constraints of current resources, including capital funding. By enhancing data quality, informed decisions can be made that involve establishing a clear standards framework, actively pursuing funding opportunities, and engaging in long-term planning, Bield is building a strong foundation for a resilient, low-carbon future.

Equality, Diversity & Inclusion

The Board is committed to creating a culture that celebrates differences, promotes equality, and seeks to be inclusive in all that we do. Bield's strategies, policies and procedures work to ensure we actively support the rights of individuals, seek to reduce disadvantage, and promote equality of opportunity across our services and employment practices.

Bield continues to monitor and review practices, working with our tenants, workforce, and partners to grow our offer and ensure we reflect the needs of communities we serve. Bield's Strategy sets out our ambition with our action plan capturing what we will deliver, our progress is monitored and reported through our performance reports and governance structure.

Accounting Policies

The principal accounting policies of Bield are set out in Note 1 on pages 31-37 of notes to the Financial Statements.

Financial Highlights

Turnover for the year was £49.8m (2025: £50.3m) which is a £0.5m increase from the prior year.

Operating costs for the year were £49.1m (2025: £48.2m), an increase of £2.0m from the prior year. The total operating surplus is £0.3m (2025: £1.8m) for the year.

The total comprehensive income of £0.6m (2025: £5.1m) has been returned for the year. This includes a positive non-cash movement in the pension liability of £0.3m (2025: positive movement of £0.4m) for the defined benefit pension scheme which includes changes in the actuarial assumptions underlying the valuation.

OPERATIONAL SURPLUS	2026	2025
	£000'S	£000'S
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	637	5,072
ADD:		
Depreciation	8,031	7,284
Actuarial gains in respect of pension schemes	357	417
Interest and financing costs	293	342
Less:		
Development Grant Amortisation	(3,050)	(2,927)
Investment income and interest receivable	(238)	(491)
Gain on disposal of fixed assets (non- operating)		(2,681)
OPERATING SURPLUS FOR THE YEAR	6,030	7,016

The operating surplus remains strong and reflects the investment in meeting regulatory compliance in the year and investment in our homes.

Capital expenditure on properties amounted to £13.5m (2025: £15.1m). After a depreciation charge of £7.5m (2025: £6.7m), the net book value of Bield's housing properties increased from £121.9m to £127.7m.

Cash generated from operations of £5.1m (2025: £5.5m) continues to be strong and supports the continued investment into improving our tenants' homes ensuring these are both of high quality and fully meet the tenant safety compliance requirements.

Pensions

Bield is a member of the SHPS multi-employer defined benefit pension scheme which was closed to future accruals on the 31st May 2023. From 1 April 2019, the Association was able to recognise its share of the scheme assets and liabilities in line with FRS 102. The new defined benefit liability as at 31 March 2026 is £ 4.1m (2025: £6.0m) and has therefore resulted in a decrease in the liability at 31 March of £1.9m. Further detail in relation to the pension liability is recorded in Note 24 to the financial statements.

Donations to Charitable Organisations

No charitable donations were made in the current year (2025: £nil).

Investment Performance

Bield invested excess funds until they are required which were included as a current asset within the Statement of Financial Position. Bield realised these investments in order to invest in both the current and new housing stock during 2025/26. Bield held investments in low risk UK treasury bills with Allia C&C minimising the impact from turbulent global financial markets. Details are disclosed in Note 14. The portfolio investment was utilised in the year bringing the closing balance at 31 March 2026 to nil. Bield's Audit Performance and Risk Committee oversaw the performance of the investment portfolio throughout the year through its quarterly treasury updates and treasury outturn report.

Capital Structure and Treasury Management

Total reserves at the end of the year were £77.1m (2025: £76.4m) of which £76.9m (2025: £76.3m) related to the general Revenue Reserve (99.7% of the reserves are general revenue reserves). Bield has one loan at the end of the year of £1m (2025: £0.2m). The gearing ratio of 0.37% (loans as a percentage of historical cost) remains very low compared with other RSLs and within the agreed covenants of 65% gearing. Bield has substantial unutilised security on its Statement of Financial Position. New borrowing facilities were entered into in this year with Unity Trust for £1m (2025: £nil). Cash balances have reduced by £3.6m within the year to £3.5m (2025: £7.2m) at the end of the financial year which complies with the minimum required operational liquidity of one month's expenditure and minimum cash balance at any time of £1m as specified in the Treasury Management Policy.

Bield's Treasury Management Policy (September 2022) seeks to ensure that sufficient liquidity is available to meet foreseeable needs, surplus cash is invested prudently, and financial risk is minimised. Treasury management activity is the responsibility of the Director of Finance & Business Services, operating under the policy direction of the Board. In the current economic conditions, close scrutiny is rightly placed on this area of work.

The policy of Bield in the investment of surplus funds is to achieve a satisfactory return while minimising risk. In relation to borrowing, the policy is to ensure the stability of Bield's long-term financial position by borrowing on the most economically advantageous terms with a preference for fixed rate once the money raised has been committed to long term projects.

At year end, Bield had borrowings at 5.1% interest only. Details of the loan balances are provided in note 18 and are within the parameters set by the Board.

Payment of Creditors

Bield's policy concerning the payment of its trade creditors complies with the Confederation of British Industry guidelines.

Cash Flow

The net cash reduction in 2025-26 was £3.6m over the previous year (reduction of £1.7m 2024-25) as Bield saw increased inflationary costs and increased its investment in its homes. Bield ended the year with a positive reconciled cash balance of £3.5m (2025: £7.1m).

Fixed Assets

The cost of Bield's housing properties after depreciation is £127.7m (2025: £121.9m). These have been funded principally through a combination of Housing Association Grant and other grants, private finance, and internal resources. The market value of Bield's housing properties is substantially higher than the net book value and more than sufficient capacity to meet the loan covenant of 110% EUV-SH for its new £15m loan facility.

Reserves

Bield holds two principal reserves: a restricted reserve and a revenue reserve.

The restricted reserve represents the restricted element of the Bield Housing Trust's assets transferred during 2009-10 along with the balance of monies received from a number of valued contributors, including specifically KMF Maxwell Stuart Trust and SFHA Fuel Support fund.

The revenue reserve represents the accumulated annual surpluses of Bield. This reserve has been primarily invested in property assets let to tenants. At the end of March 2026, 4.6% of Bield's total reserves are represented by cash or liquid investments and will be used to support investment set out in Bield new Strategy and to ensure we hold a buffer against unforeseen emergencies.

Key Performance Indicators

The Board recognises the importance of monitoring performance against a range of internal targets as a means of measuring continuous improvement. A number of key performance indicators are included within the Business Strategy and are the subject of regular monitoring reports to the Board, including the following:

Indicator	**2025/26**	**2024/25**	**Internal Target**
Operational			
Reactive repairs carried out and completed right first time	79.2%	79.6%	85% or better
Social Housing Rent loss (Voids) due to empty properties during the year	3.3%	3.3%	Under 3%
Social Housing Rent arrears as a % of rent due	2.7%	2.6%	Under 2%
Staff sickness absence	6.32%	7.7%	5% or less
Financial			
Quick ratio	67%	165%	Over 100%
Surplus as a proportion of turnover	0.4%	9.3%	Over 4.4%

Key Performance Indicators (continued)

Reduction of inflationary cost pressures and energy costs has slightly reduced the cost of living pressure on tenants. We have seen an increase in housing rent arrears as a percentage of rent due to 2.7% from 2.6% last year.

Our Welfare Income Officers are supporting tenants to maximise their benefits, improve performance in arrears and reduce the arrears percentage. We will continue to work with tenants and their representatives to ensure the rent arrears policy is adhered to. We continue to review our void management approach to improve rent loss from empty properties. Improved contract management policy has improved getting repairs right first time to below target of 85%.

The financial ratios quick ratio is below where we would like it to be because of a drop in cash balance at the end of the year in comparison to the past year. However, there is loan available that can be used by Bield to meet future spending requirements. The surplus has decreased during the year due to increase in spend to maintain asset and repairs on void properties to bring them to lettable state, ensure we are compliant in particular for EICRs and investment as we change how we work through implementing our Digital Strategy.

Going Concern

Bield's business activities, together with the factors likely to affect its future development, performance and position are set out within this Operating and Financial Review. The Operating and Financial Review also includes a review of the financial position of Bield, its cash flows, liquidity position and borrowing facilities.

Bield's financial projections demonstrate that Bield has the ability to meet its commitments in the short, medium, and long-term. Therefore, the Board believes that Bield is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Board will monitor the risk environment and consider all options to ensure that its Business Strategy for 2023-2028 is successfully delivered.

The impact of economic uncertainty and high cost of living whilst ensuring affordable rents have been considered as part of Bield medium and long term financial plans. This ensures that the risks are well managed and will not have a negative impact on the going concern assessment. The Board is updated on business health and financial performance each quarter and any potential long-term assessments has been included in Bield's 30-year financial plan. Despite having net current liabilities, Bield has sufficient cash resources with cash balances of £3.5m as well as loan facilities that are available if required to support any unforeseen risks.

The Board has a reasonable expectation that Bield has adequate resources to continue in operational existence for the foreseeable future. The Board reviewed and approved the 2026/27 budget and five-year financial plan in March 2026. For this reason, the going concern basis has been adopted in these financial statements.

Internal Control

The Board is responsible for Bield's system of internal control and its effectiveness and therefore demands a strong control environment. However, the system is designed to manage rather than eliminate risk and therefore can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board, through the Audit, Performance & Risk Committee, has reviewed the effectiveness of Bield's internal financial controls and risk management for the year ended 31 March 2026. No significant weakness in the internal controls has occurred resulting in material losses, contingencies or uncertainties which require disclosure in the financial statements. The Board's Statement on Internal Financial Controls is set out on page 19.

Awareness of Audit Information

The Board members who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information of which the auditors are unaware. Each of the Board Members has confirmed that they have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Auditors

In line with guidance issued by the Scottish Housing Regulator on the appointment of external auditors, the Board undertook a procurement process for the provision of external audit services and at its meeting on 4 July 2019 appointed RSM to undertake the external audits from financial year 2019/20 for a period of seven years with the last year for the account for March 2026. On 26 August 2026, a one-year extension to the current external audit contract was approved for the financial year ended 31 March 2027.

During 2024 the Board undertook a procurement process for the provision of internal audit services from financial year 2024/25 for an initial period of three years with the option of further one year extension. The Board appointed Henderson Loggie as Bield's internal auditors at its meeting on 7 March 2024.

By order of the Board



Paul Edie

Chair of the Board

26 August 2026

Statement of the Board's Responsibilities

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Bield Housing & Care and of the surplus or deficit for that period. In preparing these financial statements, the Board 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that Bield Housing & Care will continue in business.

The Board is responsible for instituting adequate systems of internal control and for:

- safeguarding assets
- taking reasonable steps for the prevention and detection of fraud and other irregularities
- the maintenance and integrity of the corporate and financial information included on the Bield Housing & Care website.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of Bield and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, The Housing (Scotland) Act 2010 and the Scottish Housing Regulator's Determination of Accounting Requirements - February 2019.

Board Statement on Internal Financial Controls

- The Board acknowledges its ultimate responsibility for ensuring that Bield has in place a system of controls that is appropriate to the various business environments in which it operates.
- The systems of internal financial control, which are under regular review, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, and not absolute assurance, against material misstatement or loss.
- The key procedures which have been established and which are designed to provide effective internal financial control include:

    - Comprehensive budgeting systems with an annual budget approved by the Board.
    - Regular consideration by the Board of actual results compared with budgets, together with a forecast for the year. Significant variances from budgets are investigated, explained as appropriate and action taken as agreed.
    - An internal audit programme which is designed to cover the main business activities of Bield. The scope and content of this programme are reviewed by the Audit, Performance & Risk Committee. The independent professional internal auditor has direct access to the Audit, Performance & Risk Committee which receives the reports and agrees appropriate action plans.
    - Written scheme of delegation including details of delegated authority.
    - An assessment of the risk areas faced by Bield, with details of the control mechanisms in place to counteract that risk**.** The Audit, Performance & Risk Committee reports annually to the Board on the effectiveness of the Risk Management procedures.

- The Audit, Performance & Risk Committee assists the Board in meeting its responsibility for ensuring that Bield's financial systems provide accurate and up to date information on its financial position and that the Annual Accounts represent a true and fair reflection of this position. The Committee also assists the Board by review of the accounting policies and internal financial controls. The internal and external auditors attend meetings of the Audit, Performance & Risk Committee at least once a year. The internal and external auditors have direct access to the Chair of the Audit, Performance & Risk Committee.

- The Board has reviewed the effectiveness of the system of internal financial controls. No weaknesses have been found which resulted in material losses, contingencies or uncertainties which require disclosure in the Financial Statements. Where weaknesses in internal financial controls are identified, appropriate remedial action is taken.
- These arrangements are considered appropriate to the scale and range of Bield's activities and comply with the requirements contained in the Scottish Housing Regulator's Guidance.

By order of the Board



Paul Edie

Chair of the Board

26 August 2026

Independent Auditor's Report to the Members of Bield Housing & Care

Opinion

We have audited the financial statements of Bield Housing and Care (the 'Association') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cashflows 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the 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.
- 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 – February 2019.

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 Board'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 Board 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 Board 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:

- a satisfactory system of control over transactions has not been maintained; or
- the Association has not kept proper accounting records; or
- 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 Board

As explained more fully in the Board's responsibilities statement set out on page 21, the Board is 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 Board 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 Board 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 Board either intends 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.

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 the 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 framework that the Association operates in and how the Association is complying with the legal and regulatory framework;

- 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;
- 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 the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, The Scottish Housing Act 2010, the Housing SORP, the Scottish Housing Regulator's Determination of Accounting Requirements – February 2019, and the Co-operative and Community Benefit Societies Act 2014. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and inspecting regulators' lists of breaches in the year for evidence of non-compliance.

The most significant laws and regulations that have an indirect impact on the financial statements are the Housing (Scotland) Acts 2006, 2014, 2025, Scottish Housing Regulator's Regulatory Framework (published 2019) employment legislation, care legislation, the Data Protection Act 2018, the Scottish charity regulator (OSCR) and the Management of Health and Safety at Work Act 1999. We performed audit procedures to inquire of management and those charged with governance to confirm whether the company is in compliance with these laws and regulations, inspected correspondence with the Regulators and confirmed that relevant mandatory submissions had been made, and confirmed no improvement or prohibition notices had been raised as per a review of the Information Commissioner's Office website.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at: https://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.



RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Third Floor
2 Semple Street
Edinburgh
EH3 8BL

Date 01/09/26

Bield Housing & Care

Report By the Auditor to the Members of Bield Housing & Care on Corporate Governance Matters

In addition to our audit of the Financial Statements, we have reviewed your statement on page 18 concerning Bield Housing & Care's compliance with the information required by the Regulatory Standards for systemically important 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 and Officers of Bield Housing & Care and examination of relevant documents. The Bulletin does not require us to review the effectiveness of Bield Housing & Care'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 18 has provided the disclosures required by the relevant Regulatory Standards for systemically important RSLs 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.



RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Third Floor
2 Semple Street
Edinburgh
EH3 8BL

Date 01/09/26

Statement of Comprehensive Income

For the year ended 31 March 2026

	Notes	2026	2025
		£'000	£'000
Turnover	2	49,764	50,283
Operating expenditure	2	(49,145)	(48,236)
Loss on disposal of fixed assets (operating)	9	(284)	(229)
Operating surplus/ (deficit)		**335**	**1,818**
Gain/ (Loss) on disposal of fixed assets (non-operating)	9	-	2,681
Investment income and interest receivable	6	238	491
Interest and financing costs	7	(293)	(342)
Movement in fair value of current asset investments	14	-	7
Surplus for the financial year		**280**	**4,655**
Other comprehensive income			
Actuarial gains in respect of pension schemes	24	357	417
Total comprehensive income for the year		**637**	**5,072**

The accompanying notes on pages 31 to 61 form part of these financial statements.

Bield Housing & Care

Statement of Financial Position

as at 31 March 2026

		2026	2025
		£'000	£'000
	Notes		
FIXED ASSETS			
Intangible assets	11.A	204	204
Housing properties	11.B	127,676	121,944
Other fixed assets	11.C	5,961	5,656
		133,841	**127,804**
CURRENT ASSETS			
Properties held for sale	12	-	-
Trade and other debtors	13	4,304	4,007
Current asset investments	14	-	4,852
Cash and cash equivalents		3,509	7,153
		7,813	16,012
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	15	(11,632)	(9,891)
NET CURRENT LIABILITIES/NET CURRENT ASSETS		**(3,819)**	**6,121**
TOTAL ASSETS LESS CURRENT LIABILITIES		**130,022**	**133,925**
Creditors: amounts falling due after more than one year	16	(48,881)	(51,516)
Provision for pension liability (Growth Plan)	19	(6)	(8)
Pension - defined benefit liability SHPS	23	(4,074)	(5,975)
TOTAL NET ASSETS		**77,062**	**76,426**
RESERVES			
Revenue reserve		76,948	76,312
Restricted reserve		114	114
Share capital	20	-	-
TOTAL RESERVES		**77,062**	**76,426**

The financial statements were approved by the Board and authorised for issue on 26 August 2026 and are signed on its behalf by:

PAUL EDIE *Chair of the Board*	FRANCES WOOD Vice Chair of the Board	BARRY ALLAN *Company Secretary*
[redacted]	[redacted]	[redacted]
The accompanying notes on pages 31 to 61 form part of these financial statements		

Bield Housing & Care

Statement of Changes in Reserves for the Year Ended 31 March 2026

	Restricted Reserve £'000	Revenue Reserve £'000	Total Reserves £'000
Balance at 1 April 2024	**115**	**71,239**	**71,354**
Surplus for year	-	4,655	4,655
Actuarial gains/(losses)in respect of pension schemes	-	417	417
Transfer from/(to) Income and Expenditure Account	(1)	-	(-1)
Balance at 31 March 2025	**114**	**76,312**	**76,426**

	Restricted Reserve £'000	Revenue Reserve £'000	Total Reserves £'000
Balance at 1 April 2025	**114**	**76,312**	**76,426**
Surplus/(deficit) for year	-	280	280
Actuarial gains/(losses) in respect of pension schemes	-	357	357
Transfer from/(to) Income and Expenditure Account	-	(1)	(1)
Balance at 31 March 2026	**114**	**76,948**	**77,062**

Bield Housing & Care

Statement of Cashflows for the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Net cash generated from operating activities	21	5,113	5,512
Cash Flow from Investing Activities			
Purchase of tangible and intangible fixed assets		(14,356)	(11,877)
Purchase of current asset investments		(8,589)	(13,008)
Net proceeds from sale of properties held for sale		-	3,026
Net proceeds from sale of tangible fixed assets		172	401
Proceeds from sale of current asset investments		13,441	13,736
Interest received		238	491
Net Cash used in Investing Activities		(9,094)	(7,231)
Cash Flow from Financing Activities			
Interest paid		-	-
Repayments of borrowings		(200)	-
Repayment of housing grant		(463)	-
Draw down of new loans		1,000	-
Net Cash (used) in Financing Activities		337	-
Net Decrease in Cash and Cash Equivalents		(3,644)	(1,718)
Cash and Cash Equivalents at Beginning of Year		7,153	8,871
Cash and Cash Equivalents at End of Year		**3,509**	**7,153**

The cash and cash equivalents are made up of bank accounts held at the year end.

Reconciliation of net cash flow to movement in net debt

	At 1 April 2025	Cashflows	Non-cash changes	At 31 March 2026
Cash and cash equivalents	7,153	(3,644)	-	3,509
Borrowings due within 1 year	(200)	200	-	-
Borrowings due after 1 year	-	(1,000)	-	(1,000)
Total	6,953	(4,444)	-	2,509

1. ACCOUNTING POLICIES

Bield is registered in Scotland under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Scottish Housing Regulator (Registration No. HEP 71) under the Housing (Scotland) Act 2010. Bield has charitable status with HM Revenue & Customs (Charity Number SC006878) and is eligible for exemptions from corporation tax on charitable activities.

The address of Bield's registered office and principal place of business is provided on page 2 of these financial statements.

Bield is a Public Benefit Entity in accordance with the definition set out in FRS 102. The principal activity of Bield is providing a diverse range of housing, care and other services to older people. The nature of these operations is explained more fully in the Overview of Business in the Operating and Financial Review (pages 3 – 22).

ACCOUNTING BASIS

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), the Housing SORP 2018 "Statement of Recommended Practice for Registered Housing Providers" and they comply with the Determination of Accounting Requirements 2019, and under the historical cost convention, modified to include certain financial instruments at fair value. The financial statements are prepared in sterling (£) and rounded to the nearest £'000 unless where otherwise stated.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Preparation of the financial statements requires management to make critical judgements and estimates concerning the future. Estimates and judgements are continually evaluated and are based on historical experience, advice from qualified experts and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows the economic useful life estimates of the components of housing properties.

Management reviews its estimate of the useful lives of depreciable components at each reporting date based on industry standards and actual usage experienced. For impairment purposes of housing stock, a cash generating unit is deemed to be an individual housing development.

Management's estimate of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the liability and the annual defined benefit expenses (as analysed in Note 24). The net defined benefit pension liability at 31 March 2026 was £4,074k (2025: £5,975k).

A key estimate is in relation to recoverability of rent arrears. Management considers the likelihood of recovery on a regular basis and has robust processes in place to pursue outstanding amounts. Provision is made for former tenant arrears and where the arrears are over one year old.

Gain/losses on sale of fixed assets are treated as part of operating activities and are therefore included in reaching operating surplus.

For the purposes of determining the shared ownership operating costs for letting activities, costs are allocated on a unit basis as it is not always possible to determine the shared ownership portion of the overall social housing costs.

GOING CONCERN POLICY

Bield has sufficient cash resources, despite the net current liabilities position, with cash balances of £3.5m as well as loan facilities that are available if required. As part of our normal business processes and due to economic environment additional in-year re-forecasts have been produced and our annual 30-year forecasts have been amended to consider the impact of the cost of living crisis. Therefore the financial statements have been prepared on a going concern basis.

TURNOVER

Turnover represents rental and service charge income receivable (net of voids), fees from BR24, care and meals services, income from shared ownership first tranche sales, revenue grants and donations. Income is recognised over the period where services are delivered. Tenant service charges are levied on a basis intended to cover appropriate service costs each year. Income collected where Bield is acting as an agent is not included in turnover.

FIXED ASSETS – INTANGIBLE ASSETS

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life of three years, on a straight-line basis and recognised in operating costs within the Statement of Comprehensive Income.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

FIXED ASSETS – HOUSING PROPERTIES

Housing properties are properties for the provision of social housing or to otherwise provide social benefit and are principally properties available for rent and shared ownership. Completed housing and shared ownership properties are stated at cost less accumulated depreciation and impairment losses.

Works to existing properties will generally be capitalised under the following circumstances:

(i) Where a component of the housing property that has been treated separately for depreciation purposes and depreciated over its useful economic life is replaced or restored; or

(ii) Where the subsequent expenditure provides an enhancement of the economic benefits of the tangible fixed assets in excess of the previously assessed standard of performance. Such enhancement can occur if the improvements result in an increase in rental income, a material reduction in future maintenance costs or a significant extension of the life of the property.

Works to existing properties which fail to meet the above criteria are charged to the Statement of Comprehensive Income.

The major components are deemed to be Land, Structure, Kitchen, Shower and Bathroom, Windows & Doors, Heating, Lift, Fire Alarm, Warden Call, Communal Lighting and Wiring. Each component has a substantially different economic life and is depreciated over this individual life. Depreciation rates are shown below.

SALE OF HOUSING PROPERTIES

Properties are disposed of under the appropriate legislation and guidance. All costs and grants relating to the share of property sold are removed from the financial statements at the date of sale.

HOUSING ASSOCIATION GRANT

Housing Association Grant (HAG) is payable by the Scottish Government, City of Edinburgh Council and Glasgow City Council. Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received. Where costs are not funded by HAG, the residual finance is sought from other sources or is funded internally.

HAG received for housing properties is recognised in income over the useful economic life of the structure of the asset and, where applicable, the individual components of the structure (excluding land) on a pro-rata basis under the accruals model.

On disposal of an asset for which HAG was received, if there is no obligation to repay the grant, then any unamortised grant remaining is derecognised as a liability and recognised as income. Where there is a requirement to repay a grant the liability is included in the Statement of Financial Position.

Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

DEPRECIATION

(i) Intangible assets:

Amortisation is charged on a straight-line basis over its estimated useful life as follows:

ICT Software	3 years

(ii) Housing properties:

Depreciation is charged on a straight-line basis over the expected economic useful lives of each major component that makes up the housing property as follows:

Structure	50 years
Kitchen	18 - 20 years
Shower & Bathroom	15 - 30 years
Windows & Doors	25 years
Heating	10 - 20 years
Lift	25 years
Fire Alarm	15 years
Warden Call	10 years
Communal Lighting	15 years
Wiring	40 years
Land is not depreciated	

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, Bield estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in operating costs in the Statement of Comprehensive Income.

DEPRECIATION (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised as income. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

(iii) Other fixed assets:

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses. Depreciation is charged on a straight-line basis as follows:

Office Premises	50 years
Office Fixtures & Fittings	10 years
Furniture & ICT Equipment	3 - 4 years
Motor Vehicles	5 years
Community Alarm Units	5 years

The office premises are held under a cost model with no revaluation. Expenditure less than £1,000 is not capitalised. Any costs related to the employment of staff specifically to manage ICT capital projects are capitalised.

STOCK

Stock of housing properties is stated at the lower of cost and net realisable value and is recognised under current assets.

SHARED OWNERSHIP

Shared ownership properties are split proportionally between fixed assets and current assets based on the element relating to expected first tranche sales. Proceeds from first tranche disposals of shared ownership properties are accounted for in the Statement of Comprehensive Income of the period in which the disposal occurs and are recognised as Turnover. The cost of disposal of first tranche disposals is included within Operating Costs. The cost of sales is calculated on a square footage basis of each property. The first tranche element of any unsold properties is shown as a current asset within stock.

RESTRICTED RESERVES

A restricted reserve is held where funds are subject to conditions specified by a third party. Bield holds one restricted reserve in relation to donations received and where the use of those funds is limited to a specific purpose. Further restricted reserves will be created as required. Further explanation of the reserves held is given on page 15.

RETIREMENT BENEFITS

Bield participates in two industry wide, multi-employer defined benefit pension schemes, the Social Housing Pension Scheme (SHPS) and the Growth Plan, and a defined contribution scheme. For the defined contribution scheme the amount charged to income and expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

For the SHPS scheme the scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high-quality corporate bond rates.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as a remeasurement of net defined benefit liability.

The cost of the defined benefit plan, recognised in the Statement of Comprehensive Income (SoCI) as employee costs, except where included in the cost of an asset, comprises:

(a) the increase in pension benefit liability arising from employee service during the period; and
(b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the SoCI as 'Interest and financing costs'.

For the Growth Plan, current service contributions are recognised in income and expenditure in the period to which they relate as there is insufficient information available to use defined benefit accounting. A liability is recognised for contributions arising from an agreement with the multi-employer plan that determines how the RSL will fund a deficit. This is included within provisions for pensions liability in the financial statements.

FINANCIAL INSTRUMENTS

Bield has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when Bield becomes a party to the contractual provisions of the instrument and are offset only when Bield currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in income and expenditure as the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Comprehensive Income.

Service Equalisation Accounts

Bield operates a service equalisation account for communal and domestic energy charge to tenants. This policy ensures that any under or over charges during the year is transferred to the account and will inform future years energy charges so that tenants only pay for the cost of the energy in their development.

Financial liabilities

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges. Borrowings with no rate of interest are regarded as concessionary loans and are measured at the amount payable or receivable.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirely to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

VALUE ADDED TAX

Bield is VAT registered, however a large proportion of income, namely rents, is exempt for VAT purposes therefore giving rise to a Partial Exemption calculation. Consequently, little VAT paid is recoverable and expenditure is therefore shown inclusive of VAT. Any VAT recovered is offset against operating costs.

INVESTMENTS

Investment income is recognised when due and receivable. Investments are stated at fair value which is the quoted bid price of trade investments quoted on a recognised stock exchange. All gains or losses on valuation are reflected through the Statement of Comprehensive Income.

OPERATING LEASE RENTALS

Operating lease rentals are charged on a straight-line basis over the term of the lease.

DEPOSITS AND LIQUID RESOURCES

Cash comprises cash in hand and deposits repayable on demand less overdrafts repayable on demand. Liquid resources are current asset investments that are disposable without curtailing or disrupting the business and are readily convertible into known amounts of cash at or close to their carrying value.

PROVISIONS

Provisions are recognised when Bield has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

TERMINATION BENEFITS

Termination benefits are recognised in the financial statements when the relevant employees have been informed and an unavoidable obligation has been created. Amounts that have not been paid out at the year end date are recognised as accruals.

2. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT

	Notes	Turnover	Operating Costs	Gain/(Loss)	2026 Operating Surplus/(Deficit)	2025 Operating Surplus/(Deficit)
		£'000	£'000	£'000	£'000	£'000
Affordable letting activities	3	43,662	(43,064)	-	598	1,066
Other activities	4	6,102	(6,081)	-	21	982
		49,764	(49,145)	-	618	2,048
Loss on sale of Fixed assets	9	-	-	(284)	(284)	(229)
Total 2025/26		**49,764**	**(49,145)**	**(284)**	**335**	**1,819**
Total for previous reporting period 2024/25		**50,283**	**(48,236)**	**(229)**	**1,819**	

3. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT FROM AFFORDABLE LETTING ACTIVITIES

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	2026 Total	2025 Total
	£'000	£'000	£'000	£'000	£'000
Rent receivable net of service charges	889	27,413	398	28,700	27,531
Service charges	73	12,853	260	13,186	13,964
Gross income from rents and service charges	962	40,266	658	41,886	41,495
Less voids	(10)	(1,542)	(11)	(1,563)	(1,528)
Net income from rents and service charges	952	38,724	647	40,323	39,967
Grants released from deferred income	-	3,050	-	3,050	2,927
Revenue grants from Scottish Ministers	-	289	-	289	191
Total turnover from affordable letting activities	**952**	**42,063**	**647**	**43,662**	**43,085**
Management and maintenance administration costs	(298)	(8,329)	(261)	(8,888)	(8,594)
Service costs	(558)	(15,602)	(489)	(16,649)	(17,597)
Planned and cyclical maintenance including major repairs costs	(102)	(2,853)	(89)	(3,044)	(2,384)
Reactive maintenance costs	(231)	(6,462)	(203)	(6,896)	(6,356)
Bad debts - rents and service charges	(5)	(136)	(4)	(145)	(419)
Depreciation of affordable let properties	(249)	(6,974)	(219)	(7,442)	(6,669)
Operating Costs for affordable letting activities	**(1,443)**	**(40,356)**	**(1,265)**	**(43,064)**	**(42,019)**
Operating surplus or deficit for affordable letting activities	**(491)**	**1,707**	**(618)**	**598**	**1,066**
Operating surplus or deficit for affordable letting activities for previous reporting period	**(221)**	**1,951**	**(664)**	**1,066**	

4. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT FROM OTHER ACTIVITIES

	Grants From Scottish Ministers £'000	Other revenue grants £'000	Supporting people income £'000	Other income £'000	Total turnover £'000	Operating costs bad debts £'000
Care activities (excluding Care Homes)	-	3,377	-	673	4,050	
Contracted out services undertaken for other organisations	-	-	-	656	656	
Community alarm, letting of communal facilities	-	-	-	1,115	1,115	
Business development activities	-	-	-	32	32	
First tranche shared ownership sales	-	-	-	249	249	
Total from other activities	**-**	**3,377**	**-**	**2,725**	**6,102**	
Total from other activities for the previous reporting period 2024/25	-	3,635	-	3,563	7,198	

The Accounting Determination includes additional information lines to that shown in notes 3 and 4 above.

The Board does not feel that any additional information is required with regard to these notes.

5 UNITS UNDER DEVELOPMENT AND IN MANAGEMENT

	Units In Management	
	2026	**2025**
	Units	**Units**
General Needs Housing	**154**	128
Supported Housing:		
Sheltered/Very Sheltered/Amenity/Retirement	4,192	4,264
	4,346	**4,392**
Shared ownership	**145**	**145**
Private housing under management:		
Wholly owned	77	97
Agency & Resident Staff	37	37
	114	**134**
Total units under development and in management	**4,605**	**4,671**

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2026	**2025**
	£'000	**£'000**
Interest on bank deposits	141	217
Income from listed investments	97	274
	238	**491**

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2026	**2025**
	£'000	**£'000**
Interest arising on:		
Net interest expense on defined benefit pension	293	342
	293	**342**

8 OPERATING SURPLUS OR DEFICIT

	2026	2025
	£'000	£'000
Operating surplus is stated after charging/(crediting):		
Depreciation of housing properties	7,498	6,669
Amortisation of intangible fixed assets	-	-
Depreciation of other tangible fixed assets	533	615
Operating lease rentals	-	11

Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:

	2026	2025
	£'000	£'000
Audit services - statutory audit of the Association	32	31
Other services	-	-
	32	31

9 SURPLUS OR DEFICIT ON DISPOSAL OF FIXED ASSETS

	2026	2025
	£'000	£'000
Other Assets: gain on sale	-	-
Housing Properties: sale proceeds	-	3,026
Less: Properties held for sale	-	-
Less: Net Book Value of Fixed Assets	-	(158)
	-	2,868
Less: Capital Grant Abated (note 17)	-	(187)
Gain or loss on disposal of Fixed Assets (non-operating)	-	2,681
Disposal of Housing Properties Components	(284)	(229)
Housing Properties: (loss)/ surplus on disposal	(284)	2,452
Disposal of Intangible assets	-	-
	(284)	2,452

The components disposal arose due to the earlier than scheduled replacement of some items.

10 EMPLOYEES

	2026 No.	2025 No.
The average monthly number of full time equivalent persons employed by the Association (including Directors) during the year was:		
Office and management/Administration	161	159
Scheme based staff	327	328
	488	**487**

	2026 £'000	2025 £'000
Staff costs for the above persons:		
Wages and salaries	16,427	15,848
Social security costs	1,849	1,258
Pension costs	782	783
Agency staff	1,359	1,198
	20,417	**19,087**

The Directors (Key Management Personnel) are defined as the members of the Board, the Chief Executive and any other member of the Senior Management Team. No emoluments were paid to any member of the Board during the year.

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

	2026 No.	2025 No.
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	1	3
£100,001 - £110,000	2	-
£110,001 - £120,000	-	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	4	**5**

EMPLOYEES (continued)

	2026	2025
	£'000	£'000
Aggregate emoluments for the above Directors (excluding pension contributions and including benefits in kind)	**435**	**539**
Aggregate pension contributions in relation to the above Directors	**25**	**28**
Aggregate benefits in kind in relation to the above Directors	**-**	**-**
The emoluments for the Chief Executive (excluding pension contributions)	**132**	**130**
The pension contributions for the Chief Executive	**7**	**5**
Total emoluments for the Chief Executive	**139**	**135**

Total expenses reimbursed to Directors and to Board members in so far not chargeable to Income Tax were £2,150 (2025: £3,287).

No loans were made to Board members, officers or employees during the year.

Chair of Board Fees

The chair of Board appointed with effect from 01 September 2023 is in receipt of fees for work carried out.

This work is at a rate of £333.30 per day (subject to PAYE/NIC)

Total fees claimed by Chair were £7,332 (2025: £9,499)

	2026	2025
	No.	No.
£0,000 - £5,000	**0**	**0**
£5,001 - £9,999	**1**	**1**

	2026	2025
	£'000	£'000
Total Gross Payment to Chair of Board	**7**	**9**

11.A INTANGIBLE FIXED ASSETS

	Software
	£'000
Cost	
1 April 2025	519
Additions	-
Disposals	-
31 March 2026	**519**
Amortisation and impairment	
1 April 2025	(315)
Amortisation charged in year	-
Released on disposal	-
31 March 2026	**(315)**
Net book value	
31 March 2026	**204**
31 March 2025	**204**

11.B TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Social housing properties held for letting	Housing properties for letting under construction	Completed shared ownership housing properties	Total housing properties
	£'000	£'000	£'000	£'000
Cost				
1 April 2025	258,889	1,599	3,685	264,173
Additions	-	-	-	-
Works to existing properties	8,358	5,163	-	13,521
Disposals	(2,346)	(2)	(57)	(2,405)
Transfers to properties for letting	661	(666)	-	(5)
31 March 2026	**265,562**	**6,094**	**3,628**	**275,284**
Depreciation and impairment				
1 April 2025	(141,032)	-	(1,197)	(142,229)
Depreciation charged in year	(7,419)	-	(79)	(7,498)
Released on disposal	2,116	-	3	2,119
31 March 2026	**(146,335)**	**-**	**(1,273)**	**(147,608)**
Net book value				
31 March 2026	**119,227**	**6,094**	**2,355**	**127,676**
31 March 2025	117,857	1,599	2,488	121,944

EXPENDITURE ON WORKS TO EXISTING PROPERTIES

	2026	2025
	£'000	£'000
Replacement component spend capitalised	8,279	7,352
Amounts charged to statement of comprehensive income	3,044	2,385
Total major repairs spend	11,324	9,737

Bield considers each development to be a separate cash generating unit when assessing for impairment in accordance with SORP 2018.

11.C TANGIBLE FIXED ASSETS – OTHER

	Freehold property	Computers and office equipment	Fixtures and fittings	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
1 April 2025	6,727	7,226	503	120	14,576
Additions	66	773	-	-	839
Disposals	-	(495)	(2)	(61)	(558)
31 March 2026	**6,793**	**7,504**	**501**	**59**	**14,857**
Depreciation and impairment					
1 April 2025	(2,328)	(6,086)	(446)	(60)	(8,920)
Depreciation charged in year	(138)	(351)	(32)	(12)	(533)
Released on disposal	-	496	-	61	557
31 March 2026	**(2,466)**	**(5,941)**	**(478)**	**(11)**	**(8,896)**
Net book value					
31 March 2026	**4,327**	**1,563**	**23**	**48**	**5,961**
31 March 2025	4,399	1,141	57	60	5,656

12 PROPERTIES FOR SALE

	2026	2025
	£'000	£'000
Shared ownership properties	-	101
Disposal of properties held for sale	-	(101)
Completed properties	-	-

13 DEBTORS

	2026	2025
	£'000	£'000
Amounts falling due within one year:		
Rent and service charges receivable	2,053	2,590
Less: provision for bad and doubtful debts	(805)	(771)
	1,248	1,819
Other debtors	1,795	1,158
Prepayments and accrued income	1,252	1,022
Other taxation and social security costs	9	8
	4,304	**4,007**

14 CURRENT ASSET INVESTMENTS

	2026	2025
	£'000	£'000
Valuation at 1 April 2025	4,852	5,573
Additions in year	8,589	13,008
Disposals in year	(13,441)	(13,736)
Unrealised (loss)/ gain	-	7
Movement in year	(4,852)	(721)
Valuation at 31 March 2026	-	**4,852**

The Association recognised a movement in the year of £4,852k (2025: £722k) in the Statement of Comprehensive Income in the period; consisting of an unrealised gain of £nil (2025: £7k gain) netted off by a realised gain of £94k (2025: £728k loss).

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £'000	2025 £'000
Debt (note 18)	-	200
Rent and service charges received in advance	1,119	1,044
Other grants received in advance	-	14
Deferred capital grants (note 17)	3,050	2,927
Trade creditors	4,137	3,372
Other taxation and social security costs	372	331
Other creditors	821	535
Accruals and deferred income	2,133	1,468
	11,632	**9,891**

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026 £'000	2025 £'000
Loans (note 18)	1,000	-
Deferred capital grant (note 17)	47,881	51,516
	48,881	51,516

17 DEFERRED CAPITAL GRANT

	2026 £'000	2025 £'000
As at 1 April 2025	54,443	53,406
Grant received in the year	-	3,777
Capital grant abated	-	187
Capital grant repaid	(463)	-
Capital grant released	(3,050)	(2,927)
As at 31 March 2026	50,930	54,443
Amounts to be released within one year	3,050	2,927
Amounts to be released in more than one year	47,881	51,516
	50,930	54,443

18 DEBT ANALYSIS - BORROWINGS

	2026	2025
	£'000	£'000
Being Loans falling due:		
within one year	-	200
after more than one year	1,000	-
	1,000	200

Based on the lender's earliest repayment date, borrowings are repayable as follows:

Due within one year	-	200
Due in one year or more but less than two years	-	-
Due between two and five years	-	-
Due in more than five years	1,000	-
	1,000	200

Bank loans:		
Fixed Rate	-	200
BoE rate + margin	1,000	-
	1,000	200

Interest rates for year

Based on BoE rate + margin	5.1%	0.00%

The loan is secured by a first ranking standard security over properties with a value of £16,920,000 (2025: £nil).

Repayment of the loan is on an interest only basis for the first 120 months (10 years) from the first date on which any part of the loan is drawn and is to be met in full by monthly payments.

19 PROVISIONS FOR PENSION LIABILITY - GROWTH PLAN

	2025/26 Growth Plan £'000
1 April 2025	8
Unwinding of the discount factor	1
Deficit contribution paid	(3)
Remeasurements - impact of any change in assumptions	(0)
Remeasurements - amendments to the contribution schedule	-
31 March 2026	**6**

The provision represents the net present value of the commitment to the multi-employer pension schemes in respect of past service deficits. See Note 24 Retirement Benefits for further information.

20 SHARE CAPITAL

Each member of Bield holds one share of £1 in Bield. 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 Bield. Each member has a right to vote at members' meetings.

	2026 Number	2025 Number
Number of members		
1 April 2025	89	87
Joined during the year	4	2
Left during year	-	-
31 March 2026	**93**	**89**

21 RECONCILIATION OF SURPLUS TO NET CASH GENERATED FROM /(USED IN) OPERATIONS

	2026	2025
	£'000	£'000
Surplus for the year	280	4,655
Adjustments for non-cash items:		
Depreciation and amortisation of tangible and intangible fixed assets	8,031	7,284
Amounts released from deferred capital grant	(3,050)	(2,927)
Capital grant abated	-	-
Transfers from reserves in the year	-	(1)
Defined benefit pension schemes	(1,837)	(1,886)
Decrease in provisions	(3)	5
Unwinding of discount factor on pension provision	1	-
(Gain) / Loss on disposal of other fixed assets	-	(2,452)
(Gain) / Loss on disposal of tangible fixed assets	284	-
Net proceeds of disposal of shared ownership properties	(172)	(300)
(Gain) / Loss on current asset investments	-	(7)
Interest receivable	(238)	(491)
Interest payable	293	342
Operating cash flows before movements in working capital	3,589	4,222
(Increase)/Decrease in trade and other debtors	(296)	929
Increase in trade and other creditors	1,820	361
Cash generated from operations	**5,113**	**5,512**

22 CAPITAL COMMITMENTS AND OTHER CONTRACTUAL OBLIGATIONS

	2026	2025
	£'000	£'000
Capital expenditure approved but not contracted for in the financial statements	6,000	978
Capital expenditure contracted for but not provided in the financial statements	638	457

23 RETIREMENT BENEFITS – SHPS SCHEME

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

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

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £694m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028.

The scheme is classified as a 'last-man standing arrangement'. Therefore, Bield 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.

Under the defined benefit pension accounting approach, the SHPS net deficit was £5,975k as at 31 March 2025 and at 31 March 2026 is now £4,074k.

23 RETIREMENT BENEFITS – SHPS SCHEME *(continued)*

	31 March 2026 (£000s)	31 March 2025 (£000s)

	31 March 2026 (£000s)	31 March 2025 (£000s)

23 RETIREMENT BENEFITS – SHPS SCHEME *(continued)*

	31 March 2026 (£000s	31 March 2025 (£000s)

	31 March 2026 (£000s)	31 March 2025 (£000s)

	31 March 2026 (£000s)	31 March 2025 (£000s)
–		
–		
–		
–		

23 RETIREMENT BENEFITS – SHPS SCHEME *(continued)*

	31 March 2026 (£000s)	31 March 2025 (£000s)

employer's own financial instruments or any property occupied by, or other assets used by,

23 RETIREMENT BENEFITS – SHPS SCHEME *(continued)*

	31 March 2026	31 March 2025
	% per annum	% per annum

	Life expectancy at age 65
	(Years)

24 RETIREMENT BENEFITS – THE GROWTH PLAN

SCHEME: TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

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 is classified as a 'last-man standing arrangement'. Therefore, the company 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.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

24 RETIREMENT BENEFITS – THE GROWTH PLAN *(continued)*

Deficit contributions

From 1 April 2025 to 31 March 2028:	£2,100,000 per annum	(payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	31 March 2026 (£s)	31 March 2025 (£s)	31 March 2024 (£s)
Present value of provision	5,714	8,381	3,312

24 RETIREMENT BENEFITS – THE GROWTH PLAN *(continued)*

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 March 2026 (£s)	**Period Ending** 31 March 2025 (£s)
Provision at start of period	8,381	3,312
Unwinding of the discount factor (interest expense)	328	87
Deficit contribution paid	(2,991)	(3,376)
Remeasurements - impact of any change in assumptions	(4)	53
Remeasurements - amendments to the contribution schedule	-	8,305
Provision at end of period	5,714	8,381

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 March 2026 (£s)	**Period Ending** 31 March 2025 (£s)
Interest expense	328	87
Remeasurements – impact of any change in assumptions	(4)	53
Remeasurements – amendments to the contribution schedule	-	8,305
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 March 2026 % per annum	31 March 2025 % per annum	31 March 2024 % per annum
Rate of discount	4.92	4.84	5.31

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

25 CONTINGENT LIABILITIES

At 31 March 2026, the Board was not aware of any contingent liabilities (2025: £nil) with the exception of those referred to in the pension notes 23 and 24 and none has emerged since.

Bield has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Social Housing Pension Scheme based on the financial position of the Scheme as at 30 September 2025. As of this date the estimated employer debt for Bield was £9,949,646. It has also been notified of the estimated employer debt on withdrawal from the Growth Plan as at 30 September 2025 was £22,218 based on the financial position of the Plan.

In addition, we have been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee had been advised to seek clarification from the Court on these items. The Trustee of the scheme has raised questions to and the outcome is expected around August 2026. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

The Board are aware that the Court of Appeal has upheld the decision the Virgin Media vs NTL Pension Trustees ll Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

The Association has also been notified by the Trustee of the Scheme that it has performed a review comparing the benefits provided to scheme members over recent years with the requirements of the Scheme documentation. Due to uncertainty as to the effect of some benefit changes, the Trustee has been advised by lawyers to seek clarification from the Court on potential changes to the pension liability alongside the Court's judgement in respect of the Virgin Media case referred to above, following the hearing of the case in February 2025 (Verity Trustees vs. Wood)

The Pension Schemes Act 2026 was enacted into law on 29 April 2026 and provided that evidence can be provided of there being retrospective confirmation of historic amendments to scheme rules as being compliant with the statutory requirements, it is expected that these additional liabilities will not materialise. However; due to the ongoing considerations in respect of the Virgin Media case and the Verity Trustees Limited vs. Wood case, it is recognised that there could still potentially be an impact to the value of Scheme liabilities.

Until the outcome of the ongoing Court process is known (which is currently expected to be autumn 2026), it is not possible to calculate the impact on the liabilities of this issue with any accuracy, particularly on an individual employer basis, for the purposes of the 31 March 2026 financial statements. Accordingly, no adjustment has been made in these financial statements in respect of this potential issue.

26 RELATED PARTY TRANSACTIONS

(i) During the year, one Board member had a tenancy with Bield. All tenancies are Scottish secure tenancies and were granted under Bield's allocations policy, with rent under normal terms. All transactions with Sharing Owners are conducted in accordance with signed legal agreements and comply with the necessary rules and regulations governing the transactions. During the year £9,007 (2025: £16,621 two tenants) of rent and service charge was receivable from this member. No guarantees have been given or received. No expense has been recognised in the year (2025: £nil) in respect of bad debts from related parties.

(ii) Bield holds £181,695 (2025: £170,278) in trust for developments relating to owner occupiers.

(iii) The Chair of the Board appointed with effect from September 2023 is in receipt of a fee for work carried out and the total fees claimed were £7,332 (2025: £9,499)