Blairtummock Housing Association Limited

Report and Financial Statements

For the year ended 31 March 2026

Registered Social Landlord No. HCB216

FCA Reference No. 23544R(S)

Scottish Charity No. SC036997

BLAIRTUMMOCK ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED

MANAGEMENT COMMITTEE, EXECUTIVE AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

MANAGEMENT COMMITTEE

Catriona Jamieson	Chairperson until 1 April 2026
Margaret Pirrie	Secretary
Jim Kane	Treasurer (Chairperson from 1 April 2026)
Donna Miller	
Catherine Black	
Elizabeth McGill	
Mandy Morgan	
Jason Thet	(Resigned 2 March 2026)
Gary Wood	
Margaret Ann Kelly	
Claire Reynolds	
Elizabeth Best	(Casual member from 1 April 2026)
Wilma McKnight	(Casual member from 1 April 2026)
Bodhan Tulei	(Casual member from 1 April 2026, Resigned 9 June 2026)

EXECUTIVE OFFICER

John King	Director

REGISTERED OFFICE

45 Boyndie Street
Glasgow
G34 9JL

EXTERNAL AUDITORS

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

BANKERS

Virgin Money
47 Main Street
Ballieston
Glasgow
G68 6SQ

SOLICITORS

TC Young
7 West George Street
Glasgow
G2 1BA

BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026

The Management Committee presents its report and the financial statements for the year ended 31 March 2026.

Legal Status

The Association is registered with the Financial Conduct Authority as a Co-operative and Community Benefit Society (No. 23544R(S), Property Factors registration PF000276, the Scottish Housing Regulator as a registered social landlord (No. HCB216) under the Housing (Scotland) Act 2010 and as a registered Scottish Charity with the charity number SCO36997.

Principal Activities

The principal activities of the Association are the provision and management of affordable rented accommodation.

Review of Business and Future Developments

Blairtummock Housing Association is a community-based housing association serving the Blairtummock and Rogerfield areas of Easterhouse, Glasgow. On 31 March 2026, the Association owned and managed 700 homes and provided factoring services to 46 owners and 18 shared owners. The Association's subsidiary, Blairtummock & Rogerfield Opportunities (BRO), delivers caretaking services and manages community facilities on behalf of the Association.

The Association's purpose is to secure a safe and attractive environment for current and future generations. This purpose is supported by a clear Business Plan and strategic objectives which guide investment, service delivery and organisational development.

The Association continued to deliver strong performance during 2025/26. The most recent Tenant Satisfaction Survey reported that 91% of tenants were satisfied with the overall service provided by the Association, 95% felt we communicated effectively, 93% were satisfied with the repairs service, 89% were satisfied with our contribution to neighbourhood management and 87% considered their rent to represent good value for money.
Performance across key operational indicators remained strong, including repairs, rent collection and void management. Benchmarking undertaken through the Scottish Housing Network confirmed that the Association continues to perform well when compared with its peer group.

The Association continued to invest in its housing stock in line with its long-term asset management strategy, spending £192,293 on planned improvement works including bathroom replacements and external painting. We also continued to support new tenants through the provision of starter packs, floor coverings and decoration vouchers.

Work also progressed on future development opportunities. During the year, funding was secured to undertake a feasibility study into the redevelopment of the former Rogerfield Primary School site and discussions continued with Glasgow City Council regarding potential new-build housing opportunities within Rogerfield.

Recognising the ongoing impact of the cost-of-living crisis on local households, the Association continued to work closely with Greater Easterhouse Money Advice Project (GEMAP) and Connect Community Trust (CCT). During the year, welfare rights and money advice support secured financial gains of £1.29 million for 181 households.

The Association and BRO also secured £54,600 of National Lottery funding to deliver a range of community initiatives focused on improving wellbeing, tackling inequality, supporting skills development and strengthening community resilience.

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026

Review of Business and Future Developments (Contd.)

Despite continued inflationary pressures and increased operating costs, the Association remains financially resilient. The Management Committee maintains close oversight of the Association's financial performance, treasury management arrangements and long-term financial planning, including regular review of business plan projections and compliance with lender covenants.

The Association remains fully compliant with the regulatory requirements of the Scottish Housing Regulator, Office of the Scottish Charity Regulator and Financial Conduct Authority and continues to be assessed by the Scottish Housing Regulator as requiring low regulatory engagement.

The Association generated a surplus of £392,263 during the year and net assets increased to £13,337,995 at 31 March 2026. The Management Committee is satisfied that the Association remains financially strong, well governed and well positioned to achieve its strategic objectives.

Looking Ahead

The Association's priorities for 2026/27 include:

- Continuing to deliver high-quality services and positive outcomes for tenants and customers.
- Investing in existing homes and neighbourhoods.
- Progressing future development opportunities and business growth.
- Maintaining strong governance and financial resilience.
- Supporting community wellbeing through partnership working and targeted investment.
- Delivering service improvements and embracing opportunities for digital transformation.

The Management Committee is confident that the Association is well placed to meet future challenges while continuing to provide excellent homes, services and opportunities for the communities it serves.

Risk Management

The Association has an active risk management process, a strategic and operation risk register which are monitored/reviewed regularly. All major risks are considered and scored to formulate mitigating action.

Key risks include both internal and external factors. Internal risks include – loss of key staff or committee members, fraud, health, and safety failures, which are mitigated by policies, procedures and both internal and external audits.

External risks include – changes in regulatory requirements, welfare reform impacts, data loss/cyber security issues and these are mitigated by information and advice from external sources and following best practice advice. The Association are members of a few representative bodies who specialise in providing guidance to the Social Housing Sector.

Reserves

The Association needs to have reserves to ensure that the organisation can function long term and meet its future liabilities, which include the major repairs and investment in its properties.

The Association review its maintenance spending plans regularly and re-assess them in relation to reserves and cash flows.

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026

Maintenance Policies/ 30 Year Plan

The Association has policies and a 30-year plan which are all reviewed regularly to assist us in maintaining our properties to a high standard. We have programmes of cyclical maintenance which is carried out alongside programmes of major repairs to cover such work. Key components are capitalised when replaced.

Treasury Management

The Association has robust treasury management policies and procedures and manage surplus funds carefully by using long established banks or building societies. Committee members receive training on treasury management and the Association would never enter into any arrangements of a speculative nature.

Training

The Management Committee members are aware of their roles and responsibilities and undertake a range of training to ensure that they have the necessary skills and knowledge to make decisions which are in the best interest of the Association and its stakeholders.

Each year an appraisal process is carried out to establish the training needs of each member of the Management Committee.

Equalities

The Association takes into account the legislation in relation to equalities and information is collected on protected characteristics for all vacancies that become available. This information is reported to Committee.

Management Committee and Executive Officers
The members of the Management Committee and the Executive officers are listed on page 1.

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

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

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026

Statement of Management Committee's Responsibilities

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements the Management Committee is required to:

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

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to: ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is also responsible for ensuring the Association's suppliers are paid promptly.

Going Concern

Based on its budgetary and forecasting processes the Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future; therefore, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026

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

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

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

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

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

Donations
During the year the Association made charitable donations of £2,575 (£1,750 in 2024/25).

Disclosure of Information to the Auditor
The members of the Management Committee at 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. They confirm that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Auditor
CT Audit Limited was appointed as auditor following a competitive tender process.

BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2026

By order of the Management Committee

Margaret Pirrie

MARGARET PIRRIE
Secretary
Date:
09 September 2026

BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED

REPORT BY THE AUDITORS TO THE MEMBERS OF BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED ON CORPORATE GOVERNANCE MATTERS

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

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

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

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

CT Audit Limited

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

Date: 09 September 2026

BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

OPINION

We have audited the financial statements of Blairtummock Housing Association Limited (the 'Association') for the year ended 31 March 2026 which comprise the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and 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: and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the housing association in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Councils Ethical Standard and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Management Committee with respect of going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Management Committee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026 (continued)

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 MANGEMENT COMMITTEE

As explained more fully in the Management Committee's responsibilities statement set out on page 5, the Board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026 (continued)

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

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

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

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

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

USE OF OUR REPORT

This report is made solely to the Association's members, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

CT Audit Limited

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

Date: 09 September 2026

CT Audit limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes		2026		2025
		£	£	£	£
Revenue	2		3,840,401		*3,583,715*
Operating costs	2		3,513,378		*3,230,281*
OPERATING SURPLUS			327,023		353,434
Gain on sale of housing stock	7	49,034		*123,970*	
Release of negative goodwill	14	27,622		*27,622*	
Interest receivable and other income		132,455		*162,062*	
Interest payable and similar charges	8	(126,871)		*(149,368)*	
Other Finance charges	11	(17,000)		*(16,000)*	
			65,240		*148,286*
Surplus on ordinary activities before taxation	9		392,263		*501,720*
Tax on surplus on ordinary activities	10		-		-
SURPLUS FOR THE YEAR			**392,263**		***501,720***
Other comprehensive income					
Actuarial gains on defined benefit pension plan	21		82,000		*49,000*
TOTAL COMPREHENSIVE INCOME			**474,263**		***550,720***

The results relate wholly to continuing activities.

The notes on pages 17 to 36 form an integral part of these financial statements.

BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	2026		2025	
		£	£	£	£
NON-CURRENT ASSETS					
Housing properties - depreciated cost	12		19,671,030		*20,200,956*
Other tangible assets	12		863,306		*896,658*
			20,534,336		*21,097,614*
Negative goodwill	14		(1,063,684)		*(1,091,306)*
CURRENT ASSETS					
Receivables	15	285,143		*307,008*	
Investments	16	2,560,486		*2,482,134*	
Cash and cash equivalents	17	3,454,601		*3,365,428*	
		6,300,230		*6,154,570*	
CREDITORS: Amounts falling due within one year	18	(820,024)		*(1,019,760)*	
NET CURRENT ASSETS			5,480,206		*5,134,810*
TOTAL ASSETS LESS CURRENT LIABILITIES			24,950,858		*25,141,118*
CREDITORS: Amounts falling due after more than one year	19		(2,248,987)		*(2,477,821)*
PENSIONS AND OTHER PROVISIONS FOR LIABILITIES AND CHARGES					
Scottish housing association pension scheme	21	(233,000)		*(298,000)*	
			(233,000)		*(298,000)*
DEFERRED INCOME					
Social housing grants	22	(8,607,513)		*(8,956,978)*	
Other grants	22	(523,363)		*(544,575)*	
			(9,130,876)		*(9,501,553)*
NET ASSETS			**13,337,995**		***12,863,744***
EQUITY					
Share capital	23		51		*63*
Revenue reserves			13,570,944		*13,161,681*
Pension reserves			(233,000)		*(298,000)*
			13,337,995		***12,863,744***

The financial statements were approved by the Management Committee and authorised for issue on

09 September 2026

Donna Miller — **Committee Member** Catriona Jamieson

Jim Kane — **Committee Member** Jim Kane

Margaret Pirrie — **Secretary** Margaret Pirrie

The notes on pages 17 to 36 form an integral part of these financial statements.

BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Notes		2026		2025
		£	£	£	£
Surplus for the Year			392,263		*501,720*
Adjustments for non-cash items:					
Depreciation of tangible fixed assets	12	791,468		*792,376*	
Amortisation of capital grants	22	(395,001)		*(350,217)*	
Release of negative goodwill	14	(27,622)		*(27,622)*	
Non-cash adjustments to pension provisions		(82,000)		*16,000*	
Share capital written off	23	(13)		*(1)*	
			286,832		*430.536*
Interest receivable			(132,455)		*(162,062)*
Interest payable	8		126,871		*149,368*
Other finance charges			17,000		-
Operating cash flows before movements in working capital			690,511		*919,562*
Change in debtors		21,865		*(130,159)*	
Change in creditors		(174,701)		*337,756*	
			(152,836)		*207,597*
Net cash inflow from operating activities			537,675		1,127,159
Investing Activities					
Acquisition and construction of properties		(284,289)		*(399,806)*	
Social housing grant received		40,210		*28,711*	
Social housing grant repaid		(15,886)		*(19,074)*	
Changes on short term deposits with banks		(78,352)		*(94,628)*	
Proceeds on disposal of housing properties		147,775		*203,040*	
Gain on disposal of housing properties		(49,034)		*(123,970)*	
Carrying amount of component disposals		12,765		-	
Net cash outflow from investing activities			(226,811)		(405,727)
Financing Activities					
Interest received on cash and cash equivalents		132,455		*162,062*	
Interest paid on loans		(126,871)		*(149,368)*	
Loan principal repayments		(227,276)		*(179,491)*	
Share capital issued	23	1		*5*	
Net cash outflow from financing activities			(221,691)		*(166,792)*
Increase in cash	24		89,173		*554,640*
Opening cash & cash equivalents			700,221		*145,581*
Closing cash & cash equivalents			**789,394**		***700,221***
Cash and cash equivalents as at 31 March					
Cash	24		3,454,601		*3,365,428*
			3,454,601		***3,365,428***

The notes on pages 17 to 36 form an integral part of these financial statements.

BLAIRTUMMOCK HOUSING ASSOCIATION LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2026

	Share Capital	Scottish Housing Association Pension reserve	Revenue Reserve	Total
	£	£	£	£
Balance as at 1 April 2024	*59*	*(331,000)*	*12,643,961*	*12,313,020*
Issue of Shares	*5*	-	-	*5*
Cancellation of Shares	*(1)*	-	-	*(1)*
Other comprehensive income	-	*49,000*		*49,000*
Other movements	-	*(16,000)*	*16,000*	-
Surplus for the year	-	-	*501,720*	*501,720*
Balance as at 31 March 2025	***63***	***(298,000)***	***13,161,681***	***12,863,744***
Balance as at 1 April 2025	63	(298,000)	13,161,681	12,863,744
Issue of Shares	1	-	-	1
Cancellation of Shares	(13)	-	-	(13)
Other comprehensive income	-	82,000	-	82,000
Other movements	-	(17,000)	17,000	-
Surplus for the year	-	-	392,263	392,263
Balance as at 31 March 2026	**51**	**(233,000)**	**13,570,944**	**13,337,995**

The notes on pages 17 to 36 form an integral part of these financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

Statement of Compliance and Basis of Accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice for social housing providers 2018. The Association is a Public Benefit Entity in terms of its compliance with Financial Reporting Standard 102, applicable for accounting periods on or after 1 January 2019. They comply with the Determination of Accounting Requirements 2024. A summary of the principal accounting policies is set out below

Revenue

Revenue comprises rental and service charge income receivable in the period, income from shared ownership first tranche sales, sales of properties built for sale, other services provided, revenue grants receivable and government grants released to income in the period.

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

Government grants are released to income over the expected useful life of the asset to which they relate. Revenue grants are receivable when the conditions for receipt of the agreed grant funding have been met.

Retirement Benefits

The Association previously participated in the Scottish Housing Association Pension Scheme (SHAPS) a multi-employer defined benefit scheme where retirement benefits to employees of the Association are funded by the contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting Actuaries and are based on pension costs applicable across the various participating organisations taken as a whole. The Association accounts for this scheme as a defined benefit pension scheme in accordance with FRS 102. The Association moved to the SHAPS defined contribution scheme on leaving the defined benefit scheme. Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

Going Concern

On the basis that the Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, the Association has adopted the going concern basis of accounting in preparing these financial statements.

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Housing Properties

Housing properties are held for the provision of social housing. Housing properties are stated at cost less accumulated depreciation and impairment losses. Cost includes acquisition of land and buildings and development cost. The Association depreciates housing properties over the useful life of each major component. Housing under construction and land are not depreciated.

Component	*Useful Economic Life*
Roof-tiles/flashings	Over 50 years
External Fabric/brickwork	Over 50 years
Windows	Over 30-60 years
Kitchens	Over 15 years
Bathrooms	Over 25 years
Boilers	Over 15 years
Radiators/pipework	Over 30 years
Electrics	Over 30 years
Structures	Over 50 years

Depreciation and Impairment of Other Tangible Assets

Non-current assets are stated at cost less accumulated depreciation. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

Community Facilities (including Office Premises)	2%
Furniture and Fittings	10%
Computer Equipment	33%
Office Equipment	20%

The carrying values of non-current assets are reviewed for impairment at the end of each reporting period.

Social Housing Grants and Other Capital Grants

Social housing grants and other capital grants are accounted for using the Accrual Method as outlined in Section 24 of Financial Reporting Standard 102. Grants are treated as deferred income and recognised in income on a systematic basis over the expected useful life of the property and assets to which they relate.

Social housing grant attributed to individual components is written off to the statement of comprehensive income when these components are replaced.

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

Sales Of Housing Properties

First tranche shared ownership disposals are credited to turnover on completion. The cost of construction of these sales is taken to operating cost. In accordance with the statement of recommended practice, disposals of subsequent tranches are treated as non-current asset disposals with the gain or loss on disposal shown in the statement of comprehensive income.

Disposals under shared equity schemes are accounted for in the statement of comprehensive income. The remaining equity in the property is treated as a non-current asset investment, which is matched with the grant received.

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Taxation

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

Leases

Costs in respect of operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term. Assets held under finance leases and hire purchase contracts are capitalised in the Statement of Financial Position and are depreciated over their useful lives or the term of the lease whichever is shorter.

Works to Existing Properties

The Association capitalises major repairs expenditure where these works result in an enhancement of economic benefits by increasing the net rental stream over the life of the property, a material reduction in future maintenance costs, or a significant extension of the life of the property.

Capitalisation Of Development Overheads

Directly attributable development administration costs relating to ongoing development activities are capitalised.

Borrowing Costs

Interest incurred on financing a development is capitalised up to the date of practical completion of the scheme. All other borrowing costs are expensed to the statement of comprehensive income using the effective interest rate method.

Property Development Cost

The proportion of the development cost of shared ownership properties expected to be disposed of as a first tranche sale is held in current assets until it is disposed of. The remaining part of the development cost is treated as a non-current asset. Surpluses made on the disposal of first tranche sales are taken to the Statement of Comprehensive Income.

Property developments that are intended for resale are included in current assets until disposal.

Negative Goodwill

Negative goodwill created through acquisition is written off to the Statement of Comprehensive Income as the non-cash assets acquired are depreciated or sold.

Housing Property Managed By Agents

Where a third party manages the Association's housing property the accounting treatment reflects the substance of the transactions. The property is only excluded if the rights and obligations associated with the scheme has been transferred to the third party.

VAT

The Association is VAT registered but the substantial proportion of its income is exempt for VAT purposes. As a result, most of the VAT paid is not recovered and therefore expenditure is shown inclusive of VAT.

Basis of Consolidation

The Association has obtained exemption from the Financial Conduct Authority from producing Consolidated Financial Statements as provided by Section 14(2A) of the Friendly and Industrial and Provident Societies Act 1968. The financial statements for Blairtummock Housing Association Limited present information about it as an individual undertaking and not about the group.

Financial Instruments - Basic

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

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

1. PRINCIPAL ACCOUNTING POLICIES (Continued.)

Cash and Liquid Resources

Cash comprises cash at bank and in hand, deposits repayable on demand less overdrafts. Liquid resources are current asset investments that can't be disposed of without penalty and are readily convertible into amounts of cash at their carrying value.

Impairment

The Association assesses at the end of each accounting period whether there are indications that a non-current asset may be impaired or that an impairment loss previously recognised has fully or partially reversed.

Where the carrying value of non-current assets is less than their recoverable amounts, the shortfall is recognised as an impairment loss in the Statement of Comprehensive Income. The recoverable amount is the higher of the fair value less costs to sell and value-in-use of the asset based on its service potential.

Impairment losses previously recognised are reversed if the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the Statement of Comprehensive Income.

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Key Judgements and estimates made in the application of Accounting Policies

The preparation of financial statements requires the use of certain accounting judgements and accounting estimates. It also requires the Association to exercise judgement in applying its accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most signficant to the financial statements are disclosed below.

Key Judgements

a) Categorisation of Housing Properties

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

b) Identification of cash generating units

The Management Committee considers its cash-generating units to be the schemes in which it manages its housing property for asset management purposes.

c) Financial instrument break clauses

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

d) Pension Liability

The Association participates in a defined benefit pension scheme arrangement with the Scottish Housing Association Pension Scheme. The fund is administered by The Pensions Trust. The Pension Trust have developed a method of calculating each member's share of the assets and liabilities of the scheme. The Association has decided that this method is appropriate and provides a reasonable estimate of the pension assets and liabilities of the Association and has therefore adopted this valuation method. Judgements relating to the benefits issue are included in note 30.

Estimation Uncertainty

a) Rent Arrears - Bad Debt Provision

The Association assesses the recoverability of rent arrears through a detailed assessment process which considers tenant payment history, arrangements in place and court action.

b) Life Cycle of Components

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

c) Useful life of properties, plant and equipment

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

d) Costs of shared ownership

The Association allocates costs to shared ownership properties on a percentage basis, split across the number of properties the Association owns.

e) Defined pension liability

In determining the value of the Association's share of defined benefit pension scheme assets and obligations, the valuation prepared by the Scheme actuary includes estimates of life expectancy, salary growth, inflation and the discount rate on corporate bonds.

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

	Notes	2026 Turnover £	2026 Operating costs £	2026 Operating surplus / (deficit) £	2025 Turnover £	2025 Operating costs £	2025 Operating surplus / (deficit) £
Affordable letting activities	3	3,665,874	3,374,432	291,442	*3,434,585*	*3,120,454*	*314,131*
Other Activities	4	174,527	138,946	35,581	*149,130*	*109,827*	*39,303*
Total		**3,840,401**	**3,513,378**	**327,023**	***3,583,715***	***3,230,281***	***353,434***

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

	General Needs Housing £	Supported Housing £	Shared Ownership £	2026 Total £	2025 Total £
Revenue from Lettings					
Rent receivable net of service charges	3,064,333	42,215	47,088	3,153,636	*2,973,967*
Service charges receivable	146,880	591	-	147,471	*130,610*
Gross income from rent and service charges	3,211,213	42,806	47,088	3,301,107	*3,104,577*
Less: Rent losses from voids	31,287	-	-	31,287	*20,770*
Income from rents and service charges	3,179,926	42,806	47,088	3,269,820	*3,083,807*
Grants released from deferred income	396,054	-	-	396,054	*350,778*
Total turnover from affordable letting activities	3,575,980	42,806	47,088	3,665,874	*3,434,585*
Expenditure on affordable letting activities					
Management and maintenance administration costs	1,351,250	-	-	1,351,250	*1,190,041*
Service costs	176,732	-	-	176,732	*160,463*
Planned and cyclical maintenance, including major repairs	286,011	-	-	286,011	*342,227*
Reactive maintenance costs	731,932	-	-	731,932	*623,016*
Bad Debts - rents and service charges	70,391	-	-	70,391	*45,685*
Depreciation of affordable let properties	727,597	14,570	15,949	758,116	*759,022*
Operating costs of affordable letting activities	3,343,913	14,570	15,949	3,374,432	*3,120,454*
Operating surplus on affordable letting activities	**232,067**	**28,236**	**31,139**	**291,442**	***314,131***
2025	*272,963*	*26,197*	*14,971*		

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

	Grants from Scottish Ministers	Other revenue grants	Other income	Total Turnover	Other operating costs	Operating surplus / (deficit) 2026	Operating surplus / (deficit) 2025
	£	£	£	£	£	£	£
Wider role activities	-	64,930	-	64,930	38,960	25,970	*3,363*
Factoring	-	-	18,412	18,412	6,800	11,612	*(1,419)*
Other activities	-	-	44,337	44,337	32,234	12,103	*30,423*
District heating	17,088	-	29,760	46,848	60,952	(14,104)	*4,407*
Daycare centre	-	-	-	-	-	-	*2,529*
Total From Other Activities	**17,088**	**64,930**	**92,509**	**174,527**	**138,946**	**35,581**	***39,303***
2025	*26,533*	*57,132*	*65,465*	*149,130*	*109,827*	*39,303*	

5. OFFICERS' EMOLUMENTS

The Officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Management Committee, managers and employees of the Association. Emoluments excludes social security costs.

	2026	2025
	£	£
Aggregate emoluments payable to Officers with emoluments greater than £60,000 (excluding pension contributions)	146,973	*73,854*
Pension contributions made on behalf of Officers with emoluments greater than £60,000	14,948	*7,075*
Emoluments payable to Director (excluding pension contributions)	81,288	*59,104*
Pension contributions paid on behalf of the Director	7,965	*6,508*
Total emoluments payable to the Director	89,253	*65,612*
Total emoluments paid to key management personnel (including pension contributions)	272,818	*283,478*

The number of Officers, including the highest paid Officer, who received emoluments, including pension contributions, over £60,000 was in the following ranges:-

	Number	Number
£60,001 to £70,000	1	1
£70,001 to £80,000	1	-
£80,001 to £90,000	1	1

6. EMPLOYEE INFORMATION

	2026	2025
	No.	No.
Average monthly number of full time equivalent persons employed during the year	13	*12*
Average total number of employees employed during the year	14	*13*
Staff costs were:	£	£
Wages and salaries	605,293	*544,799*
National insurance costs	70,893	*51,586*
Pension costs	66,043	*58,592*
Temporary, agency and seconded staff	36,565	*20,865*
	778,794	*675,842*

7. GAIN ON SALE OF HOUSING STOCK

	2026	2025
	£	£
Sales proceeds	147,775	*192,005*
Cost of sales	98,741	*68,035*
Gain on sale of housing stock	49,034	*123,970*

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2026	2025
	£	£
On bank loans and overdrafts	126,871	*149,368*

9. SURPLUS FOR THE YEAR

	2026	2025
Surplus For The Year is stated after charging/(crediting):	£	£
Depreciation - non-current assets	791,468	*792,376*
Auditors' remuneration - audit services	12,400	*12,600*
Gain on sale of housing stock	49,034	*123,970*

10. CORPORATION TAX

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

11. OTHER FINANCE INCOME / (CHARGES)

	2026	2025
	£	£
Net interest on pension obligations	(17,000)	*(16,000)*

12. NON-CURRENT ASSETS

(a) Housing Properties	Housing Properties Held for Letting £	Shared Ownership Completed £	Total £
COST			
At 1 April 2025	34,400,694	797,463	35,198,157
Additions	284,289	-	284,289
Disposals	(137,218)	-	(137,218)
At 31 March 2026	34,547,765	797,463	35,345,228
DEPRECIATION			
At 1 April 2025	14,651,355	345,846	14,997,201
Charge for Year	742,167	15,949	758,116
Disposals	(81,119)	-	(81,119)
At 31 March 2026	15,312,403	361,795	15,674,198
NET BOOK VALUE			
At 31 March 2026	19,235,363	435,668	19,671,030
At 31 March 2025	*19,749,339*	*451,617*	*20,200,956*

	2026		2025	
Expenditure on Existing Properties	*Component replacement* £	*Improvement* £	*Component replacement* £	*Improvement* £
Amounts capitalised	284,289	-	399,806	-
Amounts charged to the statement of comprehensive income	-	1,017,943	-	965,243

All land and housing properties are heritable.

The Association's lenders have standard securities over housing property with a carry value of £15,943,243 (2025 - £15,943,243)

12. NON CURRENT ASSETS (continued)

(b) Other tangible assets	Community Facilities £	Furniture & Equipment £	Computer Equipment £	Total £
COST				
At 1 April 2025	1,510,457	49,302	43,139	1,602,898
Additions	-	-	-	-
Disposals	-	(229)	(16,724)	(16,953)
At 31 March 2026	1,510,457	49,073	26,415	1,585,945
DEPRECIATION				
At 1 April 2025	616,741	46,360	43,139	706,240
Charge for year	32,616	735	-	33,352
Eliminated on disposals	-	(229)	(16,724)	(16,953)
At 31 March 2026	649,357	46,867	26,415	722,639
NET BOOK VALUE				
At 31 March 2026	861,100	2,206	-	863,306
At 31 March 2025	*893,716*	*2,942*	-	*896,658*

13. FIXED ASSET INVESTMENTS

Subsidiary Undertakings
Blairtummock Housing Association Limited has the following wholly controlled subsidiary undertakings. The registered office of the subsidiary is 45 Boyndie Street,Glasgow,G34 9JL.

	2026 Unaudited		2025 Unaudited	
	Reserves £	*Profit / (Loss)* £	*Reserves* £	*Profit / (Loss)* £
Blairtummock & Rogerfield Opportunities Limited	80,738	9,945	*70,793*	*(13,995)*

During the year Blairtummock Housing Association Limited provided development, management and financial services to Blairtummock and Rogerfield Opportunities for which a charge of £12,979 (2025 - £12,000) was made.

The Association looks after deposits and makes payments on behalf of the subsidiary. The subsidiary provided usage of the hall to the Association for a fee of £5,250 (2025 - £5,750). At the statement of financial position date, the Association was due £18,323 from the subsidiary (2025 - £21,483).

14. NEGATIVE GOODWILL

	2026 £	2025 £
At 1 April 2025	1,091,306	*1,118,928*
Released during the year to the statement of comprehensive income	(27,622)	*(27,622)*
At 31 March 2026	1,063,684	*1,091,306*

15. RECEIVABLES

	2026	2025
	£	£
Gross arrears of rent and service charges	74,879	*134,014*
Less: Provision for doubtful debts	(55,861)	*(71,577)*
Net arrears of rent and service charges	19,018	*62,437*
Other receivables	247,802	*223,088*
Amounts due from group undertakings	18,323	*21,483*
	285,143	*307,008*

16. CURRENT ASSET INVESTMENTS

	2026	2025
	£	£
Short term deposits	2,560,486	*2,482,134*
	2,560,486	*2,482,134*

17. CASH AND CASH EQUIVALENTS

	2026	2025
	£	£
Cash at bank and in hand	3,454,601	*3,365,428*
	3,454,601	*3,365,428*

18. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Bank loans	193,670	*192,112*
Trade payables	237,758	*373,676*
Rent received in advance	96,003	*125,531*
Other taxation and social security	16,108	*12,457*
Other payables	187,384	*142,913*
Accruals and deferred income	89,101	*173,071*
	820,024	*1,019,760*

19. PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
	£	£
Bank loans	2,248,987	*2,477,821*

20. DEBT ANALYSIS - BORROWINGS

	2026	2025
	£	£
Bank Loans		
Amounts due within one year	193,670	192,112
Amounts due in one year or more but less than two years	202,951	201,783
Amounts due in two years or more but less than five years	674,657	665,446
Amounts due in more than five years	1,371,379	1,610,592
	2,442,657	*2,669,933*

The Association has a number of bank loans the principal terms of which are as follows:

Lender	*Number of Properties Secured*	*Effective Interest Rate*	*Maturity (Year)*	*Variable or Fixed*
Nationwide	247	SONIA+0.45%	2035	Variable
Nationwide	247	SONIA+0.45%	2036	Variable
Nationwide	247	SONIA+0.45%	2036	Variable
Clydesdale	251	Base Rate+0.45%	2029	Variable
Clydesdale	251	5.4%	2040	Fixed

21. RETIREMENT BENEFIT OBLIGATIONS

Scottish Housing Association Pension Scheme

The Association participates in the Scottish Housing Associations' Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 150 non-associated employers. The Scheme is a defined benefit scheme in the UK.

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

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

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

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

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

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

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

	2026 £	2025 £
Fair value of plan assets	1,946,000	1,959,000
Present value of defined benefit obligation	2,179,000	2,257,000
Defined benefit asset / (liability) to be recognised	(233,000)	(298,000)

21 RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Reconciliation of opening and closing balances of the defined benefit obligation

	2026	2025
	£	£
Defined benefit obligation at the start of period	2,257,000	2,625,000
Expenses	4,000	4,000
Interest expense	127,000	121,000
Actuarial losses (gains) due to scheme experience	(79,000)	53,000
Actuarial losses (gains) due to changes in demographic assumptions	23,000	-
Actuarial losses (gains) due to changes in financial assumptions	(47,000)	(251,000)
Benefits paid and expenses	(106,000)	(295,000)
Defined benefit obligation at the end of period	2,179,000	*2,257,000*

Reconciliation of opening and closing balances of the fair value of plan assets

	2026	2025
	£	£
Fair value of plan assets at start of period	1,959,000	2,294,000
Interest income	110,000	105,000
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(21,000)	(149,000)
Contributions by the employer	4,000	4,000
Benefits paid and expenses	(106,000)	(295,000)
Fair value of plan assets at the end of period	1,946,000	*1,959,000*

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2026 was £89,000.

21. RETIREMENT BENEFIT OBLIGATIONS (coninued)

Scottish Housing Association Pension Scheme (continued.)

Defined benefit costs recognised in the statement of comprehensive income

	2026	2025
	£	£
Expenses	4,000	4,000
Net interest expense	17,000	16,000
Defined benefit costs recognised in statement of comprehensive income	21,000	*20,000*

Defined benefit costs recognised in the other comprehensive income

	2026	2025
Experience on plan assets (excluding amounts included in interest income) - gain /(loss)	(21,000)	(149,000)
Experience gains and losses arising on plan liabilities - gain /(loss)	79,000	(53,000)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligations - gain /(loss)	(23,000)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligations - gain / (loss)	47,000	251,000
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain / (loss)	82,000	49,000
Total amount recognised in other comprehensive income - gain (loss)	82,000	49,000

21. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Assets

	2026 £	2025 £	2024 £
Absolute Return	-	-	*103,000*
Alternative Risk Premia	-	-	*83,000*
Credit	89,000	83,000	-
Credit Relative Value	-	-	*81,000*
Distressed Opportunities	-	-	*84,000*
Emerging Markets Debt	-	-	*40,000*
Global Equity	257,000	227,000	*264,000*
Infrastructure	-	-	*220,000*
Insurance-Linked Securities	4,000	7,000	*14,000*
Investment Grade Credit	82,000	90,000	-
Liability Driven Investment	537,000	552,000	*830,000*
Liquid Alternatives	372,000	361,000	-
Long Lease Property	-	1,000	*17,000*
Net Current Assets	29,000	3,000	*3,000*
Private Credit	251,000	244,000	-
Private Debt	-	-	*92,000*
Private Equity	4,000	2,000	*2,000*
Property	101,000	97,000	*97,000*
Real Assets	193,000	234,000	-
Risk Sharing	-	-	*138,000*
Secured Income	26,000	45,000	*77,000*
Opportunistic Illiquid Credit	-	-	*91,000*
Cash	1,000	10,000	*59,000*
Currency Hedging	-	3,000	(1,000)
Total assets	1,946,000	*1,959,000*	*2,294,000*

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

Key Assumptions

	2026	2025	2024
Discount Rate	6.1%	5.8%	4.9%
Inflation (RPI)	3.3%	3.1%	3.2%
Inflation (CPI)	3.0%	2.8%	2.8%
Salary Growth	4.0%	3.8%	3.8%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance		

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

	Life expectancy at age 65 years (years)
Male retiring in 2026	20.7
Female retiring in 2026	22.9
Male retiring in 2046	21.9
Female retiring in 2046	24.4

22. DEFERRED INCOME

	Social Housing Grants £	Shared Ownership Housing Grants £	Non Housing Grants £	Total £
Capital grants received				
At 1 April 2025	22,311,592	622,929	410,314	23,344,835
Additions in the year	40,210	-	-	40,210
Transfers	-	-	-	-
Eliminated on disposal	(66,165)	-	-	(66,165)
At 31 March 2026	22,285,637	622,929	410,314	23,318,881
Amortisation				
At 1 April 2025	13,354,614	309,316	179,352	13,843,282
Amortisation in year	374,843	12,459	7,699	395,000
Transfers	-	-	-	-
Adjustment to reconcile	-	1,054	-	1,054
Eliminated on disposal	(51,333)	-	-	(51,333)
At 31 March 2026	13,678,124	322,828	187,051	14,188,003
Net book value				
At 31 March 2026	8,607,513	300,101	223,264	9,130,878
At 31 March 2025	8,956,978	313,613	230,962	9,501,553

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

	2026 £	2025 £
Amounts due within one year	395,000	*350,218*
Amounts due in more than one year	8,735,877	*9,151,335*
	9,130,877	*9,501,553*

23. SHARE CAPITAL

Shares of £1 each, issued and fully paid	2026 £	2025 £
At 1 April	63	*59*
Issued in year	1	*5*
Cancelled in year	(13)	*(1)*
At 31 March	51	*63*

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

24. CASH FLOWS

Reconciliation of net cash flow to movement in net funds	£	2026 £	£	2025 £
Increase / (decrease) in cash	89,173		*554,640*	
Change in liquid resources	78,352		*94,628*	
Cashflow from change in net debt	227,276		*179,491*	
Movement in net funds in the year		394,801		*828,759*
Net funds at 1 April		3,177,629		*2,348,870*
Net funds at 31 March		*3,572,430*		*3,177,629*

Analysis of changes in net funds	*At 01 April 2025*	*Cashflows*	*Other changes*	*At 31 March 2026*
Cash and cash equivalents	3,365,428	89,173	-	3,454,601
Liquid resources	2,482,134	78,352	-	2,560,486
Debt : Due within one year	(192,112)	(1,558)	-	(193,670)
Debt : Due after more than one year	(2,477,821)	-	228,834	(2,248,987)
Net funds	3,177,629	165,967	228,834	3,572,430

25. CAPITAL COMMITMENTS

	2026 £	2025 £
Capital Expenditure that has been contracted for but has not been provided for in the financial statements	-	-

26. DETAILS OF ASSOCIATION

The Association is a Registered Society registered with the Financial Conduct Authority and is domiciled in Scotland. The Association's principal place of business is 45 Boyndie Street, Glasgow, G34 9JL.

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

27. MANAGEMENT COMMITTEE MEMBER EMOLUMENTS

Management Committee members received £1,286 (2025 - £75) in the year by way of reimbursement of expenses. No remuneration is paid to members in respect of their duties to the Association.

28. HOUSING STOCK

The number of units of accommodation in management at the year end was:-	2026 No.	2025 No.
General needs,	700	*702*
Shared ownership	18	*18*
	718	*720*

29. RELATED PARTY TRANSACTIONS

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

Any transactions between the Association and any entity with which a Management Committee member has a connection which is made at arm's length and is under normal commercial terms.

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

	2026 £	2025 £
Rent received from tenants on the Management Committee and their close family members	*47,952*	*49,223*
Factoring charges received from factored owners on the Management Committee and their close family members	5,487	*5,129*

At the year end total rent arrears owed by the tenant members on the Management Committee (and their close family) were £4,873 (2025 - £3,294).

Members of the Management Committee who are tenants	4	*5*
Members of the Management Committee who are owner occupiers	2	*2*

30 CONTINGENT LIABILITY

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 has been advised to seek clarification from the Court on these items. Full judgement in the Verity Trustees v Wood court case is still awaited. Should the Court decide that historic benefit changes need to be applied differently, then some member benefits would need to be increased, which would increase the value placed on Scheme liabilities. No allowance has been made for potential additional liabilities within the estimate made, although this will be addressed if required by the potential extension of the Recovery Plan referenced above.