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Linthouse Housing Association Limited

Report and Financial Statements

For the year ended 31 March 2026

Registered Social Landlord No. XH149

FCA Reference No. 1800R(S)

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LINTHOUSE HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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LINTHOUSE HOUSING ASSOCIATION LIMITED

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

MANAGEMENT COMMITTEE

Frank Murphy	Chairperson	
Colette Ness	Vice -Chairperson	
May Ray		
Susan Brown		
Graham Gillespie		
Heike Bley		
Fumni Fajemiseye	Resigned Nov 2025	
Ayla-Marie O'Ryan		
Kelly Brown	Joined Sept 2025	
Lyle Mitchell	Joined Nov 2025	
Barbara Wark	Co-opted April 2026	Appointed May 2026
Pat Arthurs	Co-opted April 2026	Appointed June 2026
Paul Phin	Resigned June 2026	
Graham Gillespie	Resigned May 2026	

EXECUTIVE OFFICERS

Irene McFarlane	Chief Executive Officer
Andrea Walker	Director of Housing and Community Empowerment
Bryan McMahon	Director of Property Services (Resigned June 2026)

REGISTERED OFFICE

1 Cressy Street
Glasgow
G51 4RB

EXTERNAL AUDITORS

TC Group
180 St Vincent Street
Glasgow
G2 5SG

INTERNAL AUDITORS

TIAA
West Regent Street
Glasgow
G2 2RQ

BANKERS

Bank of Scotland
816 Govan Road
Glasgow
G31 5PZ

SOLICITORS

TC Young
7 West George Street
Glasgow
G2 1BA

Harper MacLeod LLP
The Ca'd'oro
45 Gordon Street
Glasgow
G1 3PE

Strefford Tulips
118 Cadzow Street
Hamilton
ML3 6HP

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LINTHOUSE 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. 1800R (S)), the Scottish Housing Regulator as a registered social landlord (No. HAL232) under the Housing (Scotland) Act 2010 and as a registered Scottish Charity with the charity number SC028161.

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

Review of Business and Future Developments
The Management Committee presents their report and the audited Financial Statements for the year ended 31 March 2026.

Legal Status
Linthouse Housing Association is a registered, non-profit-making organisation under the Co-operative and Community Benefit Societies Act 2014 No. 1800R (S) and the Housing (Scotland) Act 2010. The Association is governed under its Rule Book. The Association is a Registered Scottish Charity with the charity number SC028161. It operates under the 2020 version of the SFHA Charitable Model Rules.

Principal Activity
The principal activity of Linthouse Housing Association is to provide relief to those in need due to age, ill health, disability, financial hardship, or other disadvantages, through the provision, construction, improvement, and management of land and accommodation, as well as the provision of care.

Strategic Aims and Objectives
Linthouse Housing Association's Business Plan spans the period from 2024 to 2029 and outlines the organisation's direction. This key strategic document communicates the Association's vision, values, and strategic objectives and provides a framework for implementing the plan.

The objectives were reviewed and reaffirmed during 2025/26, the second year of the plan, and are shown below:

- Objective 1 - Deliver investment required to our existing housing stock, detailed in our Asset Management Strategy, as this is our tenants' top priority.
- Objective 2 - Pursue a growth strategy by developing new homes and acquiring existing vacant homes to address local and citywide housing needs, to contribute to community regeneration.
- Objective 3 - Deliver customer priorities for wider role and support services in partnership with others and by direct provision where this contributes to community and organisational sustainability.
- Objective 4 - Secure service delivery transformation by living our values to achieve our customer service standards, and improving our use of technology in all that we do.

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REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026 (continued)

- Objective 5 - Ensure LHA's financial position remains robust by striving for efficiencies, controlling costs, and closely matching investments' needs of existing and acquired stock to income to ensure LHA remains a community-controlled and valued asset.
- Objective 6 - Developing and delivering our Tenant Engagement Strategy to ensure LHA services and investment plans are well informed by customer views and priorities.
- Objective 7 - Developing our committee, leadership, and staff teams to be fit for current and future challenges.

Central to our vision is embedding a culture within the Association where our Management Committee and all staff will listen, hear, and act in the best interests of our customers and stakeholders. We will know we have achieved the desired cultural change when we consistently demonstrate that we have lived up to our core values in all our transactions with internal and external customers. Our core values are summed up in the acronym CHAT:

- **Customer Driven -** We are committed to providing a quality, customer-focused service that demonstrates value for money, delivered by professional and caring staff.
- **Honest -** Our Committee and staff team are all bound by clear Codes of Conduct to make sure we not only do our jobs openly, honestly and to the highest standards of probity, but that we manage and declare any real or perceived conflicts of interest.
- **Accountable -** Our Committee, as the governing body and our leadership team, will provide strong, strategic leadership and oversight, ensuring tenant and other service user interests are protected and at the forefront of all that we do.
- **Transparent -** We will ensure that our actions are transparent and will publicise information on how we are performing, welcoming challenges and feedback to continuously improve the effectiveness and relevance of the service we provide.

Our Management Committee, supported by the Executive Team (ET), continues to drive a process of transformational change at the Association by working towards achieving the cultural change described above. The Executive Team and Senior Leadership Team (SLT) support the Management Committee in delivering the strategic objectives outlined in our ambitious business plan.
The table below reviews some of our key performance indicators included in the Annual Return on the Charter (ARC), which summarises customer satisfaction with our services. Tenant satisfaction levels for all indicators are above the national average for 2024/25. Any dips in performance are kept under review by the SLT, who review the reasons for dips quarterly and report them to our management committee to discuss any improvement actions needed.

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REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026 (continued)

Key Performance Indicator on Tenant Perception	2025/26	2024/25	2023/24	National Average 24/25	Trend
Overall satisfaction with the services provided by LHA	89%	94%	85%	86.85%	-5%
% Tenants who feel their landlord is good at keeping them informed about their services and decisions	99%	98%	95%	90%	+1%
% Tenants are satisfied with the opportunities given to them to participate in our decision-making processes	99%	98%	98%	86%	+1%
% Tenants are satisfied with the management of the neighbourhood they live in	89%	94%	90%	84%	-5%
% Tenants who feel that the rent for their property represents good value for money	83%	89%	83%	82%	-6%
% of tenants who had repair and maintenance carried out were satisfied with the service they received	95%	90%	81%	87%	+5%
% of tenants are satisfied with the quality of their home	95%	93%	81%	85%	+2%

Benchmarked against the two other Registered Social Landlords operating in the Govan area and the 2024/25 Scottish average, LHA's 2025/26 performance remains competitive across most core measures, in particular repairs satisfaction, which improved significantly on the previous year and continues to compare favourably with the Scottish average.

	LHA 2025/26	LHA 2024/25	Elderpark HA 2024/25	Govan HA 2024/25	Scottish Avg 2024/25
Overall Satisfaction	88.97%	93.95%	88.7%	75.1%	86.85%
Repair Satisfaction % (carried out in the last 12 months)	95.09%	87.50%	93.0%	86.5%	86.75%
% Rent Collected	99.83%	100.0%	99.5%	102.6%	100.17%
% Void Loss	0.7%	0.6%	0.5%	0.5%	1.26%
Days to Relet	28.0	27.0	28.0	28.2	60.59

The Association is committed to collaborating with key strategic partners and other stakeholders. It will continue to leverage its resources to ensure that its objectives are delivered in a manner that aligns with its vision. During 2025/26, the Association updated its Linthouse Community Plan using resident survey feedback to continue targeting resources, funding, and support toward the community priorities Linthouse serves.

Review of Business and Future Developments

The critical, overarching actions outlined in our Business Plan focus on ensuring the organisation remains an efficient and effective modern social landlord, with a concentration on delivering value-for-

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REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026 (continued)

money services. The quality, performance, and delivery of our services are continually reviewed to ensure we meet the needs of both existing and future customers.

Since 2016, LHA has secured circa **£39.95 million** of investment in its existing stock and growth, of which circa **£28.7 million** was grant funding and circa **£11.25 million** was funded from LHA's own resources, including private loan finance. A noteworthy project that has boosted the Association's financial viability and helped Glasgow City Council address the city's housing emergency is our acquisition of existing properties on the open market. Between 2014/15 and 2025/26, Linthouse Housing Association acquired 143 homes across the Govan community, adding significant scale to the organisation's stock and delivering a lasting financial benefit. Two standout years, 2022/23 to 2025/26, account for 98 of these homes, reflecting a strong and accelerating pace of growth in recent years.

During 2025/26, LHA substantially completed its Building Envelope Repairs Programme (BERP) for the pre-1919 tenements. Phase 4a (6 closes, 49 tenants, 4 owners) and Phase 4b (13 closes, 96 tenants, 13 owners) were completed, delivering new energy-efficient double-glazed windows and doors and, where feasible, sandstone repairs, at a combined estimated cost of **£4.6 million**. By completion, all of LHA's pre-1919 tenements had high-quality, energy-efficient double-glazed windows and doors, meeting our tenants' number-one investment priority.

During 2025/26, investment works was begun at Elderhouse, one of our listed buildings, with each property to receive new energy-efficient. This work carried on into 2026/27. A new communal heating system, including energy-efficient boilers and controllable radiator valves, was installed at total cost of £199,706, reducing the building's utility costs and improving control over communal heat levels.
On growth, LHA completed the conversion of the former Vital Spark public house into two new homes in December 2025, with Glasgow City Council grant funding covering 65% of the refurbishment costs. LHA continued to progress its plans to develop 36 new socially rented homes on the site of the former Davislea care home, with a contractor procurement process nearing completion; construction is scheduled to begin in 2026/27, with completion anticipated in early 2028 at an estimated cost of £10 million. LHA also continued to work with Glasgow City Council to help address the city's housing emergency, with a target of completing at least 10 open-market property acquisitions (excluding two compulsory purchase orders in Ibrox) to support the rehousing of people experiencing homelessness. LHA continued to explore the feasibility of a development at Hardgate Road, along with discussions on the further development of Glasgow University's new campus in Linthouse; these initiatives were carried forward into 2026/27.

Throughout 2025/26, the Association continued to deliver several critical cyclical maintenance and compliance contracts, including but not limited to: Gas Safety; Gutter Cleaning; Legionella Testing; Lift Servicing; Attic Fan Maintenance; Electrical Safety; and Fire Safety compliance through the continual upgrading of smoke alarms and heat detectors to meet our legal responsibilities as a social landlord.

Within 2025/26, our stock condition data continued to be updated by our independently appointed surveying consultants, who survey a percentage of our stock each year. This enables us to maintain an accurate, up-to-date picture of our stock portfolio's condition, which informs our future investment

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REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026 (continued)

decisions and provides estimated costs for planned improvements. We aim to ensure that our entire stock portfolio has been surveyed, both internally and externally, by March 2028.

The Association continuously monitors its long-term financial viability and reviewed its rent levels during 2025/26 to clarify the relationship between the investment required in the housing stock and rental income. The first phase of this work was completed and implemented in 2026/27, and the Committee have advised that they want a further review to be carried out before the 2027/28 rent review.

Loan debt at 31 March 2026 totalled around **£18.8 million**, comprising amounts owed to Unity Bank and CAF Bank, all held on variable rates with margins of 1% to 1.6%. Around 73% of the Association's stock remains unencumbered, providing further borrowing capacity of between £36 million and £53 million, depending on required asset cover.

We completed our sixth Annual Assurance Statement for the Scottish Housing Regulator (SHR) in October 2025. We continued to work constructively with the Regulator to demonstrate our ongoing compliance with the Regulatory Standards of Governance and Financial Management.

Throughout 2025/26, the Association continued to respond with agility to the impact of the cost-of-living crisis on our tenants. As at 31 March 2026, around 60% of LHA's tenants relied on some form of benefit to help meet their rent, funding around 60% of the Association's annual rent debit. LHA received managed payments of Universal Credit or Housing Benefit for 805 tenants. Gross current rent arrears reduced to approximately 3% of rent due at the year-end (2024/25: 4%), reflecting the continued focus on tenant support, welfare rights advice and regular contact with tenants regarding changes in circumstances and applications for Universal Credit.

Linthouse will continue to support its customers as far as possible during the cost-of-living crisis. In 2025/26, we continued our partnership with others to offer a local community food larder and food bank, and delivered a year-long programme of community events to mark LHA's 50th anniversary.

The Management Committee are kept closely and regularly informed on progress as we continue to make noteworthy progress in implementing the key objectives and actions in our Business Plan 2024/29.

Financial Review
The Management Committee are satisfied that the Association's finances are satisfactory. The surplus for the year, pre-pension re-measurement, was **£431,685** (2025 - £423,915). Net Assets now stand at approximately **£13,015,057** (2025 - £12,498,266). Cash balances at 31 March 2026 were around **£2,235,933**.

Key Achievements in 2025/26

- Substantially completed the Building Envelope Repairs Programme (BERP) Phases 4a and 4b, delivering new energy-efficient windows and doors, and sandstone repairs where applicable, to all remaining pre-1919 tenements.
- Drew down the Association's Scottish Government Social Housing Net Zero Heat Fund grant of £3.7 million in support of the pre-1919 tenement works.
- Completed conversion of the former Vital Spark public house into two new homes, in December 2025.
- Completed energy-efficient communal heating upgrade at Elderhouse
- Continued to progress plans for 36 new homes at Davislea, working towards commencement of construction in 2026/27.

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REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026 (continued)

- Worked in partnership with Glasgow City Council on targeted acquisitions to help address homelessness in the city, meeting the year's acquisitions target.
- Delivered the Year 2 (2025/26) Business Plan Delivery Plan and updated the Business Plan for 2026/27.
- Held a compliant AGM and delivered Management Committee appraisals.
- Delivered the Association's Annual Internal Audit Plan for 2025/26.
- Delivered a phased ICT strategy, including the introduction of a tenant portal on the Association's new website.
- Marked LHA's 50th anniversary with a year-long programme of community events

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 (excluding co-optees) 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.

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

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

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to: ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 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 covering a 30-year period 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.

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REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026 (continued)

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 the 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.

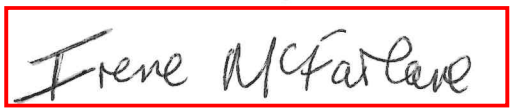
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REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026 (continued)

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
A resolution to reappoint the Auditors, TC Group, will be proposed at the Annual General Meeting.

By order of the Management Committee



Irene McFarlane
Secretary
25/08/2026

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LINTHOUSE HOUSING ASSOCIATION LIMITED

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

In addition to our audit of the financial statements, we have reviewed your statement on page 8 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 8 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.

Signed by:
TC Group
8DF8D25F5F5A484...

TC Group
Statutory Auditors
GLASGOW
25/08/2026

TC GROUP BUSINESS ADVISORS & ACCOUNTANTS

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LINTHOUSE HOUSING ASSOCIATION LIMITED

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

Opinion

We have audited the financial statements of Linthouse 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 related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2026 and of the surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024.

Basis of 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 United Kingdom, including the Financial Reporting Council'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 audit 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 on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

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

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

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

We have nothing to report in this regard.

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 require us to report to you if, in our opinion:

- proper books of account have not been kept by the Association in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation;
- the Statement of Comprehensive Income and Statement of Financial Position 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the Management Committee
As explained more fully in the statement of Management Committee's responsibilities as set out on page 7, the Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give true and fair view, and for such internal control as the Management Committee determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we gained an understanding of the legal and regulatory framework applicable to the Association through discussions with management, and from our wider knowledge and experience of the RSL sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Association, including the Co-operative and Community Benefit Societies Act 2014 (and related regulations), the Housing (Scotland) Act 2010 and other laws and regulations applicable to a registered social housing provider in Scotland. We also considered the risks of non-compliance with the other requirements imposed by the Scottish Housing Regulator and we considered the extent to which non-compliance might have a material effect on the financial statements;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Association's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing the Association's Assurance Statement and associated supporting information; and
- reviewing correspondence with the Scottish Housing Regulator.

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

The extent to which the audit was considered capable of detecting irregularities including fraud (Contd.)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Other matters which we are required to address

The financial stations of the Co-operative for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on these statements on 8 September 2025.

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.

Signed by:
TC Group
8DF8D25F5F5A484...

TC Group
Statutory Auditors
GLASGOW
25/08/2026

TC GROUP BUSINESS ADVISORS & ACCOUNTANTS

Docusign Envelope ID: 0C96AC01-4317-8ADA-8144-755477E9A7AA

LINTHOUSE HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026	2025
		£	£
Revenue	2	7,842,425	*7,424,594*
Operating costs	2	6,559,757	*6,620,071*
OPERATING SURPLUS		1,282,668	804,523
Gain/(loss) on revaluation	27	17,500	*398,432*
Interest receivable and other income		23,933	*40,255*
Interest payable and similar charges	7	(863,313)	*(791,992)*
Other Finance income/(charges)	10	(29,103)	*(27,303)*
		(850,983)	*(380,608)*
SURPLUS FOR THE YEAR		**431,685**	***423,915***
Other comprehensive income			
Actuarial gains/(losses) on defined benefit pension plan	19	85,103	*72,303*
TOTAL COMPREHENSIVE INCOME		**516,788**	***496,218***

The results relate wholly to continuing activities.
The notes on pages 18 to 38 form an integral part of these financial statements.

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LINTHOUSE HOUSING ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
NON-CURRENT ASSETS					
Housing properties - depreciated cost	11		67,853,864		*56,629,405*
Other tangible assets	11		413,365		*435,537*
Investments	12		432,500		415,000
			68,699,729		*57,479,942*
CURRENT ASSETS					
Receivables	13	1,650,797		*606,548*	
Cash and cash equivalents	15	2,235,933		*4,186,670*	
		3,886,730		*4,793,218*	
CREDITORS: Amounts falling due within one year	16	(1,863,759)		*(3,021,917)*	
NET CURRENT ASSETS			2,022,971		*1,771,301*
TOTAL ASSETS LESS CURRENT LIABILITIES			70,722,700		*59,251,243*
CREDITORS: Amounts falling due after more than one year	17		(18,275,065)		*(13,764,577)*
PENSIONS AND OTHER PROVISIONS FOR LIABILITIES AND CHARGES					
Scottish housing association pension scheme	19	(445,000)		*(501,000)*	
			(445,000)		*(501,000)*
DEFERRED INCOME					
Social housing grants	20	(38,987,578)		*(32,487,400)*	
			(38,987,578)		*(32,487,400)*
NET ASSETS			**13,015,057**		***12,498,266***
EQUITY					
Share capital	21		144		*141*
Revenue reserves			13,459,913		*12,999,125*
Pension reserves			(445,000)		*(501,000)*
			13,015,057		***12,498,266***

The financial statements including the Income and Expenditure Account and Balance Sheet were approved by the Board and authorised for issue and signed on their behalf on

Signed by: Frank Murphy 64A20DAE1A034CE...
Chairperson

Signed by: 9099E353481649F...
Vice-Chair

Signed by: Irene McFarlane 560398334E104A2...
Secretary

The notes on pages 18 to 38 form an integral part of these financial statements.

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LINTHOUSE HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Notes	£	2026 £	£	2025 £
Surplus for the Year			431,685		*804,523*
Adjustments for non-cash items:					
Depreciation of tangible fixed assets	11	1,822,119		*1,557,014*	
Amortisation of capital grants	20	(1,017,526)		*(870,530)*	
Non-cash adjustments to pension provisions		29,103		*9,953*	
Change in market value of investments		(17,500)		-	
Share capital written off	21	(1)		*(25)*	
			816,195		*696,412*
Interest receivable			(23,933)		*40,255*
Interest payable	7		863,313		*(791,992)*
Operating cash flows before movements in working capital			2,087,260		*749,198*
Change in debtors		25,989		*1,455,450*	
Change in creditors		(1,178,604)		*1,756,942*	
			(1,152,615)		*3,212,392*
Net cash inflow from operating activities			934,645		*3,961,590*
Investing Activities					
Acquisition and investment in properties		(12,999,482)		*(9,396,806)*	
Purchase of other fixed assets		(24,924)		-	
Social housing grant received		6,447,466		*4,346,320*	
Net cash outflow from investing activities			(6,576,940)		*(5,050,486)*
Financing Activities					
Loan Advances Received		4,900,000		*3,200,000*	
Interest received on cash and cash equivalents		23,933		-	
Interest paid on loans		(863,313)		-	
Loan principal repayments		(369,066)		*(375,855)*	
Share capital issued	21	4		*6*	
Net cash inflow from financing activities			3,691,558		*2,824,151*
(decrease)/increase in cash	22		(1,950,737)		*1,735,255*
Opening cash & cash equivalents			4,186,670		*2,451,415*
Closing cash & cash equivalents			**2,235,933**		***4,186,670***
Cash and cash equivalents as at 31 March					
Cash	22		2,235,933		*4,186,670*
			2,235,933		***4,186,670***

The notes on pages 18 to 38 form an integral part of these financial statements.

LINTHOUSE 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 31 March 2024	*160*	*(546,000)*	12,547,907	*12,002,067*
Issue of Shares	*6*	-	-	*6*
Cancellation of Shares	*(25)*	-	-	*(25)*
Other comprehensive income	-	*72,303*	-	*72,303*
Other movements	-	*(27,303)*	*27,303*	-
Surplus for the year	-	-	*423,915*	*423,915*
Balance as at 31 March 2025	***141***	***(501,000)***	***12,999,125***	***12,498,266***
Balance as at 1 April 2025	141	(501,000)	12,999,125	12,498,266
Issue of Shares	4	-	-	4
Cancellation of Shares	(1)	-	-	(1)
Other comprehensive income	-	85,103	-	85,103
Other movements	-	(29,103)	29,103	-
Surplus for the year	-	-	431,685	431,685
Balance as at 31 March 2026	**144**	**(445,000)**	**13,459,913**	**13,015,057**

The notes on pages 18 to 38 form an integral part of these financial statements.

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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, 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. The Assocaition still has liability in respect of this 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.

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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*
Kitchens	15 years
Bathrooms	25 years
Central Heating Boilers	15 years
Windows	30 years
Structure	60 years
Radiators	30 years
Lifts	30 years
Fire Doors in multi-story blocks	30 years
Doors	30 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:

Asset Category	*Depreciation Rate*
Office Premises	1.67% Straight Line
Furniture and Fittings	25% Straight Line
Computer Equipment	25% Straight Line
Office Equipment	25% Straight Line
Motor Vehicles	25% Straight Line

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.

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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.

VAT

The Association de-registered for Value Added Tax (VAT) on 31 March 2021. VAT paid is not recoverable and therefore expenditure as shown inclusive of VAT.

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.

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 cannot be disposed of without penalty and are readily convertible into amounts of cash at their carrying value.

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1. PRINCIPAL ACCOUNTING POLICIES (continued.)

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 that 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.

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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 the it's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below.

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) Pension Liability

The Association participated 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. From 1st April 2024 the Association no longer participates in the Defined Benefit Scheme. The Association was informed in May 2022 that the pension liabilities could be higher. No adjustment has been made for this and more details of the circumstances are provided in note 29.

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.

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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	7,763,515	6,477,481	1,286,034	*7,318,953*	*6,505,888*	*813,065*
Other Activities	4	78,910	82,276	(3,366)	*105,641*	*114,183*	*(8,542)*
Total		**7,842,425**	**6,559,757**	**1,282,668**	***7,424,594***	***6,620,071***	***804,523***

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	6,525,560	83,708	90,150	6,699,418	*6,366,366*
Service charges receivable	-	47,098	-	47,098	*45,196*
Gross income from rent and service charges	6,525,560	130,806	90,150	6,746,516	*6,411,562*
Less: Rent losses from voids	50,037	6,388	-	56,425	*41,364*
Income from rents and service charges	6,475,523	124,418	90,150	6,690,091	*6,370,198*
Grants released from deferred income	988,991	-	28,535	1,017,526	*870,530*
Revenue grants from Scottish Ministers	55,898	-	-	55,898	*78,225*
Total turnover from affordable letting activities	7,520,412	124,418	118,685	7,763,515	*7,318,953*
Expenditure on affordable letting activities					
Management and maintenance administration costs	2,535,734	48,721	35,302	2,619,757	*2,458,445*
Service costs	-	67,101	-	67,101	*77,966*
Estate Services	289,389	-	-	289,389	*191,986*
Planned and cyclical maintenance, including major repairs	648,767	1,199	-	649,966	*965,022*
Reactive maintenance costs	1,031,293	20,687	-	1,051,980	*1,272,323*
Bad Debts - rents and service charges	24,266	-	-	24,266	*26,282*
Depreciation of affordable let properties	1,742,751	-	32,271	1,775,022	*1,513,864*
Operating costs of affordable letting activities	6,272,200	137,708	67,573	6,477,481	*6,505,888*
Operating surplus on affordable letting activities	**1,248,212**	**(13,290)**	**51,112**	**1,286,034**	***813,065***
2025	*776,146*	*(15,765)*	*52,684*		

Included within planned and cyclical maintenance are major repair costs totalling £91,704 (2025: 153,641).

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	Operating costs - bad debts	Other operating costs	Operating surplus / (deficit) 2026	Operating surplus / (deficit) 2025
	£	£	£	£	£	£	£	£
Wider role activities	-	8,053	-	8,053	-	33,211	(25,158)	*(20,109)*
Factoring	-	-	52,490	52,490	(3,425)	52,490	3,425	*8,107*
Other activities	-	16,097	2,270	18,367	-	-	18,367	*3,460*
Total From Other Activities	**-**	**24,150**	**54,760**	**78,910**	**(3,425)**	**85,701**	**(3,366)**	***(8,542)***
2025	-	*12,761*	*92,880*	*105,641*	*(8,107)*	*122,290*	*(8,542)*	

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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.

	2026	2025
	£	£
Aggregate emoluments payable to Officers with emoluments greater than £60,000 (excluding pension contributions and life insurance contributions)	247,379	*235,800*
Pension contributions and life insurance contributions made on behalf on Officers with emoluments greater than £60,000	37,362	*17,565*
Emoluments payable to Chief Executive Officer (excluding pension contributions and life insurance contributions)	93,744	*90,150*
Pension contributions paid on behalf of the Chief Executive Officer	15,644	*8,988*
Total emoluments payable to the Chief Executive Officer	109,388	*99,138*
Total emoluments paid to key management personnel	247,379	*235,800*

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

	Number	Number
£70,001 to £80,000	2	*2*
£90,001 to £100,000	1	*1*

6. EMPLOYEE INFORMATION

	2026 No.	2025 No.
Average monthly number of full time equivalent persons employed during the year	37	*38*
Average total number of employees employed during the year	40	*40*
Staff costs were:	£	£
Wages and salaries	1,522,626	*1,448,069*
National insurance costs	161,393	*147,663*
Pension costs	167,107	*123,971*
	1,851,126	*1,719,703*

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7. INTEREST PAYABLE AND SIMILAR CHARGES

	2026	2025
	£	£
On bank loans and overdrafts	863,313	*791,992*

8. SURPLUS FOR THE YEAR

	2026	2025
Surplus For The Year is stated after charging/(crediting):	£	£
Depreciation - non-current assets	1,786,713	*1,533,817*
Auditors' remuneration - audit services	13,824	*12,720*
Operating lease rentals - other	2,979	*7,061*

9. TAX ON SURPLUS ON ORDINARY ACTIVITIES

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

10. OTHER FINANCE INCOME / (CHARGES)

	2026	2025
	£	£
Net interest on pension obligations	(29,103)	*(27,303)*
	(29,103)	***(27,303)***

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11. NON-CURRENT ASSETS

(a) Housing Properties	Housing Properties Held for Letting £	Housing Properties In course of Construction £	Shared Ownership Completed £	Total £
COST				
At 1 April 2025	74,159,768	7,269,517	1,936,268	83,365,553
Additions	7,078,281	5,921,201	-	12,999,482
Disposals	(350,380)	-	-	(350,380)
Transfers	5,911,932	(5,741,084)	(170,848)	-
At 31 March 2026	86,799,601	7,449,634	1,765,420	96,014,655
DEPRECIATION				
At 1 April 2025	25,793,940	-	942,208	26,736,148
Charge for Year	1,710,193	-	29,424	1,739,617
Transfers	83,138	-	(83,138)	-
Disposals	(314,974)	-	-	(314,974)
At 31 March 2026	27,272,297	-	888,494	28,160,791
NET BOOK VALUE				
At 31 March 2026	59,527,304	7,449,634	876,926	67,853,864
At 31 March 2025	48,365,828	*7,269,517*	*994,060*	*56,629,405*

	2026		2025	
Expenditure on Existing Properties	*Component replacement* £	*Improvement / Repairs* £	*Component replacement* £	*Improvement / Repairs* £
Amounts capitalised	4,920,244	-	6,342,558	-
Amounts charged to the statement of comprehensive income	-	1,701,946	-	2,237,345

All land and housing properties are heritable.
Additions to housing properties include capitalised development administration costs of £154,858 (2025-£175,033)

The Association's lenders have standard securities over housing property with a historical cost carrying value of £20,097,522 (2025 - £20,527,041).

The depreciation charge on housing properties as shown above differs from that per Note 3 due to accelerated depreciation on component replacements.

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11. NON CURRENT ASSETS (continued)

(b) Other tangible assets	Office Premises £	Furniture & Equipment £	Total £
COST			
At 1 April 2025	670,474	1,135,818	1,806,292
Additions	-	24,924	24,924
Eliminated on disposals	-	-	-
At 31 March 2026	670,474	1,160,742	1,831,216
DEPRECIATION			
At 1 April 2025	297,231	1,073,524	1,370,755
Charge for year	9,387	37,709	47,096
Eliminated on disposals	-	-	-
At 31 March 2026	306,618	1,111,233	1,417,851
NET BOOK VALUE			
At 31 March 2026	363,856	49,509	413,365
At 31 March 2025	*373,243*	*62,294*	*435,537*

12. FIXED ASSET INVESTMENTS

Investment Property	**2026** £	**2025** £
At 1 April 2025	415,000	-
Additions	-	*16,568*
Revaluations taken to the statement of comprehensive	17,500	*398,432*
At 31 March 2026	432,500	*415,000*

Investment properties were valued at £432,000 based on a desktop review by Allied Surveryors Scotland Ltd, an independent qualified surveyor, on 18 December 2025.

13. RECEIVABLES

	£	£
Gross arrears of rent and service charges	230,789	*251,735*
Less: Provision for doubtful debts	(86,500)	*(100,000)*
Net arrears of rent and service charges	144,289	*151,735*
Social housing grant receivable	1,138,554	*68,316*
Other receivables	367,954	*386,497*
	1,650,797	*606,548*

15. CASH AND CASH EQUIVALENTS

	£	£
Cash at bank and in hand	2,235,933	*4,186,670*

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16. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Bank loans	316,217	*295,771*
Trade payables	630,552	*204,506*
Rent received in advance	332,601	*270,246*
Other payables	217,605	*224,009*
Accruals and deferred income	366,784	*2,027,385*
	1,863,759	*3,021,917*

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

	2026	2025
	£	£
Bank loans	18,275,065	*13,764,577*

18. DEBT ANALYSIS - BORROWINGS

	2026	2025
	£	£
Bank Loans		
Amounts due within one year	316,217	295,771
Amounts due in one year or more but less than two years	336,212	316,217
Amounts due in two years or more but less than five years	1,160,558	1,083,797
Amounts due in more than five years	16,778,295	12,364,563
	18,591,282	*14,060,348*

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

Lender	*Number of Properties Secured*	*Interest Rate*	*Maturity (Year)*	*Variable or Fixed*
Unity Trust	230	4.75%-5.35%	2043	Variable
CAF Bank	144	5.2%	2049	Variable

	2026	2025
	£	£
Due to lenders at year end	18,794,765	14,268,985
Effective interest rate adjustment	(203,483)	(208,637)
	18,591,282	14,060,348

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19. RETIREMENT BENEFIT OBLIGATIONS

Scottish Housing Association Pension Scheme

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

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

The last triennial valuation of the Scheme was performed as at 30 September 2024 by a professionally qualified actuary using the Projected Unit Credit method. The market value of the Scheme's assets at the valuation date was £689.8m. The valuation revealed a shortfall of assets compared with the value of liabilities of £79.5m (equivalent to a past service funding level of 90%). A recovery plan is being put in place to eliminate the past service deficit from 1 April 2026 to 31 March 2030 for the majority of employers.

The Scheme operates on a 'last man standing' basis, meaning that in the event of an employer withdrawing from the Scheme and being unable to pay its share of the debt on withdrawal, then the liability of the withdrawing employer is reapportioned amongst the remaining employer. Therefore in certain circumstances the Association may become liable for the obligations of a third party.

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

	2026	2025	2024
	£	£	£
Fair value of plan assets	3,551,000	*3,543,000*	3,938,000
Present value of defined benefit obligation	3,996,000	*4,044,000*	4,484,000
Surplus / (deficit) in plan	(445,000)	*(501,000)*	(546,000)
Defined benefit asset / (liability) to be recognised	(445,000)	*(501,000)*	(546,000)

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19. 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	4,044,000	*4,484,000*
Current service cost	-	-
Expenses	7,000	*7,000*
Interest expense	230,000	*215,000*
Contributions by plan participants	-	-
Actuarial losses (gains) due to scheme experience	(72,000)	*45,000*
Actuarial losses (gains) due to changes in demographic assumptions	43,000	-
Actuarial losses (gains) due to changes in financial assumptions	(64,000)	*(496,000)*
Benefits paid and expenses	(192,000)	*(211,000)*
Defined benefit obligation at the end of period	3,996,000	*4,044,000*

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

	2026	2025
	£	£
Fair value of plan assets at start of period	3,543,000	*3,938,000*
Interest income	201,000	*188,000*
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(8,000)	*(379,000)*
Contributions by the employer	7,000	*7,000*
Contributions by plan participants	-	-
Benefits paid and expenses	(192,000)	*(211,000)*
Fair value of plan assets at the end of period	3,551,000	*3,543,000*

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2025 to 31 March 2026 was £193,000.

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19. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Defined benefit costs recognised in the statement of comprehensive income

	2026	2025
	£	£
Current service cost	-	-
Expenses	7,000	*7,000*
Net interest expense	29,000	*27,000*
Defined benefit costs recognised in statement of comprehensive income	36,000	*34,000*

Defined benefit costs recognised in the other comprehensive income

	2026	2025
	£	£
Experience on plan assets (excluding amounts included in interest income) - gain /(loss)	(8,000)	*(379,000)*
Experience gains and losses arising on plan liabilities - gain /(loss)	72,000	*(45,000)*
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligations - gain /(loss)	(43,000)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligations - gain / (loss)	64,000	*496,000*
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain / (loss)	85,000	*72,000*
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in interest cost) - gain / (loss)	-	-
Total amount recognised in other comprehensive income - gain (loss)	85,000	*72,000*

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19. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Assets

	2026 £	2025 £	2024 £
Absolute Return	-	-	*177,000*
Alternative Risk Premia	-	-	*142,000*
Credit Relative Value	-	-	*139,000*
Distressed Opportunities	-	-	*145,000*
Emerging Markets Debt	-	-	*69,000*
Global Equity	469,000	*410,000*	*453,000*
Currency Hedging	-	*6,000*	*(2,000)*
Infrastructure	-	*1,000*	*377,000*
Insurance-Linked Securities	7,000	*14,000*	*24,000*
Liability Driven Investment	980,000	*997,000*	*1,424,000*
Long Lease Property	-	*1,000*	*29,000*
Net Current Assets	53,000	*5,000*	*5,000*
Real Assets	352,000	*423,000*	-
Private Debt	-	-	*159,000*
Private Equity	8,000	*3,000*	*3,000*
Property	185,000	*175,000*	*167,000*
Risk Sharing	-	-	*236,000*
Secured Income	48,000	*82,000*	*131,000*
Investment Grade Credit	149,000	*162,000*	-
Private Credit	458,000	*442,000*	-
Liquid Alternatives	679,000	*652,000*	-
High Yield	-	-	*1,000*
Opportunistic Credit	162,000	*151,000*	-
Cash	1,000	*19,000*	*102,000*
Total assets	3,551,000	*3,543,000*	*3,781,000*

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	75% of maximum allowance	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

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20. DEFERRED INCOME

	Social Housing Grants £	Total £
Capital grants received		
At 1 April 2025	32,487,400	32,487,400
Additions in the year	7,517,704	7,517,704
Eliminated on disposal	(17,941)	(17,941)
Amortisation in year	(999,585)	(999,585)
At 31 March 2026	38,987,578	38,987,578
Total at 31 March 2026	38,987,578	38,987,578
Total at 31 March 2025	*32,487,400*	*32,487,400*

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

	2026 £	2025 £
Amounts due within one year	999,585	*870,000*
Amounts due in more than one year	37,987,993	*31,617,400*
	38,987,578	*32,487,400*

21. SHARE CAPITAL

Shares of £1 each, issued and fully paid	2026 £	2025 £
At 1 April	141	*160*
Issued in year	4	*6*
Cancelled in year	(1)	*(25)*
At 31 March	144	*141*

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.

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22. STATEMENT OF CASH FLOWS

Reconciliation of net cash flow to movement in net funds		**2026**		**2025**
	£	**£**	**£**	**£**
(Decrease) / increase in cash	(1,950,737)		*1,735,255*	
Cashflow from change in net debt	(4,530,934)		*(789,302)*	
Movement in net debt during the year		(6,481,671)		*945,953*
Net debt at 1st April 2025		(9,873,678)		*8,927,725*
Net debt at 31 March 2026		(16,355,349)		*9,873,678*

Analysis of changes in net debt	***At 01 April 2025***	***Cashflows***	***Other Changes***	***At 31 March 2026***
	£	**£**	**£**	**£**
Cash at bank and in hand	*4,186,670*	(1,950,737)	-	2,235,933
	4,186,670	(1,950,737)	-	2,235,933
Debt: Due within one year	*(295,771)*	(4,530,934)	4,510,488	(316,217)
Due after more than one year	*(13,764,577)*	-	(4,510,488)	(18,275,065)
Net Debt	*(9,873,678)*	(6,481,671)	-	(16,355,349)

23. CAPITAL COMMITMENTS

	2026	**2025**
	£	**£**
Capital Expenditure that has been contracted for but has not been provided for in the financial statements	174,575	*4,428,436*

The above commitments will be financed by a mixture of private finance and the Association's own resources.

24. COMMITMENTS UNDER OPERATING LEASES

	2026	**2025**
	£	**£**
At the year end, the total minimum lease payments under non-cancellable operating leases were as follows:		
Other		
Expiring in the next year	4,641	*7,061*
Expiring later than one year and not later than five years	3,857	*10,318*

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25. 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 1 Cressy Street, Glasgow, G51 4 RB.

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

26. MANAGEMENT COMMITTEE MEMBER EMOLUMENTS

Management Committee members received £208 (2025 - £0) in the year by way of reimbursement of expenses. No remuneration is paid to Management Committee members in respect of their duties to the Association.

27. Gain/(Loss) on Revaluation

	2026	2025
	£	£
Gain on Revaluation of Investment Property	*17,500*	398,432
	17,500	*398,432*

28. HOUSING STOCK

The number of units of accommodation in management at the year end was:-	2026 No.	2025 No.
General needs - New Build	138	*138*
General needs - Rehabilitation	1,195	*1,155*
Supported housing	8	*8*
Shared ownership	30	*33*
	1,371	*1,334*

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 with is made at arm's length and is under normal commercial terms.

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

	2026	2025
	£	£
Rent received from tenants on the Management Committee and their close family members	26,921	*35,113*
Factoring charges received from factored owners on the Management Committee and their close family members	2,237	*6,988*

At the year end total rent arrears owed by the tenant members on the Management Committee (and their close family) were £885 (2025 - £1,079).

At the year end total factoring arrears owed by owner occupiers on the Management Committee (and their close family) were £0 (2025 - £1,831).

Members of the Management Committee who are tenants	5	*7*
Members of the Management Committee who are owner occupiers	4	*4*

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29. CONTINGENT LIABILITY

We have been notified by the Trustee of the Pension 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. This process is ongoing and the matter is unlikely to be resolved before the end of 2025 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until the 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.