Easthall Park Housing Association Limited

Report and Financial Statements

For the year ended 31 March 2026

Registered Social Landlord No. HAC238

FCA Reference No. 2409R(S)

EASTHALL PARK HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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EASTHALL PARK HOUSING ASSOCIATION LIMITED

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

MANAGEMENT COMMITTEE

Paul Waddell	Chairperson (Resigned 1 September 2025)
David Barnes	Vice -Chairperson (Resigned 29 October 2025)
Alison Cushingham	Chairperson
Charles Harvey	
Caroline Cooper	(Resigned 28 January 2026)
Fiona Laverty	
Robert Hartness	
Jenna Stevenson	Vice-Chairperson
Anton Farry	(Resigned 29 April 2026)
Keiran Herd	Co-optee (Appointed 28 May 2025)
George McNaught	Co-optee (Appointed 26 November 2025)
Kathryn McSherry Stewart	Co-optee (Appointed 26 November 2025, Resigned 22 May 2026)

EXECUTIVE OFFICERS

Kenny Mollins	Director and Secretary
Gordon Kerr	Finance & Corporate Services Manager/Depute Director
Anthony Nugent	Housing Services Manager
Graeme McLachlan	Maintenance Manager

REGISTERED OFFICE

Glenburn Centre
6 Glenburnie Place
Easterhouse
Glasgow
G34 9AN

EXTERNAL AUDITORS

TC Group
180 St Vincent Street
Glasgow
G2 5SG

INTERNAL AUDITORS

Quinn Internal Auditors
120 Kingsknowe Road North
Edinburgh
EH14 2DG

BANKERS

The Royal Bank of Scotland
Glasgow Parkhead Branch
1301 Duke Street
Glasgow
G31 5PZ

SOLICITORS

TC Young
7 West George Street
Glasgow
G2 1BA

EASTHALL PARK 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. 2409(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 SC052929.

Principal Activities

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

Review of Business and Future Developments

Easthall Park Housing Association is a community-based housing organisation and a registered charity situated in the Easterhouse area of Glasgow. As at the 31 March 2026, the Association owned 695 properties and provides a factoring management service to 54 owner-occupiers.

The Association is governed by a Management Committee of mainly tenants of the organisation and they have a strategic role to lead and direct the business. The Committee's key focus is to achieve our strategic objectives and our vision to make Easthall Park – 'A Great Place to Live', and to take key decisions to achieve good outcomes for tenants and other stakeholders through its governance arrangements and the delivery of housing services.

We have had a productive year and made continuous improvement in our work, service and performance to meet the needs and expectations of our tenants and other stakeholders. Our main achievements in the year include the following:

- ✓ We have re-set our Business Plan 2026-29 and strategic direction and developed an Operational Plan with a challenging work programme to achieve our new objectives.
- ✓ We implemented the Internal Audit Programme and achieved positive findings in the following audits: Procurement, ARC Verification and Rent Arrears.
- ✓ We have reviewed our loan covenant terms with our lender to facilitate the delivery of our new Investment Plan to attend to planned major repairs (kitchen, bathroom & window replacement) in our tenants' homes.
- ✓ We will review our CRM system to ensure it is effective and efficient to support the delivery of our housing service to our tenants and other customers.
- ✓ In an independent study on the affordability of our rents it showed our rents to be at affordable levels to tenants on the lowest incomes.
- ✓ We undertook a housing demand study, which shows a low turnover of properties, high levels of demand through our housing list and opportunities to make best use of our housing stock.
- ✓ We undertook an independent resident satisfaction survey, which showed 92% of tenants were satisfied with our overall service.
- ✓ There was excellent performance and tenant satisfaction in our repairs service through our in-house Trade Team and contractors.
- ✓ We completed planned major improvements in 191 of our tenants' homes in the year.
- ✓ We went on-site with the Veranda Project to install new kitchens, UPVC windows and doors and verandas in Glennburnie Place, Edderton Place and Wardie Road.
- ✓ We maintained strong compliance in our obligations to keep tenants safe in their homes e.g. gas and electrical servicing, fire safety and damp & mould.

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

- ✓ We continue to support and work in partnership with Easthall Residents Association to deliver activities and services in the local community e.g. homework and youth clubs and the annual Xmas Fayre.

The Association has set an Operational Plan with a challenging work programme to continuously improve in our work and services in 2026-27:

- To review our Asset Management Strategy, which will inform the improvement and sustainability of our housing stock.
- To develop and review governance, finance and service policies.
- To increase membership of the Management Committee to lead and direct the Association.
- To procure monies to deliver our new Investment Plan.
- To publish our Investment Plan and inform our tenants on a timescale for major improvements to their homes.
- To develop our in-house Trade Team to attend to our planned major repairs programme i.e. kitchens, bathrooms and window replacement.
- To complete the veranda project in Glenburnie Place, Eddlewood Road and Wardie Road.
- To continue the improvement of our tenants' homes with new kitchens, bathrooms and central heating boilers.
- To further strengthen our compliance with tenant safety in our management of gas servicing, electrical inspections, fire safety, dampness & mould and water hygiene, etc.
- To commence a rent harmonisation exercise to ensure our rents are consistent, fair and affordable based on similar size and type of properties
- We will continue to build relationships with our tenants and local residents through:
    - To continue to meet our tenants in their homes through our programme of cyclical home visits.
    - Develop our Residents' Panel to enable tenants and residents to participate in the development and review of our key services.
- Provide training, work experience and volunteering opportunities to local residents through our activities and work.

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.

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

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.

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.

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

Kenny Mollins

Kenny Mollins
Secretary
24 June 2026

EASTHALL PARK HOUSING ASSOCIATION LIMITED

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

In addition to our audit of the financial statements, we have reviewed your statement on page 5 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 5 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.

TC Group

TC Group
Statutory Auditors
GLASGOW
24 June 2026

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

Opinion
We have audited the financial statements of Easthall Park 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EASTHALL 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.

Responsibilities of the Management Committee
As explained more fully in the statement of Management Committee's responsibilities as set out on page 4, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EASTHALL 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EASTHALL 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.

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.

TC Group

TC Group
Statutory Auditors
GLASGOW
24 June 2026

EASTHALL PARK HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes		2026		2025
		£	£	£	£
Revenue	2		4,481,568		*4,174,084*
Operating costs	2		4,064,617		*3,352,592*
OPERATING SURPLUS			416,951		821,492
Loss on sale of other assets		-		*(1,500)*	
Interest receivable and other income		92,738		*99,735*	
Interest payable and similar charges	7	(215,017)		*(227,477)*	
Other Finance income/(charges)	10	(10,000)		*(10,000)*	
			(132,279)		*(139,242)*
SURPLUS FOR THE YEAR	8		**284,672**		***682,250***
Other comprehensive income					
Actuarial gains/(losses) on defined benefit pension plan	17		39,000		*30,000*
TOTAL COMPREHENSIVE INCOME			**323,672**		***712,250***

The results relate wholly to continuing activities.

The notes on pages 16 to 33 form an integral part of these financial statements.

EASTHALL PARK HOUSING ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes		2026		2025
		£	£	£	£
NON-CURRENT ASSETS					
Housing properties - depreciated cost	11		32,893,888		*31,594,668*
Other tangible assets	11		572,934		*663,765*
			33,466,822		*32,258,433*
CURRENT ASSETS					
Receivables	12	150,440		*166,642*	
Cash and cash equivalents	13	2,334,661		*4,180,614*	
		2,485,101		*4,347,256*	
CREDITORS: Amounts falling due within one year	14	(1,108,502)		*(705,703)*	
NET CURRENT ASSETS			1,376,599		*3,641,553*
TOTAL ASSETS LESS CURRENT LIABILITIES			34,843,421		*35,899,986*
CREDITORS: Amounts falling due after more than one year	15		(4,313,420)		*(4,626,183)*
PENSIONS AND OTHER PROVISIONS FOR LIABILITIES AND CHARGES					
Scottish housing association pension scheme	17	(153,000)		*(182,000)*	
			(153,000)		*(182,000)*
DEFERRED INCOME					
Social housing grants	18	(18,865,881)		*(19,864,396)*	
Other grants	18	(400,156)		*(440,112)*	
			(19,266,037)		*(20,304,508)*
NET ASSETS			**11,110,964**		***10,787,295***
EQUITY					
Share capital	19		694		*697*
Revenue reserves			11,263,270		*10,968,598*
Pension reserves			(153,000)		*(182,000)*
			11,110,964		***10,787,295***

The financial statements including the Income and Expenditure Account and Balance Sheet were approved by the Management Committee and authorised for issue and signed on their behalf on 24 June 2026.

Jenna Stevenson	Bob Hartness	Kenny Mollins
Committee Member	**Committee Member**	**Secretary**

The notes on pages 16 to 33 form an integral part of these financial statements.

EASTHALL PARK HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Notes	£	2026 £	£	2025 £
Surplus for the Year			284,672		*682,250*
Adjustments for non-cash items:					
Depreciation of tangible fixed assets		1,247,422		*1,187,764*	
Amortisation of capital grants	18	(1,038,471)		*(852,217)*	
Loss on disposal of components		277,907		*19,053*	
Non-cash adjustments to pension provisions		10,000		*10,000*	
Share capital written off	19	(8)		*(10)*	
			496,850		*364,590*
Interest receivable			(92,738)		*(99,735)*
Interest payable	7		215,017		*227,477*
Operating cash flows before movements in working capital			903,801		*1,174,582*
Change in debtors		16,202		*(44,852)*	
Change in creditors		393,553		*(21,157)*	
			409,755		*(66,009)*
Net cash inflow from operating activities			1,313,556		1,108,573
Investing Activities					
Acquisition and construction of properties		(2,712,520)		*(141,436)*	
Purchase of other fixed assets		(21,198)		*(39,828)*	
Social housing grant repaid		-		*(2,550)*	
Changes on short term deposits with banks		-		*620,190*	
Net cash (outflow) / inflow from investing activities			(2,733,718)		436,376
Financing Activities					
Interest received on cash and cash equivalents		92,738		*99,735*	
Interest paid on loans		(215,017)		*(227,477)*	
Loan principal repayments		(303,517)		*(289,724)*	
Share capital issued	19	5		*12*	
Net cash outflow from financing activities			(425,791)		*(417,454)*
(decrease)/increase in cash	20		(1,845,953)		*1,127,495*
Opening cash & cash equivalents			4,180,614		*3,053,119*
Closing cash & cash equivalents			**2,334,661**		***4,180,614***
Cash and cash equivalents as at 31 March					
Cash	20		2,334,661		*4,180,614*
			2,334,661		***4,180,614***

The notes on pages 16 to 33 form an integral part of these financial statements.

EASTHALL PARK 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	*695*	*(202,000)*	*10,276,348*	*10,075,043*
Issue of Shares	*12*	-	-	*12*
Cancellation of Shares	*(10)*	-	-	*(10)*
Other comprehensive income	-	*30,000*	-	*30,000*
Other movements	-	*(10,000)*	*10,000*	-
Surplus for the year	-	-	*682,250*	*682,250*
Balance as at 31 March 2025	***697***	***(182,000)***	***10,968,598***	***10,787,295***
Balance as at 1 April 2025	697	(182,000)	10,968,598	10,787,295
Issue of Shares	5	-	-	5
Cancellation of Shares	(8)	-	-	(8)
Other comprehensive income	-	39,000	-	39,000
Other movements	-	(10,000)	10,000	-
Surplus for the year	-	-	284,672	284,672
Balance as at 31 March 2026	**694**	**(153,000)**	**11,263,270**	**11,110,964**

The notes on pages 16 to 33 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. 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 an 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.

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*
Bathroom	30 years
Boiler	15 years
External Doors	30 years
Kitchen	15 years
Radiators	30 years
Rewiring	30 years
Roof	50 years
Structure	50 years
Windows	30 years

1. PRINCIPAL ACCOUNTING POLICIES (continued)

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 and Community Facility	3.33%
Furniture and Equipment	33%
Estate Machinery and Equipment	33%

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.

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

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

Sales Of Housing Properties

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

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.

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.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

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.

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.

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 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 Managament 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 participated in a defined benefit 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 27.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

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) 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.

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 asseses 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.

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

	Notes	Turnover £	Operating costs £	Operating surplus / (deficit) £	Turnover £	Operating costs £	Operating surplus / (deficit) £
Affordable letting activities	3	4,389,734	3,945,511	444,223	*4,084,415*	*3,233,651*	*850,764*
Other Activities	4	91,834	119,106	(27,272)	*89,669*	*118,941*	*(29,272)*
Total		**4,481,568**	**4,064,617**	**416,951**	***4,174,084***	***3,352,592***	***821,492***

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

	General Needs Housing £	2026 Total £	2025 Total £
Revenue from Lettings			
Rent receivable net of service charges	3,302,913	3,302,913	*3,191,813*
Gross income from rent and service charges	3,302,913	3,302,913	*3,191,813*
Less: Rent losses from voids	9,021	9,021	*7,723*
Income from rents and service charges	3,293,892	3,293,892	*3,184,090*
Grants released from deferred income	1,038,471	1,038,471	*852,219*
Revenue grants from Scottish Ministers	57,371	57,371	*48,106*
Total turnover from affordable letting activities	4,389,734	4,389,734	*4,084,415*
Expenditure on affordable letting activities			
Management and maintenance administration costs	1,444,759	1,444,759	*1,407,217*
Service costs	217,221	217,221	*139,012*
Planned and cyclical maintenance, including major repairs	365,456	365,456	*280,129*
Reactive maintenance costs	510,976	510,976	*324,981*
Bad Debts - rents and service charges	(6,201)	(6,201)	*4,237*
Depreciation of affordable let properties	1,413,300	1,413,300	*1,078,075*
Operating costs of affordable letting activities	3,945,511	3,945,511	*3,233,651*
Operating surplus on affordable letting activities	**444,223**	**444,223**	***850,764***
2025	*850,764*		

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
NOTES TO THE FINANCIAL STATEMENTS (continued)

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	-	45,000	-	45,000	-	69,440	(24,440)	*(27,031)*
Factoring	-	-	46,834	46,834	-	49,666	(2,832)	*(2,246)*
Other activities	-	-	-	-	-	-	-	*5*
Total From Other Activities	**-**	**45,000**	**46,834**	**91,834**	**-**	**119,106**	**(27,272)**	*(29,272)*
2025	-	*63,840*	*25,829*	*89,669*	-	*118,941*	*(29,272)*	

5. OFFICERS' EMOLUMENTS

	2026	2025
	£	£
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.		
Aggregate emoluments payable of Officers with emoluments greater than £60,000 (excluding pension contributions)	84,897	*78,582*
Pension contributions made on behalf on Officers with emoluments greater than £60,000	12,509	*7,858*
Emoluments payable to Director (excluding pension contributions)	84,897	*78,582*
Pension contributions paid on behalf of the Director	12,509	*7,858*
Total emoluments payable to the Director	97,406	*86,440*
Total emoluments paid to key management personnel	335,018	*281,933*

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	2	1
£70,001 to £80,000	1	-
£80,001 to £90,000	-	-
£90,001 to £100,000	1	1

6. EMPLOYEE INFORMATION

	2026	2025
	No.	No.
Average monthly number of full time equivalent persons employed during the year	22	*21*
Average total number of employees employed during the year	22	*22*
Staff costs were:	£	£
Wages and salaries	784,620	*773,209*
National insurance costs	91,568	*61,845*
Pension costs	112,560	*72,805*
Temporary, agency and seconded staff	32,516	*40,780*
	1,021,264	*948,639*

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2026	2025
	£	£
On bank loans and overdrafts	215,017	*227,477*

8. SURPLUS FOR THE YEAR

	2026	2025
Surplus For The Year is stated after charging/(crediting):	£	£
Depreciation - non-current assets	*1,247,422*	*1,187,764*
Loss on component disposals	277,907	19,053
Auditors' remuneration - audit services	16,997	*13,079*
Auditors' remuneration - other services	2,824	*2,971*
Operating lease rentals - land & buildings	1	*1*
Operating lease rentals - other	1,512	*2,435*

9. CORPORATION TAX

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

10. OTHER FINANCE INCOME / (CHARGES)

	2026	2025
	£	£
Net interest on pension obligations	(10,000)	*(10,000)*

11. NON-CURRENT ASSETS

(a) **Housing Properties**	**Housing Properties held for letting £**	**Total £**
COST		
At 1 April 2025	52,738,850	52,738,850
Additions	2,712,520	2,712,520
Disposals	(724,612)	(724,612)
At 31 March 2026	54,726,758	54,726,758
DEPRECIATION		
At 1 April 2025	21,144,182	21,144,182
Charge for Year	1,135,393	1,135,393
Disposals	(446,705)	(446,705)
At 31 March 2026	21,832,870	21,832,870
NET BOOK VALUE		
At 31 March 2026	32,893,888	32,893,888
At 31 March 2025	*31,594,668*	*31,594,668*

	2026		**2025**	
Expenditure on Existing Properties	*replacement*	*Improvement*	*replacement*	*Improvement*
	£	**£**	**£**	**£**
Amounts capitalised	2,663,817	48,703	141,436	-
Amounts charged to the statement of comprehensive income	-	876,432	-	605,110

All land and housing properties are heritable.

The Association's lenders have standard securities over housing property with a carry value of £25,208,737 (2025 - £24,702,907).

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

11. NON CURRENT ASSETS (continued)

(b) **Other tangible assets**	**Office Premises £**	**Furniture & Equipment £**	**Estate Machinery & Equipment £**	**Community Facility £**	**Total £**
COST					
At 1 April 2025	540,235	138,869	121,545	1,113,675	1,914,324
Additions	-	4,998	16,200	-	21,198
Eliminated on disposals	-	-	-	-	-
At 31 March 2026	540,235	143,867	137,745	1,113,675	1,935,522
DEPRECIATION					
At 1 April 2025	357,581	108,260	42,862	741,856	1,250,559
Charge for year	18,140	17,143	39,624	37,122	112,029
Eliminated on disposals	-	-	-	-	-
At 31 March 2026	375,721	125,403	82,486	778,978	1,362,588
NET BOOK VALUE					
At 31 March 2026	164,514	18,464	55,259	334,697	572,934
At 31 March 2025	*182,654*	*30,609*	*78,683*	*371,819*	*663,765*

12. RECEIVABLES

	2026 £	**2025 £**
Gross arrears of rent and service charges	79,943	*91,373*
Less: Provision for doubtful debts	(42,668)	*(47,570)*
Net arrears of rent and service charges	37,275	*43,803*
Other receivables	113,165	*122,839*
	150,440	*166,642*

13. CASH AND CASH EQUIVALENTS

	2026 £	**2025 £**
Cash at bank and in hand	2,334,661	*4,180,614*
	2,334,661	*4,180,614*

14. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Bank loans	312,786	*303,540*
Trade payables	105,642	*59,048*
Rent received in advance	199,131	*203,632*
Other taxation and social security	20,517	*20,415*
Other payables	80,552	*26,030*
Accruals and deferred income	389,874	*93,038*
	1,108,502	*705,703*

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

	2026	2025
	£	£
Bank loans	4,313,420	*4,626,183*
	4,313,420	*4,626,183*

16. DEBT ANALYSIS - BORROWINGS

	2026	2025
	£	£
Bank Loans		
Amounts due within one year	312,786	*303,540*
Amounts due in one year or more but less than two years	326,177	*316,660*
Amounts due in two years or more but less than five years	1,064,788	*1,033,586*
Amounts due in more than five years	2,922,456	*3,275,937*
	4,626,207	*4,929,723*

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	Standard security over 66 properties	3.860%	2032	Fixed
Nationwide	Standard security over 53 properties	3.810%	2032	Fixed
Nationwide	Standard security over 50 properties	3.810%	2033	Fixed
RBS	Standard security over 76 properties	4.635%	2040	Fixed
RBS	Standard security over 70 properties	4.605%	2041	Fixed

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

17. RETIREMENT BENEFIT OBLIGATIONS

Scottish Housing Association Pension Scheme

Easthall Park Housing Association Limited participates 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 for funding purposes was carried out as at 30 September 2024. This valuation revealed a deficit of £79.5m. A Recovery Plan was put in place to eliminate the deficit which runs to 31 March 2030.

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

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.

The liabilities are compared, at the relevant accounting date, with the company’s fair share of the Scheme’s total assets to calculate the company’s net deficit or surplus.

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

	2026	2025
	£	£
Fair value of plan assets	*1,403,000*	*1,338,000*
Present value of defined benefit obligation	*1,556,000*	*1,520,000*
Surplus / (deficit) in plan	(153,000)	*(182,000)*
Unrecognised surplus	-	-
Defined benefit asset / (liability) to be recognised	(153,000)	*(182,000)*

Reconciliation of opening and closing balances of the defined benefit obligation

	2026	2025
	£	£
Defined benefit obligation at the start of period	1,520,000	1,701,000
Expenses	3,000	3,000
Interest expense	89,000	83,000
Actuarial losses (gains) due to scheme experience	(25,000)	(15,000)
Actuarial losses (gains) due to changes in demographic assumptions	13,000	-
Actuarial losses (gains) due to changes in financial assumptions	(31,000)	(239,000)
Benefits paid and expenses	(13,000)	(13,000)
Defined benefit obligation at the end of period	1,556,000	*1,520,000*

17. RETIREMENT BENEFIT OBLIGATIONS (coninued)

Scottish Housing Association Pension Scheme (continued.)

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

	2026 £	2025 £
Fair value of plan assets at start of period	1,338,000	*1,499,000*
Interest income	79,000	*73,000*
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(4,000)	*(224,000)*
Contributions by the employer	3,000	*3,000*
Benefits paid and expenses	(13,000)	*(13,000)*
Fair value of plan assets at the end of period	1,403,000	*1,338,000*

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2026 was £75,000 (2025: (£151,000)).

Defined benefit costs recognised in the statement of comprehensive income

	2026 £	2025 £
Expenses	3,000	*3,000*
Net interest expense	10,000	*10,000*
Defined benefit costs recognised in statement of comprehensive income	13,000	*13,000*

	2026 £	2025 £
Experience on plan assets (excluding amounts included in interest income) - gain /(loss)	(4,000)	*(224,000)*
Experience gains and losses arising on plan liabilities - gain /(loss)	25,000	*15,000*
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligations - gain /(loss)	(13,000)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligations - gain / (loss)	31,000	*239,000*
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain / (loss)	39,000	*30,000*
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)	39,000	*30,000*

17. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Assets

	2026 £	2025 £	2024 £
Global Equity	185,000	155,000	*173,000*
Absolute Return	-	-	*67,000*
Distressed Opportunities	-	-	*55,000*
Credit Relative Value	-	-	*53,000*
Alternative Risk Premia	-	-	*54,000*
Liquid Alternatives	268,000	247,000	-
Emerging Markets Debt	-	-	*26,000*
Risk Sharing	-	-	*90,000*
Insurance-Linked Securities	3,000	5,000	*9,000*
Property	73,000	66,000	*63,000*
Infrastructure	-	-	*144,000*
Private Equity	3,000	1,000	*1,000*
Real Assets	139,000	160,000	-
Private Debt	-	-	*60,000*
Opportunistic Illiquid Credit	-	-	*60,000*
Private Credit	181,000	167,000	-
Credit	64,000	57,000	-
Investment Grade Credit	59,000	61,000	-
Cash	1,000	7,000	*39,000*
Long Lease Property	-	-	*11,000*
Secured Income	19,000	31,000	*50,000*
Liability Driven Investment	387,000	377,000	*543,000*
Currency Hedging	-	2,000	*(1,000)*
Net Current Assets	21,000	2,000	*2,000*
Total assets	1,403,000	1,338,000	*1,499,000*

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	6.2%	5.9%	4.9%
Inflation (RPI)	3.3%	3.1%	3.1%
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

18. DEFERRED INCOME

	Social Housing Grants £	Office Grant £	Community Facility Grant £	Total £
Capital grants received				
At 1 April 2025	37,912,713	85,000	1,113,675	39,111,388
Additions in the year	-	-	-	-
Eliminated on disposal	(465,042)	-	-	(465,042)
At 31 March 2026	37,447,671	85,000	1,113,675	38,646,346
Amortisation				
At 1 April 2025	18,048,317	53,792	704,771	18,806,880
Amortisation in year	796,973	2,833	37,123	836,929
Eliminated on disposal	(263,500)	-	-	(263,500)
At 31 March 2026	18,581,790	56,625	741,894	19,380,309
Net book value				
At 31 March 2026	18,865,881	28,375	371,781	19,266,037
At 31 March 2025	*19,864,396*	*31,208*	*408,904*	*20,304,508*

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

	2026 £	2025 £
Amounts due within one year	836,929	*852,217*
Amounts due in more than one year	18,429,108	19,452,291
	19,266,037	*20,304,508*

19. SHARE CAPITAL

Shares of £1 each, issued and fully paid	**2026 £**	**2025 £**
At 1 April	*697*	*695*
Issued in year	*5*	*12*
Cancelled in year	*(8)*	*(10)*
At 31 March	694	*697*

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.

20. STATEMENT OF CASH FLOWS

Reconciliation of net cash flow to movement in net funds		**2026**		**2025**
	£	**£**	**£**	**£**
(Decrease) / increase in cash	(1,845,953)		*1,127,495*	
Change in liquid resources	-		*(620,190)*	
Cashflow from change in net debt	303,517		*289,724*	
Movement in net debt during the year		(1,542,436)		*797,029*
Net debt at 1st April 2025		(749,109)		*(1,546,138)*
Net debt at 31 March 2026		*(2,291,545)*		*(749,109)*

Analysis of changes in net debt	***At 01 April 2025***	***Cashflows***	***Other Changes***	***At 31 March 2026***
	£	***£***	***£***	***£***
Cash at bank and in hand	4,180,614	(1,845,953)	-	2,334,661
	4,180,614	(1,845,953)	-	2,334,661
Debt: Due within one year	(303,540)	303,517	(312,763)	(312,786)
Due after more than one year	(4,626,183)	-	312,763	(4,313,420)
Net Debt	(749,109)	(1,542,436)	-	(2,291,545)

21. CAPITAL COMMITMENTS

	2026	**2025**
	£	£
Capital Expenditure that has been contracted for but has not been provided	1,519,398	-

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

22. COMMITMENTS UNDER OPERATING LEASES

	2026	**2025**
	£	**£**
At the year end, the total minimum lease payments under non-cancellable operating leases were as follows:		
Land and Buildings		
Expiring in the next year	1	1
Expiring later than one year and not later than five years	4	4
Expiring later than five years	34	35
Other		
Expiring in the next year	1,512	2,435
Expiring later than one year and not later than five years	6,672	-
Expiring later than five years	1,033	-

23. 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 Glenburn Centre, 6 Glenburnie Place, Easterhouse, Glasgow, G34 9AN.

The Association is a Registered Social Landlord that owns and manages social housing property in Easthall Park, Easterhouse.

24. MANAGEMENT COMMITTEE MEMBER EMOLUMENTS

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

25. HOUSING STOCK

The number of units of accommodation in management at the year end was:-	**2026 No.**	**2025 No.**
General needs	695	695
	695	695

26. RELATED PARTY TRANSACTIONS

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

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	120,162	*127,017*

At the year end total rent arrears owed by the tenant members on the Management Committee (and their close family) were £2,321 (2025 - £2,763).

Members of the Management Committee who are tenants	5	*7*

The following transactions took place between the Association and Easthall Residents Association (ERA) during the year to 31 March 2026: recharged overheads to ERA totalling £8,984 (2025 - £12,737) of which £2,614 (2025: £3,761) was outstanding at the year end, and Grant Funding to ERA of £30,480 (2025: £27,030). There are no members of the Association's Management Committee who are Board members of ERA (2025: none).

27. 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. This process is ongoing and the matter is unlikely to be resolved before the end of 2026 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.