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Registered Social Landlord No. HAL296
FCA Reference No. 2515R(S)
Scottish Charity No. SC038664

SHIRE HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2026

Docusign Envelope ID: 104E5ECA-7335-8C79-80F3-7ED957AC8FEA

SHIRE HOUSING ASSOCITION LIMIT3ED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2026

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SHIRE HOUSING ASSOCIATION LIMITED

MANAGEMENT BOARD, EXECUTIVE AND ADVISERS

For the year ended 31 March 2026

MANAGEMENT BOARD

Simon Roberts	Chairperson
William Gallacher*	Vice Chairperson
Hugh Carr *	Convenor of the Audit Committee
Nick Allan	
Bruce Cuthbertson*	
Lynsay Logan*	
Anne-Marie McGrath	Appointed 17 September 2025
Isabel McKnight*	
Jayden McWilliam*	Appointed 17 September 2025
William Paterson	Deceased 21 August 2025
Ruth Patterson	Resigned 24 September 2025
Wendy White-Finnigan	Resigned 17 September 2025
Alison Sutherland	Resigned 28 January 2026
Michael Youd	

* Member of the Audit Committee during the year or at the year end.

EXECUTIVE OFFICERS

Jim Munro	Chief Executive & Secretary
Claire Donnelly	Director of Corporate Services
Julie Allison	Director of Housing

REGISTERED OFFICE

Netherthird House
Cumnock
Ayrshire
KA18 3DB

EXTERNAL AUDITORS

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

INTERNAL AUDITORS

WBG
168 Bath Street
Glasgow
G2 4TP

BANKERS

Bank of Scotland
123 High Street
Ayr
KA7 1QP

Royal Bank of Scotland plc
36 St Andrews Square
Edinburgh
EH2 2YB

SOLICITORS

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

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SHIRE HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT BOARD

For the year ended 31 March 2026

The Management Board 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. 2515R(S)), the Scottish Housing Regulator as a registered social landlord (No. HAL296) under the Housing (Scotland) Act 2010 and as is a registered Scottish Charity with the charity number SC038664.

Principal Activities

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

1. providing, constructing, improving and managing land, accommodation and associated facilities and providing care;

2. providing or arranging home maintenance, repair and improvement services and providing facilities and services for the benefit of such people either exclusively for them or together with other persons;

3. undertaking any activities which are charitable, allowed under section 58 of the Housing (Scotland) Act 2001, including any statutory amendment or re-enactment of the provisions of this section from time to time being in force and;

4. carrying on any other charitable activities permitted to registered social landlords from time to time.

Review of Business and Future Developments

During 2025/26 the Association has continued to deliver high quality services and to develop our role as a community anchor. There has been excellent progress towards achieving our Business Plan Objectives, with 49 new energy efficient homes now under construction, and progress in relation to building a new office.

Governance

Strong governance continues to be the foundation for our business success. Our Management Board continued to strengthen their skills and capacity with an active corporate training programme. Robust strategic planning ensures that we deliver high quality services to our customers.

High quality data is a central tenet of our governance. During 2025/26 we utilised our new HomeMaster Housing Management and Finance software. This will strengthen our use of data, helping to ensure robust financial planning and risk management remain integral parts of our business governance.

Significant Risks

We reviewed our Risk Management Strategy and risk register format during 2025/26 to ensure it continues to support good governance. Our highest-ranking risks relate to failure to comply with relevant compliance areas such as health and safety, the Regulatory Framework and financial viability. We have strong controls in each of these areas to mitigate the risks, including operational actions, management review processes and reporting to our Board as part of our governance arrangements. We also consider the possibility of building failure and the threat of a breach of cyber security to be significant risks.

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Performance

Operation of our Hybrid Working Policy continues to shape and inform our preparations for building a new office. During 2025/26 we began implementing our new Digital Strategy that will shape how we deliver our services in the future.

We are proud to deliver high quality services to our tenants and stakeholders. Continuous improvement is at the heart of our business, and we monitor our operational and financial performance throughout the year, identifying areas where we can improve business efficiency and services to customers. The figures below summarise key performance indicators at 31 March 2026 that were reported in the Scottish Housing Regulator's Annual Return on the Charter

	2026	2025
Percentage of tenants satisfied with overall service	90.9%	88.1%
Rent Collected as a percentage of rent due	100.12%	99.87%
Gross rent arrears as a percentage of annual rental income	2.47%	2.64%
Percentage of rent lost due to empty properties	0.37%	0.29%
Average time to complete non-emergency repairs	6.46 days	4.06 days
Average time to complete emergency repairs	2.98 hours	3.22 hours

Financial Performance

For the current year we saw a 4.4% increase in overall turnover. This arises from our annual rent increase, together with an increase in grants for medical adaptations to our properties. Our operating surplus has increased on the prior year. This is despite an increase in maintenance costs and reflective of the fact that the rent increase is used to fund component replacement and energy efficiency works to our homes.

Achievements

During 2025/26 the Association was again awarded Customer Service Excellence Accreditation by the Centre for Assessment. As one of the first Housing Associations in Scotland to be awarded the standard in May 2009, we continue to use the framework to continuously improve customer services to its tenants and stakeholders.

2025/26 saw the Association invest £1.7 million investment in stock, with warmer fuel-efficient homes continuing as the main priority. Overall investment over the last 5 years totals £7.3 million with 98.5% of our stock now meeting the Scottish Government's Energy Efficiency Standard for Social Housing requirements.

The Association's Care and Repair team continued to focus on expanding digital literacy with 221 digital inclusion home visits completed. The team also oversaw 657 small repairs completed for residents across East Ayrshire, working in partnership with East Ayrshire Council and East Ayrshire Health and Social Care partnership helping residents to remain in their own home.

Business Plan

During 2024/25 we continued to implement our Business Plan (2021-2026) with its:

Vision of:

- Great Homes - where people feel proud to live in high-quality, sustainable homes.
- Great People - where everyone has opportunities to achieve excellence; and
- Vibrant Communities - where people want to belong.

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Supported by our core Values of:

- Integrity - we are open and accountable in all we do.
- Inclusion - we value diversity.
- Diligence - we get things right.
- Caring - what matters to you matters to us.

Future Outlook

Our Business Plan sets out our key strategic objectives up to 2026, and we have made progress in meeting.

1. Enhancing Community Wellbeing

In partnership with Rosewood Homes, we started work on building 49 new homes in Cumnock which will provide high quality affordable, fuel-efficient homes that help meet local housing needs. We are also exploring the potential of building new homes on additional sites across East Ayrshire, reflecting our commitment to sustaining and improving local communities.

We will continue to strengthen collaboration with East Ayrshire Council and the East Ayrshire Health and Social Care Partnership and stakeholders to address housing, health, and social care integration. Improving digital literacy will be a key focus for the Care and Repair Service.

Over the next five years, we will invest approximately £8 million to improve the quality of our homes.

2. Empowering our communities through engagement

Implementing our Community Engagement Strategy will see the Association continue working with a wide range of partners including NEST Wellbeing Group and the Zone Initiative to deliver community benefits. We will also continue to engage with schools and with the Ayrshire Chamber of Commerce's Developing the Young Workforce Initiative. The Association will work collaboratively with Ayrshire College and universities, hosting work placements for students, proactively supporting training opportunities, careers events and skills development across our communities.

3. Positive action on climate change - sustainability

During 2025/26 the Association has continued to implement our new Sustainability Strategy which will help reduce our carbon footprint. As part of this, we will continue implementing a "fabric first approach" reducing the carbon footprint of our properties and improving energy efficiency for our tenants. We will be also undertaking a carbon audit to identify where we can further reduce our carbon footprint.

Over the last 12 months, the Association improved the energy efficiency of 112 homes at a cost of £691,608. Nineteen homes homes at Westgate House in Newmilns also benefitted from an innovative refurbishment project in partnership with Green Home Systems.

The Association also continues to embrace innovative technology with a further 33 homes benefitting from SMART Home Technology monitoring humidity, damp and mould and the efficiency of ventilation systems. Tenants can access information through a portal helping them learn and understand about how to use their home to promote health and wellbeing.

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4. Strengthening Internal Capabilities and Resilience.

To support our future Business Plan aspirations, we completed a review of our financial plans, helping to inform our future treasury management strategy as we explore opportunities to grow our business.

Plans for building a new office are at an advanced stage, with construction scheduled to start in autumn 2026, and take approximately 12 months to complete. The new office will replace the current building with a state-of-the-art modern facility.

Strengthening succession planning and continuing to upskill staff to embrace future challenges including digital services will remain key business objectives. Staff development remains a central tenet of our business with the Association having Investors in People Gold accreditation.

Following the successful migration to HomeMaster housing management and finance software in 2025, the Association launched a new Tenant Portal that increases our digital services and which forms part of our ongoing commitment to implementing a new Digital Strategy.

Management Board and Executive Officers

The members of the Management Board and the Executive officers are listed on page 1. This includes William Paterson who sadly passed away after many years of dedicated service to Shire Housing Association.

Each member of the Management Board 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 Board.

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

Statement of Management Board's Responsibilities

The Co-operative and Community Benefit Societies Act 2014 requires the Management Board 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 Board is required to:

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

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

Going Concern

Based on its budgetary and forecasting processes the Management Board 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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Statement on Internal Financial Control
The Management Board 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 Board's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements of the Association's systems include ensuring that:

- formal policies and procedures are in place, including the ongoing documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of Association's assets;
- experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the management team and the Management Board 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 Board;
- the Management Board 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 Board has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year end 31 March 2026. No weaknesses were found in the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

Donations
During the year the Association made charitable donations of £12,180 (2025 - £9,937).

Disclosure of Information to the Auditor
The members of the Management Board 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.

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Auditor
A resolution to reappoint the Auditors, CT Audit Limited, Chartered Accountants and Statutory Auditor, will be proposed at the Annual General Meeting.

By order of the Management Board

Jim Munro

JIM MUNRO
Secretary

29 June 2026
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REPORT by the AUDITORS to the MEMBERS of

SHIRE HOUSING ASSOCIATION LIMITED

on CORPORATE GOVERNANCE MATTERS

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

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

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

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

CT Audit

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

29 June 2026
……..:

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INDEPENDENT AUDITORS' REPORT to the MEMBERS of

SHIRE HOUSING ASSOCIATION LIMITED

For the year ended 31 March 2026

Opinion

We have audited the financial statements of Shire 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Management Board 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 Board with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

We have nothing to report in this regard.

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Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the Association in accordance with the requirements of the legislation; or
- a satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation; or
- the financial statements are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Management Board
As explained more fully in the statement of Management Board's responsibilities as set out on page 5, the Management Board 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 Board 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 Board is responsible for assessing the Association's ability to continue as a going concern , disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

Use of our report
This report is made solely to the Association's members as a body, in accordance with 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.

CT Audit

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

29 June 2026
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SHIRE HOUSING ASSOCIATION LIMITED

STATEMENT of COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes		2026		2025
		£	£	£	£
Revenue	2		6,115,260		5,855,199
Operating costs	2		(4,472,129)		(4,368,467)
Operating surplus			1,643,131		1,486,732
Interest receivable and other income		77,446		77,145	
Interest payable and similar charges	7	(126,770)		(136,010)	
Other finance charges	9	(23,000)		(23,000)	
			(72,324)		(81,865)
Surplus for the year			1,570,807		1,404,867
Actuarial gains on defined benefit pension plan	16		87,000		91,000
Total comprehensive income			1,657,807		1,495,867

The results relate wholly to continuing activities.

The financial statements were approved by the Management Board and authorised for issued and signed on their behalf on 29 June 2026..... by:

Simon Roberts	William Gallacher	Jim Munro
Simon Roberts	William Gallacher	Jim Munro
Board Member (Chair)	Board Member (Vice Chair)	Secretary

The notes on pages 16 to 28 form an integral part of these financial statements.

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SHIRE HOUSING ASSOCIATION LIMITED

STATEMENT of FINANCIAL POSITION

As at 31 March 2026

	Notes		2026		2025
		£	£	£	£
Non-current assets					
Housing properties – depreciated cost	10		29,670,371		27,553,115
Other tangible assets	10		127,255		143,784
			29,797,626		27,696,899
Current assets					
Receivables	11	477,030		257,964	
Cash and cash equivalents	12	5,391,111		4,827,681	
		5,868,141		5,085,645	
Creditors: amounts falling due within one year	13	(1,892,387)		(1,267,640)	
Net current assets			3,975,754		3,818,005
Total assets less current liabilities			33,773,380		31,514,904
Creditors: amounts falling due after more than one year	14		(4,787,413)		(5,343,053)
Pensions and other provisions for liabilities and charges					
Scottish Housing Association pension scheme	16		(338,000)		(402,000)
Deferred income					
Social Housing Grants	17	(10,151,500)		(9,046,894)	
Other grants	17	(882,700)		(766,994)	
			(11,034,200)		(9,813,888)
Net assets			17,613,767		15,955,963
Equity					
Share capital	18		71		74
Revenue reserves			17,613,696		15,955,889
			17,613,767		15,955,963

The financial statements were approved by the Management Board and authorised for issued and signed on their behalf on 29 June 2026 by:

Simon Roberts	William Gallacher	Jim Munro
Simon Roberts	William Gallacher	Jim Munro
Board Member (Chair)	Board Member (Vice Chair)	Secretary

The notes on pages 16 to 28 form an integral part of these financial statements

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SHIRE HOUSING ASSOCIATION LIMITED

STATEMENT of CASH FLOWS

For the year ended 31 March 2026

	Notes		2026		2025
		£	£	£	£
Surplus for the year			1,570,807		1,404,867
Adjustments for non-cash items					
Depreciation of tangible fixed assets	10	1,170,728		1,139,714	
Amortisation of capital grants	17	(289,239)		(286,606)	
Loss on disposal of tangible fixed assets		9,874		69,984	
Movement in Capital grants accrued		197,738		-	
Adjustments to pension provisions		23,000		23,000	
Share capital written off	18	(7)		(8)	
			1,112,094		946,084
Interest receivable			(77,446)		(77,145)
Interest payable	7		126,770		136,010
Operating cash flows before movements in working capital			2,732,225		2,409,816
Change in debtors		(219,066)		(736)	
Change in creditors		14,091		(246,751)	
			(204,975)		(247,487)
Net cash inflow from operating activities			2,527,250		2,162,329
Investing activities					
Acquisition and construction of properties		(2,663,406)		(1,471,120)	
Purchase of other fixed assets		(7,266)		(14,287)	
Social housing grant received		1,311,812		80,000	
Net cash (outflow) from investing activities			(1,358,860)		(1,405,407)
Financing activities					
Interest received on cash and cash equivalents		77,446		77,145	
Interest paid on loans		(110,982)		(120,221)	
Loan principal repayments		(571,428)		(571,428)	
Share capital issued	18	4		6	
Net cash (outflow) from financing activities			(604,960)		(614,498)
Increase in cash	19		563,430		142,424
Opening cash and cash equivalents			4,827,681		4,685,257
Closing cash and cash equivalents			5,391,111		4,827,681
Cash and cash equivalents at 31 March					
Cash	19		5,391,111		4,827,681

The notes on pages 16 to 28 form an integral part of these financial statements

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SHIRE HOUSING ASSOCIATION LIMITED

STATEMENT of CHANGES in EQUITY

For the year ended 31 March 2026

	Share Capital	Revenue Reserve	Total
	£	£	£
Balance as at 1 April 2024	76	14,460,022	14,460,098
Issue of shares	6	-	6
Cancellation of shares	(8)	-	(8)
Other comprehensive income	-	91,000	91,000
Surplus for the year	-	1,404,867	1,404,867
Balance at 31 March 2025	74	15,955,889	15,955,963
Balance as at 1 April 2025	74	15,955,889	15,955,963
Issue of shares	4	-	4
Cancellation of shares	(7)	-	(7)
Other comprehensive income	-	87,000	87,000
Surplus for the year	-	1,570,807	1,570,807
Balance at 31 March 2026	71	17,613,696	17,613,767

The notes on pages 16 to 28 form an integral part of these financial statements.

Docusign Envelope ID: 104E5ECA-7335-8C79-80F3-7ED957AC8FEA

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 beginning 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 revenue on rent receivable net of losses from void properties. 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.

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. For employees of the Association, the Scheme is now closed to future accrual. Payments towards past deficits 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 Board 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
Land	N/A
Structure	50 years
Roofs	50 years
Doors & Windows	20 years
Central Heating	20 years
Kitchens	20 years
Bathrooms	30 years
Electrics	30 years
Smart Homes	10 years

Depreciation and Impairment of Other Tangible Assets

Asset Category	Depreciation Rate
Office Premises	3% (average) straight line
Furniture & Equipment	25% straight line

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

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1. Principal Accounting Policies (continued)

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.
Any remaining 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.

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

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

Capitalisation of Development Overheads
Directly attributable development administration costs relating to ongoing development activities are capitalised.

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

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

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

Where the carrying value of non-current assets is less 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.

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 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.

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1. Principal Accounting Policies (continued)

Key Judgements

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

d) Pension Liability
The Association participates in a defined benefit pension scheme arrangement with the Scottish Housing Association Pension Scheme. The fund is administered by the Pensions Trust. The Pension Trust have developed a method of calculating each member's share of the assets and liabilities of the scheme. The Association has decided that this method is appropriate and provides a reasonable estimate of the pension assets and liabilities of the Association and has therefore adopted this valuation method.

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.

2. Particulars of turnover, operating costs and operating surplus or deficit

			2026			2025
	Turnover	Operating costs	Operating surplus/ (deficit)	Turnover	Operating costs	Operating surplus/ (deficit)
	£	£	£	£	£	£
Affordable letting activities (note 3)	5,743,181	(4,076,677)	1,666,504	5,499,015	(4,005,568)	1,493,447
Other activities (note 4)	372,079	(395,452)	(23,373)	356,184	(362,899)	(6,715)
Total	**6,115,260**	**(4,472,129)**	**1,643,131**	**5,855,199**	**(4,368,467)**	**1,486,732**

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3. Particulars of turnover, operating costs and operating surplus or deficit from affordable letting activities

	General Housing 2026 £	General Housing 2025 £
Rent receivable net of service charges	5,351,159	5,176,632
Service charges receivable	9,968	8,908
Gross income from rent and service charges	**5,361,127**	**5,185,540**
Less: Rent losses from voids	(21,073)	(18,215)
Income from rents and service charges	**5,340,054**	**5,167,325**
Grants released from deferred income	289,239	286,606
Revenue grants from Scottish Ministers	110,930	43,301
Other income	2,958	1,783
Total turnover from affordable letting activities	**5,743,181**	**5,499,015**
Expenditure on affordable letting activities		
Management and maintenance administration costs	1,775,055	1,793,370
Service costs	9,968	8,908
Planned and cyclical maintenance, including major repairs	324,119	285,351
Reactive maintenance costs	829,102	725,707
Bad debts – rents and service charges	(18,374)	6,420
Depreciation of affordable let properties	1,146,933	1,115,828
Loss on disposal of non-current assets	9,874	69,984
Operating costs of affordable letting activities	**4,076,677**	**4,005,568**
Operating surplus on affordable letting activities	**1,666,504**	**1,493,447**

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For the year ended 31 March 2026

4. Particulars of revenue, operating costs and operating surplus or deficit from other activities

	Grants from Scottish Ministers	Other income	Total turnover	Operating costs - bad debts	Other operating costs	Operating surplus/ (deficit) 2026	Operating surplus/ (deficit) 2025
	£	£	£	£	£	£	£
Wider role activities	-	12,384	12,384	-	(34,887)	(22,503)	(10,437)
Care and repair	208,917	121,785	330,702	-	(331,572)	(870)	3,722
Factoring	-	28,993	28,993	(287)	(28,706)	-	-
	208,917	163,162	372,079	(287)	(395,165)	(23,373)	(6,715)

5. Officers Emoluments

The Officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Management Board, managers and employees of the Association. Key management personnel are defined as the Chief Executive, the Director of Corporate Services and the Director of Housing.

	2026	2025
	£	£
Aggregate emoluments payable to Officers with emoluments greater than £60,000 (excluding pension contributions)	381,107	235,443
Pension contributions paid on behalf of Officers with emoluments greater than £60,000	26,580	17,469
Emoluments payable to Chief Executive and Secretary (excluding pension contributions)	104,785	99,162
Pension contributions paid on behalf of the Director and Secretary	7,341	7,059
Total emoluments payable to the Director and Secretary	112,126	106,221
Total emoluments paid to key management personnel (excluding pension contributions)	259,577	245,365

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

	2026	2025
	No.	No.
£60,001 to £70,000	2	-
£70,001 to £80,000	1	1
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-
£100,001 to £110,000	-	1
£110,001 to £120,000	1	-

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6. Employee Information

	2026	2025
	No.	No.
Average monthly number of full-time equivalent persons employed during the year	21	22
Average total number of employees employed during the year	24	23
	£	£
Staff costs:		
Wages and salaries	987,701	952,250
National insurance costs	118,531	96,908
Pension costs	89,364	83,264
Temporary, agency and seconded staff	-	23,781
	1,195,596	1,156,203

7. Interest payable and similar charges

	2026	2025
	£	£
On bank loans and overdrafts	96,982	106,260
Bank fees expensed	29,788	29,750
	126,770	136,010

8. Surplus for the year

	2026	2025
	£	£
Surplus for the year is state after charging/(crediting):		
Depreciation – non-current assets	1,170,728	1,139,714
Auditors' remuneration – audit services	12,960	12,660
Auditors' remuneration – other services	432	250
Operating lease rentals – other	12,984	13,875
Loss on sale of non-current assets	9,854	69,984

9. Other finance (charges)

	2026	2025
	£	£
Net interest on pension obligations	(23,000)	(23,000)

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10. Non-current assets

(a) Housing Properties	Housing Properties Held for letting	Housing Properties in course of Construction	Total
	£	£	£
Cost			
At 1 April 2025	42,549,529	-	42,549,529
Additions	1,880,388	1,393,675	3,274,063
Disposal	(602,714)	-	(602,714)
At 31 March 2026	43,827,203	1,393,675	45,220,878
Depreciation			
At 1 April 2025	14,996,414	-	14,996,414
Charge for year	1,146,933	-	1,146,933
Eliminated on disposal	(592,840)	-	(592,840)
At 31 March 2026	15,550,507	-	15,550,507
Net book value			
At 31 March 2026	28,276,696	1,393,675	29,670,371
At 31 March 2025	27,553,115	-	27,553,115

	2026		2025	
Expenditure on existing properties	**Component Replacement**	**Improvement**	**Component Replacement**	**Improvement**
	£	£	£	£
Amounts capitalised	1,880,388	-	1,434,213	-
Amounts charged to the statement of Comprehensive income	-	854,902	-	759,307

(b) Other tangible assets	Office Premises	Furniture and equipment	Total
	£	£	£
Cost			
At 1 April 2025	240,436	76,136	316,572
Additions	-	7,266	7,266
Disposal	-	(11,556)	(11,556)
At 31 March 2026	240,436	71,846	312,282
Depreciation			
At 1 April 2025	118,888	53,900	172,788
Charge for year	7,938	15,857	23,795
Eliminated on disposal	-	(11,556)	(11,556)
At 31 March 2026	126,826	58,201	185,027
Net book value			
At 31 March 2026	113,610	13,645	127,255
At 31 March 2025	121,548	22,236	143,784

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11. Receivables	**2026**	**2025**
	£	£
Gross arrears of rent and service charges	158,108	160,393
Less: Provision for doubtful debts	(98,751)	(116,871)
Net arrears of rent and service charges	**59,357**	**43,522**
Other receivables	417,673	214,442
	477,030	257,964

12. Cash and cash equivalents	**2026**	**2025**
	£	£
Cash at bank and in hand	5,391,111	4,827,681

13. Payables: Amounts falling due within one year	**2026**	**2025**
	£	£
Bank loans	571,428	571,428
Trade payables	350,442	157,801
Rent received in advance	261,805	230,535
Other taxation and social security	27,636	23,842
Other payables	6,419	5,994
Accruals and deferred income	674,657	278,040
	1,892,387	1,267,640

14. Payables: Amounts falling due after more than one year	**2026**	**2025**
	£	£
Bank loans	4,787,413	5,343,053

15. Debt analysis: Borrowings	**2026**	**2025**
	£	£
Bank loans		
Amounts due within one year	571,428	571,428
Amounts due in one year or more but less than two years	571,428	571,428
Amounts due in two years or more but less than five years	1,714,284	1,714,284
Amounts due in more than five years	2,501,701	3,057,341
	5,358,841	5,914,481

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15. Debt analysis: Borrowings (continued)

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
Royal Bank of Scotland plc	454	1.7%	2035	Fixed

All the Association's bank borrowings are repayable on a quarterly basis from November 2021 with the principal being amortised over the terms of the loans.

In accordance with FRS 102 the Association's bank borrowings are valued using the amortised cost using the effective interest rate method.

	2026 £	2025 £
Due to lenders	5,428,574	6,000,002
Unamortised loan fees	(69,733)	(85,521)
	5,358,841	5,914,481

16. Retirement benefit obligations

Shire 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 Association moved to a defined contribution scheme on 1 April 2014 but has a net liability for the past service deficit in the defined benefit scheme.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2021. This valuation revealed a deficit of £27m. A recovery plan has been put in place to eliminate the deficit which will ran to 30 September 2022.

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 employers. Therefore, in certain circumstances the Association may become liable for the obligations of a third party.

For financial years ending on or before 28 February 2019, it has not been possible for the Association to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Association has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the Association to account for the Scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme was 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 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2024. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2025 to 28 February 2026 inclusive.

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16. Retirement benefit obligations (continued)

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

	2026 £	2025 £
Fair value of plan assets	2,700,000	2,890,000
Present value of defined benefit obligation	(3,038,000)	(3,292,000)
(Deficit) in plan	(338,000)	(402,000)
Unrecognised surplus	-	-
Defined benefit (liability) to be recognised	(338,000)	(402,000)
Defined benefit costs recognise in the statement of comprehensive income		
Expenses	6,000	6,000
Net interest expense	23,000	23,000
Defined benefit costs recognised in statement of comprehensive income	29,000	29,000
Experience on plan assets (excluding amounts included in net interest cost) - (loss)	(130,000)	(592,000)
Experience gains and losses arising on the plan liabilities – gain	202,000	275,000
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – (loss)	(33,000)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain	48,000	408,000
Total actuarial gains and losses (before restriction due to some of the surplus not being recognizable) – gain/(loss)	87,000	91,000
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	87,000	91,000
Reconciliation of opening and closing balances of the defined benefit obligations		
Defined benefit obligation at the start of period	3,292,000	3,897,000
Expenses	6,000	6,000
Interest expense	185,000	188,000
Actuarial (gains)/losses due to scheme experience	(202,000)	(275,000)
Actuarial (gains) due to changes in demographic assumptions	33,000	-
Actuarial (gains) due to changes in financial assumptions	(48,000)	(408,000)
Benefits paid and expenses	(228,000)	(116,000)
Defined benefit obligation at the end of period	3,038,000	3,292,000

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16. Retirement benefit obligations (continued)	**2026**	**2026**
	£	£
Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at start of period	2,890,000	3,427,000
Interest income	162,000	165,000
Experience on plan assets (excluding amounts included in interest income) – (loss)/gain	(130,000)	(592,000)
Contributions by the employer	6,000	6,000
Benefits paid and expenses	(228,000)	(116,000)
Fair value of plan assets at the end of the year.	2,700,000	2,890,000

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 (£32,000).

In May 2021 the Scheme Trustee (TPT Retirement Solutions) notified employers of a review of historic scheme benefit changes, and this review has raised legal questions regarding whether and when some historic benefit changes should take effect, the outcome of which could give rise to an increase in liabilities for some employers. The Scheme Trustee has determined that it is prudent to seek clarification from the Court on these items.

On 4 May 2022 the Scheme Trustee issued an update to employers which included an estimate of the potential total additional liabilities at total scheme level, on a Technical Provisions basis. However, until Court directions are received, which is likely to be in late 2026, it is not possible to calculate the impact of this issue on an individual employer basis with any accuracy. As a result of this no allowance will be made for this within the accounting disclosures included in this note.

17. Deferred income	**Social Housing Grants**	**Other Housing Grants**	**Total**
	£	£	£
Capital grants received			
At 1 April 2025	13,262,107	1,148,937	14,411,044
Grants received	1,369,606	139,945	1,509,551
At 31 March 2026	14,631,713	1,288,882	15,920,595
Amortisation			
At 1 April 2025	4,215,213	381,943	4,597,156
Amortisation in year	265,000	24,239	289,239
At 31 March 2026	4,480,213	406,182	4,886,395
Net book value			
At 31 March 2026	10,151,500	882,700	11,034,200
At 31 March 2025	9,046,894	766,994	9,813,888

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

	2026
	£
Amounts due within one year	291,005
Amounts due in more than one year	10,743,195
	11,034,200

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18. Share capital

	2026	2025
	£	£
Shares of £1 each, issued and fully paid		
At 1 April	74	76
Issued in year	4	6
Cancelled in year	(7)	(8)
At 31 March	71	74

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 shar is cancelled and the amount paid thereon becomes the property of the Association. Each member has a right to vote and members' meetings.

19. Cash flows

	2026	2025
	£	£
Reconciliation of net cash flow to movement in net debt		
Increase in cash	563,430	142,424
Cashflow from change in net debt	571,428	571,428
Other non-cash changes	(15,788)	(15,789)
Movement in net debt during the year	1,119,070	698,063
Net debt at 1 April	(1,086,800)	(1,784,863)
Net debt at 31 March	**32,270**	**(1,086,800)**

Analysis of changes in net debt	**At 1 April 2025** £	**Cash flows** £	**Other Changes** £	**At 31 March 2026** £
Cash and cash equivalents	4,827,681	563,430	-	5,391,111
Debt: Due within one year	(571,428)	571,428	(571,428)	(571,428)
Due after more than one year	(5,343,053)	-	555,640	(4,787,413)
Net debt	(1,086,800)	1,134,858	(15,788)	32,270

20. Commitments under operating leases

At the year end, the total minimum lease payments under non-cancellable operating leases were as follows:

	2026	2025
	£	£
Other		
Expiring in the next year	10,373	12,420
Expiring later than one year and not later than five years	7,519	11,688

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21. Capital Commitments

	2026	2025
	£	£
Capital expenditure that has been contracted for but has not been provided for in the financial statements	9,721,236	-

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

22. 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 Netherthird House, Cumnock, Ayrshire, KA18 3DB.

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

23. Management Board Member emoluments

Management Board members received £324 (2025 - £235) in the year by way of reimbursement of expenses. No remuneration is paid to Management Board members in respect of their duties to the Association.

24. Housing Stock

	2026	2025
	No.	No.
The number of units of accommodation in management at the year-end was:		
General needs - Built by Association	194	194
General Needs - Purchased by Association	773	769
	967	963

25. Related party transactions

Members of the Management Board 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 Board member has a connection with is made at arm's length and is under normal commercial terms.

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

	2026	2025
	£	£
Rent received from tenants on the Management Board and their close family members	9,948	8,205

At the year-end total rent arrears owed by the tenant members on the Management Board (and their close family) were £Nil (2024 - £Nil).

	2026	2025
	£	£
Members of the Management Board who are tenants	1	2