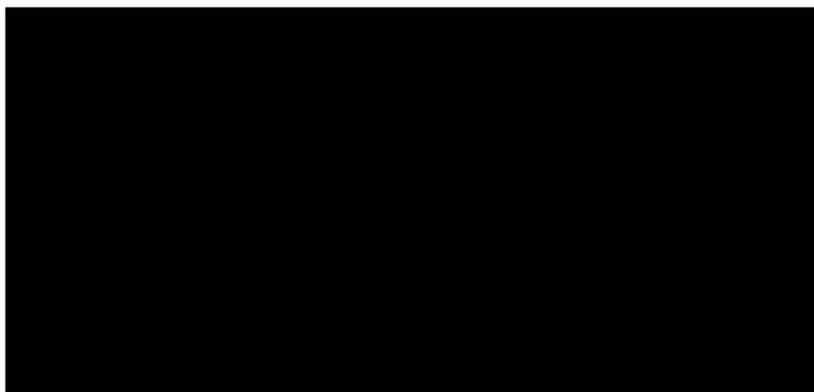


Charity registration number SC037135 (Scotland)

SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees



Senior management

Charity registration

Scotland

SC037135

Principal address

114 Drumlanrig Street
Thornhill
DG3 5LS

Independent examiner



Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

SOUTH OF SCOTLAND COMMUNITY HOUSING SCIO CONTENTS

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Trustees' report	1 - 5
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Statement of financial activities	8
Balance sheet	9
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SOUTH OF SCOTLAND COMMUNITY HOUSING SCIO TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are as noted below. There has been no change in these during the year.

- to provide, or assist with provision of, housing for persons in necessitous circumstances primarily in the South of Scotland (the "Operating Area");
- to relieve the needs of persons suffering from mental or physical disability, illness, impairment or old age, through the provision, or assistance in the provision, of housing specially adapted to meet their requirements, particularly in (but not limited to) the Operating Area;
- to advance community development primarily within the Operating Area;
- to promote education, particularly in the field of housing; and
- to promote, establish operate and/or support other schemes and projects of a charitable nature for the benefit of the communities primarily within the Operating Area.

Public benefit

The trustees have referred to the guidance contained in the Office of the Scottish Charity Regulator's general guidance on public benefit when reviewing their objectives and in planning their future activities. In particular, the trustees consider how planned activities will contribute to the objectives they have set.

Grant making policy

The charity does not distribute grants.

SOUTH OF SCOTLAND COMMUNITY HOUSING SCIO TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

The year ending 31 March 2025 was a busy period for the SOSCH team as we further implemented planned growth outlined within the organisational Business Plan. This involved continued implementation of the desired team structure, consolidation of our strategic role in Southwest Scotland and further extension of our support, relationships and project work within new geographies. This was inclusive of a number of new engagements in Dumfries and Galloway and notable progress towards project funding and delivery in South Ayrshire, South Lanarkshire and Scottish Borders.

In early 2024 we formally entered into a three-year joint core funding package between Scottish Government and Nationwide Foundation, representing the period from April 2023 – March 2026. This core grant enabled, across the reporting period, a period of organisational stability around financial planning and relative to the team. This grant underpinned SOSCH activity during the period, making a contribution towards costs associated with Chief Executive, Business Manager, Programme Manager and 2 x Community-led Housing Coordinators.

March 2024 marked the end of our first 2-year Planning Grant with Oak Foundation which had underpinned our organisational growth into new geographies. In September 2024 we entered into a second grant, a three-year programme of support to fully fund the reinstatement of the Partnership and Learning Manager role. Dr Chris Dalglish was appointed into this post.

With grant providers, Oak Foundation and Nationwide Foundation, we engaged with Learning Partners (Sheila McKechnie Foundation and Curiosity Society respectively) to support the overall work of SOSCH, consideration of practice and organisational approach and the capture of key learning.

SOSCH continued to focus on its role as a key strategic partner in Southern Scotland across the reporting period. Following participation in a housing-focused Convention of the South of Scotland, we contributed as a key stakeholder to the development of the South of Scotland Housing Action Plan on behalf of the Regional Economic Partnership. Launched in July 2024, this strategy underpinned support for community-led housing in Southern Scotland and SOSCH were invited to join the Action Plan's delivery team (Strategic Action Group on Housing).

Directly participation in one of the Key Actions within this strategy, SOSCH were commissioned in November 2024 to undertake a study to quantify and evidence the scale, nature and geography of demand for Key Worker Housing across the region. This work, which concluded in March 25, was undertaken on behalf of South of Scotland Enterprise, Scottish Futures Trust, Dumfries and Galloway Council and Scottish Borders Council. The study, led on by our Partnership and Learning Manager, provided a robust evidence base, having engaged a large number of partners and stakeholders, but also proposed a range of delivery solutions which have been adopted by the Strategic Housing Group on Housing. This work has further enhanced SOSCH's partnership work.

Around project support, Phase One of the landmark urban community-led regeneration project, Midsteeple Quarter in Dumfries, completed in November 2024. Named, "The Standard", this development included six apartments, co-working space, a retail unit and spaces for creative practice. Having supported this project since 2017, in 2024 SOSCH assisted in allocating the homes to Key Workers.

Also aligned to the South of Scotland Housing Action Plan, we commenced a number of Housing Innovation projects over the latter phase of the reporting period. These have brought together community organisations, providers of new housing typologies, SOSCH and South of Scotland Enterprise to collaborate around solutions that will assist with some of the key challenges our work has faced around development cost. These projects are in Closeburn, Penpont, Newcastleton and Stow and, at the close of the period, have concluded outline feasibility work, moving towards planning application.

Knowledge exchange continued to feature strongly for SOSCH across the period. In June 2024 we attended the first annual General Assembly of the European Community Land Trust in Berlin, having participated as an inaugural member in the development of this network.

SOUTH OF SCOTLAND COMMUNITY HOUSING SCIO TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Operational financial challenges related to the fact that our five-year grant relationship with Nationwide Foundation was due to conclude in June 2023, with Scottish Government funding having been absent since 2020. Working in close partnership with Communities Housing Trust and Nationwide Foundation, and aligned to Rural and Islands Housing Action Plan outcomes, SOSCH worked to lobby Scottish Government around the significance of providing financial support to enabling organisations in order to facilitate delivery of new homes. This process was successful and, from July 2023, we entered into a three-year core funding package, jointly provided by Scottish Government and Nationwide Foundation.

This funding package allowed SOSCH to consolidate the team, but also – again, relative to Business Plan implementation, recruit for the key role of Programme Manager in January 2024.

Financial review

Net income for the year was a deficit of £4,796 (2024: surplus £98,208). Funds carried forward were £709,298 of which £450,353 were restricted.

Reserves policy

Under the requirement of charity law the trustees are obliged to define the charity's policy for holding reserves. The intention in establishing this reserve policy is to ensure the continuation of the charity's activities. The policy will enable the charity to meet its legal objectives, provide confidence to supporters and donors seeking to give financial support to a prudently controlled charity and ensure that the reserves are at a level sufficient to discharge all of the charity's obligations in the event that it should cease operations. A large proportion of the charity's reserves are held in bank accounts and fixed assets. It is the directors considered opinion that in the unlikely event of the charity having to cease its operations there should be sufficient reserves available to allow for the charity's obligations to be discharged. This is not considered likely in the foreseeable future. The reserves which the charity is required to maintain are those needed to fund ongoing monthly costs and further development. To this end the trustees have decided that the charity should seek to have unrestricted reserves which are not invested in fixed assets (free reserves) of a sum equal to not less than 3 months general running costs of the charity estimated at £70,000.

At present the free reserves which amount to £256,972, do meet the reserves policy and therefore the trustees consider the charity a going concern.

Investment policy

Under the constitution, the charity has the power to make investments which the trustees see fit.

Major risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

SOUTH OF SCOTLAND COMMUNITY HOUSING SCIO TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

As we move into the 2025/26 financial year, the organisation is placing a particular emphasis upon moving a number of key projects forward towards a site start. In particular, we anticipate that construction tender documents will be issued for projects in Tarras Valley and Kelloholm in summer 2025. We will continue to develop the Housing Innovation projects through partners around the South of Scotland Housing Action Plan and will prioritise a range of projects across new geographies currently at the planning stage.

At a strategic level, our focus over the next year will be on the Scottish Parliamentary election in May 2026. In the lead up to this, we plan to launch a Community-led Housing Alliance with key partners including Communities Housing Trust and Community Land Scotland. This work will seek to develop a cohesive voice for community-led housing across all of Scotland, whilst also producing a Manifesto and seeking to influence strong policy support within individual political parties.

Building upon the success of the Key Worker Housing report, we intend to progress a range of other opportunities in analytical research across the 2025/26 period. This is likely to be inclusive of further work around Key Worker Housing in other regions and consideration of partnership working between communities and Housing Associations. Via the Strategic Action Group on Housing, the team has also been asked to collaborate to produce a delivery strategy for the Key Worker report and this work is ongoing.

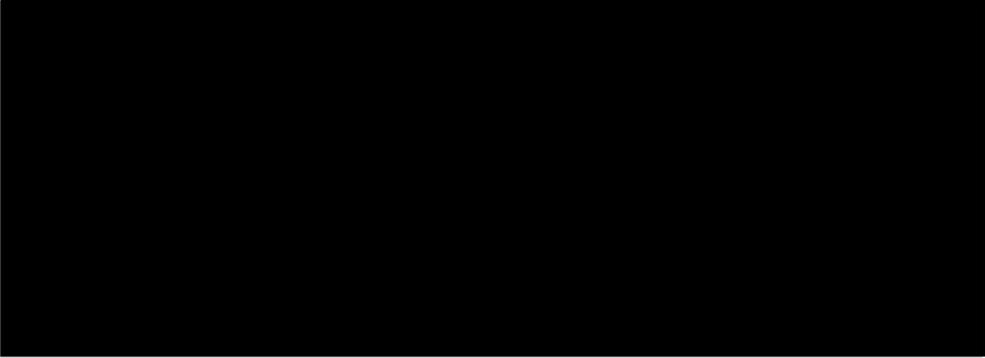
From April 2025, our organisational attention will also focus on the fact we have entered the final year of our core grant with Scottish Government and Nationwide Foundation. This consideration will impact upon financial planning, political lobbying, consideration of relationships with existing funders and the seeking of engagement with new funders. It is our intention to commission an independent financial sustainability review during this period.

Overall, this has been a period that has extended the breadth of SOSCH's work, influence and impact. As we move into the new reporting period, the organisation is presented with a range of opportunities to progress delivery on exciting and innovative housing projects, to enter into new partnership and collaborations and to extend our programme of research. We will continue to face challenges around future financial sustainability and retention of the overall team, but will do so from a positive position.

Structure, governance and management

The charity is a Scottish Charitable Incorporated Organisation, having converted from a limited company during the year. The charity is governed by its constitution.

The Trustees who served during the year and up to the date of signature of the financial statements were:



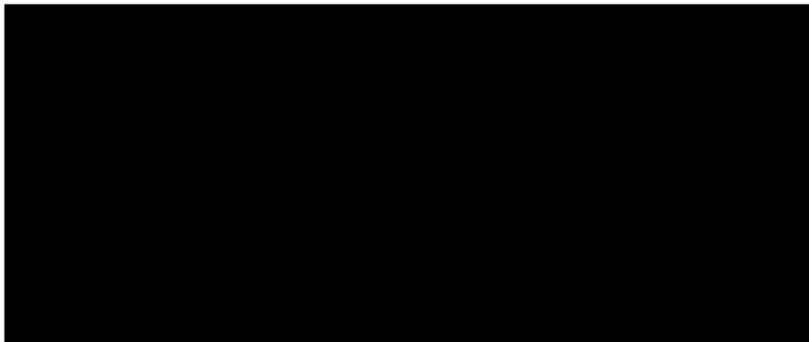
Recruitment and appointment of trustees

As set out in the constitution, the chairman of the trustees is nominated by the trustees, who are elected annually by the members of the charity attending the Annual General Meeting.

Appointed and elected trustees are nominated to the Board by their respective member organisations. Co-opted trustees are invited to the Board by current Trustees after assessing the potential contribution the individual could make to the organisation. New trustees are briefed on the operation of the charity, and meet the key staff, and are also informed of a trustees responsibilities.

To facilitate effective operations Mr M Staples has been delegated authority for operational matters.

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
TRUSTEES' REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2025***



**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF SOUTH OF SCOTLAND COMMUNITY HOUSING**

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on pages 8 to 20.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

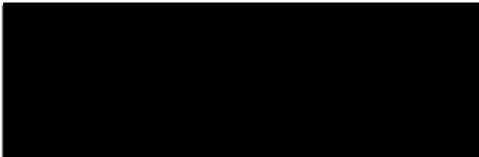
Since the charity has prepared its financial statements on an accruals basis and is also registered in Scotland, the independent examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Chartered Accountants Ireland
Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ
Date: 15/12/25

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

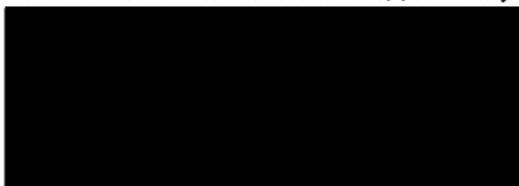
	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	-	196,050	196,050	-	173,644	173,644
Charitable activities	4	72,403	-	72,403	107,369	-	107,369
Investments	5	6,848	-	6,848	5,900	-	5,900
Total income		<u>79,251</u>	<u>196,050</u>	<u>275,301</u>	<u>113,269</u>	<u>173,644</u>	<u>286,913</u>
Expenditure on:							
Charitable activities	6	27,211	253,066	280,277	19,553	175,152	194,705
Total expenditure		<u>27,211</u>	<u>253,066</u>	<u>280,277</u>	<u>19,553</u>	<u>175,152</u>	<u>194,705</u>
Net gains/(losses) on investments	11	-	-	-	-	6,000	6,000
Net income/(expenditure)		<u>52,040</u>	<u>(57,016)</u>	<u>(4,976)</u>	<u>93,716</u>	<u>4,492</u>	<u>98,208</u>
Transfers between funds		1,098	(1,098)	-	548	(548)	-
Net movement in funds	8	<u>53,138</u>	<u>(58,114)</u>	<u>(4,976)</u>	<u>94,264</u>	<u>3,944</u>	<u>98,208</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>205,807</u>	<u>508,467</u>	<u>714,274</u>	<u>111,543</u>	<u>504,523</u>	<u>616,066</u>
Fund balances at 31 March 2025		<u>258,945</u>	<u>450,353</u>	<u>709,298</u>	<u>205,807</u>	<u>508,467</u>	<u>714,274</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
BALANCE SHEET
AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,973		1,368
Investment property	14		132,000		132,000
			<u>133,973</u>		<u>133,368</u>
Current assets					
Debtors	15	16,100		54,675	
Cash at bank and in hand		569,568		533,571	
		<u>585,668</u>		<u>588,246</u>	
Creditors: amounts falling due within one year	16	(10,343)		(7,340)	
Net current assets			<u>575,325</u>		<u>580,906</u>
Total assets less current liabilities			<u>709,298</u>		<u>714,274</u>
The funds of the charity					
Restricted income funds	18		450,353		508,467
Unrestricted funds	19		258,945		205,807
			<u>709,298</u>		<u>714,274</u>

The financial statements were approved by the Trustees on 08.12.25



SOUTH OF SCOTLAND COMMUNITY HOUSING SCIO NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

South of Scotland Community Housing is a Scottish Charitable Incorporated Organisation.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on reducing balance
---------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2025 £	Restricted funds 2024 £
Grants	196,050	173,644

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

3 Income from donations and legacies

(Continued)

	Restricted funds 2025 £	Restricted funds 2024 £
Grants		
Nationwide Foundation	39,525	52,044
Oak Foundation	49,525	-
South of Scotland Enterprises	-	15,600
Scottish Government	107,000	106,000
	<u>196,050</u>	<u>173,644</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Provision of rural housing		
Primary purpose consultancy	67,500	102,814
Charitable rental income	4,903	4,555
	<u>72,403</u>	<u>107,369</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	6,848	5,900
	<u>6,848</u>	<u>5,900</u>

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	196,940	132,685
Legal and professional fees	-	634
Clock Tower renovation	9,780	9,531
Training costs	-	360
New Galloway redevelopment	15,600	-
Staff travel	23,344	20,018
	<u>245,664</u>	<u>163,228</u>
Share of support and governance costs (see note 7)		
Support	32,211	29,819
Governance	2,402	1,658
	<u>280,277</u>	<u>194,705</u>
Analysis by fund		
Unrestricted funds	27,211	19,553
Restricted funds	253,066	175,152
	<u>280,277</u>	<u>194,705</u>

7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	24,796	23,418
Depreciation	493	342
Telephone	1,038	779
Postage & Stationery	212	958
Advertising	664	-
Sundry	2,587	2,101
Insurance	2,421	2,221
Governance costs	2,402	1,658
	<u>34,613</u>	<u>31,477</u>
Analysed between:		
Charitable activities	<u>34,613</u>	<u>31,477</u>

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

7 Support costs allocated to activities	(Continued)	
	2025	2024
	£	£
Governance costs comprise:		
Accountancy	2,402	1,658
	<u>2,402</u>	<u>1,658</u>
	<u><u>2,402</u></u>	<u><u>1,658</u></u>
 8 Net movement in funds	 2025	 2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,402	1,658
Depreciation of owned tangible fixed assets	493	342
	<u>2,402</u>	<u>1,658</u>
	<u><u>2,402</u></u>	<u><u>1,658</u></u>
 9 Trustees		
None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
There were no re-imbursments of expenses paid to any of the Trustees by the during the year.		
The charity has Trustees Indemnity Insurance in place.		
 10 Employees		
The average monthly number of employees during the year was:		
	2025	2024
	Number	Number
Development workers	5	4
Administration	1	1
	<u>6</u>	<u>5</u>
	<u><u>6</u></u>	<u><u>5</u></u>
 Employment costs	 2025	 2024
	£	£
Wages and salaries	192,236	136,971
Social security costs	17,678	8,730
Other pension costs	11,822	10,402
	<u>221,736</u>	<u>156,103</u>
	<u><u>221,736</u></u>	<u><u>156,103</u></u>

There were no employees whose annual remuneration was more than £60,000.

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

10 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

The Chief Executive and the Trustees are considered the Key Management Personnel. The remuneration paid for the year (including employer pension contributions and employer National Insurance contributions) were £65,424 (2024: £60,772).

11 Gains and losses on investments

	Restricted funds 2025 £	Restricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investment properties	-	6,000
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2024	3,058
Additions	1,098
At 31 March 2025	<u>4,156</u>
Depreciation and impairment	
At 1 April 2024	1,690
Depreciation charged in the year	493
At 31 March 2025	<u>2,183</u>
Carrying amount	
At 31 March 2025	<u>1,973</u>
At 31 March 2024	<u>1,368</u>

14 Investment property

	2025 £
Fair value	
At 1 April 2024 and 31 March 2025	<u>132,000</u>

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

14 Investment property **(Continued)**

The carrying value of land included in investment properties comprises:

	2025	2024
	£	£
Freehold	132,000	132,000
	<u>132,000</u>	<u>132,000</u>

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	16,100	54,675
	<u>16,100</u>	<u>54,675</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	4,794	3,693
Accruals and deferred income	5,549	3,647
	<u>10,343</u>	<u>7,340</u>

17 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	11,822	10,402
	<u>11,822</u>	<u>10,402</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. At the year end £1,190 was owed to the pension scheme (2024: £996).

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Rural Housing Buyback Fund	287,750	-	-	-	-	287,750
Scottish Government	26,759	107,000	(133,759)	-	-	-
Oak Foundation	-	49,525	(26,147)	-	-	23,378
Castle Douglas Clock Tower Project	148,231	-	(9,780)	-	-	138,451
NWF - 2	30,127	39,525	(67,780)	(1,098)	-	774
SOSE Housing Investigation	15,600	-	(15,600)	-	-	-
	<u>508,467</u>	<u>196,050</u>	<u>(253,066)</u>	<u>(1,098)</u>	<u>-</u>	<u>450,353</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Rural Housing Buyback Fund	281,750	-	-	-	6,000	287,750
Scottish Government	-	106,000	(79,241)	-	-	26,759
Decent Affordable Home Programme	3,079	11,544	(14,075)	(548)	-	-
Oak Foundation	37,500	-	(37,500)	-	-	-
SEHP	24,432	-	(24,432)	-	-	-
Castle Douglas Clock Tower Project	157,762	-	(9,531)	-	-	148,231
NWF - 2	-	40,500	(10,373)	-	-	30,127
SOSE Housing Investigation	-	15,600	-	-	-	15,600
	<u>504,523</u>	<u>173,644</u>	<u>(175,152)</u>	<u>(548)</u>	<u>6,000</u>	<u>508,467</u>

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

18 Restricted funds

(Continued)

Rural Housing Buyback Fund - funds to enable the acquisition of homes with Rural Housing Burden.

Scottish Government - core funding to assist with salary and expense costs, in partnership with The Nationwide Foundation.

Oak Foundation - funding to cover Partnership & Learning Manager Salary and all associated costs.

Castle Douglas Clock Tower Project - grant to fund the acquisition and redevelopment of an empty home from Castle Douglas Common Good..

NWF 2 - core funding to assist with salary and expense costs, in partnership with the Scottish Government. The transfer relates to capital expenditure in the year.

SOSE Housing Investigation - to fund pre-acquisition investigation of existing housing in New Galloway.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	205,807	79,251	(27,211)	1,098	258,945
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	111,543	113,269	(19,553)	548	205,807
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	1,973	-	1,973
Investment properties	-	132,000	132,000
Current assets/(liabilities)	256,972	318,353	575,325
	<u> </u>	<u> </u>	<u> </u>
	258,945	450,353	709,298
	<u> </u>	<u> </u>	<u> </u>

**SOUTH OF SCOTLAND COMMUNITY HOUSING
SCIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,368	-	1,368
Investment properties	-	132,000	132,000
Current assets/(liabilities)	204,439	376,467	580,906
	<u>205,807</u>	<u>508,467</u>	<u>714,274</u>

21 Related party transactions

There were no disclosable related party transactions during the year.