WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Registered Housing Association No. HCB 205

Financial Conduct Authority No. 1931R(S)

Charity No SC 035633

Registration Particulars:

Financial Conduct Authority	Co-operative and Community Benefits Societies Act 2014 Registered Number 1931 R(S)
Scottish Housing Regulator	Housing (Scotland) Act 2010 Registered Number HCB 205
Office of Scottish Charity Regulator	Charity and Trustee Investment Act (Scotland) 2005 Scottish Charity Number SC 035633

WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Members of Committee of Management

Linda Stevenson (Chairperson)	
John Haughey	Resigned (28/01/2026)
Linda Mimnagh	
Deborah Keaveney	
Gavin Johnston	
Lana Reid – McConnell	Resigned (27/08/2025)
Maureen Burke	
Emily Dorrian	
Emma Howat	
Emma McShane	
Jennifer Simon	(Resigned 18/11/2025)
Rory Brown	
Suzanne Conlin	
Katy McGregor	(Appointed 25/03/2026)

Directors

Mr James Ward	Chief Executive
Mr Andrew Reid	Director of Finance and ICT
Ms Mareta Greig	Director of Housing and Community Services
Mr Robert Clegg	Director of Property Services
Mr Peter Latham	Director of Corporate Services

Registered Office:

1 Northinch Court
Glasgow
G14 0UG

Auditors:

RSM UK Audit LLP
4th Floor, G1
5 George Square
Glasgow, G2 1DY

Internal Auditors:

Quinn Internal Audit
55 Lady Place
Livingston
EH54 6TB

Principal Bankers:

Bank of Scotland PLC
Uberior House, 1st Floor
3 Earl Grey Street
Edinburgh
EH3 9BN

Principal Solicitors:

TC Young
7 West George Street
Glasgow
G2 1BA

WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED

REPORT OF COMMITTEE OF MANAGEMENT

31 MARCH 2026

The Committee of Management present their report and audited financial statements for the year ended 31 March 2026.

Principal activity

The principal activity of Whiteinch and Scotstoun Housing Association Limited (WSHA) is the provision of housing for let at rents affordable to the client groups for whom it intends to provide. WSHA wholly owns three subsidiaries, these being WS Property Management Limited, which provides residential and commercial factoring services to owner occupiers, WS Estate Management Services Limited which provides estate management services to WSHA Limited and Whiteinch Centre Limited which provides community projects from the Whiteinch Centre.

Our Strategic Aims

Whiteinch and Scotstoun Housing Association Limited has as its Strategic Aims:

Growth: Due to the downturn in development funding and locally high land values, opportunities for future new build projects are limited. The Association will, however, explore the feasibility of different types of funding approaches, while remaining open to any possible opportunities within the area of operation.

Diversification: Whiteinch & Scotstoun Housing Association will continue to be involved in Wider Role (that is, non-housing projects and activities) as it has for some years now. This includes activities such as, as regeneration projects including welfare advice; environmental developments and Whiteinch Community Association/ Neighborhood Centre support.

Consolidation: The Association is keenly aware that it is operating in a culture of continuous improvement. Consequently, the Association continues in developing and extending its performance management systems. In addition, WSHA belongs to a Quality and Efficiency Forum, made up of a variety of Registered Social Landlords with the aim of sharing experiences and comparing performance with a view to assisting continuous improvement.

Our vision is one of 'Aiming for High Quality Homes in a Desirable Environment'. Some of the main objectives which we think can help achieve this aim include:

- demonstrating innovation in housing design, where possible influencing the practice of others and helping to raise standards generally.
- continuing our programs of proactive repairs and planned replacements, designed to ensure the longevity of our houses and the comfort and security of tenants.
- achieving continuous improvement in all the services we deliver and achieving and maintaining high standards of business efficiency and effectiveness.
- creating opportunities for significant levels of user involvement in what we do.
- being recognised by regulators and strategic partners as delivering excellent performance.

We see these as challenging objectives, which will change the way we deliver our core services of housing, housing support, advice, and consultancy. In particular, we seek to challenge what we currently do and look to improve, rather than simply carry on with existing patterns of work.

Business review

The Association made a deficit of £891,632 (2025: £45,036 surplus) during the year.

The Association continued with its investment in planned and cyclical works throughout 2025-2026. The total expenditure on planned and cyclical works expensed in the year amounted to £1,702,197 (2025: £1,411,810). The Association has not capitalised any of this expenditure.
As part of the Associations continued property investment 430 properties received Cavity Internal Wall Insulation works at a cost of £2.4m, this value is not recorded within WSHA's Financial Statements as the investment was fully funded by the Scottish Government ECO4 initiative.

Despite this expenditure WSHA is in a strong financial position with over £2m deposited as cash funds. WSHA continues with its five year substantial major repair investment program which will complete at the end of September 2026. We have also committed substantial funds over the next five years to meet our commitments under the Energy Efficiency Standard for Social Housing. Cash surpluses will continue to be made, subject to our planned major repair program over the next few years.

Going Concern

The Committee of Management has reviewed the results for this year and has reviewed the financial projections for the next 5 years. The projections have been stress tested for variations in interest, inflation and rental income and include improvements to current housing stock and the funding requirements for this work.

Further review and stress testing has been carried out in light of the ongoing current economic and inflationary uncertainty resulting from the ensuing geopolitical climate. This includes consideration of the impact on income streams, increases in the number of void properties and increases in the levels of arrears and bad debts.

The Committee of Management has concluded that the present arrangements are adequate for the Association to meet its liabilities as they fall due for the foreseeable future. Accordingly, it continues to adopt the Going Concern basis in preparing the financial statements

Members of Committee of Management

The Members of the Committee of Management of the Association during the year to 31 March 2026 were as follows:

Linda Mimnagh
Gavin Johnston
Lana Reid McConnell – (resigned 27/08/2025)
Maureen Burke
Linda Stevenson (Chairperson)
Deborah Keaveney
John Haughey – resigned (28/01/2026)
Emily Dorran
Emma Howat
Emma McShane
Jennifer Simon - (resigned 18/11/2025)
Rory Brown
Suzanne Conlin
Katy McGregor

Each member of the Committee of Management holds one fully paid share of £1 in WSHA. The executive officers of WSHA hold no interest in WSHA's share capital and although not having the legal status of "director" they act as executives within the authority delegated by the Committee

Directors

The Directors of WSHA during the year to 31 March 2026 were as follows:

Mr James Ward	Chief Executive
Mr Andrew Reid	Director of Finance & ICT
Ms Mareta Greig	Director of Housing and Community Services
Mr Robert Clegg	Director of Property Services
Mr Peter Latham	Director of Corporate Services

Operational Review

1 Corporate Governance

WSHA has a Committee of Management who are elected by the members of the Association. It is the responsibility of the Committee to undertake the strategy, setting of policy and overall direction for the Association. They also monitor the operational activities of the Association. The members of the Committee of Management are unpaid.

The Executive Team of WSHA (as listed above) are responsible for achieving the strategy set and undertaking the operational activities in line with the policies set.

Our governing body is our Committee of Management, which is responsible to the wider membership. Committee of Management members serve in a voluntary capacity, and we recognise that this puts even more onus on us to ensure that we set and achieve high standards of professionalism in our work. We take governance very seriously and continue to ensure that the Scottish Housing Regulators guidance releases are reflected within policies.

2 Corporate Matters

Tenant involvement and participation is a major part of WSHA's Aims and Objectives, and we continue to review how WSHA involves tenants in its activities.

Performance Management

The Association is conscious that staff performance is the key to quality service delivery. In support of this, training needs are considered for all staff through the staff development system.

Benchmarking

The Association engages in the benchmarking of its performance against the performance of other Registered Social Landlords within its peer group as defined within the Annual Report on the Charter produced by the Scottish Housing Regulator. The purpose of this benchmarking is to enable the Association to identify areas of performance where we can do better. A report on the outcome of this benchmarking is presented annually to the Committee of Management and the results are used to inform our target setting for the delivery of services.

Performance Targets

The Association sets Performance Targets for its key activities on an annual basis and monitors performance achieved on a quarterly basis through the Committee of Management. The targets set are informed by reviewing the previous year's outcomes together with the information obtained from benchmarking.

Internal Audit

The Association is committed to a rolling programme of internal audit and the Action Plan identifies operational areas to be examined during the period. Generally, the areas to be examined are those activities which expose the Association to greatest risk if they are operationally weak and the outcomes of the Internal Audit reports are considered regularly by the Audit Sub Committee and Committee of Management and Action Plans approved.

Best use of resources

We regularly conduct risk assessments and take any action necessary to reduce or limit risk. We are continuing with a programme of major investment in our housing stock, which is by far our most costly asset. This includes carrying out major planned maintenance programs to ensure that our properties are maintained to a high standard and can meet the current standards. We are continually updating our stock condition information, to ensure that our long-term financial planning reflects our future investment requirements. We continue with our program of best value reviews, to look for efficiencies and economies in the way that we carry out business processes.

Services

We aim to deliver high quality services, and we set ourselves the goal of achieving continuous improvement in what we do. In our housing stock, we moved ahead with some major repairs that had become necessary, and introduced improved arrangements ensuring gas servicing is carried out on time, which are closely monitored.

Our rent arrears management improved, with clearer information to tenants. We continued to deliver many completed adaptations to existing properties, to meet the specific needs of our tenants.

3 Development

The Association are currently redeveloping at Primrose Court, to convert the former Sheltered Housing Common Room and Wardens Office area into 2 accessible flats (a 2 bedroom and a 1 bedroom flat) the current cost of £363,418 is recorded within Note 8 Fixed Assets as Housing under Construction (2025 - £Nil).

4 Housing

WSHA continues to work on reducing the period of time taken to re-let or let new properties and to ensure that we maximise our effectiveness in housing people in need and reduce our costs. The rent loss due to empty properties was £28,136 (2025: £56,012).

5 Finance and IT

The Association continued to invest in its ICT network during 2025-2026, with continuous upgrades to hardware and software as required. In particular, it has continued to invest in Homemaster software, which was purchased during 2024-2025. WSHA continued to enable staff working from home with the relevant software and hardware.

6 Other Areas

Risk Management Policy

The Committee have a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Association faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Committee review the adequacy of the Association's current internal controls.

In addition, the Committee have considered the guidance for directors of public listed companies contained within the FRC's Risk Guidance. They believe that although this is not mandatory for the Association it should, as a public interest body, adopt these guidelines as best practice. Accordingly, they have set policies on internal controls which cover the following:

- consideration to the type of risks the Association faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks concerned materialising;
- the Association's ability to reduce the incidence and impact on the business of risks that do materialise; and the costs of operating particular controls relative to the benefit obtained.
- clarified the responsibility of management to implement the Committee's policies and to identify and evaluate risks for their consideration.
- communicated that employees have responsibility for internal control as part of their accountability for achieving objectives.
- embedded the control system in the Association's operations so that it becomes part of the culture of the Association.
- developed systems to respond quickly to evolving risks arising from factors within the Association and to changes in the external environment.
- included procedures for reporting failings immediately to appropriate levels of management and the Committee together with details of corrective action being undertaken.

7 Treasury Management

The Association has an active treasury management function, which operates in accordance with the Treasury Management Policy approved by the Committee of Management. In this way the Association manages its borrowing arrangements to ensure that it is always in a position to meet its financial obligations as they fall due, whilst minimising excess cash and liquid resources held.

The Association, as a matter of policy, does not enter into transactions of a speculative nature. At 31 March 2026, the Association has one fixed rate loan, which it considers appropriate at this time.

8 Maintenance policies

The Association seeks to maintain its properties to the highest standard. To this end, programs of cyclical repairs are carried out in the medium term to deal with the gradual and predictable deterioration of building components. It is expected that the cost of all these repairs would be charged to the Statement of Comprehensive Income.

In addition, the Association has a long-term program of planned maintenance to cover for works which have become necessary since the original development was completed, including works required by subsequent legislative changes. This includes replacement or repairs to features of the properties, which have come to the end of their economic lives.

9 Internal Financial Control

The Committee of Management is responsible for establishing and maintaining the Association's system of internal control. Internal control systems are designed to meet the particular needs of the Association and the risks to which it is exposed, and by their nature can provide reasonable but not absolute assurance against material misstatement or loss. The key procedures which the Committee of Management has established with a view to providing effective internal financial control are outlined on pages 11 and 12.

10 Management Structure

The Committee of Management has overall responsibility for the Association and there is a formal schedule of matters specifically reserved for decision by the Committee.

11 Quality and Integrity of Personnel

The integrity and competence of personnel are ensured through high recruitment standards and subsequent training courses. High quality personnel are seen as an essential part of the control environment and the ethical standards expected are communicated through the Chief Executive.

12 Budgetary Process

Each year the Committee of Management approves the annual budget and rolling five-year strategic plan. Key risk areas are identified. Performance is monitored and relevant action taken throughout the year through quarterly reporting to the Committee of variances from the budget, updated forecasts for the year together with information on the key risk areas. Approval procedures are in place in respect of major areas of risk such as major contract tenders, expenditure and treasury management.

13 Investment Appraisal

Capital expenditure is regulated by budgetary process and authorisation levels. For expenditure beyond specified levels, detailed written proposals have to be submitted to the Committee. Reviews are carried out during the development period, to monitor expenditure and performance.

14 Rental Income

The Association's Rent Policy is a points system based on the size, type and facilities of the accommodation. The policy ensures that the rent structure is easy to administer and covers the wide variations within the Association's properties. This policy follows the generally accepted practice/principles of the Housing Movement.

15 Employee Involvement and Health & Safety

The Association encourages employee involvement in all major initiatives.

16 Disabled Employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the Association may continue. It is the policy of the Association that training, career development and promotion opportunities should be available to all employees.

17 Credit Payment Policy

The Association's policy concerning the payment of its trade creditors complies with the Confederation of British Industry guidelines. The average payment period is thirty days.

18 Sales of housing properties

Properties are disposed of under the appropriate legislation and guidance. All costs, first tranche sales, and grants relating to the share of property sold are removed from the financial statements at the date of sale. Any grants received that cannot be repaid from the proceeds of sale are abated and the grants removed from the financial statements.

19 Future developments

The Association intends to continue with its policy of improving the quality of housing within its area of operation.

20 Defined Benefit Pension

The Actuarial gain of £67,000 recognised in Other Comprehensive Income in the year was as a result of the movement in the valuation for the year to 31 March 2026.

Pension risks such as unexpected volatility in valuations each year and other risks due to the last man standing nature of the scheme are addressed regularly through the formal risk management process which the Association has in place.

21 Information for the auditors

As far as the Committee members are aware there is no relevant audit information of which the auditors are unaware and the Committee members have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to ensure that the auditors are aware of any such information.

22 Auditors

A resolution for the reappointment of RSM UK Audit LLP, as auditors of the Association, will be proposed at the Annual General meeting.

On behalf of the Committee of Management

Date: 26/08/2026

Peter Latham
Secretary

The Whiteinch Centre
1 Northinch Court
Glasgow
G14 0UG

WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED

Statement of the Committee of Management's responsibilities under the Co-operative and Community Benefit Societies Act 2014 for a registered social landlord

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Committee of Management to prepare financial statements for each financial year, which 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 Committee of Management is required to:

- select suitable accounting policies and 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 being disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Association will continue in business.

The Committee of Management is responsible for instituting adequate systems of internal control and for:

- safeguarding assets
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Committee of Management is responsible for the keeping of proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Association and to enable it 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 – February 2019.

The Committee of Management is responsible for the maintenance and integrity of the corporate and financial information included on the Whiteinch & Scotstoun Housing Association website.

By order of the Committee of Management

L. Stevenson

Linda Stevenson

Date: 26/08/2026

WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED

COMMITTEE OF MANAGEMENT'S STATEMENT OF INTERNAL FINANCIAL CONTROLS

31 MARCH 2026

The Committee of Management acknowledge their ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate to the various business environments 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; and
- the safeguarding of assets (against unauthorised use or disposition).

It is the Committee of Management'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 include ensuring that;

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Association's assets.
- experienced and suitably qualified staff takes responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance.
- forecasts and budgets are prepared regularly which allow the Committee of Management and staff to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are 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 relevant sub-committees comprising Committee of Management members and others.
- the Committee of Management review reports from management, from directors, staff and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the Association.
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.
- An internal auditor has been appointed in accordance with the requirements of Guidance Note 97/06.
- An audit plan was set and completed for the year. The results of the work confirm that the Association has satisfactory procedures for managing its finances.

WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED

COMMITTEE OF MANAGEMENT'S STATEMENT OF INTERNAL FINANCIAL CONTROLS

31 MARCH 2026
(Continued)

The Committee of Management have reviewed the system of internal financial control in existence in the Association for the year ended 31 March 2026 and until the below date. No weaknesses were found in internal 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.

By order of the Committee of Management

L. Stevenson

Linda Stevenson

Date: 26/08/2026

WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED

REPORT BY THE AUDITORS TO THE MEMBERS OF WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED ON CORPORATE GOVERNANCE MATTERS

In addition to the audit of the financial statements, we have reviewed your statement on pages 11 and 12 concerning the Association's compliance with the information required by the Regulatory Standards, in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory 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 through enquiry of certain members of the Committee of Management and Officers of the Association and examination of relevant documents. 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 on internal financial control on pages 11 and 12 has provided the disclosures required by the relevant Regulatory Standards, within the publication "Our Regulatory Framework" and associated Regulatory Advisory 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.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
4th Floor, G1
5 George Square
Glasgow
G2 1DY

Date: 28 August 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Whiteinch & Scotstoun Housing Association (the 'Association') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements – February 2019.

Basis for opinion

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Co-operative and Community Benefit Societies Act 2014 and report in accordance with regulations made under those Acts.

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 Committee of Management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Committee of Management 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.

Opinion on other matters under the Co-operative and Community Benefit Societies Act 2014

In our opinion, the following continued to apply throughout the year of account:

- the reason given by the Committee of Management in respect of a previous year of account for all subsidiaries to not be dealt with in the financial statements (having been approved by the FCA under section 99, subsection (3)); and
- the grounds given by the Committee of Management for that reason.

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 section 75; or
- a satisfactory system of control over transactions has not been maintained by the association in accordance with section 75; or
- the income account and the balance sheet are not in agreement with the books of account of the association; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we consider necessary for the purposes of our audit

Responsibilities of the Committee of Management

As explained more fully in the Statement of Committee of Management's Responsibilities set out on page 10, the Committee of Management is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Committee of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee of Management 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 Committee of Management either intends 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 the 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;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Co-operative and Community Benefit Societies Act 2014, the Scottish Housing Acts and the Scottish Housing Regulator's Determination of Accounting Requirements – February 2019. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are the Housing (Scotland) Acts 2006, 2010, 2014, the Co-operative and Community Benefit Societies Act 2014, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Scottish Housing Regulator's regulatory framework and the Data Protection Act.). We performed audit procedures to inquire of management and those charged with governance whether the Association is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in relation to management override of controls included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments. Audit procedures performed in relation to revenue recognition included but were not limited to testing a sample of revenue in the year to supporting documentation and building an expectation of rental income using the prior year as a starting point.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at: https://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 and the Charities and Trustee Investment (Scotland) Act 2005. 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.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
4th Floor, G1
5 George Square
Glasgow
G2 1DY

Date: 28 August 2026

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Turnover	2	8,121,674	8,055,872
Operating costs	2	(8,962,807)	(8,367,836)
Operating (deficit)/surplus	2	(841,133)	(311,963)
Gain on fixed assets acquired from related entities		-	270,000
Profit on sale of fixed assets	4	-	-
Finance income		37,148	88,867
Finance charges	5	(87,647)	(91,940)
(Deficit)/Surplus on ordinary activities before tax	6	(891,632)	(45,036)
Taxation	7	-	-
(Deficit)/Surplus for the year		(891,632)	(45,036)
Other comprehensive income			
Actuarial gain/(losses) in respect of pension schemes	21	67,000	72,000
Total comprehensive income for the year		(824,632)	26,964

WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026	2025
		£	£
Fixed Assets			
Housing properties	8	32,359,965	30,849,348
Other fixed assets	8	719,518	759,199
		33,079,483	31,608,547
Current Assets			
Debtors	9	404,289	506,447
Cash at hand and in bank		2,396,562	3,356,981
		2,800,851	3,863,428
Current Liabilities			
Creditors due within one year	10	(1,612,829)	(1,190,645)
Net Current Assets		1,188,022	2,672,783
		34,267,505	34,281,330
Creditors due after one year	11	(3,404,358)	(2,563,550)
Pension - Defined Benefit Net Liability	21	(624,000)	(654,000)
Total Net Assets		30,239,148	31,063,780
Capital and Reserves			
Share capital	13	41	41
Revenue Reserve		30,239,107	31,063,739
Total Reserves		30,239,148	31,063,780

The accompanying notes on pages 21 to 44 form a part of these financial statements.

These financial statements were approved by the Committee of Management and authorised for issue on 24/06/2026 and signed on their behalf by:

Committee Member: .....

Committee Member: .....

Secretary: .....

WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH 2026

	Called up share capital	Revenue Reserve	Total Equity
	£	£	£
Balance at 1 April 2024	44	31,036,775	31,036,819
Changes in equity			
Total comprehensive income	(3)	26,964	26,961
Balance at 31 March 2025	41	31,063,739	31,063,780
Changes in equity			
Total comprehensive income	-	(824,632)	(824,632)
Balance at 31 March 2026	41	30,239,107	30,239,148

WHITEINCH & SCOTSTOUN HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS

YEAR TO 31 MARCH 2026

	Note	£	2026 £	2025 £
Cash flows from operating activities				
Cash generated from operations	14	1,175,285		1,454,025
Tax paid		-		-
Net cash from operating activities			1,175,285	1,454,025
Cash flow from investing activities				
Cash paid for construction and purchases		(3,172,784)		(3,887,319)
Housing association grant received		1,119,161		340,102
Housing association grant repaid		-		-
Sales of housing properties		-		-
Purchase of other fixed assets		-		-
Net cash flow from investing activities			(2,053,623)	(3,547,217)
Cash flow from financing activities				
Finance income		87,647		88,867
Finance charges		(37,148)		(91,940)
Bank loans repaid		(132,578)		(125,012)
(Decrease)/Increase in share capital		-		(3)
Net cash flow from financing activities			(82,079)	(128,088)
Increase/(decrease) in cash and cash equivalents			(960,417)	(2,221,280)
Cash and cash equivalents at the start of the year			3,356,980	5,578,260
Cash and cash equivalents at the end of the year			2,396,563	3,356,980

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

1. Accounting Policies

Legal status

Whiteinch & Scotstoun housing Association Limited is registered with the Financial Conduct Authority as a Co-operative and Community Benefit Society and the Scottish Housing Regulator as Registered Social Landlord under the Housing (Scotland) Act 2010. The Association's address is 1 Northinch Court Glasgow. Its principal activities and the nature of its operations are detailed on page 2.

Basis of Accounting

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Housing SORP 2018 "Statement of Recommended Practice for Registered Housing Providers" and comply with the Determination of Accounting Requirements 2019, and under the historical cost convention.

The financial statements are prepared in Sterling (£).

Basis of consolidation

The Association and its subsidiary undertakings comprise a group. The Financial Conduct Authority has granted exemption from preparing group financial statements. The accounts therefore represent the results of the Association and not the group.

Going Concern

The Committee of Management consider on an annual basis the appropriateness of preparing the Association's Financial Statements on a going concern basis. Matters which are taken into account in this process include:

- the prevailing economic climate, both internationally and locally and its impact, if any, on the Association's viability.
- the financial position of the Association and the impact, if any, of perceived weaknesses on the Association's viability.
- the short, medium and long term financial prospects resulting from the modelling exercise carried out annually in updating the Association's 30 year Financial Plan including sensitivity analyses and independent verification of key underlying assumptions.

In the absence of any fundamental shortcomings raised as a result of the above exercise the Committee of Management consider the going concern assumption underlying the preparation of the Association's financial statements to be appropriate.

(a) **Accounting Policies**

The principal accounting policies of the Association are set out in the paragraphs (b) to (v) below.

1. Accounting Policies - continued

(b) Finance

The financial statements have been prepared on the basis that the capital expenditure referred to in note 8 will be grant aided, funded by loans, met out of reserves, or from proceeds of sales.

(c) Borrowings

Mortgage loans and development overdrafts are advanced by private lenders under the terms of the individual mortgage deeds in respect of each property or housing scheme. Advances are available only in respect of those developments, which have been given approval for Housing Association Grant.

General and specific borrowing costs directly attributable to the acquisition and construction of qualifying properties are added to the cost of those properties until such a time as the properties are ready for their intended use or sale. All other borrowing costs are expensed as incurred.

(d) Housing Association Grants

Housing Association Grants (HAG) were utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount, which it is estimated can be serviced by the net annual income of the scheme. The amount of HAG is calculated on the qualifying cost (note 1(f)) of the scheme in accordance with instructions issued from time to time by the grant awarding body.

HAG received, in respect of capital expenditure is credited to the comprehensive statement of income under the accruals method in line with the depreciation rates adopted for the underlying asset to which the expenditure relates.

Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

(e) Housing Association Grant - Acquisition and Development Allowances Receivable

Acquisition and Development Allowances are intended to finance certain internal administrative costs relating to the acquisition and development of housing land and buildings for approved schemes. Development Allowances become available in instalments according to the progress of work on the scheme. These Allowances are credited to development costs when they are receivable.

(f) Property, plant & equipment - Housing Land and Buildings

Properties included in housing properties are stated at cost. The cost of such properties includes the following:

1. Accounting Policies - continued

(i) cost of acquiring land and buildings
(ii) development expenditure including applicable overheads
(iii) interest charged on the loans raised to finance the scheme
(iv) cost of replacing components

These costs are either termed "qualifying costs" for approved HAG schemes and are considered for mortgage loans by the relevant lending authorities or they are met out of the Association's reserves.

All invoices and architects' certificates relating to capital expenditure incurred in the year at gross value before retentions are included in the financial statements for the year, provided that the dates of issue or valuations are prior to the year end.

Development costs are capitalised to the extent that they are attributable to specific schemes and where such costs are not excessive.

If expenditure does not qualify for HAG, it is nevertheless capitalised.

Expenditure on schemes, which are subsequently aborted, is written off in the year in which it is recognised that the scheme will not be developed to completion.

Interest on the loan financing the development is capitalised up to the relevant date of completion.

Following a review of the policy it has been confirmed that expenditure on Stage 3 Adaptation's will be fully expensed to the Statement of Comprehensive Income.

(g) **Depreciation**

(i) **Housing Properties**
Housing Properties are stated at cost less accumulated depreciation.

Depreciation is charged on a straight-line basis over the expected economic useful lives of each major component that makes up the housing property as follows;

Land	Not depreciated
Structure	Over 50 years
Roof	Over 50 years
Windows & Doors	Over 30 years
Bathrooms	Over 30 years
Kitchens	Over 15 years
Gas Systems inc Radiators	Over 30 years
Boilers	Over 15 years
Lifts	Over 30 years

1. Accounting Policies - continued

Where it is identified that capital projects that span more than one year contain non capital expenditure such as remedial repair works, the full identified costs of these works will be depreciated in full in the year of completion and the balance transferred from assets under construction to housing properties.

(ii) **Other Fixed Assets**
The Association's assets are written off evenly over their expected useful lives as follows:

Office premises	-	over 50 years
Furniture, fittings & equipment	-	over 5 years

A full year's depreciation is charged on these assets in the year of purchase, but no charge is made in the year of disposal.

(h) **Impairment of Fixed Assets**

Reviews for impairment of housing properties are carried out on an annual basis and any impairment in an income-generating unit is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of an income-generating unit exceeds the higher of its net realisable value or its value in use. Value in use represents the net present value of expected future cash flows from these units.

Impairment of assets would be recognised in the Statement of Comprehensive Income.

(i) **Reserves**

All of the Association's comprehensive income is credited to its revenue reserve.

Apportionment of Management Expenses

Direct employee administration and operating costs have been apportioned to the Statement of Comprehensive Income on the basis of costs of the staff to the extent that they are directly engaged in each of the operations dealt with in those accounts.

(k) **Lease Obligations**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on the accruals basis.

(l) **Value Added Tax**

The Association is VAT registered. However, a large proportion of the income, namely rents, is exempt for VAT purposes and therefore gives rise to a partial exemption calculation. Expenditure as a result is shown inclusive of VAT.

1. Accounting Policies - continued

(m) Pensions

The Association participates in the centralised SHAPS Defined Benefit Pension Scheme. Retirement benefits to employees of the Association are funded by contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting actuaries and are based on pension costs applicable across the various participating associations taken as a whole.

The cost of the defined benefit pension plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases.

In the year ended 31st March 2026, the current service costs and costs from settlements and curtailments are charged against operating surplus. Past service costs are recognised in the current reporting period within the Statement of Comprehensive Income. Interest is calculated on the net defined benefit liability. Remeasurements are reported in the Other Comprehensive Income. Refer to Note 21 for more details.

(n) Sale of Housing Properties

Properties are disposed of under the appropriate legislation and guidance. All costs and grants relating to the share of property sold are removed from the financial statements at the date of sale, except for first tranche sales. Any grants received that cannot be repaid from the proceeds of sale are abated and the grants removed from the financial statements.

(o) Improvements

Improvements are only capitalised where these result in an enhancement of the economic benefits of the property. Such enhancement can occur if the improvements result in:-

- an increase in rental income or
- a material reduction in future maintenance costs or
- a significant extension of the life of the property.

Works to existing properties, which fail to meet the above criteria, are charged to the Statement of Comprehensive Income.

(p) Turnover

Turnover represents rental income receivable from tenants who are billed monthly in arrears and it is at this point that income is recognised. Turnover is also represented by development administration and other income which is recognised when invoices are raised.

1. Accounting Policies - continued

(q) Service Charges Recoverable

Service charges represent income recoverable from tenants for factoring of the properties managed by the Association.

(r) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and in deposit and are subject to an insignificant risk of change in value.

(s) Financial Instruments

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

The Association only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(i) Financial Assets

Trade and other Debtors
Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade and other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. Where the arrangement with a trade or other debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

(ii) Financial Liabilities

Trade and other creditors
Trade and other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade or other creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

1. Accounting Policies - continued

Borrowings
Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

(iii) **Derecognition of financial assets and liabilities**

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(t) **Employee Benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

Employees are entitled to carry forward up to 5 days of any unused holiday entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Association is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(u) Significant judgements and estimates

SHAPS Pension Scheme

The present value of the SHAPS Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. GMP equalisation has also been considered within the current year valuation however this has not made a significant impact to the net pension deficit.

1. Accounting Policies - continued

Recoverable amount of rent arrears and other debtors

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

Useful lives of properties, plant and equipment

The Association assesses the useful lives of its properties, plant and equipment and uses this as a basis for estimating the annual charge to be depreciated.

2. Particulars of turnover, operating costs, operating deficit

	Turnover £	Operating Costs £	Operating Surplus £	Operating Surplus 2025 £
Social lettings	7,530,488	8,399,948	(869,460)	(253,101)
Other activities	591,186	562,859	28,327	(58,862)
Total	8,121,674	8,962,807	(841,133)	(311,963)
Total for previous reporting period	8,055,872	8,367,836	(311,963)	

3a. Particulars of turnover, operating costs, operating deficit from social lettings

	General Needs Housing £	Shared Ownership Housing £	Supported Housing Accommo-dation £	2026 Total £	2025 Total £
Income from lettings					
Rent receivable net of identifiable service charges	6,185,754	-	590,981	6,776,735	6,472,689
Service charges receivable	583,919	-	50,269	634,188	533,000
Gross income from rents and service charges	6,769,673	-	641,250	7,410,923	7,005,689
Less voids	(28,136)	-	-	(28,136)	(56,012)
Net income from rents and service charges	6,741,537	-	641,250	7,382,787	6,949,677
Grant from Scottish Ministers	30,503	-	-	30,503	549,942
Grants from Glasgow CC	1,245		-	1,245	-
Other Revenue Grant	115,954	-	-	115,954	6,803
Total turnover from social letting activities	6,889,238	-	641,250	7,530,488	7,506,423
Expenditure on Letting Activities					
Management and maintenance administration costs	3,105,738	-	258,598	3,364,336	3,256,708
Service costs	585,442	-	48,747	634,189	532,640
Planned and cyclical maintenance including major repairs	989,783	-	82,414	1,072,197	1,411,810
Reactive maintenance	1,404,978	-	116,985	1,521,963	1,119,373
Bad debts – rents and service charges	145,098	-	-	145,098	(41,353)
Depreciation of social housing	1,662,166	-	-	1,662,166	1,480,346
Impairment of social housing	-	-	-	-	-
Operating costs for social letting activities	7,893,204	-	506,744	8,399,948	7,759,524
Operating surplus for social lettings	(1,003,966)	-	134,506	(869,460)	(253,101)
2026	(387,738)	-	133,590	(254,148)	

The amount of service charges receivable on housing accommodation not eligible for Housing Benefit was £nil (2025 - £nil).

3b – Particulars of turnover, operating costs, operating deficit from other activities

	Grants from Scottish Ministers	Other revenue grants	Supporting people income	Other income	Total Turnover	Operating costs – bad debts	Other operating costs	**Operating surplus or (deficit)**	2025
	£	£	£	£	£	£	£	£	£
Wider action/wider role	-	43,976	-	-	43,976	-	207,481	(163,505)	(193,424)
Care and repair of property	-	-	-	-	-	-	-	-	
Factoring	-	-	-	355,378	355,378	-	355,378	-	-
Development and construction of property activities	-	-	-	-	-	-	-	-	-
Support activities	-	-	-	-	-	-	-	-	-
Care activities	-	-	-	-	-	-	-	-	-
Agency/management services for registered social landlords	-	-	-	-	-	-	-	-	-
Other agency/management services	-	-	-	-	-	-	-	-	-
Developments for sale to registered social landlords	-	-	-	-	-	-	-	-	-
Developments and improvements for sale to non registered social landlords	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	191,832	191,832	-	-	191,832	134,462
Total from other activities	-	43,976	-	547,210	591,186	-	562,859	28,327	(58,862)
2025	-	33,500	-	515,949	549,449	-	608,312	(58,862)	

		2026	2025
		£	£
4.	**Sale of fixed assets**		
	Sale proceeds	-	-
	Cost of sales	-	-
	Gain on disposal	-	-

5.	**Finance charges**	**2026**	**2025**
		£	£
	Loan interest payable	50,647	57,940
	Defined Benefit pension costs	37,000	34,000
		87,647	91,940

6.	**Operating Deficit**	**2026**	**2025**
		£	£
	Operating deficit is stated after charging/(crediting):		
	Depreciation of housing properties	1,662,166	1,480,346
	Depreciation of other tangible fixed assets	39,681	39,681
	Amortisation of Capital Grants	(115,954)	(6,803)
	Operating Lease Rentals	9,543	17,332
	Auditors Remuneration -		
	- Audit of the financial statements	17,900	14,600
	- Taxation Compliance	3,180	250

7. Taxation

The Association became a charity on 11 June 2004 and from that date is not taxable on its exempt activities.

8. Fixed Assets

	Housing Properties Held for Letting £	Housing Properties In course of Construction £	Office Premises £	Furniture Fittings & Equipment £	Total £
Cost or Valuation					
At 1 April 2025	42,743,642	-	835,425	574,708	44,153,775
Additions during year	2,809,366	363,418	-	-	3,172,784
Transfers	-	-	-	-	-
Disposals in year	-	-	-	-	-
At 31 March 2026	45,553,007	363,418	835,425	547,708	47,326,558
Depreciation					
At 1 April 2025	11,894,294	-	157,634	493,300	12,545,228
Charged for the year	1,662,166	-	23,000	16,381	1,701,847
Disposals	-	-	-	-	-
At 31 March 2026	13,556,460	-	180,934	509,681	14,247,075
Net book value					
At 31 March 2026	31,996,547	363,418	654,491	65,027	33,079,483
At 31 March 2025	30,849,348	-	677,791	81,408	31,608,546

Total expenditure on existing properties in the year amounted to £4,490,382 (2025: £5,563,385). The amount capitalised is £2,041,448 (2025: £3,032,202) with the balance charged to the statement of comprehensive income. The amounts capitalised all relate to component replacements.

Included within Housing Properties Held for Letting is land held at £3,430,472 (2025: £3,430,472).

8. Fixed Assets (continued)

Development administration costs capitalised amounted to Nil (2025: £Nil). No interest has been capitalised. None of the Association's properties are held under a lease.

Housing Association Grants are repayable under certain circumstances, namely the sale of properties.

9. Debtors

	2026	2025
	£	£
Amounts falling due within one year:		
Rents in arrears	370,606	330,911
Less bad debt provision	(176,082)	(33,113)
	194,524	297,798
Trade debtors	-	-
Prepayments and accrued income	142,436	116,075
Amounts owed by group undertakings	67,329	92,574
	404,289	506,447

10. Creditors due within one year

	2026	2025
	£	£
Loans	139,605	132,170
Trade creditors	569,407	377,428
Accruals and deferred grant	490,195	292,702
Rents in advance	342,992	312,338
Amounts owed to group undertakings	70,630	76,007
	(1,612,829)	(1,190,645)

11. Creditors due after one year

	2026	2025
	£	£
Deferred grant (refer to Note 20)	2,686,768	1,705,945
Loans	717,590	857,605
	3,404,358	2,563,550

Loans are secured by specific charges on the Association's properties. Loans are repayable at rates of interest of 5.44% (2025 – 5.44%) in instalments due as follows:

In one year or less	139,605	132,170
Between two and five years	642,485	608,629
In five years or more	75,105	248,976

12. Employees

	2026	2025
	£	£
Staff costs during year		
Wages and salaries	1,799,557	1,759,184
Social security costs	238,204	189,298
Other pension costs	178,059	177,007
	2,215,820	2,125,489

The average full time equivalent number of persons employed by the Association during the year were as follows	No	No
Administration and maintenance	38	39

Key Management Personnel are defined as the members of the Committee of Management and the Directors. Those whose total emoluments including pension contributions exceed £60,000 per year.

	£	£
Emoluments payable to the Chief Executive Officer, who is the Highest Paid Director-(excluding pension contributions)	96,538	93,223

The Association's pension contributions for the Chief Executive Officer who is the Highest Paid Director in the year amounted to £9,344 (2025 - £8,985).

During the current year, there were 4 directors with emoluments, excluding pension contributions, over £60,000 (2025:4). The total emoluments being £301,666 (2025: £245,432) and total pension contributions of £22,338 (2025: £29,702)

The total number of officers, including the highest paid director, who received emoluments (excluding pension contributions) over £60,000 was in the following ranges:

	No	No
£60,000 - £70,000	-	-
£70,000 - £80,000	4	4

No member of the Committee of Management received any emoluments in respect of their services to the Association.

	2026 £	2025 £
13. Share Capital		
Shares of £1 fully paid and issued at beginning of year	41	44
Shares issued during year	1	6
Shares cancelled during year	(1)	(9)
Shares issued at end of year	41	41

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

	2026 £	2025 £
14. Notes to the Cash Flow Statement		
(a) Reconciliation of operating surplus to net cash inflow from operating activities		
Operating surplus for the year excluding interest and tax payable	(875,131)	(311,963)
Depreciation	1,701,847	1,520,027
Amortisation of HAG	(115,954)	(6,893)
Gain on fixed assets acquired from related entities	-	(270,000)
Write-off of capitalised medical adaptations to expenditure	-	492,616
Cancellation of share capital	-	(9)
Decrease/(Increase) in debtors	102,158	699,697
Increase/(Decrease) in creditors	392,365	(631,450)
(Decrease)/Increase in pension provision	(30,000)	(38,000)
	1,175,285	1,454,025
(b) Reconciliation of net cash flow to movement in net debt		
(Decrease)/Increase in cash for the year	(960,418)	(2,221,280)
Loans received	-	-
Loan repayments	132,578	125,288
Change in net cash	(827,840)	(2,095,992)
Net debt as at 1 April 2025	2,367,205	4,463,197
Net debt as at 31 March 2026	1,539,365	2,367,205

14. Notes to the Cash Flow Statement (contd)

(c) Analysis of Changes in net debt

	As at 1 April 2025	Cash Flow	Non cash movements	As at 31 March 2026
	£	£	£	£
Cash at bank and in hand	3,356,980	(960,418)	-	2,396,562
Bank overdrafts	-	-	-	-
Debt due within one year	(132,170)	132,578	(140,013)	(139,605)
Debt due after one year	(857,605)	-	140,013	(717,590)
	2,367,205	(827,840)	-	1,539,365

15. Capital Commitments

	2026	2025
	£	£
Expenditure authorised by the Committee of Management contracted less certified in respect to Major Renewal projects, will be funded from WSHA Reserves.	1,000,000	1,400,000

16. Housing Stock

	2026	2025
	No.	No.
The number of units in Management at 31 March was as follows:		
General Needs Housing	1,222	1,213
Supported Housing Accommodation	92	92
Shared Ownership Accommodation		
	1,314	1,305

17. Related parties

Various members of the Committee of Management are tenants of the Association. The transactions with the Association are all undertaken on standard terms, as applicable to all tenants.

	2026	2025
	£	£
Outstanding rental arrears	(758)	(942)
Amount received for rental payments	12,626	16,976

18. Subsidiary companies

The Association has applied the exemption of FRS102 section 33.1A from disclosing transactions with wholly owned subsidiaries.

19. Debt

Deferred Capital Grant	2026	2025
	£	£
As at 1 April	1,756,132	1,915,320
Grant received in the year	1,119,161	340,232
Capital grant released	(115,954)	(499,420)
As at 31 March	2,759,339	1,756,132
Amounts to be released within one year	72,571	50,187
Amounts to be released in more than one year	2,686,768	1,705,945
	2,759,339	1,756,132

Borrowings

	2026	2025
	£	£
Creditors: amounts falling due within one year:		
Bank loans	139,605	132,170
	139,605	132,170
Creditors: amounts falling due after more than one year:		857,605
	717,590	
Bank loans		989,775
	857,195	
Total	3,616,534	2,745,907

20. Pensions

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

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

The last triennial valuation of the scheme for funding purposes was carried out as at 30th September 2024. This valuation revealed a deficit of £79.5m. Deficit contributions will be reintroduced from April 2026 following a pause introduced in September 2022. The next triennial valuation will take place in 2027.

The Scheme is classified as a "last-man standing arrangement". Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of The Scheme deficit following withdrawal from The Scheme.

Participating employers are legally required to meet their share of The Scheme deficit on an annuity purchase basis on withdrawal from The Scheme.

The assets and liabilities of the defined benefit scheme at year ended 31 March 2026 are:

	31 March 2026 (£000s)	31 March 2025 (£000s)
Fair value of plan assets	4,437	4,451
Present value of defined benefit obligation	5,061	5,105
Surplus (deficit) in plan	(624)	(654)
Unrecognised surplus	-	-
Defined benefit liability	**(624)**	**(654)**

Reconciliation of present value of plan liabilities

	Period ended 31 March 2026 (£000s)
Defined benefit obligation at start of period	5,105
Current service cost	-
Expenses	10
Interest expense	285
Member Contributions	-
Actuarial losses (gains) due to scheme experience	(82)
Actuarial losses (gains) due to changes in demographic assumptions	56
Actuarial losses (gains) due to changes in financial assumptions	(46)
Benefits paid and expenses	(267)
Liabilities acquired in a business combination	-
Liabilities extinguished on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Exchange rate changes	-
Defined benefit obligation at end of period	**5,061**

Reconciliation of fair value of plan assets

	Period ended 31 March 2026 (£000s)
Fair value of plan assets at start of period	4,451
Interest income	248
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(5)
Contributions by the employer	10
Contributions by plan participants	-
Benefits paid and expenses	(267)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair value of plan assets at end of period	**4,437**

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2026 was £243,000.

20. Pensions (continued)

Amounts recognised in the Statement of Comprehensive Income as an expense are as follows:

	Period ended 31 March 2026 (£000s)
Current service cost	-
Expenses	10
Net interest expense	27
Losses (gains) on business combinations	-
Losses (gains) on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Defined benefit costs recognised in statement of comprehensive income	**47**

Amounts recognised as Other Comprehensive Income are as follows:

	Period ended 31 March 2026 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(5)
Experience gains and losses arising on the plan liabilities - gain (loss)	82
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	(56)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	46
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	67
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in other comprehensive income - gain (loss)	**67**

21. Pensions (continued)

Composition of plan assets

	31 March 2026 (£000s)	31 March 2025 (£000s)
Global Equity	586	516
Absolute Return	-	-
Distressed Opportunities	-	-
Credit Relative Value	-	-
Alternative Risk Premia	-	-
Liquid Alternatives	848	820
Emerging Markets Debt	-	-
Risk Sharing	-	-
Insurance-Linked Securities	9	17
Property	231	220
Infrastructure	-	1
Private Equity	10	4
Real Assets	440	531
Private Debt	-	-
Opportunistic Illiquid Credit	-	-
Private Credit	572	555
Credit	202	189
Investment Grade Credit Card	186	204
High Yield	-	-
Cash	2	24
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	-	1
Secured Income	60	103
Liability Driven Investment	1,225	1253
Currency Hedging	-	7
Net Current Assets	66	6
Total assets	**4,437**	**4,451**

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

21. Pensions (continued)

Principal actuarial assumptions used at the balance sheet date

	31 March 2026 % per annum	31 March 2025 % per annum
Discount Rate	5.95	5.73
Inflation (RPI)	3.34	3.13
Inflation (CPI)	3.02	2.76
Salary Growth	4.02	3.76
Allowance for commutation of pension for cash at retirement		75% of maximum allowance

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

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

The Association has been informed that its estimated debt and withdrawal as at 30th September 2024 is £1,585,681. The estimated debt is calculated on the solvency – or "buy out" – basis. This is the Scheme Actuary's estimate of the pricing basis used to secure pension liabilities in full with an insurance company on 30th September 2024.

The directors are aware of the UK High Court legal ruling that took place in June 2023 between Virgin Media vs NTL Pension Trustees II Limited, which found that certain historic rule amendments were invalid if they were not accompanied by actuarial certifications. On the 29 April 2026, the Government introduced legislation to give affected pension schemes the ability to retrospectively obtain actuarial certifications that historical benefit changes met the necessary statutory standard. Subject to the pension scheme trustees receiving all the required retrospective actuarial certificates, the directors do not anticipate any additional scheme liabilities.