

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED
ANNUAL REPORT and FINANCIAL STATEMENTS
For the year ended 31 March 2026

CT:

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2026

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WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

REPORT of the MANAGEMENT COMMITTEE

For the year ended 31 March 2026

Members of Management Committee

The members of the Management Committee of the Co-operative during the year to 31 March 2026 were as follows:

Susan Anderson	Chairperson (Elected 9 September 2025)
Douglas Murphy	Vice Chair (Elected 9 September 2025)
Andrew Duffin	Secretary (Elected 9 September 2025)
Muriel M Alcorn	
Bridget McNicol	(Resigned 7 April 2025)
Anne Anderson	(Resigned 8 August 2025)
Phil Welsh	(Resigned 11 August 2025)
Ken Stubbs Gorman	(Resigned 10 February 2026)
Les Patrick	
Paul Dickson	
Daniel Nnam	
Lisa Reynolds	(Co-opted 9 September 2025; resigned 10 August 2026)
John Williams	(Co-opted 9 September 2025)
Craig Patrick	(Co-opted 9 September 2025)
John McIntyre	(Appointed to fill casual vacancy 27 May 2025; resigned 8 August 2025)
Andy Robertson	(Co-opted 9 September 2025; resigned 28 October 2025)
James Sankus	(Appointed to fill casual vacancy 30 March 2026)

Each member of the Management Committee, except Co-opted members, holds one fully paid share of £1 in the Co-operative. The Executive Officers of the Co-operative hold no interest in the Co-operative's share capital and although not having the legal status of 'director' they act as Executives within the authority delegated by the Committee.

Executive officers

The Executive Officers of the Co-operative during the year to 31 March 2026 were as follows:

G Clayton	- Director
S Marshall	- Interim Deputy Director (Retired 30 April 2026)
N Carrigan	- Head of Housing Services
S Lester	- Property Manager
AM Fontana	- Housing Manager
S McPeake	- Community Development Co-ordinator (Part-time)
C Crawford	- Concierge Manager

Registered office: Belmont House, 57 Belmont Road, Cambuslang, G72 8PG

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

Internal Auditor: Wbg Services LLP, 168 Bath St, Glasgow G2 4TP

Solicitor: TC Young, 7 West George Street, Glasgow, G2 1BA

Bankers: Royal Bank of Scotland, 1304 Duke Street, Glasgow G31 5PZ

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

The Management Committee presents its report and audited financial statements for the year ended 31 March 2026.

Legal status

The Co-operative is a registered non-profit making organisation under the Co-operative and Community Benefit Societies Act 2014 registered with the Financial Conduct Authority 2308R(S), and a Registered Charity No. SCO38737. The Co-operative is registered with the Scottish Housing Regulator No.203. The Co-operative is governed under its Rules.

Principal activity

The principal activity of the Co-operative is the provision and management of housing accommodation for rent. The Co-operative's overall strategy focuses on providing high quality housing and services for people in housing need and for our members/tenants. The Co-operative aims to improve the quality of life and serve the needs of our tenants by addressing social and economic inequalities and exclusion and supporting West Whitlawburn in being a strong, stable community.

Business review

The Co-operative made a surplus of £610,740 during the year (2025 – surplus £413,091).

The Co-operative has continued to perform efficiently and achieve good performance standards during the year.

- The Co-operative has ownership of 704 properties.
- The percentage of stock meeting the SHQS was 97.02% at 31st March 2026 (97.59% in 2024-25) with 14 failures and 7 properties in abeyance.
- 100% of our properties meet the Energy Efficiency Standard for Social Housing (ESSH) 2020 and we await publication of the Social Housing Net Zero Standard (SHNZS) in Scotland. We have commenced work with the Energy Savings Trust Home Analytics database to support carbon reduction planning where it is possible and cost effective.
- Investment of £238,171 during the year on components / new installations including kitchens, bathrooms and door replacements.
- A continuing annual programme of Committee appraisals and training is in place to ensure continued good governance.
- We continue to provide a responsive repair service and invest in our cyclical and planned maintenance programmes.
- We continued to deliver adaptations to existing properties to meet the specific needs of our tenants. We completed 100% of referrals received during the year
- We continue with the operation of our reactive repairs and void maintenance contractor framework agreement. This was procured jointly with two neighbouring RSL's
- We carried out an independent tenant satisfaction survey with very positive results across all indicators

This report details issues that have arisen during the year relating to the main activities undertaken by the Co-operative.

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

OPERATIONAL REVIEW

1. Corporate Governance

West Whitlawburn Housing Co-operative (WWHC) is governed by a voluntary Management Committee who are elected by the members of the Co-operative. The Management Committee has overall responsibility for the Co-operative and there is a formal schedule of matters specifically reserved for decision by the Committee.

It is the responsibility of the Committee to undertake the development, monitoring and review of strategy, setting of policy and overall direction for the Co-operative. The Management Committee also monitors the operational activities and performance of the Co-operative.

The Management Committee recognises the importance of good governance to ensure that it continues to provide high quality services and to ensure long term viability. The Co-operative's Management Committee and staff continue activities to strengthen and maintain good governance arrangements.

The Co-operative requires to comply with the Regulatory Standards of Governance and Financial Management which includes the requirement for the Management Committee to submit an Assurance Statement to the Scottish Housing Regulator.

The Co-operative carries out ongoing self-assessment of compliance against the Regulatory Standards with the support of external consultants to provide additional assurance. While this process identifies areas for improvement, no areas of material non-compliance have been identified and the Assurance Statement was submitted in October 2025.

2. Corporate Activity

The Co-operative carries out an ongoing self-assessment programme for continuous improvement and has a rolling programme for policy and procedure reviews to ensure they are appropriate and relevant, and in line with good practice and legal and regulatory requirements.

Tenant involvement in the running of the Co-operative is a vital part of delivering the services that are valued. Participation is a major part of the Co-operative's objectives and we continue to review how the Co-operative involves tenants in its activities. The Communications and Participation Working Group continues to work to achieve the policy outcomes and to continuously improve and learn from experience in these activities.

3. Fixed asset issues

Investment of £238,171 during the year on components / new installations including kitchens, bathrooms and door replacements.

4. Housing issues

The rent loss due to empty properties was £17,764 which represented 0.44% of gross rent - (2024/25 - £14,122 / 0.36%). WWHC's Allocations process was subject to Internal Audit (IA) during 2024/25 resulting in a Strong level of assurance. All recommendations from the Allocations IA were completed and reported to Committee as part the Follow Up IA carried out in 2025/26.

The Co-operative continues to deal with the many difficulties presented by the operation of Universal Credit and the cost of living.

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

OPERATIONAL REVIEW (continued)

Our Housing Management team have continued to support tenants affected and work to mitigate the financial impact on tenants and organisational income levels remains a priority. We provided a welfare benefits advice service during the year with good results in collecting 99.79% (2025 – 98.63%) of rent due and a gross arrears percentage of 4.1% (2025 – 4.4%) for the year.

Our rent arrears management is regularly reviewed and we will continue to seek improvements in our rent collection methods.

We received a funding award of £61,060 under the Advice for Vulnerable Households Scotland project, funded through the Warm Home Discount Industry Initiatives and delivered in partnership with Energy Action Scotland and Octopus Energy. This fund was used to provide energy and smart meter advice, to provide fuel top up assistance and to maximise tenants' incomes.

5. Property Maintenance

The Co-operative seeks to maintain its properties to the highest standard. Annual planned and cyclical maintenance programmes are carried out in addition to reactive maintenance.

In addition, the Co-operative has a programme of testing and inspections ensuring landlord safety responsibilities are met, including the SHQS updates in relation to electrical testing. We have a range of policies in place covering: Dampness, Mould and Condensation; Electrical, Gas, Fire and Lift safety; and Asbestos and Legionella Management, which detail the Co-operative's processes for managing tenant and resident safety issues.

The Co-operative reviewed and updated the stock condition survey information in 2025/26. The resulting adjustments ensure we have appropriate rates for our projections and life cycle replacements, taking into account the increased costs of labour and materials.

6. Finance

The Co-operative has continued to review and update financial procedures during the financial year. The long term financial projections were reviewed and updated taking account of key risks.

Treasury management

The Co-operative has a treasury management function, which operates in accordance with the Treasury Management Policy approved by the Management Committee. In this way, the Co-operative manages its borrowing arrangements to ensure that it is always in a position to meet its financial obligations as they fall due, whilst maximising the return on excess cash and liquid resources held. The Co-operative has no plans for new borrowing at the present time.

Internal financial control

The Management Committee is responsible for establishing and maintaining the Co-operative's system of internal control. Internal control systems are designed to meet the particular needs of the Co-operative and the risks to which it is exposed and by their nature can provide reasonable but not absolute assurance against material misstatement or loss.

Budgetary process

Each year the Management Committee approves the annual budget and rolling strategic plan. 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.

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

OPERATIONAL REVIEW (continued)

Reserves

The Co-operative needs to have reserves to ensure the organisation can function into the future and meet its future liabilities, including the major repairs and investment needs of its properties. The revenue reserve reflects primarily the past investment in the housing stock and reserves for future major repairs and developments. The Co-operative has cash levels and medium term deposits totalling £3.6m to support its future plans and operating requirements. The Co-operative reviews its maintenance spending plans regularly and re-assesses them in relation to reserves and cash flows.

7. Risk Management Policy

The Management Committee have a formal risk management process in place to assess business risks and implement risk management control strategies. This involves identifying the types of risks the Co-operative faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks.

Key risks include high levels of inflation, increased costs, supply chain issues, increased regulatory requirements, reduced tenant satisfaction, proportion of expensive stock type, rent arrears, rent affordability, stock condition, tenant and resident safety, increased compliance obligation costs, climate change etc. Risks are mitigated with robust policies, procedures and a range of internal and external audits. The Management Committee further ensure mitigation by reviewing external information and advice, maintaining active membership of representative and good practice bodies, and through seeking specialist external advice where it is required.

8. Other areas

Health and Safety

The Co-operative takes its health and safety responsibilities to employees seriously and as a policy provides employees with information of concern to them. The Co-operative also consults with employees so that their views may be taken into account in decision making.

An external Health and Safety Audit in 2025/26 provided assurance across the 7 main areas of the Co-operative's Landlord Health and Safety compliance requirements:

- Fire Safety
- Legionella / Water Hygiene
- Lift Safety
- Asbestos Management
- Gas Safety
- Electrical Safety
- Damp and Mould

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 Co-operative may continue.

It is the policy of the Co-operative that training, career development and promotion opportunities should be available to all employees.

Credit payment policy

The Co-operative's policy concerning the payment of its trade creditors complies with the Confederation of British Industry guidelines. The average payment period is less than thirty days.

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

OPERATIONAL REVIEW (continued)

Whitlawburn Community Resource Centre

The Co-operative continues to support the work of Whitlawburn Community Resource Centre in delivering services to alleviate poverty and sustain tenancies.

Energy supply

The Co-operative is the provider for domestic heating and hot water for circa 540 properties through a biomass fuelled district heating network.

Pension fund

West Whitlawburn Housing Co-operative is participating in the SHAPS Employers Group which is a group set up by Employers in Voluntary Housing. This will keep the Co-operative abreast of all developments in the financial environment and pensions industry which could impact on their pension scheme.

Defined benefit accounting – Scottish Housing Association's Pension Scheme (the Scheme)

The Co-operative participates in the Scheme, a multi-employer scheme which provides benefits to over 140 non-associated employers. The Scheme is a defined benefit scheme in the UK.

With effect from 1 April 2018 information to use the defined benefit method of accounting has become available from TPT Retirement Solutions. Reliance has been placed on the actuarial assumptions of qualified actuaries which are considered reasonable and appropriate.

Future development

The Co-operative will continue with its policy of improving the quality of the housing within its area of operation and continue to examine any opportunities which may arise for future development.

Sustainability

Social Impact - One of our strategic objectives is that we continue our role as a community anchor by providing services and supporting West Whitlawburn in being a strong, stable community. We consider social impact through continued support of the Community Resource Centre and the various community projects and initiatives provided including; digital inclusion, tenancy sustainment, food poverty / food bank, financial inclusion, community activities and youth services.

Environmental Impact - We now have access to data on carbon savings from our Biomass District Heating System. In the year up to 31st March 2026, the system saved 364.4 tonnes of carbon. Energy efficiency remains as a high priority for WWHC and we continue to assess our housing stock in terms of future energy efficiency improvements and EESSH2 targets. We are engaging with the Energy Savings Trust using their Home Analytics tool to assist us with this.

Going concern

The Management Committee has reviewed the results for this year and has also reviewed the projections for the next five years. It therefore has a reasonable expectation that the Co-operative has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in these financial statements.

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

OPERATIONAL REVIEW (continued)

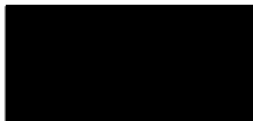
Donations

During the year, the Co-operative made charitable donations amounting to £1.250.

Auditor

CT Audit Limited were reappointed as auditors at the 2025 annual general meeting and a resolution to reappoint will be proposed at the 2026 annual general meeting.

The Report of the Management Committee has been approved on behalf of the Management Committee by



Secretary

57 Belmont Road
Whitlawburn
Cambuslang
G72 8PG

31 August 2026

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

STATEMENT of the MANAGEMENT COMMITTEE'S RESPONSIBILITIES

For the year ended 31 March 2026

The Management Committee is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Co-operative and of the income and expenditure of the Co-operative for the year ended on that date. In preparing those financial statements the Management Committee are required to:

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

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

In so far as the Management Committee are aware:

- There is no relevant audit information (information needed by the Co-operative's auditors in connection with preparing their report) of which the Co-operative's auditors are unaware, and
- The Management Committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Co-operative's auditors are aware of that information

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

MANAGEMENT COMMITTEE STATEMENT on INTERNAL FINANCIAL CONTROLS

For the year ended 31 March 2026

The Management Committee acknowledge its ultimate responsibility for ensuring that the Co-operative 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 Co-operative or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets (against unauthorised use or disposition).

It is the Management Committee's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial mis-statement 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 powers, which allow the monitoring of controls and restricts the unauthorised use of the Co-operative's assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual review procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared regularly which allow the Management Committee and staff to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term;
- quarterly 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 the Management Committee;
- the Management Committee receives reports from management and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed and that a general review of the major risks facing the Co-operative is undertaken; and
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the internal or external audit reports.

The Management Committee has reviewed the effectiveness of the system of internal financial controls for the year ended 31 March 2026. No weaknesses were found in internal financial controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

These arrangements are considered appropriate to the scale and range of the Co-operative's activities and comply with the requirements contained in the Scottish Housing Regulator's publication "Our Regulatory Framework".

BY ORDER OF THE MANAGEMENT COMMITTEE



Secretary

31 August 2026

In addition to our audit of the Financial Statements, we have reviewed your statement on page 11 concerning the Co-operative'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 on corporate governance matters within Bulletin 2006/5 issued by the Financial Reporting Council by enquiry of certain members of the Management Committee and the Officers of the Co-operative, and examination of relevant documents. The Bulletin does not require us to review the effectiveness of the Co-operative'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 Controls on page 11 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.



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

3 September 2026

For the year ended 31 March 2026

Opinion

We have audited the financial statements of West Whitlawburn Housing Co-operative Limited (the Co-operative) for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Capital and Reserves the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Co-operative'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; and
- 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 – 2024.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Co-operative in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the Management Committee with respect 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 Management Committee 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.

For the year ended 31 March 2026

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

Responsibilities of the Management Committee

As explained more fully in the Statement of the Management Committee's Responsibilities set out on page 10, the Management Committee 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 Management Committee determine 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 Management Committee are responsible for assessing the Co-operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intend to liquidate the Co-operative or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

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

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

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

For the year ended 31 March 2026

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

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

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

Use of our report

This report is made solely to the Co-operative's members as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Co-operative'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 Co-operative and the Co-operative's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

3 September 2026

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED**STATEMENT of COMPREHENSIVE INCOME****For the year ended 31 March 2026**

	Notes	2026 £	2025 £
Turnover	3	5,856,835	5,525,118
Less: Operating costs	3	(5,045,449)	(4,864,938)
Operating surplus		811,386	660,180
Interest receivable and other income		98,415	97,175
Interest payable and similar charges		(264,061)	(310,264)
Other finance charges	12	(35,000)	(34,000)
Surplus		610,740	413,091
Other comprehensive income			
Actuarial gain	18	105,000	124,000
Total comprehensive income/(expenditure) for the year		715,740	537,091

The results relate wholly to continuing activities.

There are no recognised gains or losses in 2026 and 2025 other than the surplus/(loss) for the year.

The financial statements were approved by the Management Committee and authorised for issue on 31 August 2026 and signed on its behalf by:

A Duffin – Secretary

[Redacted Signature]

M Alcorn – Committee Member

[Redacted Signature]

S Anderson – Chairperson

[Redacted Signature]

The notes on pages 20 to 35 form part of these financial statements

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

STATEMENT of FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 £	2025 £
Fixed assets			
Tangible assets – social housing	6	36,722,979	37,851,145
Other tangible assets – property, plant and equipment	6	1,836,576	1,986,550
		<u>38,559,555</u>	<u>39,837,695</u>
Current assets			
Debtors	7	498,187	277,552
Investments	8	2,346,460	2,237,000
Cash and cash equivalents		1,265,440	968,602
		<u>4,110,087</u>	<u>3,483,154</u>
<u>Less:</u> Creditors falling due within one year	9	(1,038,268)	(855,586)
Net current assets		<u>3,071,819</u>	<u>2,627,568</u>
Total assets less current liabilities		<u>41,631,374</u>	<u>42,465,263</u>
Creditors: amounts falling due after more than one year	10	(5,121,796)	(5,523,109)
Deferred income			
Deferred capital grants – social housing grants	11	(27,550,007)	(28,610,941)
Other fixed asset grants	11	(356,310)	(373,691)
		<u>27,906,317</u>	<u>28,984,632</u>
Pension scheme liability	18	(533,000)	(603,000)
Net assets		<u>8,070,261</u>	<u>7,354,522</u>
		<u>=====</u>	<u>=====</u>
Equity			
Share capital	16	740	741
Revenue reserves	17	8,069,521	7,353,781
		<u>8,070,261</u>	<u>7,354,522</u>
		<u>=====</u>	<u>=====</u>

The financial statements were approved by the Management Committee and authorised for issue on 31 August 2026 and signed on its behalf by:

A Duffin – Secretary

[Redacted Signature]

M Alcorn – Committee Member

[Redacted Signature]

S Anderson – Chairperson

[Redacted Signature]

The notes on pages 20 to 35 form part of these financial statements

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

STATEMENT of CHANGES in EQUITY

For the year ended 31 March 2026

	Share Capital £	Revenue Reserves £	Total Reserves £
Balance at 1 April 2025	741	7,353,781	7,354,522
Surplus/(deficit) for the year	-	715,740	715,740
Transfer to designated reserve	-	-	-
Transfer from designated reserve	-	-	-
Shares issued during the year	54	-	54
Shares cancelled during the year	(55)	-	(55)
	-----	-----	-----
Balance at 31 March 2026	740	8,069,521	8,070,261
	=====	=====	=====

	Share Capital £	Revenue Reserves £	Total Reserves £
Balance at 1 April 2024	734	6,816,690	6,817,424
Surplus/(deficit) for the year	-	537,091	537,091
Transfer to designated reserve	-	-	-
Transfer from designated reserve	-	-	-
Shares issued during the year	51	-	51
Shares cancelled during the year	(44)	-	(44)
	-----	-----	-----
Balance at 31 March 2025	741	7,353,781	7,354,522
	=====	=====	=====

The notes on pages 20 to 35 form part of these financial statements

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

STATEMENT of CASH FLOWS

For the year ended 31 March 2026

	Notes	£	2026 £	£	2025 £
Net cash inflow from operating activities	1		1,090,568		534,495
Cash flows from investing activities					
Payments to acquire and develop housing properties		(238,172)		(173,486)	
Payments to acquire other fixed assets		(8,310)		-	
Interest received		98,415		97,175	
Capital grants received		-		-	
		-----		-----	
Net cash outflow from investing activities		(148,067)		(76,311)	
		-----		-----	
Cash flows from financing activities					
Interest paid		(264,061)		(310,264)	
Repayment of borrowings		(381,656)		(374,092)	
Loan received		-		-	
Issue of share capital		54		51	
		-----		-----	
Net changes in financing activities		(645,663)		(684,305)	
		-----		-----	
Net change in cash and cash equivalents			296,838		(226,121)
Cash and cash equivalents at the beginning of the year			968,602		1,194,723
			-----		-----
Cash and cash equivalents at the end of the year			1,265,440		968,602
			=====		=====

		2026 £	2025 £
Surplus for the year	1	610,740	413,091
Adjustment for non cash items			
Depreciation of tangible fixed assets		1,503,111	1,523,079
Decrease/(increase) in trade and other debtors		(220,634)	45,498
Decrease / (Increase) in Medium Term Investments		(109,460)	(687,000)
(Decrease) in trade and other creditors		163,026	46,000
Movement in post-employment benefit obligations		35,000	34,000
Carrying value of tangible fixed asset disposals		21,509	25,609
Amortisation of grants		(1,078,315)	(1,078,827)
Shares revoked		(55)	(44)
Adjustments for investing or financing activities			
Interest received		(98,415)	(97,175)
Interest paid		264,061	310,264
		-----	-----
		1,090,568	534,495
		=====	=====

The notes on pages 20 to 35 form part of these financial statements

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. General information

Basis of accounting

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS102) (United Kingdom Generally Accepted Accounting Practice), the Housing SORP 2018 'Statement of Recommended Practice for Registered Housing Providers' and they comply with the Determination of Accounting Requirements 2024, and under the historical cost convention, modified to include certain financial instruments and investment properties at fair value.

The Co-operative is defined as a public benefit entity and thus it complies with all disclosure requirements relating to public benefit entities. The Co-operative is a registered social landlord in Scotland and its registered number is 203. The registered address is noted within the statutory information page at the start of the financial statements.

These financial statements represent the results of the Co-operative only and are presented in Pounds Sterling (GBP).

2. Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented, in dealing with items which are considered material in relation to the Co-operative's financial statements, unless otherwise stated.

Going concern

The Co-operative has healthy cash and net current asset position and thus the Management Committee are satisfied that there are sufficient resources in place to continue operating for the foreseeable future. Thus, the Management Committee continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Social Housing Grants

Social Housing and other capital grants are accounted for using the accrual method as outlined in Section 24 of Financial Reporting Standard 102. Grants are treated as deferred income and recognised in income on a systematic basis over the expected useful life of the property and assets to which it relates.

Where developments have been financed wholly or partly by Housing Association Grant (HAG) or other capital grant, the cost of these developments is reduced by the amount of grant receivable. The amount of grants receivable is shown separately on the Statement of Financial Position.

Housing Association Grant and Wider Role Grant receivable in respect of revenue expenditure is credited to the Statement of Comprehensive Income in the same period to which it relates.

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

Where the acquisition of other fixed assets wholly or partly by grants, the cost of acquisition has been reduced by the amount of grant receivable. The amount of grant receivable is shown separately on the Statement of Financial Position.

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

2. Principal accounting policies (continued)

Acquisition and Development Allowances

Acquisition and Development Allowances are determined by the Scottish Government and are advanced as grants. They 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.

Cyclical and Major Repairs

The Co-operative seeks to maintain its properties to the highest standard. To this end programmes 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 costs of these repairs would be charged to the Statement of Comprehensive Income.

In addition the Co-operative completes programmes of major repairs to cover works which have become necessary since the original development was completed, including works required by legislative changes. This includes replacement or repairs to features of the properties which have come to the end of their economic lives. The cost of these repairs would be charged to the Statement of Comprehensive Income, unless it was agreed that they could be capitalised within the terms outlined in the SORP.

Finance

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

Mortgages

Mortgage loans 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 Social Housing Grant (SHG).

Fixed assets - housing land and buildings

Housing land and buildings are stated at cost less accumulated depreciation. The development cost of housing properties funded with SHG includes the following:-

- (i) Cost of acquiring land and buildings.
- (ii) Development expenditure.
- (iii) Interest charged on the loans during the development year of the scheme to the date of completion.

Works to existing properties

Works to existing properties will generally be capitalised under the following circumstances:

- (i) Where a component of the housing property that has been treated separately for depreciation purposes and depreciated over its useful economic life is replaced or restored; or
- (ii) Where the subsequent expenditure provides an enhancement of the economic benefits of the tangible fixed assets in excess of the previously assessed standard of performance. Such enhancement can occur if the improvements result in an increase in rental income, 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.

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

2. Principal accounting policies (continued)

Housing, land and buildings - depreciation

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 60 years
Doors	Over 30 years
Windows	Over 30 years
CCTV	Over 30 years
Heating – pipework and other components	Over 30 years
Heating – boilers	Over 15 years
Bathroom (excl. showers)	Over 30 years
Bathroom (showers only)	Over 15 years
Kitchen	Over 15 years
Lift - cars	Over 30 years
Lift components - other	Over 15 years
Consumer Units (electrical)	Over 35 years
Bin hoppers/chutes/common doors etc	Over 20 years
Laundry Equipment	Over 10 years

Other fixed assets

Items in excess of £1,000 are considered for capitalisation. Depreciation is charged by equal annual instalments at rates estimated to write off costs less any residual value over expected useful lives.

Office fixtures, fittings & equipment	- 25%
Office accommodation	- 4% and various rates between 10 and 30 years
Plant & machinery	- various rates between 10 and 30 years

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.

Pension costs

The Co-operative participates in the Scottish Housing Associations' Pension Scheme (SHAPS) and retirement benefits to employees of the Co-operative 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.

It has become possible to identify the share of underlying assets and liabilities belonging to individual participating employers as at 31 March 2019 and the scheme is now accounted for as a defined benefit plan, as opposed to defined contribution, for the benefit of its employees. No new benefits have been introduced and there is no change to the benefits themselves.

A liability for the Co-operative's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

Lease obligations

Rentals paid under operating leases are charged to the Statement of Comprehensive Income as they are incurred.

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

2. Principal accounting policies (continued)

Turnover

Turnover represents rental income receivable, fees and revenue grants receivable from the Scottish Housing Regulator, local authorities and other agencies; income receivable from the community heating system.

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 dealing within those accounts.

Judgements in applying policies and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Management Committee to exercise judgement in applying West Whitlawburn Housing Co-operative Limited's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements, is disclosed below:

Rent arrears - bad debt provision

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

Life cycle of components

The Co-operative estimates the useful lives of major components of its housing property with reference to surveys carried out by external qualified surveyors.

The categorisation of housing properties

In the judgement of the Management Committee the entirety of the Co-operative's housing stock is held for social benefit and is therefore classified as property, plant and equipment in accordance with FRS 102.

Identification of cash generating units

The Co-operative considers its cash-generating units to be the schemes in which it manages its housing property for asset management purposes.

Obligations under SHAPS pension scheme

The accounting for the pension scheme and the transition from defined contribution disclosure to defined benefit has relied on the actuarial assumptions of qualified actuaries which have been reviewed and are considered reasonable and appropriate.

Financial instruments - basic

The Co-operative recognises basic financial instruments in accordance with Section 11 of Financial Reporting Standard. The Co-operative's debt instruments are measured at amortised cost using the effective interest rate method.

3. Particulars of turnover, cost of sales, operating costs and operating surplus/(deficit)

	Turnover	2026 Operating Costs	Operating Surplus	Turnover	2025 Operating Costs	Operating Surplus
Income and Expenditure from lettings	£	£	£	£	£	£
Social lettings (note 4a)	5,176,637	4,602,513	574,124	5,010,437	4,411,342	599,095
Other activities (note 4b)	680,198	442,936	237,262	514,681	453,596	61,085
	<u>5,856,835</u>	<u>5,045,449</u>	<u>811,386</u>	<u>5,525,118</u>	<u>4,864,938</u>	<u>660,180</u>
	=====	=====	=====	=====	=====	=====

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

4. (a) Particulars of turnover, operating costs and operating surplus from social letting activities

	2026 Total £	2025 Total £
Income from letting		
Rent receivable	4,116,087	3,945,732
	-----	-----
Gross income from rents	4,116,087	3,945,732
<u>Less:</u> Rent losses from voids	(17,764)	(14,122)
	-----	-----
Net income from rents	4,098,323	3,931,610
Release of deferred capital grant	1,078,314	1,078,827
	-----	-----
Total turnover from social letting activities	5,176,637	5,010,437
	-----	-----
Expenditure on lettings		
Wider service activities	67,973	64,377
Management and maintenance administration costs	2,026,287	1,913,864
Reactive maintenance costs	919,454	801,747
Planned and cyclical maintenance including major repairs	228,580	207,267
Depreciation of social housing	1,344,828	1,362,246
Bad debts – rent	(6,118)	36,231
Loss on disposal	21,509	25,610
	-----	-----
Total expenditure on lettings	4,602,513	4,411,342
	-----	-----
2026 Operating surplus for social letting activities	574,124	599,095
	=====	=====

All of the above relate solely to general needs housing.

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

4. (b) Particulars of turnover, operating costs and operating surplus from other activities

	Grants from Scottish Ministers £	Other revenue grants £	Supporting people income £	Other income £	Total turnover £	Operating costs – bad debts £	Other operating costs £	2026 Operating surplus/ (deficit) £	2025 Operating surplus/ (deficit) £
Development activities	3,396	-	-	-	3,396	-	3,396	-	-
Community heating project	-	-	-	478,557	478,557	-	348,017	130,540	50,971
Regeneration services	-	-	-	-	-	-	30,463	(30,463)	(43,456)
Other activities	64,958	-	61,060	72,227	198,245	-	61,060	137,185	53,570
Total from other activities – 2026	68,354	-	61,060	550,784	680,198	-	442,936	237,262	
Total from other activities – 2025	20,000	-	55,328	439,353	514,681	-	453,596	61,085	

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

5. Tax on profit on ordinary activities

West Whitlawburn Housing Co-operative Limited was granted charitable status on 30th October 2007 and as a result is not subject to corporation tax on its activities.

6. Tangible fixed assets

	Housing Properties Held for Letting	Plant and Machinery	Office Premises/ Community Centre	Furniture & Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2025	64,868,717	2,540,607	1,026,562	35,934	68,471,820
Additions during year	238,171	-	8,310	-	246,481
Transfer	-	-	-	-	-
Disposals	(53,176)	-	-	(7,386)	(60,562)
As at 31 March 2026	65,053,712	2,540,607	1,034,872	28,548	68,657,739
Depreciation					
As at 1 April 2025	27,017,572	1,082,434	507,157	26,962	28,634,125
Provided during year	1,344,828	127,345	24,124	6,815	1,503,112
Transfer	-	-	-	-	-
Eliminated on disposal	(31,667)	-	-	(7,386)	(39,053)
As at 31 March 2026	28,330,733	1,209,779	531,281	26,391	30,098,184
Net book value at 31 March 2026	36,722,979	1,330,828	503,591	2,157	38,559,555
Net book value at 31 March 2025	37,851,143	1,458,173	519,405	8,972	39,837,693

Total major repairs costs during the year were £256,171 (2025: £175,960) of which £238,171 (2025: £173,486) was capitalised. Of the amount capitalised £238,171 (2025: £173,486) related to replacement of components.

None of the Co-operative's land or letting properties is held under a lease.

7. Trade and other receivable

	2026 £	2025 £
Rent arrears	207,461	189,750
<u>Less:</u> Bad debt provision	(68,000)	(98,000)
	139,461	91,750
Other debtors and prepayments	358,726	185,802
	498,187	277,552

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2026**

8. Investments	2026 £	2025 £
Medium Term Investments	2,346,460	2,237,000
	=====	=====

Investments in medium term deposits have an original maturity of greater than 3 months, but less than or equal to 12 months. At the balance sheet date the average maturity of the deposits was 6 months (2025: 5 months). The average interest rate was 3.83% (2025: 4.19%)

9. Creditors - Amounts falling due within one year	2026 £	2025 £
Loans	398,667	379,012
Rent in advance	109,852	111,213
Trade creditors	389,064	219,809
Other tax and social security	27,857	22,996
Other creditors and accruals	112,828	122,556
	-----	-----
	1,038,268	855,586
	=====	=====

10. Creditors - Amounts falling due after more than one year	2026 £	2025 £
Housing loans	5,121,796	5,523,109
	-----	-----
	5,121,796	5,523,109
	=====	=====

a) The Co-operative Bank**Position as at 31st March 2026**

Start Date	1st September 2009
Period of loan	20 years *
Rate of interest	Fixed Rate 2.72%
Number of properties held as security	100

* The term of the Loan is twenty years, however the repayments are structured over a 25 year repayment profile so that there will be a residual balance upon expiry of the Loan term. This residual balance will be due in full upon expiry of the loan although, ahead of expiry, we will be invited to discuss structuring repayment of this residual balance over a further term.

b) Energy Savings Trust

Start Date	July 2013
Maturity Date	June 2028 *
Rate of interest	3.5%
Number of properties held as security	Nil

* This loan was originally a 10 year loan but in March 2016 we negotiated an extension of the loan repayment schedule to a 15 year period at the same interest rate.

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

10. Creditors - Amounts falling due after more than one year (continued)

c) CAF Bank

Start Date	January 2023		
Maturity Date	December 2047		
Rate of interest	Base +1.6%		
Number of properties held as security	111	2026	2025
		£	£
Between one and two years		369,196	387,353
Between two and five years		865,107	916,416
In five years or more		3,887,493	4,219,340
		<u>5,121,796</u>	<u>5,523,109</u>
		<u>=====</u>	<u>=====</u>

11. Deferred Capital Grants

	2026	2025
	£	£
Social Housing Grants		
Balance as at 1 April 2025	28,610,941	29,672,387
Additions in year	-	-
Amortisation	(1,060,934)	(1,061,446)
	<u>27,550,007</u>	<u>28,610,941</u>
Balance as at 31 March 2026		
Other fixed asset grants		
Balance as at 1 April 2025	373,691	391,072
Transfer in year	(17,381)	(17,381)
	<u>356,310</u>	<u>373,691</u>
Balance as at 31 March 2026		
Total	<u>27,906,317</u>	<u>28,984,632</u>
	<u>=====</u>	<u>=====</u>

This is expected to be released to the Statement of Comprehensive Income in the following year.

	2026	2025
	£	£
Amounts due within one year	1,078,315	1,078,827
Amounts due in one year or more	26,828,002	27,905,805
	<u>27,906,317</u>	<u>28,984,632</u>
	<u>=====</u>	<u>=====</u>

12. Other finance income/charges

	2026	2025
	£	£
Defined benefit pension scheme net interest	35,000	34,000
	<u>34,000</u>	<u>34,000</u>
Balance as at 31 March 2026	<u>=====</u>	<u>=====</u>

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

13. Directors' emoluments

The key management personnel are defined as the members of the Management Committee, the Director and any other person reporting directly to the Director or the Management Committee whose total emoluments exceed £60,000 per annum.

The Co-operative's contributions for the Director in the year amounted to £7,837 (2025: £7,263).

No member of the Management Committee received any emoluments in respect of their services to the Co-operative.

	Number of Officers	2026 £	Number of Officers	2025 £
Total emoluments (including pension contributions and benefits in kind) £60,000 - £69,999	3	217,368	2	161,452
	=====	=====	=====	=====
Total emoluments (excluding pension contributions) to the highest paid director		78,369		72,627
		=====		=====
Total remuneration paid to key management personnel		331,897		321,367
		=====		=====
Total emoluments (excluding pension contributions) to the Chairperson amounted to		-		-
		=====		=====
Pension contribution payable to officers in excess of £60,000 salary	3	17,660	2	17,901
	=====	=====	=====	=====
Total expenses reimbursed to the Board insofar as not chargeable to United Kingdom income tax		470		374
		=====		=====

14. Employee information

	2026 £	2025 £
Staff costs during year		
Wages and salaries	1,153,384	1,120,164
Social Security costs	128,507	102,294
Pension costs	93,147	98,577
	-----	-----
	1,375,038	1,321,035
	=====	=====

	2026 No.	2025 No.
The average full-time equivalent number of persons employed by the Co-operative during the year were as follows:		
Office	15	16
Concierge	13	12
	-----	-----
	28	28
	=====	=====

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

15. Surplus/(Deficit) on ordinary activities

	2026	2025
	£	£
Surplus/(deficit) on ordinary activities is stated after charging:		
Depreciation of tangible fixed assets – housing properties (including accelerated depreciation of £Nil on component replacement)	1,344,828	1,362,246
Other fixed assets	158,284	160,833
Amortisation of Housing Association Grants	1,060,93	1,061,446
Amortisation of other grants	17,381	17,381
Auditor remuneration (inclusive of VAT)	12,840	12,240
	=====	=====

16. Share capital

	2026	2025
	£	£
Shares of £1 each fully paid and issued		
Allotted, issued and fully paid at 1 April 2025	741	734
Shares issued at par during the year	54	51
	-----	-----
	795	785
Shares forfeited	(55)	(44)
	-----	-----
At 31 March 2026	740	741
	=====	=====

Each member of the Co-operative holds one share of £1 in the Co-operative. These shares carry no rights to dividends or distribution on a winding up. Each member has a right to vote at member's meetings.

17. Revenue reserve

	2026	2025
	£	£
At 1 April 2025	7,353,781	6,816,690
Surplus/(Deficit) for the year	715,740	537,091
	-----	-----
At 31 March 2026	8,069,521	7,353,781
	=====	=====

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

18. Pension fund

Scottish Housing Associations' Pension Scheme

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

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2024. This valuation revealed a deficit of £79.5m. A new recovery plan has therefore been put in place, with deficit contributions to re-start from April 2026 for the following four years.

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from 31 March to 28 February inclusive. The latest accounting valuation was carried out with an effective date of 30 September 2025. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2026 to 28 February 2027 inclusive.

At 31 March 2026 there were 3 (2025 - 3) active members of the scheme employed by the Co-operative.

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

	2026 (£000s)	2025 (£000s)
Fair value of plan assets	3,982	4,163
Present value of defined benefit obligation	4,515	4,766
Net defined benefit liability to be recognised	(533)	(603)

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

18. Pension commitments (continued)

Reconciliation of opening and closing balances of the defined benefit obligation	2026 (£000s)
Defined benefit obligation at start of period	4,766
Current service cost	-
Expenses	9
Interest expense	266
Actuarial losses/(gains) due to scheme experience	(136)
Actuarial losses/(gains) due to changes in demographic assumptions	47
Actuarial losses/(gains) due to changes in financial assumptions	(47)
Benefits paid and expenses	(390)
Defined benefit obligation at end of period	4,515

Reconciliation of opening and closing balances of the fair value of plan assets	2026 (£000s)
Fair value of plan assets at start of period	4,163
Interest income	231
Experience on plan assets (excluding amounts included in interest income) – gain/(loss)	(31)
Contributions by the employer	9
Benefits paid and expenses	(390)
Fair value of plan assets at end of period	3,982

Defined benefit costs recognised in statement of comprehensive income	2026 (£000s)
Current service cost	
Expenses	9
Net interest expense	35
Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)	44

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2026****18. Pension commitments (continued)****Defined benefit costs recognised in other comprehensive income**

	2026 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) – gain/(loss)	(31)
Experience gains and losses arising on the plan liabilities – gain/(loss)	136
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain/(loss)	(47)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain/(loss)	47
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) – gain/(loss)	105

Total amount recognised in other comprehensive income – gain/(loss)	105

In May 2021 the Scheme Trustee (TPT Retirement Solutions) notified employers of a review of historic scheme benefit changes, and this review has raised legal questions regarding whether and when some historic benefit changes should take effect, the outcome of which could give rise to an increase in liabilities for some employers. The Scheme Trustee has determined that it is prudent to seek clarification from the Court on these items, and a date for this has now been set for 2025.

On 18 May 2026, the Scheme Trustee issued an update to employers stating that the judgment is likely now to be provided later in the year. Until the Court judgment is available, TPT's default approach is to make no allowance for additional liabilities in the pensions disclosures it prepares. As a result of this, no provision will be made for the potential additional liabilities within the financial statements or the related accounting disclosures included in this note.

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

19. Capital commitments

The Co-operative had capital commitments of £nil at 31 March 2026 (2025 - £9,972).

20. Housing stock

The number of units in management at 31 March 2026 was as follows:-

General needs	704	704
	-----	-----
	704	704
	=====	=====

21. Related parties

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

All members of the Management Committee, except Co-opted members, are tenants of the Co-operative. The transactions with the Co-operative are all done on standard terms, as applicable to all tenants. Transactions with governing tenant members (and their close family) were as follows:-

Gross rents charged to governing tenant members and close family were £75,683 (2025: £76,370).

At the year end, total rent advances by tenant members of the Committee were £2,582 (2025: £1,476) and the total arrears were £2,455 (2025: £2,592).

Repairs were £7,538 (2025: £3,423).

West Whitlawburn Housing Co-operative Limited (WWHC) works in partnership with Whitlawburn Community Resource Centre (WCRC) and co-operates in the pursuit of its charitable objectives. At 31 March 2026 the amount owed to WWHC was £nil (2025: £ nil).

22. Leasing commitments

At 31 March the Co-operative had the following annual operating lease commitments for the year ending 31 March 2026 and beyond.

	2026 Equipment £	2025 Equipment £
Operating leases which expire:		
Within one year	528	103,585
Within two to five years	1,584	5,608
After more than five years	132	132
	-----	-----
	2,244	109,325
	=====	=====

WEST WHITLAWBURN HOUSING CO-OPERATIVE LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

23. Analysis of changes in net debt

	Long Term £'000	Short Term £'000	Total Liabilities £'000	Cash & Equivalents £'000	Total Net Debt £'000
As at 1 April 2025	5,521	381	5,902	(3,206)	2,696
Cash Flows	<u>(399)</u>	<u>18</u>	<u>(381)</u>	<u>(406)</u>	<u>(787)</u>
As at 31 March 2026	<u>5,122</u>	<u>399</u>	<u>5,521</u>	<u>(3,612)</u>	<u>1,909</u>