Blochairn Housing Association Limited

Report and Financial Statements

For the year ended 31 March 2026

Registered Social Landlord No. HAG 223

FCA Reference No. 2341R(S)

Scottish Charity No. SC040816

BLOCHAIRN HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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BLOCHAIRN HOUSING ASSOCIATION LIMITED

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

MANAGEMENT COMMITTEE

Ady Tester	Chairperson
Gordon Laurie	Vice Chair
Colin Turnbull	Secretary
Alexandra Lis	
Kim Stuyck	Resigned 30 September 2025
Leanne McGowan	
Cllr Anthony Carroll	Resigned 18 February 2026
Lawrie West	
Yvonne Rooney	Joined 24 June 2025
Donna Reilly	Joined 28 October 2025
Joyce Orr	Joined 28 October 2025

EXECUTIVE OFFICER

Wendy McCracken	Interim Director

REGISTERED OFFICE

1 Blochairn Road
Royston
Glasgow
G21 2ED

EXTERNAL AUDITORS

TC Group
180 St Vincent Street
Glasgow
G2 5SG

BANKERS

RBS
36 St Andrew Square
Edinburgh
EH2 2YB

LENDERS

Unity Trust Bank
Four Brindleyplace
Birmingham
B1 2JB

SOLICITORS

T C Young
Merchants House
7 West George Street
Glasgow G2 1BA

BLOCHAIRN HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026

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

Legal Status

The Association is registered with the Financial Conduct Authority as a Co-operative and Community Benefit Society (No. 2341R(S)), the Scottish Housing Regulator as a registered social landlord (No. HAG 223) under the Housing (Scotland) Act 2010 and as is a registered Scottish Charity with the charity number SC040816.

Principal Activities

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

Review of Business and Future Developments

In this report last year, we advised that following a strategic options appraisal we were progressing with a transfer of engagements.

Sanctuary Scotland were identified as the preferred partner in late 2025 and we have been working through a number of complex issues with Sanctuary Scotland to allow them to move to the due diligence stage of exploring the transfer. This remains the case at the date of signing off the accounts.

We had hoped that the transfer process would be well underway by now however this is not the case due to the complex nature of the investment required by a transfer partner.

These complexities include the funding of the £4.6m identified in our financial statements last year to fund safety works; structural remedial works and the cladding replacements work all within Blochairn Place. In addition, there is a significant investment requirement to bring up all of our properties to the quality and health and safety standards expected of an RSL.

During this financial year we have continued with carrying out emergency health and safety works and provided the best service that we can within our limited resources.

Management Committee and Executive Officers

The members of the Management Committee and the Executive officers are listed on page 1.

Each member of the Management Committee holds one fully paid share of £1 in the Association. The Executive Officers hold no interest in the Association's share capital and, although not having the legal status of directors, they act as executives within the authority delegated by the Management Committee.

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

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026

Statement of Management Committee's Responsibilities
The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements the Management Committee is required to:

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

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

Going Concern
A transfer of engagements is required to enable future costs to be met, and this is expected to happen within the next 12 months. The accounts have therefore been prepared on a non-going concern basis.

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026

Statement on Internal Financial Control
The Management Committee acknowledges its ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate for the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Association, or for publication;
- the maintenance of proper accounting records; 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 misstatement or loss. Key elements of the Association's systems include ensuring that:

- formal policies and procedures are in place, including the ongoing documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of Association's assets;
- experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the management team and the Management Committee to monitor key business risks, financial objectives and the progress being made towards achieving the financial plans set for the year and for the medium term;
- quarterly financial management reports are prepared promptly, providing relevant, reliable and up to date financial and other information, with significant variances from budget being investigated as appropriate;
- regulatory returns are prepared, authorised and submitted promptly to the relevant regulatory bodies;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Management Committee;
- the Management Committee receives reports from management and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed and that a general review of the major risks facing the Association is undertaken;
- formal procedures have been established for instituting appropriate action to correct any weaknesses identified through internal or external audit reports.

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

Donations
During the year the Association made charitable donations of £200 (2025 - £307).

Disclosure of Information to the Auditor
The members of the Management Committee at the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information of which the auditors are unaware. They confirm that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

BLOCHAIRN HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2026

Auditor
A resolution to reappoint the Auditors, TC Group, will be proposed at the Annual General Meeting.

By order of the Management Committee

Secretary
25 August 2026

BLOCHAIRN HOUSING ASSOCIATION LIMITED

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

In addition to our audit of the financial statements, we have reviewed your statement on page 4 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained in the publication "Our Regulatory Framework" and associated Regulatory Advice Notes which are issued by the Scottish Housing Regulator.

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

Opinion
In our opinion the Statement of Internal Financial Control on page 4 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the financial statements.

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

TC Group
Business Advisors and Accountants
Statutory Auditors
Glasgow
25 August 2026

BLOCHAIRN HOUSING ASSOCIATION LIMITED

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2026 and of the deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024.

Basis of Opinion

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

Emphasis of Matter – Non-Going Concern Basis of Accounting

We draw attention to note 1 of the financial statements which describes the preparation of the financial statements on a non-going concern basis and to part e) of the Key Judgements and estimates made in the application of Accounting Policies on page 18 of the financial statements which sets out the circumstances surrounding the position. As described in note 1, the Association has decided that it will require to transfer its engagements to another party in order to enable it to meet its financial liabilities. Following any transfer, the assets and liabilities of the Association would be transferred to another entity and the legal entity of Blochairn Housing Association Limited would be closed. Therefore, the Management Committee has concluded that it is appropriate to prepare the financial statements on a non-going concern basis. As the Association's loan covenants have been breached, the loan funding has been shown as falling due within one year in these financial statements. There have been no other adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other Information

The Management Committee is responsible for the other information. The other information comprises the information contained in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOCHAIRN HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026 (continued)

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

We have nothing to report in this regard.

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

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

Responsibilities of the Management Committee
As explained more fully in the statement of Management Committee's responsibilities as set out on page 3, the Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give true and fair view, and for such internal control as the Management Committee determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the Association'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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOCHAIRN HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026 (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we gained an understanding of the legal and regulatory framework applicable to the Association through discussions with management, and from our wider knowledge and experience of the RSL sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Association, including the Co-operative and Community Benefit Societies Act 2014 (and related regulations), the Housing (Scotland) Act 2010 and other laws and regulations applicable to a registered social housing provider in Scotland. We also considered the risks of non-compliance with the other requirements imposed by the Scottish Housing Regulator and we considered the extent to which non-compliance might have a material effect on the financial statements.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Association's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing the Association's Assurance Statement and associated supporting information; and
- reviewing correspondence with the Scottish Housing Regulator.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOCHAIRN HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026 (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud (Contd.)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Management Committee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our Report

This report is made solely to the Association's members as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group
Business Advisors and Accountants
Statutory Auditors
Glasgow
25 August 2026

BLOCHAIRN HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes	£	2026 £	£	2025 £
Revenue	2		1,936,069		*1,823,421*
Operating costs	2		1,920,885		*6,202,123*
OPERATING SURPLUS / (DEFICIT)			15,184		(4,378,702)
Interest receivable and other income		5,405		*15,644*	
Interest payable and similar charges	7	(272,532)		*(326,095)*	
Other Finance income/(charges)	10	(7,000)		*(6,000)*	
			(274,127)		*(316,451)*
Deficit on ordinary activities before taxation	8		(258,943)		*(4,695,153)*
DEFICIT FOR THE YEAR			**(258,943)**		***(4,695,153)***
Other comprehensive income					
Actuarial gains/(losses) on defined benefit pension plan	16		21,000		*10,000*
TOTAL COMPREHENSIVE INCOME			**(237,943)**		***(4,685,153)***

The results relate wholly to continuing activities.

The notes on pages 15 to 33 form an integral part of these financial statements.

BLOCHAIRN HOUSING ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	2026		2025	
		£	£	£	£
NON-CURRENT ASSETS					
Housing properties - depreciated cost	11		15,317,691		*15,734,049*
Other tangible assets	11		227,934		*233,045*
			15,545,625		*15,967,094*
CURRENT ASSETS					
Receivables	12	97,203		*138,437*	
Cash and cash equivalents	13	363,437		*644,422*	
		460,640		*782,859*	
CREDITORS: Amounts falling due within one year	14	(9,533,070)		*(9,699,601)*	
NET CURRENT (LIABILITIES) / ASSETS			(9,072,430)		*(8,916,742)*
TOTAL ASSETS LESS CURRENT LIABILITIES			6,473,195		*7,050,352*
PENSIONS AND OTHER PROVISIONS FOR LIABILITIES AND CHARGES					
Scottish housing association pension scheme	16	(109,000)		*(123,000)*	
			(109,000)		*(123,000)*
DEFERRED INCOME					
Social housing grants	17	(8,349,165)		*(8,674,377)*	
			(8,349,165)		*(8,674,377)*
NET (LIABILITIES) / ASSETS			**(1,984,970)**		***(1,747,025)***
EQUITY					
Share capital	18		72		*74*
Revenue reserves			(1,876,042)		*(1,624,099)*
Pension reserves			(109,000)		*(123,000)*
			(1,984,970)		***(1,747,025)***

The financial statements were approved by the Management Committee and authorised for issue and signed on their behalf on 25 August 2026.

Committee Member **Committee Member** **Secretary**

The notes on pages 15 to 33 form an integral part of these financial statements.

BLOCHAIRN HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Notes	£	2026 £	£	2025 £
Deficit for the Year			(258,943)		*(4,695,153)*
Adjustments for non-cash items:					
Depreciation of tangible fixed assets	11	479,516		*561,475*	
Amortisation of capital grants	17	(325,212)		*(306,378)*	
Non-cash adjustments to pension provisions		7,000		*6,000*	
Share capital written off	18	(8)		*(8)*	
			161,579		*261,089*
Interest receivable			(5,405)		*(15,644)*
Interest payable	7		272,532		*326,095*
Operating cash flows before movements in working capital			169,763		*(4,123,613)*
Change in debtors		41,234		*(30,519)*	
Change in creditors		1,728		*4,563,877*	
			42,962		*4,533,358*
Net cash inflow from operating activities			212,725		*409,745*
Investing Activities					
Acquisition and construction of properties		(56,296)		*(143,970)*	
Purchase of other fixed assets		(2,034)		-	
Social housing grant received		-		*125,000*	
Changes on short term deposits with banks		-		*103,611*	
Net cash (outflow) / inflow from investing activities			(58,330)		*84,641*
Financing Activities					
Interest received on cash and cash equivalents		5,405		*18,433*	
Interest paid on loans		(272,532)		*(326,095)*	
Loan principal repayments		(168,259)		*(147,105)*	
Share capital issued	18	6		*8*	
Net cash outflow from financing activities			(435,380)		*(454,759)*
(decrease)/increase in cash	19		(280,985)		*39,627*
Opening cash & cash equivalents			644,422		*604,795*
Closing cash & cash equivalents			**363,437**		***644,422***
Cash and cash equivalents as at 31 March					
Cash	19		363,437		*644,422*
			363,437		***644,422***

The notes on pages 15 to 33 form an integral part of these financial statements.

BLOCHAIRN HOUSING ASSOCIATION LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2026

	Share Capital	Scottish Housing Association Pension reserve	Revenue Reserve	Total
	£	£	£	£
Balance as at 1 April 2024	*74*	*(127,000)*	*3,065,054*	*2,938,128*
Issue of Shares	*8*	-	-	*8*
Cancellation of Shares	*(8)*	-	-	*(8)*
Other comprehensive income	-	*10,000*	-	*10,000*
Other movements	-	*(6,000)*	*6,000*	-
Deficit for the year	-	-	*(4,695,153)*	*(4,695,153)*
Balance as at 31 March 2025	***74***	***(123,000)***	***(1,624,099)***	***(1,747,025)***
Balance as at 1 April 2025	74	(123,000)	(1,624,099)	(1,747,025)
Issue of Shares	6	-	-	6
Cancellation of Shares	(8)	-	-	(8)
Other comprehensive income	-	21,000	-	21,000
Other movements	-	(7,000)	7,000	-
Deficit for the year	-	-	(258,943)	(258,943)
Balance as at 31 March 2026	**72**	**(109,000)**	**(1,876,042)**	**(1,984,970)**

The notes on pages 15 to 33 form an integral part of these financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

Statement of Compliance and Basis of Accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice for social housing providers 2018. The Association is a Public Benefit Entity in terms of its compliance with Financial Reporting Standard 102, applicable for accounting periods on or after 1 January 2019. They comply with the Determination of Accounting Requirements 2024. A summary of the principal accounting policies is set out below.

Revenue

Revenue comprises rental and service charge income receivable in the period, income from shared ownership first tranche sales, sales of properties built for sale, other services provided, revenue grants receivable and government grants released to income in the period.

The Association recognises rent receivable net of losses from voids. Service Charge Income (net of voids) is recognised with expenditure as it is incurred as this is considered to be the point when the service has been performed and the revenue recognition criteria is met.

Government grants are released to income over the expected useful life of the asset to which they relate. Revenue grants are receivable when the conditions for receipt of the agreed grant funding have been met.

Retirement Benefits

The Association previously participated in the Scottish Housing Associations' Pension Scheme (SHAPS) a multi-employer defined benefit scheme where retirement benefits to employees of the Association are funded by the contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting Actuaries and are based on pension costs applicable across the various participating organisations taken as a whole. The Association accounts for this scheme as a defined benefit pension scheme in accordance with FRS 102. The Association moved to the SHAPS defined contribution scheme on leaving the defined benefit scheme. Contributions to defined contribution plans are recognised as an employee benefit expense when they are due.

Going Concern

The Association has decided that it will require to transfer its engagements to another party (refer to part e) of the Key Judgements and estimates made in the application of Accounting Policies on page 18). Following any transfer, the assets and liabilities of Blochairn Housing Association would be transferred to another entity and the legal entity of Blochairn Housing Association Limited would be closed once the assets and liabilities have been transferred. Therefore, the Management Committee has concluded that it is appropriate to prepare the financial statements on a non-going concern basis.

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Housing Properties

Housing properties are held for the provision of social housing. Housing properties are stated at cost less accumulated depreciation and impairment losses. Cost includes acquisition of land and buildings and development cost. The Association depreciates housing properties over the useful life of each major component. Housing under construction and land are not depreciated.

Component	*Useful Economic Life*
Land	Not depreciated
Structure	Over 50 years
Kitchens	Over 15 years
Bathrooms	Over 15 years
Central heating	Over 12 years
Windows	Over 25 years
Cladding	Over 30 years
Fire alarms	Over 3 years

Depreciation and Impairment of Other Tangible Assets

Non-current assets are stated at cost less accumulated depreciation. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

Asset Category	*Depreciation Rate*
Office Premises	2%
Furniture & Fittings	33%

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

Social Housing Grants and Other Capital Grants

Social housing grants and other capital grants are accounted for using the Accrual Method as outlined in Section 24 of Financial Reporting Standard 102. Grants are treated as deferred income and recognised in income on a systematic basis over the expected useful life of the property and assets to which they relate.

Social housing grant attributed to individual components is written off to the statement of comprehensive income when these components are replaced.

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

Sales Of Housing Properties

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

Disposals under shared equity schemes are accounted for in the statement of comprehensive income. The remaining equity in the property is treated as a non-current asset investment, which is matched with the grant received.

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Taxation

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

Leases

Costs in respect of operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term. Assets held under finance leases and hire purchase contracts are capitalised in the Statement of Financial Position and are depreciated over their useful lives or the term of the lease whichever is shorter.

Works to Existing Properties

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

Capitalisation Of Development Overheads

Directly attributable development administration costs relating to ongoing development activities are capitalised.

Borrowing Costs

Interest incurred on financing a development is capitalised up to the date of practical completion of the scheme. All other borrowing costs are expensed to the statement of comprehensive income using the effective interest rate method.

Property Development Cost

The proportion of the development cost of shared ownership properties expected to be disposed of as a first tranche sale is held in current assets until it is disposed of. The remaining part of the development cost is treated as a non-current asset. Surpluses made on the disposal of first tranche sales are taken to the Statement of Comprehensive Income.

Property developments that are intended for resale are included in current assets until disposal.

VAT

The Association is not VAT registered.

Financial Instruments - Basic

The Association classes all of its loans as basic financial instruments including agreements with break clauses. The Association recognises basic financial instruments in accordance with Section 11 of Financial Reporting Standard 102.

The Association's debt instruments are measured at amortised cost using the effective interest rate method.

Cash and Liquid Resources

Cash comprises cash at bank and in hand, deposits repayable on demand less overdrafts. Liquid resources are current asset investments that can't be disposed of without penalty and are readily convertible into amounts of cash at their carrying value.

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Key Judgements and estimates made in the application of Accounting Policies

The preparation of financial statements requires the use of certain accounting judgements and accounting estimates. It also requires the the Association to exercise judgement in applying the accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most signficant to the financial statements are disclosed below.

Key Judgements

a) Categorisation of Housing Properties

In the judgement of the Management Committee the entirety of the Association's housing stock is held for social benefit and is therefore classified as Property, Plant and Equipment in accordance with FRS 102.

b) Identification of cash generating units

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

c) Financial instrument break clauses

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

d) Pension Liability

The Association participates in a defined benefit pension scheme arrangement with the Scottish Housing Association Pension Scheme. The fund is administered by the Pensions Trust. The Pension Trust have developed a method of calculating each member's share of the assets and liabilities of the scheme. The Association has decided that this method is appropriate and provides a reasonable estimate of the pension assets and liabilities of the Association and has therefore adopted this valuation method. Judgements relating to the benefits issue are included in Note 27.

e) Going Concern

During the previous year, the Association identified significant issues relating to some of its properties. This, combined with issues relating to fire stops identified in the prior year, will arise in significant costs being incurred to rectify the position. The Association instructed structural engineers to quantify the costs involved. This has led to a provision of £4.581m being included in these accounts resulting in a balance sheet deficiency of £1.985m at 31 March 2026 and a consequent breach of the Association's loan covenants. However, to date the structural engineers have only carried out visual inspections on the properties and final costs could exceed this amount. In order to meet these future costs, the Association has decided that it will require to transfer its engagements to another party. The Association are working on an expression of interest, however, the outcome will not be known until after the date of signing these financial statements. Following any transfer, the assets and liabilities of the Association would be transferred to another entity and the legal entity of Blochairn Housing Association Limited would be closed once the assets and liabilities have been transferred. Therefore, the Management Committee has concluded that it is appropriate to prepare the financial statements on a non-going concern basis. As the Association's loan covenants have been breached, the loan funding has been shown as falling due within one year in these financial statements. There have been no other adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Estimation Uncertainty

a) Rent Arrears - Bad Debt Provision

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

b) Life Cycle of Components

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

c) Useful life of properties, plant and equipment

The Association assesses the useful life of its properties, plant and equipment and estimates the annual charge to be depreciated based on this assessment.

d) Defined pension liability

In determining the value of the Association's share of defined benefit pension scheme assets and obligations, the valuation prepared by the Scheme actuary includes estimates of life expectancy, salary growth, inflation and the discount rate on corporate bonds.

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

	Notes	Turnover £	Operating costs £	2026 Operating surplus / (deficit) £	Turnover £	Operating costs £	2025 Operating surplus / (deficit) £
Affordable letting activities	3	1,904,797	1,874,777	30,020	*1,788,726*	*6,167,428*	*(4,378,702)*
Other Activities	4	31,272	46,108	(14,836)	*34,695*	*34,695*	-
Total		**1,936,069**	**1,920,885**	**15,184**	***1,823,421***	***6,202,123***	***(4,378,702)***

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

	General Needs Housing £	2026 Total £	2025 Total £
Revenue from Lettings			
Rent receivable net of service charges	1,481,668	1,481,668	*1,420,569*
Gross income from rent and service charges	1,481,668	1,481,668	*1,420,569*
Less: Rent losses from voids	4,783	4,783	*1,065*
Income from rents and service charges	1,476,885	1,476,885	*1,419,504*
Grants released from deferred income	325,212	325,212	*306,378*
Revenue grants from Scottish Ministers	91,315	91,315	*47,395*
Other revenue grants	11,385	11,385	*15,449*
Total turnover from affordable letting activities	1,904,797	1,904,797	*1,788,726*
Expenditure on affordable letting activities			
Management and maintenance administration costs	606,390	606,390	*611,333*
Exceptional repairs costs	-	-	*4,581,533*
Reactive repair costs	784,949	784,949	*411,988*
Bad Debts - rents and service charges	10,784	10,784	*7,572*
Depreciation of affordable let properties	472,654	472,654	*555,002*
Operating costs of affordable letting activities	1,874,777	1,874,777	*6,167,428*
Operating surplus on affordable letting activities	**30,020**	**30,020**	***(4,378,702)***
2025	*(4,378,702)*		

4. PARTICULARS OF REVENUE, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT FROM OTHER ACTIVITIES

	Other income	Total Turnover	Operating costs - bad debts	Other operating costs	Operating surplus / (deficit) 2026	Operating surplus / (deficit) 2025
	£	£	£	£	£	£
Wider role activities	-	-	1,069	13,767	(14,836)	-
Factoring	31,272	31,272	-	31,272	-	-
Total From Other Activities	**31,272**	**31,272**	**1,069**	**45,039**	**(14,836)**	**-**
2025	*34,695*	*34,695*	-	*34,695*	-	

5. OFFICERS' EMOLUMENTS

	2026	2025
	£	£
The Officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Management Committee, managers and employees of the Association.		
Aggregate emoluments payable to Officers with emoluments greater than £60,000 (excluding pension contributions)	-	-
Pension contributions made on behalf on Officers with emoluments greater than £60,000	-	-
Emoluments payable to the Interim Director (resigned February 2025) (excluding pension contributions)	-	*57,334*
Pension contributions paid on behalf of the Interim Director (resigned February 2025)	-	*5,369*
Total emoluments payable to the Interim Director (resigned February 2025)	-	*62,703*
Total emoluments paid to key management personnel	64,035	*135,362*
Consideration paid for services of key management personnel paid to third parties	90,000	*16,750*

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

	Number	Number
£60,001 to £70,000	1	1
£80,001 to £90,000	1	-

6. EMPLOYEE INFORMATION

	2026	2025
	No.	No.
Average monthly number of full time equivalent persons employed during the year	4	*5*
Average total number of employees employed during the year	5	*6*
Staff costs were:	£	£
Wages and salaries	180,124	*235,154*
National insurance costs	7,812	*14,760*
Pension costs	22,529	*30,897*
Temporary, agency and seconded staff	-	*17,574*
	210,465	*298,385*

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2026	2025
	£	£
On bank loans and overdrafts	272,532	*326,095*

8. DEFICIT FOR THE YEAR

	2026	2025
Deficit For The Year is stated after charging/(crediting):	£	£
Depreciation - non-current assets	479,516	*558,833*
Auditors' remuneration - audit services	23,400	*16,260*
Operating lease rentals - other	3,352	*4,192*

9. CORPORATION TAX

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

10. OTHER FINANCE INCOME / (CHARGES)

	2026	2025
	£	£
Net interest on pension obligations	(7,000)	*(6,000)*

11. NON-CURRENT ASSETS

(a) Housing Properties	Housing Properties Held for Letting £	Total £
COST		
At 1 April 2025	25,018,982	25,018,982
Additions	56,296	56,296
Disposals	(42,921)	(42,921)
At 31 March 2026	25,032,357	25,032,357
DEPRECIATION		
At 1 April 2025	9,284,933	9,284,933
Charge for Year	472,371	472,371
Disposals	(42,638)	(42,638)
At 31 March 2026	9,714,666	9,714,666
NET BOOK VALUE		
At 31 March 2026	15,317,691	15,317,691
At 31 March 2025	*15,734,049*	*15,734,049*

	2026		2025	
Expenditure on Existing Properties	*Component replacement* £	*Improvement* £	*Component replacement* £	*Improvement* £
Amounts capitalised	56,296	-	*143,970*	-
Amounts charged to the statement of comprehensive income	-	784,949	-	*411,988*

All land and housing properties are heritable.

The Association's lenders have standard securities over housing property with a carrying value of £4,454,146 (2025 - £4,606,125).

11. NON CURRENT ASSETS (continued)

(b) Other tangible assets	Office Premises £	Furniture & Equipment £	Total £
COST			
At 1 April 2025	323,668	17,388	341,056
Additions	2,034	-	2,034
Eliminated on disposals	-	-	-
At 31 March 2026	325,702	17,388	343,090
DEPRECIATION			
At 1 April 2025	90,623	17,388	108,011
Charge for year	7,145	-	7,145
At 31 March 2026	97,768	17,388	115,156
NET BOOK VALUE			
At 31 March 2026	227,934	-	227,934
At 31 March 2025	*233,045*	-	*233,045*

12. RECEIVABLES

	2026 £	2025 £
Gross arrears of rent and service charges	117,731	*100,052*
Less: Provision for doubtful debts	(59,013)	*(50,653)*
Net arrears of rent and service charges	58,718	*49,399*
Other receivables	38,485	*89,038*
	97,203	*138,437*

13. CASH AND CASH EQUIVALENTS

	2026 £	2025 £
Cash at bank and in hand	363,437	*644,422*

14. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Bank loans	4,727,411	*4,895,670*
Trade payables	66,623	*40,793*
Rent received in advance	128,633	*120,382*
Accruals and deferred income	4,610,403	*4,642,756*
	9,533,070	*9,699,601*

15. DEBT ANALYSIS - BORROWINGS

	2026	2025
	£	£
Bank Loans		
Amounts due within one year	4,727,411	*4,895,670*
	4,727,411	*4,895,670*

The Association has a number of bank loans the principal terms of which are as follows:

Lender	*Number of Properties Secured*	*Effective Interest Rate*	*Maturity (Year)*	*Variable or Fixed*
Unity Trust Bank	127	6.3%	2042	Variable

16. RETIREMENT BENEFIT OBLIGATIONS

Scottish Housing Associations' Pension Scheme

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

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2024. This valuation revealed a deficit of £79.5m. A Recovery Plan was put in place to eliminate the deficit which runs to 31 March 2030.

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

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

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

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

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

	2026	2025
	£	£
Fair value of plan assets	854,000	*814,000*
Present value of defined benefit obligation	963,000	*937,000*
Surplus / (deficit) in plan	(109,000)	*(123,000)*

16. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Associations' Pension Scheme (continued.)

Reconciliation of opening and closing balances of the defined benefit obligation

	2026	2025
	£	£
Defined benefit obligation at the start of period	937,000	*1,018,000*
Expenses	2,000	*2,000*
Interest expense	53,000	*49,000*
Actuarial losses (gains) due to scheme experience	20,000	*11,000*
Actuarial losses (gains) due to changes in demographic assumptions	10,000	-
Actuarial losses (gains) due to changes in financial assumptions	(19,000)	*(104,000)*
Benefits paid and expenses	(40,000)	*(39,000)*
Defined benefit obligation at the end of period	963,000	*937,000*

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

	2026	2025
	£	£
Fair value of plan assets at start of period	814,000	*891,000*
Interest income	46,000	*43,000*
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	32,000	*(83,000)*
Contributions by the employer	2,000	*2,000*
Benefits paid and expenses	(40,000)	*(39,000)*
Fair value of plan assets at the end of period	854,000	*814,000*

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2026 was £78,000.

16. RETIREMENT BENEFIT OBLIGATIONS (coninued)

Scottish Housing Associations' Pension Scheme (continued.)

Defined benefit costs recognised in the statement of comprehensive income

	2026	2025
	£	£
Expenses	2,000	*2,000*
Net interest expense	7,000	*6,000*
Defined benefit costs recognised in statement of comprehensive income	9,000	*8,000*

Defined benefit costs recognised in the other comprehensive income

	2026	2025
	£	£
Experience on plan assets (excluding amounts included in interest income) - gain /(loss)	32,000	*(83,000)*
Experience gains and losses arising on plan liabilities - gain /(loss)	(20,000)	*(11,000)*
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligations - gain /(loss)	(10,000)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligations - gain / (loss)	19,000	*104,000*
Total amount recognised in other comprehensive income - gain (loss)	21,000	*10,000*

16. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Associations' Pension Scheme (continued.)

Assets	2026	2025	2024
	£	£	£
Absolute Return	-	-	*40,000*
Alternative Risk Premia	-	-	*32,000*
Credit Relative Value	-	-	*31,000*
Distressed Opportunities	-	-	*33,000*
Emerging Markets Debt	-	-	*16,000*
Cash	-	*4,000*	*23,000*
Global Equity	113,000	*94,000*	*102,000*
Currency Hedging	-	*1,000*	-
Infrastructure	-	-	*85,000*
Insurance-Linked Securities	2,000	*3,000*	*6,000*
Liability Driven Investment	235,000	*230,000*	*322,000*
Long Lease Property	-	-	*7,000*
Net Current Assets	13,000	*1,000*	*1,000*
Liquid Alternatives	163,000	*150,000*	-
Private Equity	2,000	*1,000*	*1,000*
Private Debt	-	-	*36,000*
Property	44,000	*40,000*	*38,000*
Risk Sharing	-	-	*53,000*
Secured Income	12,000	*19,000*	*30,000*
Opportunistic Illiquid Credit	-	-	*35,000*
Private Credit	110,000	*102,000*	-
Real Assets	85,000	*97,000*	-
Credit	39,000	35,000	-
Investment Grade Credit	36,000	37,000	-
Total assets	854,000	*814,000*	*891,000*

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

Key Assumptions

	2026	2025	2024
Discount Rate	6.1%	*5.8%*	*4.9%*
Inflation (RPI)	3.3%	*3.1%*	*3.2%*
Inflation (CPI)	3.0%	*2.8%*	*2.8%*
Salary Growth	4.0%	*3.8%*	*3.8%*
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	*75% of maximum allowance*	*75% of maximum allowance*

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

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

17. DEFERRED INCOME

	Social Housing Grants £	As restated Total £
Capital grants received		
At 1 April 2025 as restated	16,922,596	16,922,596
At 31 March 2026	16,922,596	16,922,596
Amortisation		
At 1 April 2025 as restated	8,248,219	8,248,219
Amortisation in year	325,212	325,212
At 31 March 2026	8,573,431	8,573,431
Net book value		
At 31 March 2026	8,349,165	8,349,165
At 31 March 2025	*8,674,377*	*8,674,377*

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

	2026 £	2025 £
Amounts due within one year	325,212	*306,378*
Amounts due in more than one year	8,023,953	*8,367,999*
	8,349,165	*8,674,377*

18. SHARE CAPITAL

Shares of £1 each, issued and fully paid	2026 £	2025 £
At 1 April	74	*74*
Issued in year	6	*8*
Cancelled in year	(8)	*(8)*
At 31 March	72	*74*

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

19. CASH FLOWS

Reconciliation of net cash flow to movement in net debt		2026		2025
	£	£	£	£
(Decrease) / increase in cash	(280,985)		*39,627*	
Change in liquid resources	-		*(103,611)*	
Cashflow from change in net debt	168,259		*147,105*	
Movement in net debt during the year		(112,726)		*83,121*
Net debt at 1 April		(4,251,248)		*(4,334,369)*
Net debt at 31 March		*(4,363,974)*		*(4,251,248)*

Analysis of changes in net debt	*At 01 April 2025*	*Cashflows*	*Other Changes*	*At 31 March 2026*
	£	£	£	£
Cash and cash equivalents	*644,422*	(280,985)	-	*363,437*
	644,422	(280,985)	-	363,437
Debt: Due within one year	*(4,895,670)*	168,259	-	(4,727,411)
Net debt	*(4,251,248)*	(112,726)	-	(4,363,974)

20. COMMITMENTS UNDER OPERATING LEASES

	2026	2025
	£	£
At the year end, the total minimum lease payments under non-cancellable operating leases were as follows:		
Other		
Expiring in the next year	-	840

21. DETAILS OF ASSOCIATION

The Association is a Registered Society registered with the Financial Conduct Authority and is domiciled in Scotland.

The Association's principal place of business is 1 Blochairn Road, Royston, Glasgow, G21 2ED.

The Association is a Registered Social Landlord and Scottish Charity that owns and manages social housing property in Blochairn, Glasgow.

23. HOUSING STOCK

The number of units of accommodation in management at the year end was:-	2026 No.	2025 No.
General needs	294	*294*

22. MANAGEMENT COMMITTEE MEMBER EMOLUMENTS

Management Committee members received £648 (2025 - £164) in the year by way of reimbursement of expenses. No remuneration is paid to Management Committee members in respect of their duties to the Association.

24. RELATED PARTY TRANSACTIONS

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

Any transactions between the Association and any entity with which a Management Committee member has a connection with is made at arm's length and is under normal commercial terms.

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

	2026 £	2025 £
Rent received from tenants on the Management Committee and their close family members	5,717	*24,377*
Factoring charges received from factored owners on the Management Committee and their close family members	-	*959*
Management Committee expenses paid in the year	648	*164*

At the year end total rent arrears owed by the tenant members on the Management Committee (and their close family) were £nil (2025 - £2,084).

Members of the Management Committee who are tenants	1	*1*

25. CONTINGENT LIABILITIES

Remedial Works
During the previous year, the Association identified significant issues relating to some of its properties. The Association instructed structural engineers to quantify the costs involved. This has led to a provision of £4.581m being included in these financial statements. However, to date the structural engineers have only carried out visual inspections on the properties and final costs to rectify the issues could exceed this amount. However, the amount of any additional costs is currently unknown therefore no provision has been made in these financial statements other than the £4.581m identified to date.

Scottish Housing Associations' Pension Scheme
We have been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2026 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.