# Rural Stirling Housing Association Limited

Report and Financial Statements

For the year ended 31 March 2026

Registered Social Landlord No. HAL232

FCA Reference No. 2376(S)

Scottish Charity No. SC037849

# RURAL STIRLING HOUSING ASSOCIATION LIMITED

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

### Contents

# RURAL STIRLING HOUSING ASSOCIATION LIMITED

## BOARD OF MANAGEMENT, EXECUTIVE AND ADVISERS
## FOR THE YEAR ENDED 31 MARCH 2026

### BOARD OF MANAGEMENT

| | |
|---|---|
| Fiona Boath | Chairperson |
| Alison Smith | Vice Chairperson |
| Andrew Faulk | Vice Chairperson |
| Linda Anderson | Resigned September 2025 |
| Margaret Vass | |
| Susan Macmillan | Resigned September 2025 |
| Mark Griffiths | |
| Lynda McColl | |
| Kenneth Butler | Resigned September 2025 |
| Richard McElfatrick | Resigned April 2026 |
| Vicki Cutler | |
| Moray Nichol | |
| Fiona Whyte | Resigned November 2025 |
| Ronnie Bell | Resigned September 2025 |
| Josh Stallard | Appointed September 2025<br>Resigned October 2025 |
| Kirsty Kirke | Appointed November 2025 |
| Samuel Smylie | Appointed November 2025 |
| Kieran McHale | Appointed November 2025 |
| Colin O'Brien | Appointed March 2026 |

### EXECUTIVE OFFICERS

| | |
|---|---|
| Donna Birrell | Chief Executive Officer |
| Gerry Casey | Deputy Chief Executive Officer/ Director of Finance & Corporate Services |
| Craig Wood | Director of Housing & Property Services |

### REGISTERED OFFICE
Stirling Road
Doune
Perthshire
FK16 6AA

### EXTERNAL AUDITORS
TC Group
Business Advisors and Accountants
180 St Vincent Street
Glasgow
G2 5SG

### INTERNAL AUDITORS
Wbg
168 Bath Street
Glasgow
G2 4TP

### BANKERS
Royal Bank of Scotland
Units 22/23 Thistles Shopping Centre
Stirling
FK8 2EA

### SOLICITORS
Hill & Robb
3 Pitt Terrace
Stirling
FK7 2EY

TC Young
7 West George Street
Glasgow
G2 1BA

## REPORT OF THE BOARD OF MANAGEMENT
## FOR THE YEAR ENDED 31 MARCH 2026

The Board of Management 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. 2376(S)), the Scottish Housing Regulator as a registered social landlord (No. HAL232) under the Housing (Scotland) Act 2010 and as is a registered Scottish Charity with the charity number SC037849.

**Principal Activities**

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

**Review of Business and Future Developments**

**Housing stock**
At 31 March 2026, the Association owned 708 properties – 696 homes for rent, 6 for shared ownership and 6 properties were leased to our subsidiary company Venachar, for mid-market rent. The Association also provided services to 33 factored properties. These are all located within 18 settlements throughout the rural Stirling area. Nearly all the properties have been built by the Association during the past 30 years with a small number acquired/refurbished. The average net weekly rent for an RSHA property during 2025/26 was £108.76 (including common landscaping and other service charges).

**Office and staffing**
The Association's staff team at the end of the year comprised 16.0 full time equivalents posts. The staff team work on a hybrid basis operating from the Association's office at Stirling Road, Doune, from home and other mobile locations across our area of operation. The current CEO of the organisation has been in post since December 2017 and is responsible for providing support and guidance to the governing body and providing leadership and direction to the staff team to protect and maintain standards of quality and performance to our customers and stakeholders.

**Performance**
The Association has reported a surplus for the year of £295,289 (2025 – £138,133). In addition, net assets have increased by £295,273 to £7,029,858. The Board is satisfied with these results.

Rent losses from voids decreased to 0.27% of gross rental and service charge income (this figure does not include void loss for properties requiring major works). 41 re-lets and 9 new build properties were let during the year, and it took 16 days (2024/25: 16 days) on average to re-let properties. Demand for housing remains strong with 272 applications for housing received during the year and 869 live applications for housing on our list at 31 March 2026.

**Development**
The Association has an ongoing development programme for new homes. During the year we had one site complete at Lampson Court Killearn, providing 9 new homes. Work commenced with our partner developer for 10 new homes at Balmaha. This project is expected to complete Spring 2027.

**Review of Business and Future Developments (Contd.)**
We are progressing the proposed developments at Plantation Balmaha (onsite) providing 10 new social rent homes and 6 Shared Equity homes, Gartness Road, Drymen, providing 22 new homes and Tyndrum providing 18 new homes. We acquired the Tyndrum site with the assistance of Scottish Government funding.

**Property Maintenance**
RSHA seeks to maintain its properties to the highest standard and carries out regular reactive and cyclical maintenance to all its properties. In addition, the Association also has an ongoing component renewal programme to ensure that all its properties are kept to a high standard.

During the year, the Association installed new efficient Electric Heating replacements alongside PV Panels at 42 homes and replaced windows and doors at 33 homes. A range of smaller projects were also carried out including environmental improvements.

The number of reactive repairs carried out during the year was 1,422. The Association responds to repair requests within agreed target times for the particular category of repair (Emergency - 4 hours; Urgent – 3 days; Routine – 10 days). It took an average of 3 hours to attend to emergency repairs and 5.64 days for all other repairs. Repairs were completed 'Right First Time' 96.77% of the time. All gas safety checks, were carried out by their anniversary. All those reporting a repair are sent a survey and this exercise indicates a level of satisfaction with the service received of 73.78%.

**Achievements and Future Plans**
During the financial year 2025/26 we again faced many challenges some of which were out with our control. The Association has again shown great resilience to the difficulties faced thanks to the understanding, determination and adaptability of its staff members, tenants, and Management Board. Key objectives were met and a few further highlights are detailed below:

- appointed consultants to deliver a Leading With Intent Development Programme for our staff team
- Implemented the findings from the review of our Rent and Service Charges
- Further developed our Joint Scrutiny Panel with StrathFor Partners
- Delivered Planned and Cyclical Investment projects and progressed several new build developments to contract and tender stages including completion of 9 units for social rent and 2 Shared Equity properties at Killearn
- Worked collaboratively with our StrathFor Alliance Partners to develop a Feasibility Study for a Joint Inhouse Landscape Maintenance Service
- Commissioned an independent review of our Business Plan and Financial Assumptions
- Developed a Value for Money Statement
- Reprocured our Internal Audit service
- Carried out a review of our Factored Owners Written Statement of Services
- Established a Staff Forum and commissioned consultants to support the development of a Wellbeing Strategy

## REPORT OF THE BOARD OF MANAGEMENT
## FOR THE YEAR ENDED 31 MARCH 2026
**Review of Business and Future Developments (Contd.)**

**Annual Return on the Charter (ARC)**
The Association's performance against the Charter indicators in 2025/26 compared with the return for the two previous years can be seen below. The latest independent survey of tenant satisfaction, carried out by the Research Resource Ltd in January 2026, illustrated an increase in overall tenant satisfaction (indicators marked as ^).

| ARC Indicator | 2023/24 | 2024/25 | 2025/26 |
|---|---|---|---|
| Overall tenant satisfaction | 91% | 91% | 94.1% |
| % who feel landlord is good at keeping them informed | 95% | 95% | 96.68% |
| % satisfaction with opportunities to participate in decisions | 98% | 98% | 96.68% |
| % of complaints responded to in full at each stage | Stage 1: 93.75% Stage 2: 100% | Stage 1 98.08% Stage 2 83.78% | Stage 1 100% Stage 2 97.83% |
| % of stock meeting SHQS | 96.69% | 97.07% | 96.67 |
| Average time to complete emergency repairs | 3.00 hrs | 3.02 hrs | 3.01 hrs |
| Average time to complete non-emergency repairs | 6.98 days | 6.05 days | 5.64 days |
| % of reactive repairs carried out right first time | 85.12% | 89.82% | 96.77% |
| % of tenants who have had repairs carried out in the last 12 months that were satisfied with their repair and maintenance | 72.86% | 85.13% | 73.78% |
| Rent collected as a % of rent due | 99.15% | 100.19% | 99.84% |
| % of rent lost through empty properties | 0.28% | 0.48% | 0.27% |
| Rent increase applied in following year | 7.7% | 6.5% | 5.8% |
| Gross rent arrears (including former tenants & bad debts) | 4.6% | 3.4% | 3.45% |
| ASB cases resolved | 94.44% | 94.05% | 94.38% |
| % tenants satisfied with the landlords contribution to the management of the neighbourhood they live in | 95.7% | 95.65% | 97.05% |
| Average time to re-let properties | 16.4 days | 16 days | 16.24 days |

## REPORT OF THE BOARD OF MANAGEMENT
## FOR THE YEAR ENDED 31 MARCH 2026

**Review of Business and Future Developments (Contd.)**

**Challenges**
As a small rural housing association, we are faced with many challenges some which we can plan and prepare for and some which are unexpected and completely out with our control. The ongoing Cost of Living Crisis and soaring energy bills present unprecedented challenges for our small, but resilient team. Our number one priority is to ensure resilience in these challenging times, to maximise income for our tenants, keep rents as low as possible and maintain the services to our tenants which they have told us are important to them, this includes keeping energy costs as low as possible and having energy efficient homes. Our business planning assumptions and future investment requirements have been kept under constant review. Supporting our tenants from the pressures of the cost-of-living crisis will continue to be a key priority for us in the coming year.

**Board of Management and Executive Officers**
The members of the Board of Management and the Executive officers are listed on page 1.

Each member of the Board of Management holds one 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 Board of Management.

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

**Statement of Board of Management's Responsibilities**
The Co-operative and Community Benefit Societies Act 2014 requires the Board of Management 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 Board of Management 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 Board of Management 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.

## REPORT OF THE BOARD OF MANAGEMENT
## FOR THE YEAR ENDED 31 MARCH 2026

**Going Concern**
Based on its budgetary and forecasting processes the Board of Management has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future; therefore, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

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

- the reliability of financial information used within the Association, or for publication;
- the maintenance of proper accounting records;
- the safeguarding of assets against unauthorised use or disposition.

It is the Board of Management's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements 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 Board of Management 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 Board of Management;
- the Board of Management 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 Board of Management 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 £nil (2025 - £1,500).

## REPORT OF THE BOARD OF MANAGEMENT
## FOR THE YEAR ENDED 31 MARCH 2026

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

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

**By order of the Board of Management**

[redacted]
Secretary
DATE 6 August 2026

# RURAL STIRLING HOUSING ASSOCIATION LIMITED

## REPORT BY THE AUDITORS TO THE MEMBERS OF RURAL STIRLING HOUSING ASSOCIATION ON CORPORATE GOVERNANCE MATTERS

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

**Basis of Opinion**

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

**Opinion**

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

Through enquiry of certain members of the Board of Management and Officers of the Association and examination of relevant documents, we have satisfied ourselves that the Board of Management'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.

[redacted]

**TC GROUP**
Business Advisors and Accountants
Statutory Auditors
GLASGOW
DATE 6 August 2026

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

**Conclusions relating to going concern**

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

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

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

**Other Information**

The Board of Management 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 RURAL STIRLING 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 Board of Management**
As explained more fully in the statement of Board of Management's responsibilities as set out on page 5, the Board of Management 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 Board of Management 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 Board of Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management 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 RURAL STIRLING 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 the Board of Management and other 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 RURAL STIRLING 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 Board 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.

[redacted]

**TC GROUP**
Business Advisors and Accountants
Statutory Auditors
GLASGOW
DATE 6 August 2026

# RURAL STIRLING HOUSING ASSOCIATION LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

| | Notes | | 2026 | | 2025 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| Revenue | 2 | | 5,311,997 | | *4,761,200* |
| Operating costs | 2 | | 4,523,148 | | *4,206,368* |
| **OPERATING SURPLUS** | | | 788,849 | | *554,832* |
| Gain on sale of housing stock | 7 | 107,169 | | *201,630* | |
| Interest receivable and other income | | 15,149 | | *61,786* | |
| Interest payable and similar charges | 8 | (615,878) | | *(680,115)* | |
| | | | (493,560) | | *(416,699)* |
| Surplus on ordinary activities before taxation | 9 | | 295,289 | | *138,133* |
| **SURPLUS FOR THE YEAR** | | | **295,289** | | ***138,133*** |
| **TOTAL COMPREHENSIVE INCOME** | | | **295,289** | | ***138,133*** |

The results relate wholly to continuing activities.

The notes on pages 17 to 31 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

| | Notes | | 2026 | | 2025 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **NON-CURRENT ASSETS** | | | | | |
| Housing properties - depreciated cost | 10 | | 52,669,037 | | *52,944,692* |
| Other tangible assets | 10 | | 826,312 | | *838,053* |
| Investments | 11 | | 1 | | *1* |
| | | | 53,495,350 | | *53,782,746* |
| **CURRENT ASSETS** | | | | | |
| Receivables | 12 | 547,591 | | *419,780* | |
| Stock and work in progress | 13 | 238,599 | | *187,019* | |
| Cash and cash equivalents | 14 | 1,793,855 | | *1,897,946* | |
| | | 2,580,045 | | *2,504,745* | |
| **CREDITORS:** Amounts falling due within one year | 15 | (2,527,113) | | *(2,251,603)* | |
| **NET CURRENT ASSETS** | | | 52,932 | | *253,142* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 53,548,282 | | *54,035,888* |
| **CREDITORS:** Amounts falling due after more than one year | 16 | | (12,761,768) | | *(13,270,981)* |
| **DEFERRED INCOME** | | | | | |
| Social housing grants | 18 | (32,293,176) | | *(32,507,974)* | |
| Other grants | 18 | (1,463,480) | | *(1,522,347)* | |
| | | | (33,756,656) | | *(34,030,321)* |
| **NET ASSETS** | | | **7,029,858** | | ***6,734,585*** |
| **EQUITY** | | | | | |
| Share capital | 19 | | 104 | | *120* |
| Revenue reserves | | | 7,029,754 | | *6,734,465* |
| | | | **7,029,858** | | ***6,734,585*** |

The financial statements were approved by the Board of Management and authorised for issue and signed on their behalf on 6 August 2026.

[redacted] [redacted]

**Board Member** **Board Member** **Secretary**

The notes on pages 17 to 31 form an integral part of these financial statements.

# RURAL STIRLING HOUSING ASSOCIATION LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

| | Notes | £ | 2026<br>£ | £ | 2025<br>£ |
|---|---|---|---|---|---|
| **Surplus for the Year** | | | 295,289 | | *138,133* |
| *Adjustments for non-cash items:* | | | | | |
| Depreciation of tangible fixed assets | 10 | 1,780,818 | | *1,718,763* | |
| Amortisation of capital grants | 18 | (1,084,358) | | *(989,275)* | |
| Gain on disposal of tangible fixed assets | | (107,169) | | *(201,630)* | |
| Share capital written off | 19 | (21) | | *(12)* | |
| | | | 589,270 | | *527,846* |
| Interest receivable | | | (15,149) | | *(61,786)* |
| Interest payable | 8 | | 615,878 | | *680,115* |
| **Operating cash flows before movements in working capital** | | | 1,485,288 | | *1,284,308* |
| Change in properties developed for resale | | (51,580) | | *(187,019)* | |
| Change in debtors | | (98,140) | | *(5,226)* | |
| Change in creditors | | 451,666 | | *69,941* | |
| | | | 301,946 | | *(122,304)* |
| **Net cash inflow from operating activities** | | | 1,787,234 | | 1,162,004 |
| **Investing Activities** | | | | | |
| Acquisition and construction of properties | | (1,988,625) | | *(4,390,408)* | |
| Purchase of other fixed assets | | (23,347) | | *(20,172)* | |
| Social housing grant received | | 798,187 | | *3,219,643* | |
| Proceeds on disposal of housing properties | | 470,933 | | *402,081* | |
| **Net cash outflow from investing activities** | | | (742,852) | | (788,856) |
| **Financing Activities** | | | | | |
| Interest received on cash and cash equivalents | | 15,149 | | *66,697* | |
| Interest paid on loans | | (615,878) | | *(676,238)* | |
| Loan principal repayments | | (547,750) | | *(467,686)* | |
| Share capital issued | 19 | 5 | | *3* | |
| **Net cash outflow from financing activities** | | | (1,148,474) | | *(1,077,224)* |
| **Decrease in cash** | 20 | | (104,091) | | *(704,076)* |
| **Opening cash & cash equivalents** | | | 1,897,946 | | *2,602,022* |
| **Closing cash & cash equivalents** | | | **1,793,855** | | ***1,897,946*** |
| **Cash and cash equivalents as at 31 March** | | | | | |
| Cash | 20 | | 1,793,855 | | *1,897,946* |
| | | | **1,793,855** | | ***1,897,946*** |

The notes on pages 17 to 31 form an integral part of these financial statements.

# RURAL STIRLING HOUSING ASSOCIATION LIMITED

## STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2026

| | Share Capital | Revenue Reserve | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Balance as at 1 April 2024** | *124* | *6,596,332* | *6,596,456* |
| Issue of Shares | *8* | - | *8* |
| Cancellation of Shares | *(12)* | - | *(12)* |
| Surplus for the year | - | *138,133* | *138,133* |
| **Balance as at 31 March 2025** | ***120*** | ***6,734,465*** | ***6,734,585*** |
| **Balance as at 1 April 2025** | 120 | 6,734,465 | 6,734,585 |
| Issue of Shares | 5 | - | 5 |
| Cancellation of Shares | (21) | - | (21) |
| Surplus for the year | - | 295,289 | 295,289 |
| **Balance as at 31 March 2026** | **104** | **7,029,754** | **7,029,858** |

The notes on pages 17 to 31 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.

**Going Concern**

On the basis that the Board of Management has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, the Association has adopted the going concern basis of accounting in preparing these financial statements.

**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.)

**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. Once properties under construction are complete, they are transferred to held for letting properties and a full year of depreciation is charged.

| *Component* | *Useful Economic Life* |
|---|---|
| Kitchen | Over 18 years |
| Bathrooms | Over 30 years |
| Boilers | Over 15 years |
| Heating Systems | Over 30 years |
| Windows | Over 40 years |
| External Doors | Over 30 years |
| Rewiring | Over 40 years |
| Roofs | Over 50 years |
| Structure | Over 50 years |
| Solar Panels | Over 25 years |
| Ground Source Heat Pumps | Over 20 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 | 10% |
| Motor Vehicles | 25% |
| Office Equipment | 20% |

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.

**Taxation**

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

## 1. PRINCIPAL ACCOUNTING POLICIES (continued.)

**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.

**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 Association to exercise judgement in applying its 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 Board of Management 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 Board of Management 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 Board of Management 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) Advancement of Capital Developments*

The Board of Management has considered that the costs of ongoing capital developments at the year end will be wholly recoverable and the developments will be completed. This is due to the secured funding for some projects and the commitment of local and national government to help fund the other projects to completion. Thus, noting that the costs already incurred are development costs and not abortive costs in relation to these projects.

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) Costs of shared ownership*

The Association allocates costs to shared ownership properties on an percentage basis split across the number of properties the Association owns.

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

| | Notes | Turnover £ | Operating costs £ | Operating surplus / (deficit) £ | Turnover £ | Operating costs £ | Operating surplus / (deficit) £ |
|---|---|---|---|---|---|---|---|
| Affordable letting activities | 3 | 5,083,470 | 4,315,399 | 768,071 | *4,629,880* | *4,094,364* | *535,516* |
| Other Activities | 4 | 228,527 | 207,749 | 20,778 | *131,320* | *112,004* | *19,316* |
| **Total** | | **5,311,997** | **4,523,148** | **788,849** | ***4,761,200*** | ***4,206,368*** | ***554,832*** |

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

| | General Needs Housing £ | Shared Ownership £ | 2026 Total £ | 2025 Total £ |
|---|---|---|---|---|
| **Revenue from Lettings** | | | | |
| Rent receivable net of service charges | 3,926,805 | 20,425 | 3,947,230 | *3,635,784* |
| Service charges receiveable | 11,768 | - | 11,768 | *11,912* |
| **Gross income from rent and service charges** | 3,938,573 | 20,425 | 3,958,998 | *3,647,696* |
| Less: Rent losses from voids | 15,839 | 129 | 15,968 | *30,638* |
| **Income from rents and service charges** | 3,922,734 | 20,296 | 3,943,030 | *3,617,058* |
| Grants released from deferred income | 1,079,614 | 4,666 | 1,084,280 | *989,275* |
| Revenue grants from Scottish Ministers | 56,160 | - | 56,160 | *23,547* |
| **Total turnover from affordable letting activities** | 5,058,508 | 24,962 | 5,083,470 | *4,629,880* |
| **Expenditure on affordable letting activities** | | | | |
| Management and maintenance administration costs | 1,563,412 | 13,363 | 1,576,775 | *1,314,768* |
| Service costs | 79,067 | 676 | 79,743 | *114,526* |
| Planned and cyclical maintenance, including major repairs | 319,847 | - | 319,847 | *371,624* |
| Reactive maintenance costs | 581,833 | 84 | 581,917 | *597,436* |
| Bad Debts - rents and service charges | 12,865 | - | 12,865 | *10,461* |
| Depreciation of affordable let properties | 1,738,754 | 5,498 | 1,744,252 | *1,685,549* |
| **Operating costs of affordable letting activities** | 4,295,778 | 19,621 | 4,315,399 | *4,094,364* |
| **Operating surplus on affordable letting activities** | **762,730** | **5,341** | **768,071** | ***535,516*** |
| **2025** | *536,584* | *(1,068)* | | |

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

| | Grants from Scottish Ministers | Gain on sale | Other income | Total Turnover | Operating costs - bad debts | Other operating costs | Operating surplus / (deficit) 2026 | Operating surplus / (deficit) 2025 |
|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Wider role activities | - | - | 9,491 | 9,491 | - | - | 9,491 | - |
| Income from subsidiary | - | - | 30,210 | 30,210 | - | - | 30,210 | *29,268* |
| Factoring | - | - | 3,163 | 3,163 | - | 1,475 | 1,688 | *(802)* |
| Administration allowance for Stage 3 grants | 3,408 | - | - | 3,408 | - | - | 3,408 | *2,355* |
| Developments and improvements for sale to other organisations | - | - | 135,664 | 135,664 | - | 138,950 | (3,286) | - |
| Other activities | - | - | 46,591 | 46,591 | 24,720 | 42,604 | (20,733) | *(43,869)* |
| Solar Panel Tariffs | - | - | - | - | - | - | - | *32,364* |
| **Total From Other Activities** | **3,408** | **-** | **225,119** | **228,527** | **24,720** | **183,029** | **20,778** | *19,316* |
| **2025** | *2,355* | - | *128,965* | *131,320* | *43,869* | *68,135* | *19,316* | |

## 5. OFFICERS' EMOLUMENTS

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| The Officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Board of Management, managers and employees of the Association. | | |
| Two Officers of the Association received emoluments greater than £60,000. | | |
| Aggregate emoluments payable to Officers with emoluments greater than £60,000 (excluding pension contributions) | 225,100 | *155,574* |
| Pension contributions made on behalf on Officers with emoluments greater than £60,000 | 19,951 | *13,854* |
| Emoluments payable to Chief Executive (excluding pension contributions) | 90,131 | *86,664* |
| Pension contributions paid on behalf of the Chief Executive | 7,958 | *7,652* |
| Total emoluments payable to the Chief Executive | 98,089 | *94,316* |
| Total emoluments paid to key management personnel | 276,564 | *259,749* |

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* |
| £70,001 to £80,000 | 1 | *1* |
| £90,001 to £100,000 | 1 | *1* |

## 6. EMPLOYEE INFORMATION

| | 2026 | 2025 |
|---|---|---|
| | No. | No. |
| Average monthly number of full time equivalent persons employed during the year | 16 | *17* |
| Average total number of employees employed during the year | 18 | *18* |
| Staff costs were: | £ | £ |
| Wages and salaries | 770,539 | *755,190* |
| National insurance costs | 91,947 | *72,071* |
| Pension costs | 66,805 | *65,110* |
| Temporary, agency and seconded staff | 75,806 | *(1,213)* |
| | 1,005,097 | *891,158* |

## 7. GAIN ON SALE OF HOUSING STOCK

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Sales proceeds | 470,933 | *402,081* |
| Cost of sales | (363,764) | *(200,451)* |
| Gain on sale of housing stock | 107,169 | *201,630* |

## 8. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| On bank loans and overdrafts | 613,061 | *677,915* |
| Other loan Interest | 4,201 | *2,200* |
| | 617,262 | *680,115* |
| **Less:** Interest Capitalised on developments | (1,384) | - |
| | *615,878* | *680,115* |

The capitalisation rate of capitalised development period interest was 0.25% (2025 - 0%)

## 9. SURPLUS FOR THE YEAR

| | 2026 | 2025 |
|---|---|---|
| Surplus For The Year is stated after charging/(crediting): | £ | £ |
| Depreciation - non-current assets | 1,731,309 | *1,680,629* |
| Auditors' remuneration - audit services | 16,320 | *15,540* |
| Operating lease rentals - other | 2,487 | *2,487* |

## 10. NON-CURRENT ASSETS

| (a) Housing Properties | Housing Properties Held for Letting £ | Housing Properties In course of Construction £ | Shared Ownership Completed £ | Total £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 April 2025 | 72,342,183 | 2,638,646 | 331,231 | 75,312,060 |
| Additions | 585,035 | 912,740 | - | 1,497,775 |
| Disposals | (177,083) | (3,780) | (50,588) | (231,451) |
| Transfers | 2,237,872 | (2,237,872) | - | - |
| At 31 March 2026 | 74,988,007 | 1,309,734 | 280,643 | 76,578,384 |
| **DEPRECIATION** | | | | |
| At 1 April 2025 | 22,203,410 | - | 163,958 | 22,367,368 |
| Charge for Year | 1,691,031 | - | 5,498 | 1,696,529 |
| Transfers | - | - | - | - |
| Disposals | (131,662) | - | (22,888) | (154,550) |
| At 31 March 2026 | 23,762,779 | - | 146,568 | 23,909,347 |
| **NET BOOK VALUE** | | | | |
| At 31 March 2026 | 51,225,228 | 1,309,734 | 134,075 | 52,669,037 |
| At 31 March 2025 | *50,138,773* | *2,638,646* | *167,273* | *52,944,692* |

| **Expenditure on Existing Properties** | **2026** *Component replacement* £ | **2026** *Improvement* £ | **2025** *Component replacement* £ | **2025** *Improvement* £ |
|---|---|---|---|---|
| Amounts capitalised | 585,035 | - | *170,555* | - |
| Amounts charged to the statement of comprehensive income | - | 901,764 | - | 969,060 |

All land and housing properties are heritable.

The Association's lenders have standard securities over housing property with a carry value of £26,417,139 (2025 - £25,088,993).

## 10. NON CURRENT ASSETS (continued)

| (b) Other tangible assets | Office Premises £ | Furniture & Equipment £ | Total £ |
|---|---|---|---|
| **COST** | | | |
| At 1 April 2025 | 989,813 | 139,860 | 1,129,673 |
| Additions | - | 23,347 | 23,347 |
| Eliminated on disposals | - | (59,558) | ( 59,558) |
| At 31 March 2026 | 989,813 | 103,649 | 1,093,462 |
| **DEPRECIATION** | | | |
| At 1 April 2025 | 191,619 | 100,001 | 291,620 |
| Charge for year | 19,413 | 15,367 | 34,780 |
| Eliminated on disposals | - | (59,250) | ( 59,250) |
| At 31 March 2026 | 211,032 | 56,118 | 267,150 |
| **NET BOOK VALUE** | | | |
| At 31 March 2026 | 778,781 | 47,531 | 826,312 |
| At 31 March 2025 | *798,194* | *39,859* | *838,053* |

## 11. FIXED ASSET INVESTMENTS

| | 2026 £ | 2025 £ |
|---|---|---|
| Subsidiary undertakings | 1 | *1* |
| | 1 | *1* |

**Subsidiary Undertakings**

The Association has a 100% owned subsidiary named Venachar Limited. The relationship between the Association and its subsidiary is set out in an independence agreement between both parties.

In the opinion of the Board of Management the aggregate value of assets of the subsidiary is not less than the aggregate of the amounts at which those assets are stated in the Association's balance sheet.

During the year, Rural Stirling Housing Association Limited recharged staff costs and overheads to Venachar Limited, amounting to £4,710 (2025 - £3,768) and charged lease rentals totalling £25,500 (2025 - £25,500). At the year end the balance due from Venachar Limted to Rural Stirling Housing Association Limited was £2,953 (2025 - £1,115).

| | 2026 Reserves £ | 2026 Profit / (Loss) £ | 2025 Reserves £ | 2025 Profit / (Loss) £ |
|---|---|---|---|---|
| Venachar Limited | 3,748 | 3,138 | *610* | *1,389* |

## 12. RECEIVABLES

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Gross arrears of rent & service charges | 161,034 | *140,611* |
| **Less:** Provision for doubtful debts | (66,442) | *(55,771)* |
| *Net arrears of rent and service charges* | 94,592 | *84,840* |
| Social housing grant receivable | 252,873 | *223,202* |
| Other receivables | 197,173 | *110,623* |
| Amounts due from group undertakings | 2,953 | *1,115* |
| | 547,591 | *419,780* |

## 13. STOCK AND WORK IN PROGRESS

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Properties for sale | 238,599 | *187,019* |
| | 238,599 | *187,019* |

## 14. CASH AND CASH EQUIVALENTS

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Cash at bank and in hand | 1,793,855 | *1,897,946* |
| | 1,793,855 | *1,897,946* |

## 15. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Bank loans | 631,380 | *669,916* |
| Trade payables | 637,788 | *278,421* |
| Rent received in advance | 173,740 | *145,781* |
| Other taxation and social security | 21,829 | *20,174* |
| Other payables | 755,949 | *928,333* |
| Accruals and deferred income | 306,427 | *208,978* |
| | 2,527,113 | *2,251,603* |

At the balance sheet date there were pension contributions outstanding of £nil (2025 - £9,033).

## 16. PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Bank loans | 12,761,768 | *13,270,981* |
| | 12,761,768 | *13,270,981* |

## 17. DEBT ANALYSIS - BORROWINGS

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| **Bank Loans** | | |
| Amounts due within one year | 631,380 | *669,916* |
| Amounts due in one year or more but less than two years | 1,467,258 | *703,526* |
| Amounts due in two years or more but less than five years | 2,153,240 | *3,016,293* |
| Amounts due in more than five years | 9,141,269 | *9,551,162* |
| | 13,393,147 | *13,940,898* |

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* |
|---|---|---|---|---|
| Nationwide BS | 10 | Base + 1.25% | 2039 | Variable |
| Nationwide BS | 5 | Base + 0.40% | 2037 | Variable |
| Nationwide BS | 10 | Base + 0.50% | 2034 | Variable |
| Nationwide BS | 3 | Base + 0.45% | 2032 | Variable |
| Nationwide BS | 72 | Sonia + 1.0% | 2030 | Variable |
| Nationwide BS | 49 | Sonia + 1.1% | 2035 | Variable |
| Bank of Scotland | 3 | Base + 0.600% | 2025 | Variable |
| Bank of Scotland | - | Fixed 5.5% until 20/07/25 | 2033 | Fixed |
| Bank of Scotland | 2 | Base + 0.600% | 2033 | Variable |
| Bank of Scotland | 4 | Fixed 4.115% | 2032 | Fixed |
| Bank of Scotland | 9 | Fixed 4.115% | 2033 | Fixed |
| Bank of Scotland | 24 | Fixed 5.95% | 2027 | Fixed |
| Bank of Scotland | 50 | Fixed 3.625% | 2034 | Fixed |
| Bank of Scotland | 16 | Base + 1.950% | 2045 | Variable |
| Bank of Scotland | 143 | Fixed 3.012% | 2045 | Fixed |
| Royal Bank of Scotland | 3 | SONIA + 1.00% | 2029 | Variable |
| Royal Bank of Scotland | 46 | SONIA + 1.45% | 2040 | Variable |
| Royal Bank of Scotland | 46 | SONIA + 1.45% | 2040 | Variable |
| Royal Bank of Scotland | 10 | 1% until 30/09/23 | 2040 | Variable |
| Royal Bank of Scotland | 18 | SONIA + 1.75% | 2040 | Variable |

All the Association's bank borrowings are repayable on a monthly basis with the principal being amortised over the term of the loans.

## 18. DEFERRED INCOME

| | Social Housing Grants £ | Other Housing Grants £ | Total £ |
|---|---|---|---|
| **Capital grants received** | | | |
| At 1 April 2025 | 49,174,586 | 2,149,823 | 51,324,409 |
| Additions in the year | 827,858 | - | 827,858 |
| Eliminated on disposal | (35,338) | - | (35,338) |
| At 31 March 2026 | 49,967,106 | 2,149,823 | 52,116,929 |
| **Amortisation** | | | |
| At 1 April 2025 | 16,666,612 | 627,476 | 17,294,088 |
| Amortisation in year | 1,025,491 | 58,867 | 1,084,358 |
| Eliminated on disposal | (18,173) | - | (18,173) |
| At 31 March 2026 | 17,673,930 | 686,343 | 18,360,273 |
| **Net book value** | | | |
| At 31 March 2026 | 32,293,176 | 1,463,480 | 33,756,656 |
| At 31 March 2025 | *32,507,974* | *1,522,347* | *34,030,321* |

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

| | 2026 £ | 2025 £ |
|---|---|---|
| Amounts due within one year | 1,082,246 | *989,275* |
| Amounts due in more than one year | 32,674,410 | *33,041,046* |
| | 33,756,656 | *34,030,321* |

## 19. SHARE CAPITAL

| **Shares of £1 each, issued and fully paid** | 2026 £ | 2025 £ |
|---|---|---|
| At 1 April | 120 | *124* |
| Issued in year | 5 | *8* |
| Cancelled in year | (21) | *(12)* |
| At 31 March | 104 | *120* |

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.

## 20. CASH FLOWS

| ***Reconciliation of net cash flow to movement in net debt*** | | **2026** | | **2025** |
|---|---|---|---|---|
| | **£** | **£** | **£** | **£** |
| Decrease in cash | (104,091) | | *(704,076)* | |
| Cashflow from change in net debt | 547,750 | | *467,686* | |
| Movement in net debt during the year | | 443,659 | | *(236,390)* |
| Net debt at 1 April | | (12,042,952) | | *(11,806,562)* |
| Net debt at 31 March | | *(11,599,293)* | | *(12,042,952)* |

| ***Analysis of changes in net debt*** | ***At 01/04/2025*** | ***Cashflows*** | ***Other Changes*** | ***At 31/03/2026*** |
|---|---|---|---|---|
| | **£** | **£** | **£** | **£** |
| Cash and cash equivalents | *1,897,946* | (104,091) | - | *1,793,855* |
| | *1,897,946* | (104,091) | - | 1,793,855 |
| Debt: Due within one year | *(669,916)* | 547,750 | (509,213) | (631,380) |
| Due after more than one year | *(13,270,981)* | - | 509,213 | (12,761,768) |
| Net debt | *(12,042,952)* | 443,659 | - | (11,599,293) |

## 21. CAPITAL COMMITMENTS

| | **2026** | **2025** |
|---|---|---|
| | £ | £ |
| Capital Expenditure that has been contracted for but has not been provided for in the financial statements | 4,425,099 | *719,712* |

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

## 22. 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 | 1,755 | *2,428* |
| Expiring later than one year and not later than five years | 1,030 | *2,785* |

## 23. 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 Stirling Road, Doune, Perthshire, FK16 6AA.

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

## 24. BOARD OF MANAGEMENT MEMBER EMOLUMENTS

Board of Management members received £Nil (2025 - £42) in the year by way of reimbursement of expenses. No remuneration is paid to Board of Management members in respect of their duties to the Association.

## 25. HOUSING STOCK

| The number of units of accommodation in management at the year end was:- | 2026 No. | 2025 No. |
|---|---|---|
| General needs | 688 | *679* |
| Supported housing | 14 | *14* |
| Shared ownership | 6 | *7* |
| | 708 | *700* |

## 26. RELATED PARTY TRANSACTIONS

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

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

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

| | 2026 £ | 2025 £ |
|---|---|---|
| Rent received from tenants on the Board of Management and their close family members | 14,654 | *16,395* |

At the year end total rent arrears owed by the tenant members on the Board of Management (and their close family) were £216 (2025 - £610).

| | | |
|---|---|---|
| Members of the Board of Management who are tenants | 2 | *3* |