Ochil View Housing Association Limited

Report and Financial Statements

For the year ended 31 March 2026

Registered Social Landlord No. 213

FCA Reference No.2310R(S)

Scottish Charity No. SCO33130

OCHIL VIEW HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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OCHIL VIEW HOUSING ASSOCIATION LIMITED

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

Board of Management

Jim Savage	Chairperson
Graham Collie	Vice Chairperson
Susan Mackay	Treasurer
Margaret Baxter	
Lynne Brierley	
Adam Brown	Resigned 11.09.25
Tom Brown	
Ashley Buxton	
Sandy Hunter	Resigned 11.09.25
Eileen McKinsley	
Teresa McNally	
Shirley Ritchie	Resigned 25.06.26
Heather Stewart	Appointed 11.09.25

Executive Officers

Anne Smith	Chief Executive and Secretary
Andrew Gibb (Resigned 30.06.26)	Director of Property Services
Linda McLaren	Director of Housing Services
Stephen Wilson (Resigned 31.07.25)	Director of Finance and Corporate Services
Sheila Traynor (Appointed 17.11.25)	Director of Finance and Corporate Services

Registered Office
Ochil House
Marshill
Alloa
Clackmannanshire
FK10 1AB

External Auditors
TC Group
Business Advisors and Accountants
180 St Vincent Street
Glasgow
G2 5SG

Internal Auditors
TIAA
Artillery House
Fort Fareham
Newgate Lane
Fareham
PO14 1AH

Bankers
The Royal Bank of Scotland
Unit 22/23, Thistles
Goosecroft Road
Stirling
FK8 2EA

Solicitors
Harper MacLeod
The Ca'd'oro
45 Gordon Street
G1 3PE

OCHIL VIEW HOUSING ASSOCIATION LIMITED

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.2310R(S)), the Scottish Housing Regulator as a registered social landlord (No.213) under the Housing (Scotland) Act 2010 and as a registered Scottish Charity with the charity number SC033130.

Principal Activities

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

Review of Business and Future Developments

Corporate Performance
The Association sets challenging corporate targets against which performance is measured over the course of the financial year. This is done through Key Performance Indicators and Strategic Objectives.

Key Performance Indicators
The Association achieved 97% of its key performance indicators over the course of the year against a target of 70%.

The key areas for improvement in 2026/27 are identified as follows:

- Property re-let times
- Management and maintenance administration costs per unit
- Complaints resolved within timescales
- Tenants satisfied with reactive repairs
- Staff absence
- Tenancies sustained for more than 1 year

Strategic Objectives
Through an extended range of performance indicators, the Association also measures compliance with its strategic objectives and the year-end evaluation of these showed the following;

High Compliance

- Housing Management and Tenancy Sustainment

Medium Compliance

- Reactive & Planned Maintenance Service
- Human Resources and Health & Safety
- Financial Management and Corporate Governance
- Resident Participation & Communication
- Provision of New/Adapted Homes & Property Acquisitions

Review of Business and Future Developments (Continued)

Key Priorities
The Association's key priorities for 2026/27 include improvements in key areas, such as reactive maintenance services. The Association currently has temporary arrangements in place for the reactive maintenance service and is re-tendering for a new contractor. Further information about all of the Association's priorities can be found in the Corporate Management Plan which is available on the website.

Internal Audit
During the year the Internal Audit function focussed on the Association's Payroll, Treasury management and Void management processes, in addition to Resident Health and Safety compliance. A number of recommendations were made as a result of the audits, and action plans and timescales to implement the changes have been agreed.

Rent Arrears
The Association's rent arrears position at the end of 2025/26 for current (non - technical) arrears was 2.55% against a target of 3.2% for the year. Arrears have reduced over the course of the year, despite the impact of the cost-of-living crisis, and the Association continues to focus on this area.

Risk Management
The Association's risk management process continues to quantify and compare the relative significance of a wide variety of risks facing the organisation and these are reviewed by the Board of Management each quarter. In terms of high-risk areas these have been identified as follows:

- Residents health and safety measures
- Achieving energy efficiency standards/net zero
- Development of new housing
- Inaccurate property information

A risk management action plan is in place to ensure areas of high risk are monitored and that appropriate mitigations are implemented.

Regulatory Assessment
The Association has assessed itself as Compliant with Regulatory Standards through its ongoing self-assessment process, which is reviewed quarterly, and the Scottish Housing Regulator has confirmed that the Association is required to submit the standard information to the Regulator over the course of the year.

Residential Property Acquisitions
During the year to 31st March 2026 the Association acquired six properties on the open market.

Development
The Association continues to work with Kingdom Housing Association to identify further development opportunities in the area. The cost of development and access to sufficient grant funding is currently delaying further progress in this area, however the Association remains committed to developing new homes, subject to satisfactory financial appraisals of potential developments.

Financial Review
The Association reports a surplus of £1,877k (2025: £2,105k) during the year and a decrease in cash balances of £133k (2025: increase £920k). Long-term financial plans continue to show that strong financial position in the short, medium and long-term. The Board of Management see no issue going forward in terms of the viability of the Association.

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

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 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 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.

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.

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

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 £1,850 (2025 - £1,300).

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.

OCHIL VIEW HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT
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 Board of Management

[redacted]

Anne Smith
Secretary
30 July 2026

OCHIL VIEW HOUSING ASSOCIATION LIMITED

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

In addition to our audit of the financial statements, we have reviewed your statement on page 5 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 5 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
30 July 2026

OCHIL VIEW HOUSING ASSOCIATION LIMITED

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

Opinion
We have audited the financial statements of Ochil View 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's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt 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 OCHIL VIEW 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 the Board of Management's responsibilities as set out on page 4, 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 intends to liquidate the Association or to cease operations, or has 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 OCHIL VIEW 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 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 OCHIL VIEW 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 Directors 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. This 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
30 July 2026

OCHIL VIEW HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes		2026		2025
		£	£	£	£
Revenue	2		8,982,099		*8,719,935*
Operating costs	2		6,977,049		*6,523,203*
OPERATING SURPLUS			2,005,050		*2,196,732*
Exceptional item	24	88,480		*93,258*	
Interest receivable and other income		302,303		*367,557*	
Interest payable and similar charges	7	(490,886)		*(525,830)*	
Other Finance income/(charges)	10	(28,000)		*(27,000)*	
			(128,103)		*(92,015)*
SURPLUS FOR THE YEAR			**1,876,947**		***2,104,717***
Other comprehensive income					
Actuarial gains/(losses) on defined benefit pension plan	17		63,000		*25,000*
TOTAL COMPREHENSIVE INCOME			**1,939,947**		***2,129,717***

The results relate wholly to continuing activities.

The notes on pages 16 to 36 form an integral part of these financial statements.

OCHIL VIEW HOUSING ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	2026		2025	
		£	£	£	£
NON-CURRENT ASSETS					
Housing properties - depreciated cost	11		58,244,729		*58,489,729*
Other tangible assets	11		465,747		*471,364*
			58,710,476		*58,961,093*
CURRENT ASSETS					
Receivables	12	389,904		*533,923*	
Cash and cash equivalents	13	10,228,668		*10,361,913*	
		10,618,572		*10,895,836*	
CREDITORS: Amounts falling due within one year	14	(2,185,555)		*(2,485,319)*	
NET CURRENT ASSETS			8,433,017		*8,410,517*
TOTAL ASSETS LESS CURRENT LIABILITIES			67,143,493		*67,371,610*
CREDITORS: Amounts falling due after more than one year	15		(17,251,485)		*(18,731,427)*
PENSIONS AND OTHER PROVISIONS FOR LIABILITIES AND CHARGES					
Scottish housing association pension scheme	17	(400,000)		*(528,000)*	
			(400,000)		*(528,000)*
DEFERRED INCOME					
Social housing grants	18	(29,674,657)		*(30,209,944)*	
Other grants	18	(928,562)		*(953,394)*	
			(30,603,219)		*(31,163,338)*
NET ASSETS			**18,888,789**		***16,948,845***
EQUITY					
Share capital	19		37		*40*
Revenue reserves			19,288,752		*17,476,805*
Pension reserves			(400,000)		*(528,000)*
			18,888,789		***16,948,845***

The financial statements were approved by the Board of Management and authorised for issue and signed on their behalf on 30 July 2026.

[redacted] [redacted] [redacted]

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

The notes on pages 16 to 36 form an integral part of these financial statements.

OCHIL VIEW HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Notes	£	2026 £	£	2025 £
Surplus for the Year			1,876,947		*2,104,717*
Adjustments for non-cash items:					
Depreciation of tangible fixed assets		1,988,675		*2,045,038*	
Amortisation of capital grants	18	(849,234)		*(849,544)*	
Non-cash adjustments to pension costs		(65,000)		*(49,000)*	
Share capital written off	19	(3)		-	
			1,074,438		*1,146,494*
Interest receivable			(302,303)		*(367,557)*
Interest payable	7		490,886		*525,830*
Operating cash flows before movements in working capital			3,139,968		*3,409,484*
Change in debtors		144,019		*(118,179)*	
Change in creditors		(215,453)		*248,328*	
			(71,434)		*130,149*
Net cash inflow from operating activities			3,068,534		3,539,633
Investing Activities					
Acquisition and construction of properties		(1,708,607)		*(1,149,949)*	
Purchase of other fixed assets		(29,451)		*(15,694)*	
Social housing grant received		300,000		*273,788*	
Social housing grant repaid		(10,760)		*(2,593)*	
Other grants received		-		*102*	
Other grants repaid		(125)		*(26)*	
Net cash outflow from investing activities			(1,448,943)		(894,372)
Financing Activities					
Interest received on cash and cash equivalents		302,303		*367,557*	
Interest paid on loans		(490,886)		*(525,830)*	
Loan principal repayments		(1,564,253)		*(1,566,890)*	
Share capital issued	19	-		*2*	
Net cash outflow from financing activities			(1,752,836)		*(1,725,161)*
(Decrease)/increase in cash	20		(133,245)		*920,100*
Opening cash & cash equivalents			10,361,913		*9,441,813*
Closing cash & cash equivalents			**10,228,668**		***10,361,913***
Cash and cash equivalents as at 31 March					
Cash	20		10,228,668		*10,361,913*
			10,228,668		***10,361,913***

The notes on pages 16 to 36 form an integral part of these financial statements.

OCHIL VIEW 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	*38*	*(602,000)*	*15,421,088*	*14,819,126*
Issue of Shares	*2*	-	-	*2*
Other comprehensive income	-	*25,000*	-	*25,000*
Other movements	-	*49,000*	*(49,000)*	-
Surplus for the year	-	-	*2,104,717*	*2,104,717*
Balance as at 31 March 2025	***40***	***(528,000)***	***17,476,805***	***16,948,845***
Balance as at 1 April 2025	40	(528,000)	17,476,805	16,948,845
Cancellation of Shares	(3)	-	-	(3)
Other comprehensive income	-	63,000	-	63,000
Other movements	-	65,000	(65,000)	-
Surplus for the year	-	-	1,876,947	1,876,947
Balance as at 31 March 2026	**37**	**(400,000)**	**19,288,752**	**18,888,789**

The notes on pages 16 to 36 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 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.

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 participates in the Scottish Housing Association Pension Scheme (SHAPS) a multi-employer defined benefit scheme. 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 also offers the SHAPS Defined Contribution Scheme as an option for staff and a number of staff have chosen to participate in this scheme.

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.

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
Main Structure	Over 60 years
Roofs	Over 50 years
Kitchen	Over 15 years
Bathroom	Over 30 years
Heating	Over 15 years
Windows & Doors	Over 30 years
Lifts	Over 30 years
External Wall Insulation	Over 60 years
Solar Panels	Over 25 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	Over 80 years
Furniture and Fittings	20-25%
Computer & Office Equipment	25%

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.

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 extension 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.

Impairment

The Association asseses at the end of each accounting period whether there are indications that a non-current asset may be impaired or that an impairment loss previously recognised has fully or partially reversed.
Where the carrying value of non-current assets is less than their recoverable amounts the shortfall is recognised as an impairment loss in the Statement of Comprehensive Income. The recoverable amount is the higher of the fair value less costs to sell and value-in-use of the asset based on its service potential.

Impairment losses previously recognised are reversed if the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the Statement of Comprehensive Income.

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 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 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) 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. The Association has not made any provision for any additional liabilities that may arise should the court not rule in favour of the The Pension Trust. More information on this in contained in note 26.

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.

e) Defined benefit 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	8,960,504	6,901,811	2,058,693	*8,698,041*	*6,461,510*	*2,236,531*
Other Activities	4	21,595	75,238	(53,643)	*21,894*	*61,693*	*(39,799)*
Total		**8,982,099**	**6,977,049**	**2,005,050**	***8,719,935***	***6,523,203***	***2,196,732***

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	7,893,208	36,002	7,929,210	*7,685,823*
Gross income from rent and service charges	7,893,208	36,002	7,929,210	*7,685,823*
Less: Rent losses from voids	44,913	-	44,913	*33,357*
Income from rents and service charges	7,848,295	36,002	7,884,297	*7,652,466*
Grants released from deferred income	860,120	-	860,120	*852,058*
Revenue grants from Scottish Ministers	216,087	-	216,087	*193,517*
Total turnover from affordable letting activities	8,924,502	36,002	8,960,504	*8,698,041*
Expenditure on affordable letting activities				
Management and maintenance administration costs	2,552,185	10,599	2,562,784	*2,370,159*
Service costs	241,498	4,387	245,885	*268,249*
Planned and cyclical maintenance, including major repairs	1,053,141	-	1,053,141	*783,993*
Reactive maintenance costs	1,097,601	-	1,097,601	*1,005,084*
Bad Debts - rents and service charges	(11,207)	-	(11,207)	*28,673*
Depreciation of affordable let properties	1,945,593	8,014	1,953,607	*2,005,352*
Operating costs of affordable letting activities	6,878,811	23,000	6,901,811	*6,461,510*
Operating surplus on affordable letting activities	**2,045,691**	**13,002**	**2,058,693**	***2,236,531***
2025	*2,259,618*	*(23,087)*		

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

	Other revenue grants	Other income	Total Turnover	Operating costs - bad debts	Other operating costs	Operating surplus / (deficit) 2026	Operating surplus / (deficit) 2025
	£	£	£	£	£	£	£
Factoring	-	16,076	16,076	-	12,555	3,521	*(317)*
Other activities	-	5,519	5,519	-	62,683	(57,164)	*(39,482)*
Total From Other Activities	**-**	**21,595**	**21,595**	**-**	**75,238**	**(53,643)**	*(39,799)*
2025	-	*21,894*	*21,894*	*45,634*	*16,059*	*(39,799)*	

5. OFFICERS' EMOLUMENTS

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.

	2026	2025
	£	£
Aggregate emoluments payable to Officers with emoluments greater than £60,000 (excluding pension contributions)	209,537	*144,670*
Pension contributions made on behalf on Officers with emoluments greater than £60,000	53,454	*32,665*
Emoluments payable to Chief Executive and Secretary (excluding pension contributions)	79,801	*77,233*
Pension contributions paid on behalf of the Chief Executive and Secretary	25,050	*23,962*
Total emoluments payable to the Chief Executive and Secretary	104,851	*101,195*
Total emoluments paid to key management personnel	387,882	*371,589*

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
£70,001 to £80,000	2	3
£90,001 to £100,000	-	1
£100,001 to £110,000	1	-

6. EMPLOYEE INFORMATION

	2026	2025
	No.	No.
Average monthly number of full time equivalent persons employed during the year	30	*29*
Average total number of employees employed during the year	31	*30*
Staff costs were:	£	£
Wages and salaries	1,200,194	*1,150,763*
National insurance costs	152,101	*126,568*
Pension costs	294,169	*254,930*
	1,646,464	*1,532,261*

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2026	2025
	£	£
On bank loans and overdrafts	490,886	*525,830*
	490,886	*525,830*

8. SURPLUS FOR THE YEAR

	2026	2025
Surplus For The Year is stated after charging/(crediting):	£	£
Depreciation - non-current assets	1,812,479	*2,048,955*
Loss / gain on component disposals	(176,196)	3,917
Auditors' remuneration - audit services	17,218	*17,072*

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	(28,000)	*(27,000)*

11. 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	91,516,122	-	511,865	92,027,987
Additions	1,708,607	-	-	1,708,607
Disposals	(447,506)	-	-	(447,506)
Transfers	-	-	-	-
At 31 March 2026	92,777,223	-	511,865	93,289,088
DEPRECIATION				
At 1 April 2025	33,316,426	-	221,832	33,538,258
Charge for Year	1,769,397	-	8,014	1,777,411
Disposals	(271,310)	-	-	(271,310)
Transfers	5,102		(5,102)	-
At 31 March 2026	34,819,615	-	224,744	35,044,359
NET BOOK VALUE				
At 31 March 2026	57,957,608	-	287,121	58,244,729
At 31 March 2025	*58,199,696*	-	*290,033*	*58,489,729*

	2026		2025	
Expenditure on Existing Properties	*Component replacement* £	*Improvement* £	*Component replacement* £	*Improvement* £
Amounts capitalised	903,913	-	607,507	-
Maintenance expenditure to existing properties	-	2,150,742	-	1,789,077

All land and housing properties are heritable.

The Association's lenders have standard securities over housing property with a carry value of £26,013,541 (2025 - £27,203,601).

The depreciation charge on housing properties as shown above differs from that per Note 3 due to accelerated depreciation on component replacements.

11. NON CURRENT ASSETS (continued)

(b) Other tangible assets	Office Premises £	Furniture & Equipment £	Machinery & Equipment £	Computer Equipment £	Total £
COST					
At 1 April 2025	963,631	47,700	23,498	116,190	1,151,019
Additions	-	8,806	2,440	18,205	29,451
Eliminated on disposals	-	-	(5,750)	(10,836)	(16,586)
At 31 March 2026	963,631	56,506	20,188	123,559	1,163,884
DEPRECIATION					
At 1 April 2025	531,344	27,993	23,209	97,109	679,655
Charge for year	7,582	10,848	1,898	14,740	35,068
Eliminated on disposals	-		(5,750)	(10,836)	(16,586)
Transfers	-	2,841	(2,841)		-
At 31 March 2026	538,926	41,682	16,516	101,013	698,137
NET BOOK VALUE					
At 31 March 2026	424,705	14,824	3,672	22,546	465,747
At 31 March 2025	*432,287*	*19,707*	*289*	*19,081*	*471,364*

12. RECEIVABLES

	2026	2025
	£	£
Gross arrears of rent and service charges	259,112	*290,928*
Less: Provision for doubtful debts	(237,690)	*(266,447)*
Net arrears of rent and service charges	21,422	*24,481*
Other receivables	368,482	*509,442*
	389,904	*533,923*

13. CASH AND CASH EQUIVALENTS

	2026	2025
	£	£
Cash at bank and in hand	2,430,594	*2,826,000*
Balances held in deposit accounts	7,798,074	*7,535,913*
	10,228,668	*10,361,913*

14. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Bank loans	1,477,802	*1,562,113*
Trade payables	401,609	*509,262*
Rent received in advance	149,547	*161,564*
Other payables	45,942	*59,493*
Accruals and deferred income	110,655	*192,887*
	2,185,555	*2,485,319*

15. PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
	£	£
Bank loans	17,251,485	*18,731,427*
	17,251,485	*18,731,427*

16. DEBT ANALYSIS - BORROWINGS

	2026	2025
	£	£
Bank Loans		
Amounts due within one year	1,561,408	1,562,113
Amounts due in one year or more but less than two years	1,559,692	1,559,378
Amounts due in two years or more but less than five years	4,661,036	4,662,305
Amounts due in more than five years	10,947,151	12,509,744
	18,729,287	*20,293,540*

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*
RBS	251	1.7%	2032	Fixed
RBS	311	1.8%	2038	Fixed
RBS	340	3.3%	2041	Fixed
Bank of Scotland	43	3.53%	2047	Fixed

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

In accordance with FRS 102 the Association's bank borrowings are valued at amortised cost using the effective interest rate method.

	2026	2025
	£	£
Due to lenders At 31 March	18,044,124	19,519,897
Effective interest rate adjustment	685,163	773,643
	18,729,287	20,293,540

17. RETIREMENT BENEFIT OBLIGATIONS

Scottish Housing Association Pension Scheme

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

The Association also offers a defined contribution scheme to employees, however the information in this note refers to the defined benefit scheme only.

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 pensions 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	2024
	£	£	£
Fair value of plan assets	3,919,000	3,721,000	4,100,000
Present value of defined benefit obligation	4,319,000	4,249,000	4,702,000
Surplus / (deficit) in plan	(400,000)	(528,000)	(602,000)
Unrecognised surplus	-	-	-
Defined benefit asset / (liability) to be recognised	(400,000)	(528,000)	(602,000)

17. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Reconciliation of opening and closing balances of the defined benefit obligation

	2026	2025
	£	£
Defined benefit obligation at the start of period	4,249,000	4,702,000
Current service cost	75,000	90,000
Expenses	8,000	9,000
Interest expense	250,000	230,000
Contributions by plan participants	6,000	20,000
Actuarial losses (gains) due to scheme experience	(106,000)	25,000
Actuarial losses (gains) due to changes in demographic assumptions	37,000	-
Actuarial losses (gains) due to changes in financial assumptions	(101,000)	(677,000)
Benefits paid and expenses	(99,000)	(150,000)
Defined benefit obligation at the end of period	4,319,000	*4,249,000*

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

	2026	2025
	£	£
Fair value of plan assets at start of period	3,721,000	4,100,000
Interest income	222,000	203,000
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(107,000)	(627,000)
Contributions by the employer	176,000	175,000
Contributions by plan participants	6,000	20,000
Benefits paid and expenses	(99,000)	(150,000)
Fair value of plan assets at the end of period	3,919,000	*3,721,000*

The actual return on the plan assets (including any changes in share of assets) over the period from 31 March 2025 to 31 March 2026 was £115,000.

17. RETIREMENT BENEFIT OBLIGATIONS (coninued)

Scottish Housing Association Pension Scheme (continued.)

Defined benefit costs recognised in the statement of comprehensive income

	2026	2025
	£	£
Current service cost	75,000	90,000
Expenses	8,000	9,000
Net interest expense	28,000	27,000
Defined benefit costs recognised in statement of comprehensive income	111,000	*126,000*

Defined benefit costs recognised in the other comprehensive income

	2026	2025
	£	£
Experience on plan assets (excluding amounts included in interest income) - gain /(loss)	(107,000)	(627,000)
Experience gains and losses arising on plan liabilities - gain /(loss)	106,000	(25,000)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligations - gain /(loss)	(37,000)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligations - gain / (loss)	101,000	677,000
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain / (loss)	63,000	25,000
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in interest cost) - gain / (loss)	-	-
Total amount recognised in other comprehensive income - gain (loss)	63,000	25,000

17. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Assets

	2026	2025	2024
	£	£	£
Absolute Return	-	-	*184,000*
Alternative Risk Premia	-	-	*148,000*
Credit Relative Value	-	-	*144,000*
Distressed Opportunities	-	-	*151,000*
Emerging Markets Debt	-	-	*72,000*
Global Equity	518,000	*431,000*	*472,000*
Infrastructure	-	*1,000*	*393,000*
Private Equity	9,000	3,000	3,000
Real Assets	389,000	444,000	-
Insurance-Linked Securities	8,000	*14,000*	*25,000*
Liability Driven Investment	1,082,000	*1,048,000*	*1,483,000*
Currency Hedging	-	6,000	(2,000)
Long Lease Property	-	*1,000*	*31,000*
Net Current Assets	58,000	*5,000*	*5,000*
Private Debt	-	-	*165,000*
Property	204,000	*184,000*	*173,000*
Risk Sharing	-	-	*246,000*
Secured Income	53,000	*86,000*	*137,000*
Opportunistic Illiquid Credit	-	-	*163,000*
Private Credit	505,000	464,000	-
Credit	179,000	158,000	
Investment Grade Credit	164,000	170,000	-
Liquid Alternatives	749,000	686,000	-
Cash	1,000	*20,000*	*106,000*
Opportunistic Credit	-	-	-
Total assets	3,919,000	*3,721,000*	*4,100,000*

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.

17. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Key Assumptions

	2026	2025	2024
Discount Rate	6.2%	5.9%	4.9%
Inflation (RPI)	3.3%	3.1%	3.1%
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 number of members of the pension scheme

	2026	2025
Employee members	15	15
Deferred pensioners	11	10
Pensioners	18	17
	44	42

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

18. DEFERRED INCOME

	Social Housing Grants £	Other Housing Grants £	Total £
Capital grants received			
At 1 April 2025	35,213,291	1,084,619	36,297,910
Additions in the year	300,000	-	300,000
Eliminated on disposal	(10,760)	(125)	(10,885)
At 31 March 2026	35,502,531	1,084,494	36,587,025
Amortisation			
At 1 April 2025	5,003,347	131,225	5,134,572
Amortisation in year	824,527	24,707	849,234
At 31 March 2026	5,827,874	155,932	5,983,806
Net book value			
At 31 March 2026	29,674,657	928,562	30,603,219
At 31 March 2025	30,209,944	953,394	31,163,338

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

	2026 £	2025 £
Amounts due within one year	849,093	*849,544*
Amounts due in more than one year	29,709,126	*30,313,794*
	30,558,219	*31,163,338*

19. SHARE CAPITAL

Shares of £1 each, issued and fully paid	2026 £	2025 £
At 1 April	40	*38*
Issued in year	-	*2*
Cancelled in year	(3)	-
At 31 March	37	*40*

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) / increase in cash	(133,245)		*920,100*	
Cashflow from change in net debt	1,564,253		*1,566,890*	
Movement in net debt during the year		1,431,008		*2,486,990*
Net debt at 1 April		(9,931,627)		*(12,418,617)*
Net debt at 31 March		*(8,500,619)*		*(9,931,627)*

Analysis of changes in net debt	*At 01 April 2025*	*Cashflows*	*Other Changes*	*At 31 March 2026*
	£	£	£	£
Cash and cash equivalents	*10,361,913*	(133,245)	-	*10,228,668*
	10,361,913	(133,245)	-	10,228,668
Debt: Due within one year	*(1,562,113)*	1,564,253	(1,479,942)	(1,477,802)
Due after more than one year	*(18,731,427)*	-	1,479,942	(17,251,485)
Net debt	*(9,931,627)*	1,431,008	-	(8,500,619)

21. CAPITAL COMMITMENTS

	2026	2025
	£	£
Capital Expenditure that has been contracted for but has not been provided for in the finanical statements	2,826,816	3,918,884

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

22. 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 Ochil House, Marshill, Alloa, Clackmannashire.

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

23. BOARD OF MANAGEMENT MEMBER EMOLUMENTS

Board of Management members received £155 (2025 - £18) 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.

24. EXCEPTIONAL ITEM

	2026 £	2025 £
Breakage Costs	88,480	*93,258*

The exceptional item relates to the unwinding of the adjustment made for breakage costs on a fixed loan account which was refinanced in 2017. Breakage costs of £1,515,006 were embedded into a new fixed interest rate and the full amount of the costs were accounted for in 2017. These costs are being released to the Statement of Comprehensive Income over the 15 year period of the fix.

25. HOUSING STOCK

The number of units of accommodation in management at the year end was:-	2026 No.	2025 No.
General needs	1,468	*1,461*
Shared ownership	13	*13*
	1,481	*1,474*

26. CONTINGENT LIABILITY

Remedial Works
The Association is aware of issues with work carried out on some of its properties. Investigation has confirmed that liability for fixing the problem lies with the contractor who originally carried out the work. A legal process is underway to cover the cost of remedial work.

The Association is also aware of work potentially required to the external wall systems of some of its properties. Surveys are being undertaken which will confirm what works are required.

No adjustments have been made to these financial statements in respect of these issues.

26. CONTINGENT LIABILITY (continued)

Scottish Housing Association 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 is likely to impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of the issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these finacial statements in respect of this potential issue.

27. 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	22,073	*15,990*
Members of the Board of Management who are tenants	4	*3*
Members of the Board of Management who are local authority employees	3	*2*