



Rosehill Housing Association Limited

250 Peat Road, Nitshill, Glasgow G53 6SA

FCA Registration No.2220 RS Scottish Housing Regulator Registration No. HAC174

Scottish Charity No. SC053776 Company Registration No. SP02220R

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

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ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

MANAGEMENT COMMITTEE, EXECUTIVES & ADVISERS

Management Committee

P McCann	Chairperson
J Gallen	Vice-Chairperson
N Finlayson	
J Thomson	
S Bannerman	
H McLatchie	
A Greene	
Z Bradley	(Appointed 16/09/2025)
D Wilson	(Appointed 16/09/2025)
K Thomson	(Resigned 10/05/2025)
K Stevenson	(Resigned 28/04/2026)
K Devaney	(Resigned 01/09/2025)

Executive Officers and Secretary

Chris Chalk	Director & Secretary
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External Auditors

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

Internal Auditors

Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

Bankers

The Bank of Scotland plc
The Mound
Edinburgh
EH1 1YZ

Solicitors

TC Young
7 West George Street
Glasgow
G2 1BA

Registered Office

250 Peat Road
Nitshill
Glasgow
G53 6SA

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee present their Report and Financial Statements for period ending 31st March 2026.

Legal Status

Rosehill Housing Association Limited is a registered non-profit making organisation under the Co-operative and Community Benefit Societies Act 2014 No; 2220R(S). The Association is a registered Scottish charity, Charity No; SC053776

Principal Activities

The principal activities of Association are the provision, construction, improvement and management of rented accommodation. Community initiatives and wider role activities.

Review of the Business and Future Developments

During the year the Association continued to focus on delivering high quality services to tenants while progressing a number of strategic and operational priorities. The Association generated a surplus for the year after taxation, and before the pension remeasurement, of £1,260,181 (2025: £1,150,531). Revenue increased to £5,281,524 (2025: £5,080,843). While Net Assets increased to £42,584,467 (2025: £41,263,343). Cash balances remained strong at £13,460,313 housing loans reduced to £1,009,902 during the year. Capital investment of £2,040,144 was made in housing properties, supporting the continued improvement of our tenants' homes.

The Association remains financially strong, with substantial cash reserves, low levels of borrowing and continued investment in its housing stock. The Management Committee is satisfied that the Association remains well placed to meet its strategic objectives and continue providing high quality services to tenants and other customers.

Operational Improvements

The Association continued to enhance its service capacity through improvements to its digital infrastructure, including upgrades to WiFi and network connectivity, to improve operational resilience and support efficient service delivery. Work is also ongoing to transition to a new Housing Management System, with implementation in progress to support future service improvements, Tenant and Service User engagement and accessibility. The system is anticipated to be live in the first half of the coming year.

Asset Management and Investment

The Association maintained a strong focus on investment in its housing stock. During the year, a number of components were renewed and improved in properties; 78 Bathrooms, 38 Boilers, 44 External Doors, 4 Radiators, 38 Windows, 18 Kitchens, and 8 properties with structural improvements. Alongside the component replacements, significant refurbishment works were carried out in 5 properties to bring them back into use for the community.

These activities form part of the Association's long-term asset management strategy, ensuring that properties meet required standards and continue to provide quality homes for tenants.

Sustainability and Net Zero

The Association undertook a Net Zero pilot project during the year to assess the feasibility of retrofit solutions. The findings indicated that the costs associated with the measures trialled were not currently viable at scale. The Association currently include a projected investment of £16m within its planning assumptions in respect of the Scottish Housing Net Zero Targets. The outcomes of this pilot will inform future planning and help mitigate financial risks associated with emerging requirements.

Strategic and Financial Developments

The Association implemented changes to its pension arrangements, with the Defined Benefit scheme closing to new entrants. Existing staff were offered the opportunity to opt in prior to February 2026, with changes effective from May 2026. This decision supports the long-term financial sustainability of the Association by reducing exposure to pension-related risks.

During the year, the Association also partnered with Cazenove Capital to support the management of its cash resources. This arrangement is designed to improve treasury efficiency and maximise returns on cash balances while ensuring that funds remain fully liquid to meet operational requirements. All funds are held in cash-based accounts, with access available on the same day or next working day, ensuring that the Association maintains a prudent and low-risk approach to treasury management in line with its Treasury Management Policy.

Communities and Engagement

The Association continued to support its communities through wider role activities, including hosting its annual community fun day, which was well attended and contributed positively to tenant engagement.

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

REPORT OF THE MANAGEMENT COMMITTEE (Continued)

Performance Results

<u>Key Performance Indicators</u>	<u>Target</u>	<u>2024/25</u>	<u>2025/26</u>
Rent Collected as % of Total Rent Due	100.00%	99.79%	99.86%
Gross Rent Arrears as a % of Total Rent Due	2.95%	2.44%	2.80%
Rent Loss through voids as % of Total Rent Due	0.50%	0.79%	0.22%
% of New Tenancies Sustained for more than 1 year	96.00%	100%	100%
% of Lettable Houses that became Vacant	3.00%	3.41%	3.98%
% of Anti-Social Behaviour Cases reported in the last year which were resolved	100.00%	97.87%	98.31%
% of Tenants Satisfied with Repairs and Maintenance Service	95.00%	100.00%	98.39%
% of Reactive Repairs Carried Out and Completed Right First Time	90.00%	86.69%	94.97%
% of homes meeting SHQS	100.00%	97.51%	98.18%
% of gas safety checks and records completed by the anniversary date	100.00%	100.00%	100.00%
Average Days Taken to Re-Let Void Properties (Days)	25	42.27	27.27
Average Length of Time Taken to Complete Emergency Repairs (Hours)	4	2.78	4.60
Average Length of Time Taken to Complete Non-Emergency Repairs (Days)	4	4.46	4.60
Average time taken to complete approved applications for medical adaptations (Days)	60	64.72	61.44

Overall operational performance remained strong, with a number of key indicators meeting or exceeding target. Rent collection remained high at 99.86% (target 100%) and rent loss through voids improved significantly from 0.79% to 0.22%, comfortably outperforming the target of 0.50%. New tenancy sustainment remained excellent at 100%, while gas safety compliance continued at 100%.

Repairs performance improved notably, with 94.97% of reactive repairs completed right first time, exceeding the 90% target and improving significantly on the prior year. Performance against the Scottish Housing Quality Standard (SHQS) also improved from 97.51% to 98.18%, demonstrating continued investment in asset quality and compliance. In addition, average re-let times reduced significantly from 42.27 days to 27.27 days, representing a substantial improvement in void turnaround performance, although remaining marginally above the 25-day target.

Areas requiring continued focus include gross rent arrears, which increased from 2.44% to 2.80%, although remaining below the 2.95% target. Void levels increased to 3.98% against a target of 3.0%, while emergency and non-emergency repair completion times were slightly above target. The average time taken to complete medical adaptations also improved but remained marginally above the 60-day target.

<u>Tri-ennial Tenant Satisfaction</u>	<u>2022</u>	<u>2026</u>
% of Tenants satisfied with overall service	86.24%	93.27%
% of Tenants satisfied with the quality of their home	84.50%	90.19%
% of Tenants satisfied with Landlords contribution to neighbourhoods	79.46%	92.12%
% of Tenants who feel the rent represented good value for money	87.60%	91.73%

Tenant satisfaction results show a substantial improvement across key measures since the previous survey in 2022. Overall satisfaction with the landlord's service increased from 86.24% to 93.27%, while satisfaction with the quality of homes rose from 84.50% to 90.19%. The most significant improvement was in satisfaction with the landlord's contribution to neighbourhoods, increasing from 79.46% to 92.12%. Perceived value for money also improved from 87.60% to 91.73%. These results demonstrate a strong positive trend in customer perception and reflect the effectiveness of service improvements delivered over the period.

Management Committee and Executive Officers

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

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

Members of the Management Committee are appointed by the members of the Association at the Annual General Meeting.

REPORT & FINANCIAL STATEMENTS 31st March 2026

REPORT OF THE MANAGEMENT COMMITTEE (Continued)

Risk Management

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

Material risks identified in the year include risks associated with the forthcoming introduction of Social Housing Net Zero Standard, ongoing cost of living challenges, health and safety of Tenants, and loss of senior staff or Committee members.

Property Maintenance

The Association seeks to maintain its properties to the highest standard and updates its Asset Management Strategy on an annual basis. Stock conditions surveys are completed on a five year rolling programme and form the basis of our long term investment programme. Planned and cyclical maintenance programmes are completed annually in addition to reactive maintenance.

Treasury Management

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

Rental Income

The Associations Rent Setting and Review Policy is a points based system based on the size, type and facilities of the accommodation. The policy ensures that the rent structure is easy to administer and covers the wide variations within the Associations properties. Rent levels are reviewed on an annual basis.

Sustainability

The Association is committed to sustainability and to ensuring that its activities contribute to the aims identified by the Scottish Government. The Association seeks to integrate sustainability measures into all of its development activities including site design, methods of construction, procurement methods, energy sources and efficiency, waste management and maintenance of buildings and components. The Association also applies the principles of sustainability to the organisation and wider community by incorporating various measures in its activities including the recycling of waste, the minimisation of car journeys, the use of local suppliers and by using environmentally friendly materials where possible.

Health and Safety

The Association takes its health and safety responsibilities seriously. All employees undertake regular health and safety training. The Association consults with employees on health and safety matters so that their views can be taken into account in any decision making. Employees also participate in the completion of health and safety risk assessments. The Associations Health and Safety systems are subject to regular external Health and Safety Audits.

Statement of the Management Committee's responsibilities

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the income and expenditure for the year ended on that date. In preparing these financial statements, the Committee is required to:-

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

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

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

REPORT OF THE MANAGEMENT COMMITTEE (Continued)

Corporate Governance

So far as the Committee are aware, there is no relevant audit information of which the Association auditors are unaware, and each Committee Member has taken all the steps that he or she ought to have taken as a Committee Member in order to make himself or herself aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

REPORT & FINANCIAL STATEMENTS 31st March 2026

REPORT OF THE MANAGEMENT COMMITTEE (Continued)

Statement on Internal Financial Control

The Management Committee acknowledge their ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate for the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:-

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

It is the Management Committee's responsibility to establish and maintain systems of Internal Financial Control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements of the 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 the Association's assets;
- Experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- Forecasts and budgets are prepared which allow the management team and the Management Committee to monitor the key business risks, financial objectives and the progress being made towards achieving the financial plans set for the year and for the medium term;
- Regular 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;
- All significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Management Committee;
- The Management Committee receive reports from management and from the external and internal auditors, to provide reasonable assurance that internal financial controls are in place and are effective 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 from the above reports.

The Management Committee has reviewed the effectiveness of the systems of internal financial control in existence in the Association for the period ended 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.

Auditors

The Auditor will be proposed for re-appointment at the Annual General Meeting.

By Order of the Management Committee

P. McCann
Chairperson

Date:.....

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

REPORT BY THE AUDITORS TO THE MANAGEMENT COMMITTEE OF ROSEHILL HOUSING ASSOCIATION ON CORPORATE GOVERNANCE MATTERS

Corporate Governance

In addition to our audit of the financial statements, we have reviewed the Committee's statement on page 4 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained within the publication "Regulation of Social Housing in Scotland - Our Framework February 2019" 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 relating to corporate governance matters within Bulletin 2009/4 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 reasons given for non-compliance.

Opinion

In our opinion the statement on internal financial control on page 4 has provided the disclosures required by the relevant Regulatory Standards within the publication "Regulation of Social Housing in Scotland - Our Framework February 2019" 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 Committee members and officers of the Association, and examination of relevant documents, we have satisfied ourselves that the Committee's Statement on Internal Financial Control appropriately reflects the Association's compliance with the information required by relevant Regulatory Standards contained within the publication "Regulation of Social Housing in Scotland - Our Framework 2019" and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls.

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

Date:.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROSEHILL HOUSING ASSOCIATION LIMITED

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Co-operative's affairs as at 31st March 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements - 2024.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt 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 Management Committee with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the Association in accordance with 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 financial statements are not in agreement with the books of account of the Housing Association; or
- we have not received all the information and explanations we need for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSEHILL HOUSING ASSOCIATION LIMITED

Responsibilities of the Management Committee

As explained more fully in the Statement of Management Committee's Responsibilities set out on page 4, the Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSEHILL HOUSING ASSOCIATION LIMITED (Continued)

Use of our report

This report is made solely to the Association members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association 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.

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

Date:.....

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

STATEMENT OF COMPREHENSIVE INCOME for the period Ended 31st of March 2026

	Notes	2026 £	2025 £
REVENUE	2	5,281,524	5,080,843
Operating Costs	2	(4,294,639)	(4,189,263)
OPERATING SURPLUS	8	986,885	891,580
Interest Receivable and Other Income		344,336	418,521
Interest Payable and Similar Charges	7	(51,099)	(70,480)
Other Finance Income / (Charges)	10	(25,000)	(23,000)
SURPLUS BEFORE TAXATION		1,255,122	1,216,621
TAXATION		5,059	(66,090)
SURPLUS FOR YEAR		1,260,181	1,150,531
OTHER COMPREHENSIVE INCOME			
Actuarial Gains / (Losses) on Defined Benefit Pension Scheme	24	61,000	16,000
TOTAL COMPREHENSIVE INCOME		1,321,181	1,166,531

Signed on behalf of the Management Committee on

P. McCann
Chairperson

J. Gallen
Vice Chairperson

Chris Chalk
Secretary

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

STATEMENT OF FINANCIAL POSITION as at the 31st of March 2026

	Notes	2026 £	2025 £
NON CURRENT ASSETS			
Housing Properties - Depreciated Cost	11	34,389,230	33,521,031
Other Non Current Assets	11	394,791	388,193
		<u>34,784,021</u>	<u>33,909,224</u>
CURRENT ASSETS			
Inventories	13	-	-
Receivables	14	867,067	827,187
Cash at bank and in hand		13,460,313	13,372,545
		<u>14,327,380</u>	<u>14,199,732</u>
PAYABLES: Amounts falling due within one year	15	(976,853)	(967,252)
NET CURRENT ASSETS		<u>13,350,527</u>	<u>13,232,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>48,134,548</u>	<u>47,141,704</u>
PAYABLES: Amounts falling due after more than one year	16	(847,389)	(1,009,901)
PROVISION FOR PENSION SCHEME LIABILITY	24	(371,000)	(460,000)
DEFERRED INCOME	18	(4,331,692)	(4,408,460)
NET ASSETS		<u><u>42,584,467</u></u>	<u><u>41,263,343</u></u>
RESERVES			
Share Capital	19	995	1,052
Revenue Reserve		31,086,159	29,853,978
Revaluation Reserve		11,868,313	11,868,313
Pension Reserve		(371,000)	(460,000)
		<u>42,584,467</u>	<u>41,263,343</u>

Signed on behalf of the Management Committee on

P. McCann
Chairperson

J. Gallen
Vice Chairperson

Chris Chalk
Secretary

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

STATEMENT OF CASH FLOWS for the period ended 31st March 2026

	Notes	2026 £	2025 £
Net Cash Inflow from Operating Activities	17	2,008,930	2,025,113
Corporation Tax Paid		(61,031)	(102,156)
Investing Activities			
Acquisition and Construction of Properties	(2,040,144)	(1,482,042)	
Purchase of Other Fixed Assets	(30,247)	(53,508)	
Social Housing Grant Received	(20,947)	(83,252)	
Net Cash (Outflow) from Investing Activities		(2,091,338)	(1,618,802)
Net Cash (Outflow) / Inflow before use of Liquid Resources and Financing		(143,439)	304,155
Financing Activities			
Interest Received on Cash and Cash Equivalents	454,476	394,538	
Interest Paid on Loans	(51,773)	(71,997)	
Loan Principal Repayments	(171,606)	(183,535)	
Share Capital Issued	109	29	
Net Cash Inflow from Financing Activities		231,206	139,035
Increase in Cash		87,768	443,190
Opening Cash and Cash Equivalents		13,372,545	12,929,355
Closing Cash and Cash Equivalents		13,460,313	13,372,545

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

STATEMENT OF CHANGES IN EQUITY for the Period Ended 31st March 2026

	Share Capital £	Pension Reserves £	Revenue Reserve £	Revaluation Reserve £	Total £
Balance as at 1 April 2025	1,052	(460,000)	29,853,978	11,868,313	41,263,343
Issue of Shares	109	-	-	-	109
Cancellation of Shares	(166)	-	-	-	(166)
Other Comprehensive Income	-	-	61,000	-	61,000
Transfer	-	89,000	(89,000)	-	-
Surplus For Year	-	-	1,260,181	-	1,260,181
Balance as at 31 March 2026	<u>995</u>	<u>(371,000)</u>	<u>31,086,159</u>	<u>11,868,313</u>	<u>42,584,467</u>

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

Statement of Compliance

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

The Association is defined as a public benefit entity and thus it complies with all disclosure requirements relating to public benefit entities. The Association is a registered social landlord in Scotland and its registration number is HAC174. The registered address is noted within the statutory information page at the start of the financial statements.

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

Going Concern

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

Revenue

The Association recognises rent receivable net of losses from voids. Service charge income (net of voids) is recognised when expenditure 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 assets to which they relate.

Retirement Benefits

The Association participates in the Scottish Housing Associations' Pension Scheme (SHAPS) and retirement benefits to employees of the Association are funded by contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting actuaries and are based on pension costs applicable across the various participating Associations taken as a whole.

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

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

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Valuation of Housing Properties

Housing Properties are stated at deemed cost less accumulated depreciation. Housing under construction and land are not depreciated. The Association depreciates housing properties by major component on a straight line basis over the estimated useful economic lives of each identified component. All components are categorised as Housing Properties within note 11. Impairment reviews are carried out if events or circumstances indicate that the carrying value of the components listed below is higher than the recoverable amount.

<u>Component</u>	<u>Useful Economic Life</u>
Building	50 yrs
Roof	40 yrs
External Wall Render	30 yrs
External Doors	25 yrs
Windows	25 yrs
Radiators	30 yrs
Boilers	20 yrs
Bathrooms	25 yrs
Kitchens	15 yrs

Depreciation and Impairment of Other Non-Current Assets

Non-Current Assets valued at £250 or more are capitalised and stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:-

Office property	- 2%
Computer equipment	- 33%
Furniture and fittings	- 15%
Tools and equipment	- 15%

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

Social Housing Grant And Other Grants In Advance / Arrears

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 those components are replaced.

Social Housing Grant received in respect of revenue expenditure is credited to the Statement of Comprehensive Income in the same period as the expenditure to which it relates.

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.

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Judgements in Applying Policies and Key Sources of Estimation Uncertainty

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

Rent Arrears - Bad Debt Provision

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

Life Cycle of Components

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

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.

Key Judgements made in the application of Accounting Policies

a) The Categorisation of Housing Properties

In the judgement of the Management Committee the entirety of the Association's housing stock is held for social benefit and is therefore classified as Property, Plant and Equipment in accordance with FRS102.

b) Identification of cash generating units

The Association considers its cash-generating units to be the individual housing property units which it manages for asset management purposes.

c) Obligations under SHAPS defined benefit pension scheme

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

Financial Instruments - Basic

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.

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. PARTICULARS OF REVENUE, OPERATING COSTS AND OPERATING SURPLUS

		2026			2025		
	Notes	Revenue	Operating Costs	Operating Surplus / (Deficit)	Revenue	Operating Costs	Operating Surplus / (Deficit)
		£	£	£	£	£	£
Affordable Letting Activities	3	5,227,678	(4,220,808)	1,006,870	5,024,916	(4,115,023)	909,893
Other Activities	4	53,846	(73,831)	(19,985)	55,927	(74,240)	(18,313)
Total		<u>5,281,524</u>	<u>(4,294,639)</u>	<u>986,885</u>	<u>5,080,843</u>	<u>(4,189,263)</u>	<u>891,580</u>

3. PARTICULARS OF REVENUE, OPERATING COSTS AND OPERATING SURPLUS FROM AFFORDABLE LETTING ACTIVITIES

	General Needs Housing	Supported Housing	2026 Total	2025 Total
	£	£	£	£
Turnover from affordable letting activities				
Rent receivable net of service charges	5,109,554	14,674	5,124,228	4,925,008
Service charges receivable	3,096	4,856	7,952	7,120
Gross income from rents and service charges	5,112,650	19,530	5,132,180	4,932,128
Less: Rent losses from voids	(34,694)	-	(34,694)	(51,332)
Net income from rents and service charges	5,077,956	19,530	5,097,486	4,880,796
Grants released from deferred income	76,768	-	76,768	76,767
Revenue grants from Scottish Ministers	53,424	-	53,424	67,353
Total turnover from affordable letting activities	<u>5,208,148</u>	<u>19,530</u>	<u>5,227,678</u>	<u>5,024,916</u>
Expenditure on social letting activities				
Management and maintenance administration costs	1,672,194	7,972	1,680,166	1,535,772
Service costs	12,198	4,998	17,196	18,829
Planned and cyclical maintenance including major repair costs	366,226	1,507	367,733	538,482
Reactive maintenance costs	964,753	4,265	969,018	998,451
Bad debts - rents and service charges	14,751	-	14,751	15,278
Depreciation of affordable let properties	1,124,113	-	1,124,113	876,756
Loss on disposal of components	47,831	-	47,831	131,455
Operating costs for affordable letting activities	<u>4,202,065</u>	<u>18,743</u>	<u>4,220,808</u>	<u>4,115,023</u>
Operating surplus for affordable letting activities 2026	<u>1,006,083</u>	<u>787</u>	<u>1,006,870</u>	<u>909,893</u>
Operating surplus for affordable letting activities 2025	<u>920,386</u>	<u>(10,493)</u>	<u>909,893</u>	

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	Revenue Grants £	Other Income £	Total Revenue £	Operating Costs Bad Debts £	Operating Costs Other £	Operating Surplus / (Deficit) 2026 £	Operating Surplus / (Deficit) 2025 £
Factoring	-	28,748	28,748	-	(25,598)	3,150	5,461
Development Activities	-	-	-	-	-	-	-
Wider role activities	20,000	-	20,000	-	(48,233)	(28,233)	(27,004)
Other	5,098	-	5,098	-	-	5,098	3,230
Total from other activities 2026	25,098	28,748	53,846	-	(73,831)	(19,985)	(18,313)
Total from other activities 2025	27,020	28,907	55,927	-	(74,240)	(18,313)	

5. OFFICERS' EMOLUMENTS

The Officers are defined in s149 of the Co-operative and Community Benefit Societies Act 2014 as the members of the Management Committee, managers or employees of the Association. One officer received emoluments (excluding pension contributions) greater than £60,000 as follows:

	2026 £	2025 £
Salary	90,095	86,630
Benefits in Kind	272	270
Total emoluments payable to the Director (excluding pension contributions)	90,367	86,900

The Director is an ordinary member of the Associations pension scheme described in notes 1 and 24. No enhanced or special terms apply to their membership and they have no other pension arrangements to which the Association contributes. Contributions for the Director in the year amounted to £16,217 (2025: £15,593).

The Director is considered the Sole Key Management Personnel of the Association

6. EMPLOYEE INFORMATION

	2026 No.	2025 No.
The average monthly number of full time equivalent persons employed during the year was	22	21
The average total number of persons employed during the year was	22	21
	£	£
Staff Costs were:		
Wages and Salaries	982,486	890,526
National Insurance Costs	116,140	90,461
Other Pension Costs	102,480	96,515
	1,201,106	1,077,502
Agency Staff	43,645	34,295

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. INTEREST PAYABLE

	2026	2025
	£	£
On Bank Loans & Overdrafts	51,099	70,480

8. OPERATING SURPLUS

	2026	2025
	£	£
The Operating Surplus is stated after charging:-		
Depreciation - tangible owned fixed assets	1,147,762	1,988,239
Auditors' remuneration - audit services	11,520	7,440

9. TAX ON SURPLUS FOR YEAR

	2026	2025
	£	£
Corporation Tax has been provided on the Case III untaxed interest received and other non-rental income as follows:-		
UK Corporation Tax	(5,059)	66,090
	(5,059)	96,068

10. OTHER FINANCE INCOME / (CHARGES)

	2026	2025
	£	£
Net interest on defined benefit pension obligations	(25,000)	(23,000)
	(25,000)	(23,000)

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. NON CURRENT ASSETS

a) Housing Properties

	Held for Letting £	In course of Construction £	Total £
COST			
At 1st April 2025	44,960,471	1,259,031	46,219,502
Additions	1,111,779	928,365	2,040,144
Scheme Transfers	-	-	-
Component Disposals	(181,117)	-	(181,117)
Disposals	-	-	-
At 31st March 2026	45,891,133	2,187,396	48,078,529
DEPRECIATION			
At 1st April 2025	12,698,472	-	12,698,472
Scheme Transfers	-	-	-
Component Disposals	(133,287)	-	(133,287)
Charge for Year	1,124,113	-	1,124,113
At 31st March 2026	13,689,299	-	13,689,299
NET BOOK VALUE			
At 31st March 2026	32,201,834	2,187,396	34,389,230
At 31st March 2025	32,261,999	1,259,031	33,521,030

Additions to housing properties include capitalised development administration costs of £Nil (2025: £Nil). Total capitalised expenditure on existing properties in the year amounted to £2,040,144, relating to component replacements. All land and housing properties are freehold.

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. NON CURRENT ASSETS (continued)

b) Other Non Current Assets

	Heritable Office Property	Fixtures & Fittings	Tools & Equipment	Computer Equipment	Total
	£	£	£	£	£
COST					
At 1st April 2025	591,793	73,183	54,072	161,801	880,849
Additions	16,745	1,964	-	11,538	30,247
At 31st March 2026	608,538	75,147	54,072	173,339	911,096
AGGREGATE DEPRECIATION					
At 1st April 2025	225,369	68,601	40,805	157,881	492,656
Charge for year	12,908	1,842	3,761	5,138	23,649
At 31st March 2026	238,277	70,443	44,566	163,019	516,305
NET BOOK VALUE					
At 31st March 2026	370,261	4,704	9,506	10,320	394,791
At 31st March 2025	366,424	4,582	13,267	3,920	388,193

12. CAPITAL COMMITMENTS

	2026 £	2025 £
Capital Expenditure that has been contracted for but has not been provided for in the Financial Statements.	367,726	1,336,810

The above commitments will be financed from a mixture of the Associations own resources and grant funding.

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. INVENTORIES

	2026	2025
	£	£
Maintenance materials	-	-

14. RECEIVABLES: Amounts Receivable within One Year

	2026	2025
	£	£
Arrears of Rent & Service Charges	195,463	176,545
Less: Provision for Doubtful Debts	(66,436)	(55,356)
	129,027	121,189
Social Housing Grant Receivable	230,283	251,530
Other Receivables	447,543	353,945
Prepayments and Accrued Income	60,214	100,523
	867,067	827,187

15. PAYABLES: Amounts falling due within one year

	2026	2025
	£	£
Bank Overdrafts	-	-
Housing Loans	162,513	163,193
Trade Payables	305,289	247,125
Rent in Advance	144,056	110,513
Corporation Tax	-	66,090
Other Taxation and Social Security	28,063	35,717
Other Payables	212,139	106,847
Accruals and Deferred Income	124,793	237,767
	976,853	967,252

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. PAYABLES: Amounts falling due after more than one year

	2026	2025
	£	£
Housing Loans	847,389	1,009,901
	<u>847,389</u>	<u>1,009,901</u>
Housing Loans		
Housing loans are secured by specific charges on the Association's housing properties and are repayable at varying rates of interest in instalments due as follows:-		
Housing loans due - within one year	162,513	163,193
- in one year or more but less than two years	146,425	162,513
- in two years or more but less than five years	437,772	439,276
- in more than five years	263,192	408,113
	<u>1,009,902</u>	<u>1,173,095</u>
Less: included within current liabilities	(162,513)	(163,193)
	<u>847,389</u>	<u>1,009,902</u>

The Association has four loans with the Bank of Scotland. All of the loans are on variable interest rates and are repayable on a monthly basis with the principle being amortised over the term of the loans. The interest rates are linked to the Bank of England Base Rate with margins ranging between 0.6% and 0.7%. One loan is due to be fully repaid within 12 months.

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. STATEMENT OF CASH FLOWS

<i>a) Reconciliation of operating surplus to balance as at 31st March 2026</i>	2026	2025
	£	£
Operating Surplus	986,885	891,580
Depreciation	1,147,762	898,716
Amortisation of Social Housing Grants	(76,768)	(76,767)
Decrease in Stocks	-	4,304
(Increase) / Decrease in Receivables	(61,127)	334,573
Increase / (Decrease) in Payables	17,513	(124,746)
Loss on Disposal of Other Fixed Assets	47,831	131,455
Share Capital Written Off	(166)	(2)
Pension Adjustment	(53,000)	(34,000)
Net Cash Inflow from Operating Activities	<u>2,008,930</u>	<u>2,025,113</u>

<i>b) Reconciliation of net cash flow to movement in net funds</i>	£	£
Increase in cash	87,768	
Cash flow from change in net debt	<u>171,606</u>	
Movement in net funds during year		259,373
Net funds at 1st April 2025		<u>12,191,038</u>
Net funds at 31st March 2026		<u>12,450,411</u>

<i>c) Analysis of changes in net funds</i>	At 1st April 2025	Cashflows	Other Changes	At 31 March 2026
	£	£	£	£
Cash at bank and in hand	13,372,545	87,768	-	13,460,313
Debt	<u>(1,181,508)</u>	<u>171,606</u>	<u>-</u>	<u>(1,009,902)</u>
Net debt	<u>12,191,037</u>	<u>259,373</u>	<u>-</u>	<u>12,450,410</u>

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. DEFERRED INCOME

	2026	2025
	£	£
<u>Social Housing Grants</u>		
Balance as at 1st April 2025	4,408,460	4,401,975
Additions in year	-	83,252
Released / repaid as a result of property disposals	-	-
Released as a result of property component disposals	-	-
Amortised in year	(76,768)	(76,767)
	<u>4,331,692</u>	<u>4,408,460</u>
Balance as at 31st March 2026	<u>4,331,692</u>	<u>4,408,460</u>
This is expected to be released to the Statement of Comprehensive Income as follows:		
Within one year	76,768	76,767
In more than one year	4,254,924	4,331,693
	<u>4,331,692</u>	<u>4,408,460</u>

19. SHARE CAPITAL

Shares of £1 each Issued and Fully Paid	£
At 1st April 2025	1,052
Issued in year	109
Cancelled in year	(166)
	<u>995</u>
At 31st March 2026	<u>995</u>

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. HOUSING STOCK

	2026	2025
	No.	No.
The number of units owned and managed:-		
General needs - For letting	1,045	1,045
Supported Accommodation	2	2
	<u>1,047</u>	<u>1,047</u>

21. RELATED PARTY TRANSACTIONS

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

The related party relationships of the members of the Management Committee are summarised as follows:

- All members of the Management Committee are tenants of the Association

The Management Committee have tenancies that are on the Association's normal tenancy terms and they cannot use their positions to their advantage. Any transaction between the Association and an entity with which a Management Committee member has a connection is made at arm's length and under normal commercial terms.

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. RELATED PARTY TRANSACTIONS (Continued)

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

- rent received from tenants on the Management Committee for 2026, amounted to £46,822 (2025: £48,795)

At the year end total rent arrears owed by the members of the Management Committee amounted to £0 (2025: £67)

22. GOVERNING BODY MEMBER EMOLUMENTS

Members of the Management Committee received £96 in the year by way of reimbursement of expenses (2025: £35). No remuneration is paid to members of the Management Committee in respect of their duties in the Association

23. DETAILS OF ASSOCIATION

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

The Association principal place of business is 250 Peat Road, Glasgow G53 6SA

The Association is a Registered Social Landlord that owns and manages social housing property in the City of Glasgow.

24. RETIREMENT BENEFIT OBLIGATIONS

General

Rosehill Housing Association Limited participates in the Scottish Housing Associations' Pension Scheme ("the Scheme"), a multi-employer scheme which provides benefits to some 150 non-associated employers. The scheme is a defined benefit scheme in the UK. At 31st March 2026 there were 7 (2025: 7) active members of the Scheme employed by Rosehill Housing Association Limited.

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

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

The Scheme is classed as a 'last man standing arrangement' therefore Rosehill Housing Association Limited 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 financial years ending on or before 28 February 2019, it has not been possible for Rosehill Housing Association Limited to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore Rosehill Housing Association Limited has accounted for the Scheme as a defined contribution scheme.

For the financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable Rosehill Housing Association Limited to account for the Scheme as a defined benefit scheme.

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

24. RETIREMENT BENEFIT OBLIGATIONS (continued)

Fair value of plan assets, present values of defined benefit obligation, and defined benefit asset (liability)	2026 £000	2025 £000
Fair value of plan assets	3,212	3,119
Present value of defined benefit obligation	3,583	3,579
Surplus (deficit) in plan	(371)	(460)
Defined benefit asset (liability) to be recognised	(371)	(460)
 Reconciliation of opening and closing balances of the defined benefit obligation	 2026 £000	 2025 £000
Defined benefit obligation at start of period	3,567	3,838
Current service cost	14	20
Expenses	6	6
Interest expense	206	186
Member contributions	46	45
Actuarial losses (gains) to scheme experience	(83)	115
Actuarial losses (gains) due to changes in demographic assumptions	35	-
Actuarial losses (gains) due to changes in financial assumptions	(49)	(466)
Benefits paid and expenses	(159)	(177)
Defined benefit obligation at end of period	3,583	3,567
 Reconciliation of opening and closing balances of the fair value of plan assets	 2026 £000	 2025 £000
Fair value of plan assets at start of period	3,119	3,351
Interest income	181	163
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(36)	(323)
Employer contributions	61	60
Member contributions	46	45
Benefits paid and expenses	(159)	(177)
Fair value of plan assets at end of period	3,212	3,119

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2025 to 31 March 2026 was £145,000.

ROSEHILL HOUSING ASSOCIATION LIMITED

REPORT & FINANCIAL STATEMENTS 31st March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

24. RETIREMENT BENEFIT OBLIGATIONS (continued)

Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)	2026 £000	2025 £000
Current service cost	14	20
Expenses	6	6
Net interest expense	25	23
Defined benefit costs recognised in statement of comprehensive income (SOCl)	45	49
 Defined benefit costs recognised in Other Comprehensive Income	 2026 £000	 2025 £000
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(36)	(323)
Experience gains and losses arising on the plan liabilities - gain (loss)	83	(115)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	(35)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	49	454
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	61	16
Total amount recognised in other comprehensive income - gain (loss)	61	16