Registered Housing Association No. HAL95
FCA Reference No. 2296R(S)
Scottish Charity No. SC031879

CRAIGDALE HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2026

CRAIGDALE HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2026

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CRAIGDALE HOUSING ASSOCIATION LIMITED

BOARD, EXECUTIVES AND ADVISERS

For the year ended 31 March 2026

BOARD

Des Phee	Chairperson
Stephen Baxter	Secretary
Stephen Kelly	Treasurer
Louise Bacon	Resigned 30 March 2026
Kevin Boyle	
Morag Cameron	
Julia Cheung-Buchanan	Appointed 23 February 2026
Maryam Idris	Appointed 4 September 2025
Rebecca Leedham	
Lucy Madigan	
Christine McCormack	
Leza Lafferty	Appointed 4 September 2025
Claire Taylor	Resigned 4 September 2025

EXECUTIVE OFFICERS
Linda Chelton – Chief Executive Officer

REGISTERED OFFICE
83/85 Dougrie Road
Castlemilk
Glasgow
G45 9NS

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

INTERNAL AUDITOR
Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

BANKERS
Bank of Scotland
The Mound,
Edinburgh
EH1 1YZ

SOLICITORS
BTO
48 St.Vincent Street
Glasgow
G2 5HS

CRAIGDALE HOUSING ASSOCIATION LIMITED

REPORT of the BOARD

For the year ended 31 March 2026

The Board present their report and the audited financial statements for the year ended 31st March 2026.

Principal Activities

The principal activity of the Association is the provision and management of affordable rented accommodation.

Governance

Strengthening governance continues to be one of Craigdale's strategic objectives as contained within our Business Plan for 2024 – 2027. We have continued to strengthen our governance and our engagement plan from the Scottish Housing Regulator recognised this when we were classed as being fully compliant and meeting all levels of assurance including governance and financial management. The SHR needs no further assurance from us apart from regulatory returns. We will continue to ensure excellent governance is embedded within the organisation as Craigdale grows from strength to strength.

We are now governed by a Board of 11 members, with 8 longer term members and at the AGM we recruited 3 new board members and one member co-opted during the year to assist with development expertise. The board members bring a wealth of experience in governance, housing, maintenance and community investment.

Business Plan

The Association revised its Business Plan in October 2023, and developed 6 strategic objectives:

- Providing excellent Customer Service
- Investing in our homes for a sustainable future
- Working with partners to improve communities and tenant's lives
- Delivering excellence in Governance, Risk Management and Assurance
- Demonstrate value for money and strong financial management
- Value our people

Our Business Plan and associated delivery plans cover the period 2024-2027. The Business Plan will ensure the Association continues to evolve, whilst ensuring Craigdale remains a strong independent community-controlled housing association, delivering excellent services, within the context of excellent governance. We are a values driven organisation and this underpins everything that we do.

We will be reviewing the business plan in the coming year. A new plan covering 2027-30 will be published in April 2027. The Board, staff, involved tenants and wider stakeholders will be involved in this review.

Staffing

A new staff structure was agreed by Board in March 2026. The structure enables Craigdale to expand our neighbourhood work and engage more with tenants.

We have also launched our staff wellbeing strategy and trained a mental health first aider. A group of staff co-ordinate the wellbeing activities and a recent staff survey showed an increase in mental health resilience across the whole staff team.

Housing Management

The Association's Housing Team had another busy and successful year, particularly as they continued to achieve the majority of internal targets set by the Association. A full tenant satisfaction survey was also undertaken in 2025 with excellent results.

Here are some of the Team's key achievements for the year ending 31 March 2026:

- 22 properties were re-let during the year
- The average time to re-let a property was 1.86 days
- Void loss was 0.05%
- Gross rent arrears were 1.91%
- 15 anti-social behaviour complaints were received and resolved in full
- 96.5% of the Association's tenants were satisfied with the overall service provided by the Association

Maintenance

The Association continued to provide an excellent repairs service to its tenants throughout the year. The majority of repairs performance improved this year, here are some highlights:

- Tenants reported 325 emergency repairs
- Average length of time taken to complete emergency repairs was 2.5 hours
- Tenants reported 1039 non-emergency repairs
- Average length of time taken to complete non-emergency repairs was 3.32 days
- 98.65% of the Association's reactive repairs were completed right first time

Further information on the Association's performance can be found on the Scottish Housing Regulator's website: https://www.housingregulator.gov.scot/landlord-performance/landlords/craigdale-housing-association-ltd/

Community Involvement

Craigdale takes great pride in delivering an exciting schedule of community events and competitions throughout the year, for its tenants and their families. The following is a summary of the main community events, competitions and other projects run by the Association during the year:

- Children's Christmas presents
- Family away day to Blairdrummond Safari Park
- Twelve Days of Christmas with cash prizes
- Free books for the under 5's through Dolly Parton's Imagination Library

The Association is currently developing a wider action strategy for the coming financial year and the hope is to deliver more initiatives for tenants in partnership with other local organisations.

The Castlemilk Housing Associations have always worked in partnership with each other sharing a housing application process and jointly funding the Castlemilk Pantry. In 2023 the Chief Executives of the four Associations came together to look at a project around human rights for the area. We have jointly produced a handbook for tenants and staff around what human rights means within a community. We have also started a 'lived experience' group to look at how the human rights of people within the area can be protected. This joint approach is proving extremely successful and a representative of the group spoke to the United Nations about the effect not having an affordable supermarket in the area has on people's cost of living. In 2026 the group won two national awards.

Craigdale has also established a tenants scrutiny panel called 'The Tenants' Table'. The panel consists of 4 tenants who have all had full training. Currently they are reviewing our repairs service through customer journey mapping. The group's first report will be presented to Board in June 2026.

Tenant Satisfaction

In July 2025 an independent company carried out our 3 yearly Tenant Satisfaction Survey, the results of which are noted in the table below. The survey results demonstrate the high tenant satisfaction levels Craigdale has in relation to its service delivery and landlord functions, all the satisfaction indicators are above the Scottish average.

Scottish Housing Regulator Indicators				
	2019	2022	2025	SHR 2024/25
Taking everything into account, how satisfied or dissatisfied are you with the overall service provided by Craigdale Housing Association? (*% very/fairly satisfied)*	98%	95%	96%	86.9%
How good or poor do you feel Craigdale is at keeping you informed about their services and decisions? (*% very/ fairly good)*	99%	98%	100%	90%
How satisfied or dissatisfied are you with the opportunities given to you to participate in Craigdale's decision making process? (*% very/ fairly satisfied)*	100%	99%	100%	86.3%
Thinking about the LAST time you had repairs carried out, how satisfied or dissatisfied were you with the repairs and maintenance service provided by Craigdale? [Repair carried out in the last 12 months] (*% very/ fairly satisfied)*	98%	93%	91%	86.8%
Overall, how satisfied or dissatisfied are you with the quality of your home? (*% very/ fairly satisfied)*	99%	95%	94%	85%
Taking into account the accommodation and services your landlord provides, to what extent do you think your rent represents value for money? Is it… (*% stating very/ fairly good)*	97%	84%	90%	81.5%
Overall, how satisfied or dissatisfied are you with your landlord's management of the neighbourhood you live in? (*% very/ fairly satisfied)*	99%	97%	97%	84.2%
Taking everything into account, how satisfied or dissatisfied are you with the factoring service provided by Craigdale Housing Association? (*% very/ fairly satisfied)*	-	75%	100%	57.9%

Statement of Board's responsibilities

The Co-operative and Community Benefit Act 2014 require the Board 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 surplus or deficit of the Association for that period. In preparing those Financial Statements, the Board 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 the going concern basis unless it is inappropriate to presume that the Association will continue in business;
- prepare a statement on Internal Financial Control.

The Board 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 2014 and the Determination of Accounting Requirements - 2024. They are 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.

The Board must in determining how amounts are presented within items in the statement of comprehensive income and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practices.

As far as the Board are aware:

- there is no relevant audit information (information needed by the Association's auditors in connection with preparing their report) of which the Association's auditors are unaware, and
- the Board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

Statement on Internal Financial Control

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

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

It is the Board'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 the:

- 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 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;
- the Board receive 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 has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year 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
A resolution to reappoint CT Audit Limited as auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

Secretary: Signature Redacted

Date: 02 September 2026

Opinion

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

Basis of Opinion

We carried out our review having regard to the requirements on corporate governance matters within Bulletin 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 reason given for non-compliance.

Opinion

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

Through our enquiry of certain members of the Board and Officers of the Association and examination of relevant documents, we have satisfied ourselves that the Board'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 Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial controls.

Signature Redacted

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

Date: 02 September 2026

Opinion

We have audited the financial statements of Craigdale Housing Association Limited (the 'Company') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows 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 affairs as at 31 March 2026 and of its loss 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 Companies Act 2006, 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 Board'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 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 Board 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.

Other information (continued)

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 Association; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Management Committee

As explained more fully in the Statement of the Board’s Responsibilities set out on page 5 the Board 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 Board 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 Board 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 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.
- agreement of the financial statement disclosures to underlying supporting documentation;
- review of manual adjustments made in coming to the financial statements to identify any unusual adjustments.

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

We also performed audit procedures to inquire of management, and those charged with governance whether the 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 Board and relevant sub-committees, and reviewed available online information.

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

Use of our report

This report is made solely to the Association's members, as a body, in accordance with Section 87 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, as a body, 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.

Signature Redacted

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

Date: 02 September 2026

CRAIGDALE HOUSING ASSOCIATION LIMITED

STATEMENT of COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes		2026		2025
		£	£	£	£
Revenue	2		2,582,638		2,446,296
Operating Costs	2		(2,676,184)		(2,220,611)
			--------------		---------------
Operating surplus			(93,546)		225,685
Interest receivable and other income			34,703		54,889
Interest Payable and Similar Charges	7		(158,426)		(196,732)
Other Finance Charges			(7,000)		(7,000)
			--------------		---------------
			(130,723)		(148,844)
			--------------		---------------
Surplus for the year	8		(224,269)		76,842
Other comprehensive income					
Actuarial gain/(loss) recognised in the pension liability			38,000		24,000
			--------------		---------------
Total comprehensive income for the year			(186,269)		100,842
			========		========

All amounts relate to continuing operations.

The financial statements were approved by the Board and authorised for issue and signed on their behalf on Wednesday 2nd September 2026 by:

Signature Redacted	Signature Redacted	Signature Redacted
Chairperson	Treasurer	Secretary

The notes on pages 15 to 29 form part of these financial statements

CRAIGDALE HOUSING ASSOCIATION LIMITED

STATEMENT of FINANCIAL POSITION

As at 31 March 2026

	Notes		2026		2025
		£	£	£	£
Fixed assets					
Housing properties – depreciated cost	10(a)		19,720,541		20,221,259
Other tangible assets	10(b)		322,172		330,608
			20,042,713		20,551,867
Current assets					
Debtors	11	162,661		89,663	
Cash at bank and in hand		644,946		640,431	
Short term deposits		1,500,000		1,403,376	
		2,307,607		2,133,470	
Creditors: amounts falling due within one year	12	(685,283)		(537,294)	
Net current assets			1,622,324		1,596,176
Total assets less current liabilities			21,665,037		22,148,043
Creditors: amounts falling due after more than one year			(2,760,979)		(2,806,296)
Pension scheme liability	13		(92,000)		(123,000)
Deferred income					
Social Housing grants	14		(10,995,880)		(11,209,416)
Other Grants	14		(150,920)		(157,780)
Net assets			7,665,258		7,851,551
Equity					
Share capital	16		54		78
Revenue reserves			7,665,204		7,851,473
			7,665,258		7,851,551

The financial statements were approved by the Board and authorised for issue and signed on their behalf on Wednesday 2nd September 2026 by:

Signature Redacted	Signature Redacted	Signature Redacted
Chairperson	Treasurer	Secretary

The notes on pages 15 to 29 form part of these financial statements.

Scottish Charity No. SC031879

CRAIGDALE HOUSING ASSOCIATION LIMITED

STATEMENT of CASH FLOWS

For the year ended 31 March 2026

	Notes		2026		2025
		£	£	£	£
Net cash inflow from operating activities	15		416,355		613,184
Investing activities					
Other Capital Expenditure - Housing		(82,116)		-	
Acquisition and construction of properties		(112,194)		(229,905)	
Capital Grants Received		185,340		-	
Purchase of other fixed assets		(2,988)		(9,454)	
Movement of funds on deposit		(96,624)		(36,736)	
Interest received		34,702		54,889	
Net cash outflow from investing activities			(73,880)		(221,206)
Financing activities					
Interest paid on loans		(158,426)		(196,732)	
Loan principal repayments		(179,538)		(170,729)	
Issue of share capital		4		(1)	
Loan drawdown		-		-	
Net cash outflow from financing activities			(337,960)		(367,462)
Increase/(decrease) in cash			4,515		24,516
Opening cash and cash equivalents			640,431		615,915
Closing cash and cash equivalents			644,946		640,431
Cash and cash equivalents as at 31 March			**644,946**		**640,431**
Cash					

Analysis of Changes in Net Debt

			Non-cash changes		
	2025	Cash Flows	Finance Leases	Other Changes	2026
	£	£	£	£	£
Cash and cash equivalents	2,043,807	101,139	-	-	2,144,946

The notes on pages 15 to 30 form part of these financial statements.

CRAIGDALE HOUSING ASSOCIATION LIMITED

STATEMENT of CHANGES IN EQUITY

As at 31 March 2026

	Share Capital £	Revenue Reserve £	Total £
Balance as at 31 March 2025	78	7,851,473	7,851,551
Cancellation of shares	(28)	-	(28)
Issue of Shares	4	-	4
Total comprehensive income/(loss) for the year	-	(186,269)	(186,269)
Balance as at 31 March 2026	54	7,665,204	7,665,258

	Share Capital £	Revenue Reserve £	Total £
Balance as at 31 March 2024	78	7,750,631	7,750,709
Cancellation of shares	(2)	-	(2)
Issue of Shares	2	-	2
Total comprehensive income/(loss) for the year	-	100,842	100,842
Balance as at 31 March 2025	78	7,851,473	7,851,551

1. Principal accounting policies

Statement of Compliance
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.

Basis of Accounting
The Financial Statements have been prepared in accordance with applicable Accounting Standards, the Statement of Recommended Practice - Accounting by Registered Social Landlords 2014, and on the historical cost basis. They also comply with the Determination of Accounting Requirements 2024. A summary of the more important accounting policies is set out below.

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

Government Grants are released to income over the expected useful life of the asset to which it relates.

Retirement Benefits
The Association participated in the Scottish Housing Association Defined Benefits Pension Scheme and 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 Associations taken as a whole.

The Association accounts for amounts that it has agreed to pay towards the Scheme deficit in accordance with paragraph 28.11A of FRS 102. The present value of this liability has been recognised in the Statement of Financial Position. The discount rate applied to this obligation is that of a yield rate for a high quality corporate bond.

The expected cost to the Association of pensions is charged to income so as to spread the cost of pensions over the service lives of the employees in the scheme taken as a whole.

The Association has moved from the Defined Benefit scheme to the Scottish Housing Association Defined Contribution Scheme.

Valuation Of Housing Properties
Housing Properties are stated at 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 10 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.

Component	Useful Economic Life
Land	Not Depreciated
Structure	50 years
Central Heating	10 years
Windows	35 years
Bathrooms	25 years
Kitchens	20 years

1. Principal accounting policies (continued)

Depreciation and Impairment of Other Non-Current Assets
Non-current Assets are stated at cost less accumulated depreciation. Items above £1,000 are capitalised. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Asset Category	**Depreciation Rate**
Office Property	2% straight line per annum
Furniture & Fittings	25% straight line per annum
Computer Equipment	33% straight line per annum
Office Equipment	20% straight line per annum

The carrying values 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 these 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.

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 of housing property under the Right to Buy scheme are treated as non-current asset disposals and any gain or loss on disposal accounted for in the Statement of Comprehensive Income.

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

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 the Association'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, are disclosed below:

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.

1. Principal accounting policies (continued)

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.

Capitalisation of Development Overheads
Directly attributable development administration costs relating to development activities are capitalised in accordance with the Statement of Recommended Practice.

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 FRS 102.

b) Pension Liability
The Association received details from the Pension Trust of the valuation of the pension scheme and the Pension Trust's estimate of the Association's future past service deficit contributions. The Association has used this to provide the basis of the pension past service deficit liability in the financial statements. The Management Committee feels this is the best available estimate of the past service liability.

2. Particulars of turnover, operating costs and operating surplus or deficit from affordable letting and other activities

			2026			2025
	Turnover	Operating Costs	Operating surplus	Turnover	Operating Costs	Operating surplus
	£	£	£	£	£	£
Affordable letting activities (note 3)	2,580,508	(2,680,473)	(99,965)	2,444,165	(2,212,662)	231,503
Other activities (note 4)	2,130	4,289	6,419	2,131	(7,949)	(5,818)
	2,582,638	(2,676,184)	(93,546)	2,446,296	(2,220,611)	225,685

3. Particulars of income and expenditure from affordable letting activities	General Need £	Shared Total £	2026 Total £	2025 Total £
Rent receivable net of service charges	2,110,419	6,347	2,116,766	2,029,470
Gross income from rents and service charges	2,110,419	6,347	2,116,766	2,029,470
Less voids	(3,385)	-	(3,385)	(2,691)
Net income from rents and service charges	2,107,034	6,347	2,113,381	2,026,779
Amortised grant	404,521	1,217	405,738	407,460
Other revenue grants from Scottish Government	61,389	-	61,389	9,926
Total turnover from affordable letting activities	2,572,944	7,564	2,580,508	2,444,165
Management and maintenance administration costs	884,588	2,668	887,256	805,839
Planned & cyclical maintenance including major repairs	864,364	-	864,364	421,735
Reactive maintenance costs	232,586	-	232,586	223,403
Bad debts – rents and service charges	1,239	-	1,239	13,603
Depreciation of affordable let properties	692,938	2,090	695,028	748,082
Operating costs for affordable letting activities	2,675,715	4,758	2,680,473	2,212,662
Operating surplus for affordable letting activities	(102,771)	2,806	(99,965)	231,503
Operating surplus for affordable letting activities for 2025	229,319	2,186	231,503	399,847

CRAIGDALE HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

4. Particulars of revenue, operating costs and operating surplus or deficit from other activities

	Grants from Scottish Ministers £	Other revenue grants £	Supporting People income £	Other income £	Total turnover £	Operating costs - bad debts £	Operating Operating costs - other £	Operating surplus/ (deficit) 2026 £	surplus (deficit) 2025 £
Factoring	-	-	-	2,130	2,130	-	(2,130)	-	-
Wider Role	-	-	-	-	-	-	(3,959)	(3,959)	(1,762)
Bad Debt	-	-	-	-	-	10,378		10,378	(4,056)
Total from other activities	-	-	-	2,130	2,130	10,378	(6,089)	6,419	(5,818)
Total from other activities for 2025	-			2,131	2,131	(4,056)	(3,893)	(5,818)	

5. Officers' emoluments

The officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Board, managers, and employees of the Association. Key management personnel is considered to be the Board and the Executive Officer.

	2026	**2025**
	£	£
Emoluments payable to Chief Executive (including pension contributions)	70,403	67,908
Emoluments payable to Chief Executive (excluding pension contributions)	70,403	67,908
Total number of key management personnel with emoluments		
between £60,000 to £70,000	0	1
between £70,000 to £80,000	1	0

6. Employee information

	2026	**2025**
	No.	No.
Average monthly number of full time equivalent persons employed during the year	8	9
Average total number of employees employed during the year	8	9

Staff costs	£	£
Wages and salaries	352,277	345,023
Social Security costs	31,995	29,912
Other pension costs	26,723	26,133
	410,995	401,068

7. Interest payable and similar charges

	2026	**2025**
	£	£
Bank loans and overdrafts	158,426	196,732

8. Surplus for the year

	2026	**2025**
	£	£
Surplus for the year is stated after charging/ (crediting):		
Depreciation – tangible owned fixed assets	697,920	767,947
Auditors' remuneration – audit services	11,100	10,560
Auditors' remuneration – non audit services	-	-
Loss on disposal	8,533	43,437

9. Tax on surplus on ordinary activities

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

10. Fixed assets

(a) Housing properties

	Housing Property Held for Letting £	Work in Progress £	Shared Ownership Held for Letting £	Total £
Cost				
As at 1 April 2025	30,633,269	81,887	135,396	30,850,552
Additions	82,116	112,193	-	194,309
Transfer	-	-	-	-
Disposals	(23,957)	-	-	(23,957)
As at 31 March 2026	30,691,428	194,080	135,396	31,020,904
Depreciation				
As at 1 April 2025	10,567,913	-	61,380	10,629,293
Charge for year	683,787	-	2,708	686,495
Disposals	(15,425)	-	-	(15,425)
As at 31 March 2026	11,236,275	-	64,088	11,300,363
Net Book Value				
As at 31 March 2026	19,455,153	194,080	71,308	19,720,541
As at 31 March 2025	20,065,356	81,887	74,016	20,221,259

The amounts capitalised can be further split between component replacement of £194,309 (2025: £229,905) and acquisitions of £Nil (2025 - £Nil)

10. Fixed assets

(b) Other tangible assets

	Computer Equipment £	Office Equipment £	Office Premises £	Furniture and Fittings £	Total £
Cost					
As at 1 April 2025	56,169	29,153	491,423	24,329	601,075
Additions	-	2,989	-	-	2,989
Eliminated on disposal	-	-	-	-	-
As at 31 March 2026	56,169	32,142	491,423	24,329	604,063
Aggregate Depreciation					
As at 1 April 2025	55,172	29,153	161,813	24,329	270,467
Charge for year	997	598	9,829	-	11,424
Eliminated on disposal	-	-	-	-	-
As at 31 March 2026	56,169	29,751	171,642	24,329	281,891
Net Book Value					
As at 31 March 2026	-	2,391	319,781	-	322,172
As at 31 March 2025	998	-	329,610	-	330,608

11. Trade and other receivables

	2026 £	2025 £
Arrears of rent and service charges	55,361	63,835
<u>Less</u>: Provision for doubtful debts	(23,766)	(25,291)
	31,595	38,544
Other receivables	131,066	51,119
	162,661	89,663

12. **Creditors**: amounts falling due within one year

	2026 £	2025 £
Trade payables	361,281	109,879
Housing Loans	178,572	312,793
Rent received in advance	84,999	78,318
Other payables	9,907	4,837
Accruals and deferred income	50,524	31,467
	685,283	537,294

13. **Creditors**: amounts falling due after more than one year	**2026** £	**2025** £
Housing Loans	2,760,979	2,806,296
Pension Deficit	92,000	123,000
	2,852,979	2,929,296

The Association entered into a loan facility with Bank of Scotland during 2002. At 31 March 2026 the outstanding balance was £432,616 (2025: £480,949). The facility matures in 2032 and is secured by Standard Securities over 56 housing properties owned by the Association. Interest is charged at Base + 0.65%. The Association complied with all lender covenants throughout the year and at the reporting date.

The Association entered into a loan facility with Nationwide Building Society during 2004. At 31 March 2026 the outstanding balance was £134,334 (2025: £146,113). The facility matures in 2034 and is secured by Standard Securities over 18 housing properties owned by the Association. Interest is charged at SONIA + CAS+ 0.425%. The Association complied with all lender covenants throughout the year and at the reporting date.

The Association entered into a loan facility with Nationwide Building Society during 2006. At 31 March 2026 the outstanding balance was £395,303 (2025: £421,679). The facility matures in 2036 and is secured by Standard Securities over 30 housing properties owned by the Association. Interest is charged at SONIA + CAS+ 0.4%. The Association complied with all lender covenants throughout the year and at the reporting date.

The Association entered into a loan facility with Royal Bank of Scotland during 2002. At 31 March 2026 the outstanding balance was £1,977,298 (2025: £2,070,348). The facility matures in 2032 and is secured by Standard Securities over 39 housing properties owned by the Association. Interest is charged at SONIA + CAS+ 1.4%. The Association complied with all lender covenants throughout the year and at the reporting date.

14. Deferred income

	Housing Property Held for Letting	Shared Ownership Held for Letting	Total
	£	£	£
Social Housing Grants			
As at 1 April 2025	19,761,253	115,281	19,876,534
Additions	185,340	-	185,340
Eliminate on disposal	(15,638)	-	(15,638)
As at 31 March 2026	19,930,955	115,281	20,046,236
Amortisation			
As at 1 April 2025	8,611,274	55,844	8,667,118
Amortisation in the year	398,495	-	398,495
Eliminate on disposal	(15,257)	-	(15,257)
As at 31 March 2026	8,994,512	55,844	9,050,356
Net Book Value			
As at 31 March 2026	10,936,443	59,437	10,995,880
As at 31 March 2025	11,147,344	59,437	11,209,416
Other Grants			
As at 1 April 2025	343,000	-	343,000
As at 31 March 2026	343,000	-	343,000
Amortisation			
As at 1 April 2025	185,220	-	185,220
Amortisation in the year	6,860	-	6,860
As at 31 March 2026	192,080	-	192,080
Net Book Value			
As at 31 March 2026	150,920	-	150,920
As at 31 March 2025	157,780	-	157,780
Total Grants Net Book Value	11,087,363	59,437	11,146,800

14. Deferred income *(continued)*

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

	2026	2025
	£	£
Amounts due within one year	405,355	413,800
Amounts due in one year or more	10,741,445	10,953,396
	11,146,800	11,367,196

15. Statement of cash flows

	2026	2025
	£	£
Operating Surplus	(93,546)	225,685
Depreciation	697,920	767,947
Loss on disposal	8,533	-
Amortisation of capital grants	(405,738)	(407,460)
Change in debtors	(73,025)	(21,665)
Change in creditors	282,210	48,677
SHAPS past deficit payment	-	-
Net cash inflow from operating activities	**416,355**	**613,184**

16. Share capital

	2026	2025
	£	£
Shares of £1 each issued and fully paid		
As at 1 April 2025	78	78
Issued in year	4	2
Cancelled in year	(28)	(2)
At 31 March 2026	54	78

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.

17. Housing stock

	2026	2025
	No.	No.
The number of units of accommodation in management at the year end was:		
General needs – new build	260	260
General needs – rehabilitation	147	147
Shared ownership	3	3
	410	410

18. Leasing commitments

At the year end, the total future minimum lease payments under non cancellable operating leases were as follows:

	2026	2025
	£	£
Within one year	5,516	4,942
Between two and five years	5,083	5,216
	10,599	10,158

19. Related party transactions

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

Those members who are tenants of the Association have tenancies that are on the Association's normal tenancy terms and they cannot use their position to their advantage.

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

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

	2026	2025
	£	£
Rent received from tenants on the Board and their close family Members	25,964	24,893
	========	========

At the year end total rent arrears owed by the Board (and their close family) were £Nil (2025: £Nil).

	2026	2025
	No.	No.
Members of the Board who are tenants	3	3
	========	========
Members of the Board who are owner occupiers	-	-
	========	========

20. 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 83/85 Dougrie Road, Castlemilk, Glasgow, G45 9NS.

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

21. Board Member emoluments

Board members received £789 (2025: £3,206) in the year by way of reimbursement of expenses. No remuneration is paid to Board members in respect of their duties to the Association.

22. Retirement benefit obligations

General

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

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

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2024. This valuation revealed a deficit of £79.5m. A Recovery Plan has been put in place to eliminate this deficit, which will run from 1 April 2026 for a period of at least four years to 31 March 2030. This may be extended to 31 March 2032 if the judgement in the court case referenced below results in additional Scheme liabilities. This position will be reviewed at the 2027 valuation.

The Scheme is classified as a "last-man standing arrangement". Therefore, the Association 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.

The Association accounts for the Scheme as a defined benefit 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.

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

	2026	**2025**
	£'000s	£'000s
Fair value of plan assets	947	922
Present value of defined benefit obligation	(1,039)	(1,045)
Defined benefit liability to be recognised	(92)	(123)

22. Retirement benefit obligations

Reconciliation of opening and closing balances of the defined benefit obligation

	2026 £'000s
Defined benefit obligation at start of period	1,045
Current service cost	-
Expenses	2
Interest expense	60
Member contributions	-
Actuarial losses due to scheme experience	(14)
Actuarial gains due to changes in demographic assumptions	12
Actuarial gains due to changes in financial assumptions	(25)
Benefits paid and expenses	(41)
Defined benefit obligation at end of period	1,039

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

	2026 £'000s
Fair value of plan assets at start of period	922
Interest income	53
Experience on plan assets (excluding amounts included in interest income) - gain	11
Contributions by the employer	2
Member contributions	-
Benefits paid and expenses	(41)
Fair value of plan assets at end of period	947

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2026 was £64,000.

Defined benefit costs recognised in statement of comprehensive income

	2026 £'000s
Expenses	2
Current service cost	-
Net interest expense	7
Defined benefit costs recognised in statement of comprehensive income	9

Defined benefit costs recognised in other comprehensive income

	2026 £'000s
Experience on plan assets (excluding amounts included in net interest cost) - gain	11
Experience gains and losses arising on the plan liabilities - gain	14
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – loss	(12)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	25
Total amount recognised in other comprehensive income - loss	38

23. Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £34,116 (2025: £ Nil). Amounts authorised by the Board but not contracted for amounted to £Nil (2025: £Nil).