

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Registered Social Landlord No. HAL207

FCA Reference No. 1991R(S)

Scottish Charity No. SC035350

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED

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

Management Committee

J. Scott	Chairperson	
D. Eadie	Vice Chairperson	
M. MacLaren	Renfrewshire Council representative	
W. Mylet	Renfrewshire Council representative	Appointed 17.09.25
J. Kerr		
E. McDermott		
C. Henry	Acting Vice Chairperson	Appointed 17.06.26
R. Coelho		
O. Ikeh		
G.L. John	Resigned 27.05.26	
F. Stewart	Resigned 17.09.25	Co-opted 27.05.26
J. Aitken	Appointed 17.09.25	Resigned 08.06.26
E. McGeehan	Co-opted 25.03.26	
M. Symons	Resigned 17.09.25	
L. Shields	Resigned 27.04.26	

Executives

J. Grant	Chief Executive Officer/Secretary	
S. Vernal	Head of Housing and Communities	
L. Reynolds	Head of Property Services	Resigned 05.06.26
S. Cunningham	Head of Property Services	Appointed 01.06.26
G. Scott	Head of Development	Deceased 02.01.26
L. Ramsay	Head of Finance & Corporate Services	

Registered Office

Ralston House
Cyril Street
Paisley
PA1 1RW

Auditor

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

Bankers

The Royal Bank of Scotland plc
Paisley Chief Office
1 Moncrieff Street
Paisley
PA3 2AW

Solicitor

Cochran Dickie
21 Moss Street
Paisley
PA1 1BX

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED

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Registration information

Financial Conduct Authority	Co-operative and Community Benefit Societies Act 2014 Registered number 1991RS
The Scottish Housing Regulator	Housing (Scotland) Act 2010 Registered number HAL207
The Office of the Scottish Charity Regulator	Registered Scottish Charity No: SC035350

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2026

The Management Committee presents its report, which incorporates the Strategic Report, and the audited financial statements for the year ended 31 March 2026.

Principal activities

Williamsburgh Housing Association (W.H.A) is an ambitious and forward thinking social housing provider and is one of Renfrewshire's leading housing association with a stock of over 1,700. The principal activity of the Association is the provision of rented accommodation, and we also provide factoring services to homes and businesses in the Renfrewshire area. We recognise that to deliver our vision and deliver it well, we need to be open to change in order to meet the diverse needs of the wider community and respond to the changing environments our business and our residents currently operate in.

Our Vision:

Improving homes and lives in our communities.

Our Values:

Progressive: We innovate, adapt to change and aspire to always improve. We are inclusive and promote equality of opportunity in our organisation and in our local communities.

Collaborative: We communicate and work together across our teams to achieve our objectives. We work with our customers to build better services.

Excellent: We always aim to deliver high standards in everything we do. We want the best service we can provide for our customers.

Trusted: We follow the rules and keep our promises. Our customers believe what we say.

Resilient: We support each other to bounce-back from difficult experiences quickly and deal with new challenges constructively. We support our customers when they need our help.

Our Objectives:

The strategic objectives are what we want to do, split into five overarching priorities. These are the most important areas for W.H.A. and our tenants. Each objective shows the outcomes we will achieve and has a range of projects and activities that support its achievement.

1. **Property:** More and better homes
2. **Place:** Engaged customers and communities
3. **People:** Skilled and supported staff
4. **Performance:** Better services and compliance
5. **Pounds:** Good value for money and affordable rents

There are significant opportunities for W.H.A. in taking forward the objectives. These include improvements to the quality and energy efficiency of the housing stock, exploring options for future supply of new affordable housing, improving compliance, customer service reviews, improved staff engagement, ensuring rents remain affordable, strong governance and regenerated communities.

2025/26 was year one of our five year business plan and we continue to endeavour to deliver lots of exciting plans. We work hard to ensure our finances remain strong and closely monitor inflation levels and the impact they have on our operating cost base. There is no doubt that our operating environment will remain challenging with several external changes that are out with our control that impact on our business include changes to legislation, regulation, inflation, pension deficit and political factors such as world economics. However, with strong and effective governance, leadership and financial and treasury management we continue to thrive through challenging times. Our business plan finances have been stress tested with sensitivities and scenarios to assess the impact of risks and possible mitigating actions to cope with general financial shocks whilst evaluating the long-term financial performance of the association.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**REPORT OF THE MANAGEMENT COMMITTEE (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026****Risk Management**

The Association has a risk management policy in place with the principal risks and controlling actions being reviewed by the Management Committee. Each risk has its own individual risk assessment which identifies the risk rating, risk owner, risk description, controlling actions and a quarterly report providing any changes since the most recent review along with the next review date is reported to Management Committee. Set out below are the key risks facing the association and the mitigations and controls that are in place:

Key Risks	Mitigation/Controls
Unknown future stock investment and maintenance liabilities resulting from Climate Change obligations.	Stock conditioning surveys Asset Management database & strategy in place Contingencies for unknown Climate Change costs
Significant and prolonged cost inflation	Stress testing of business plans Review life cycle periods and component costs Market testing
Increased Development costs and timing of cash flows	Budget and business financial planning Business stress testing
Health and Safety: Failure to comply with legislation relating to customer safety	Contractor monitoring and reporting procedures KPI's and regulatory reporting External review
Cyber Security : Failure to provide strong systems in relation to cyber security	Gold standard of software External cyber audits Regular in-house risk awareness training
GDPR : Failure to comply with GDPR regulations at an operational level	External advisor & reviews Regular in-house risk awareness training

Review of business and future development

2025/26 has seen the association deliver and progress in many of our planned objectives including completion of a 33 property new build programme at Cartha Crescent in Paisley, delivering IT automation projects, introduction of a new People & Culture strategy, updating our Asset Management & IT strategies and continuing to carry out procurement exercises to deliver value for money in our cost bases. We have also begun service reviews in our Housing and Corporate Services teams and will complete this during 2026/27 to deliver a more streamlined customer experience as well as enhancing our governance structure. We continue to focus on supporting our tenants with 2025/26 seeing our benefits support and advice service accessing over £1m of benefit and grant funding for our tenants. We also continue to grow tenant engagement via our dedicated tenant participation post advising on our plans as well as asking our tenants opinions on current future services.

Our financial results are strong despite the impact that the economic climate continues to have on our business. We strive to achieve an optimal balance between stock investment, service improvements and rent affordability. We keep our rents as low as possible, 8.5% increase was applied in April 2026 and although this was above inflation, this was deemed necessary by our Management Committee in order to meet ongoing higher than inflation costs impacting our business and to support future investment in our stock. Our rents remain one of the lowest in Renfrewshire and below the Scottish National Average for other social housing providers.

Investment

W.H.A prioritises stock quality and compliance with tenant safety obligations. There is an ongoing commitment to investment and improvement of our properties with the spend this year totalling £2.7m. This comprises of £1.1m in capitalised costs relating to new Windows, Kitchens and Bathrooms, £0.5m on planned and cyclical maintenance and £1.1m on reactive maintenance. 2026/27 budget includes projected spend of £2.8m for capital replacement projects alone which includes planned replacement programmes for Windows, Bathrooms & Kitchens.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026

Treasury Management

W.H.A's Treasury Management policy seeks to ensure that the association has access to sufficient resources to operate its business. Our policy is reviewed regularly and complies with best practice, as set out in the CIPFA Code of Practice for Treasury Management in the Public Services (the Code) and in line with the expectations of the Scottish Housing Regulator (SHR) as set out in the Standards of Governance and Financial Management. W.H.A's Finance, Audit & Corporate Service Sub Committee receive quarterly reports reviewing treasury management operations.

Reserves Policy

W.H.A's reserve policy is to reinvest surpluses in improving and developing homes. This means that the majority of its reserves are tied up in property and not available in cash. The Association maintains a level of cash adequate to meet the day-to-day requirements of the business.

Development

We are delighted to have completed in June 2026 the development of 33 new family homes, for affordable rent, at Cartha Crescent, Paisley, which was built by McTaggart Construction. The new homes are a mixture of terrace and semi-detached properties, and are a mix of 3, 4 and 5 person properties. The project completed at a total cost of £7.3m made possible by working in partnership with Renfrewshire Council and a grant of £3.2m from The Scottish Government's Affordable Housing Supply Programme.

Further development projects

There are currently no newbuild development plans in the pipeline due to increases in costs making newbuild development unaffordable to the association. We will however continue to work with Renfrewshire Council and Scottish Government to explore additional grant options for future opportunities. We plan to continue with a small programme to buy-back tenemental stock from factored owners during 2026/27.

Key performance indicators (KPI's)

We continue to focus on our key performance indicators achieving a high standard of performance. The 2025/26 Annual Return on the Scottish Social Housing Charter (ARC) as submitted to The Scottish Housing Regulator are shown below and compared against 2024/25 results:

	2025/26	2024/25
% of tenants who feel that the rent for their property represents good value for money	94.67%	92.95%
% of tenants who were satisfied with the quality of their home	89.66%	93.91%
% of stock meeting the Scottish Housing Quality Standard	98.61%	99.81%
Average length of time (hours) to complete emergency repairs	1.58	1.55
Average length of time (hours) to complete non-emergency repairs	5.33	4.72
Average length of time (days) taken to re-let properties	35.59	30.75
% of rent lost through properties being empty in the last year	0.90%	0.49%
Rent collected from tenants as a percentage of total rent due in the year	99.67%	99.87%

The ARC return shows that 94.67% of our tenants believe that their rent represents good value for money.

Average response time for emergency repairs continues to be under 2 hours and just over 5 days for non-emergency repairs demonstrating our commitment to excellent services.

The members of the Management Committee and the Association's Executive Officers are satisfied with the Association's performance during the year. The surplus for the year was £2,169,129 (2025 – surplus of £2,142,594). Net assets stand at £41,389,977 (2025 - £39,220,848).

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2026

The Management Committee and executive officers

The Management Committee and executive officers of the Association are listed on the first page of the financial statements. Each member of the Management Committee holds one fully paid share of £1 each in the Association. The executive officers of the Association hold no interest in the Association's share capital and although not having the legal status of directors they act as executives within the authority delegated by the committee.

The Association is recognised by HM Revenue & Customs as a charity and qualifies for the tax exemptions for charitable trades provided by Part 11 of the Corporation Tax Act 2010. The association, from 1st April 2023, also operate a non- charitable trade in providing a service to factored owners and as such, any surplus on this trade is subject to corporation tax.

The scrutiny and reporting of the factoring service is the sole responsibility of the Management Committee of W.H.A. and as such quarterly reporting of KPI's , performance and financial performance/forecasts are made via delegated authority to the Operations & Performance & the Finance, Audit & Corporate Service Sub-Committees.

Statement of Management Committee's responsibilities

The Management Committee is responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Management 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 of the Association for that period. In preparing these financial statements, the Management Committee is required to:

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

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024 as issued by the Scottish Housing Regulator. It has general responsibility for taking reasonable steps to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The Management Committee is responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED

**REPORT OF THE MANAGEMENT COMMITTEE (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2026**

Disclosure of information to the auditor

To the knowledge and belief of each of the persons who are members of the Management Committee at the time the report is approved:

- So far as the Committee members are aware, there is no relevant information of which the Association's auditor is unaware; and
- Members have taken all the steps that ought to have taken as Committee members in order to make themselves aware of any relevant audit information, and to establish that the Association's auditor is aware of the information.

Corporate Governance

The Association has complied throughout the accounting period with the Code of Best Practice published by the Cadbury Committee on the Financial Aspects of Corporate Governance in 1992.

Charitable Donations

During the year, the Association made charitable donations amounting to £1,050 (2025 - £50).

Auditor

A resolution to re-appoint the auditors, CT Audit Limited, will be proposed at the Annual General Meeting.

The Report of the Management Committee (incorporating the Strategic Report) has been approved by the Management Committee:

By order of the Management Committee



John Scott
Chairperson

Date: 29 July 2026

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAMSBURGH HOUSING ASSOCIATION LIMITED ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

Opinion

We have audited the financial statements of Williamsburgh Housing Association Limited (the 'Association') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, the Statement of Changes in Capital and Reserves, 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 Association's affairs as at 31 March 2026 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024 issued by the Scottish Housing Regulator.

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.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAMSBURGH HOUSING ASSOCIATION LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

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

Auditor's responsibilities for the audit of the financial statements

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

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.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAMSBURGH HOUSING ASSOCIATION LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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.

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 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.

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.

CT Audit Limited

CT Audit Limited

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

Date: 05 August 2026

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED

MANAGEMENT COMMITTEE'S STATEMENT OF INTERNAL FINANCIAL CONTROLS FOR THE YEAR ENDED 31 MARCH 2026

The Management Committee acknowledges its ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate for the various business environments in which it operates.

These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Association 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 include ensuring that:

- Formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, 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 regularly, which allow the Management Committee and staff to monitor the key business risks and progress towards financial plans set for the year and medium term;
- Regular management accounts are prepared timeously, providing relevant, reliable and up to date financial and other information and significant variances from budget are investigated where appropriate; and
- All significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures.

The Management Committee reviews reports from the Chief Executive Officer, staff and the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed.

Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The Management Committee has confirmed the existence of the system of internal financial control in the Association for the year ended 31 March 2026.

By order of the Management Committee



John Scott
Chairperson

Date: 29 July 2026

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED

**REPORT OF THE AUDITOR TO THE MANAGEMENT COMMITTEE OF
WILLIAMSBURGH HOUSING ASSOCIATION LIMITED ON CORPORATE GOVERNANCE MATTERS
FOR THE YEAR ENDED 31 MARCH 2026**

In addition to our audit of the Financial Statements, we have reviewed your statement on page 9 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 9 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 Management Committee and Officers of the Association and examination of relevant documents, we have satisfied ourselves that the Management Committee's Statement on Internal Financial Control appropriately reflects the Association's compliance with the information required by the relevant Regulatory Standards in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial controls.

CT Audit Limited

CT Audit Limited

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

Date: 05 August 2026

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

	Notes	2026 £	2025 £
Turnover	4	10,155,216	9,459,214
Operating expenditure	4	(8,477,830)	(7,797,019)
Operating surplus	4	1,677,386	1,662,195
Gain on sale of fixed assets	10	25,261	86,038
Interest receivable and other income	11	211,328	330,765
Interest payable and similar charges	12	(58,000)	(53,000)
Corporation Tax		(846)	(3,404)
Surplus for the year		1,855,129	2,022,594
Actuarial gain/(loss) in respect of pension scheme	24	314,000	120,000
Total comprehensive income for the year		2,169,129	2,142,594

The results for the year relate wholly to continuing activities.

The financial statements on pages 11 to 34 were authorised for issue by the Management Committee on 29 July 2026 and were signed on its behalf by:



Jonathan Grant
Secretary



John Scott
Chairperson



Catherine Henry
Acting Vice Chairperson

The notes on pages 15 to 34 form part of these financial statements.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**STATEMENT OF CHANGES IN CAPITAL AND RESERVES
AS AT 31 MARCH 2026**

	Share Capital £	Revenue Reserves £	Total Capital & Reserves £
Balance at 1 April 2025	81	39,220,767	39,220,848
Total comprehensive income		2,169,129	2,169,129
Shares issued during the year	6	-	6
Shares cancelled during the year	(6)		(6)
Balance at 31 March 2026	81	41,389,896	41,389,977

**STATEMENT OF CHANGES IN CAPITAL AND RESERVES
AS AT 31 MARCH 2025**

	<i>Share Capital £</i>	<i>Revenue Reserves £</i>	<i>Total Capital & Reserves £</i>
Balance at 1 April 2024	89	37,078,173	37,078,262
Total comprehensive income	-	2,142,594	2,142,594
Shares issued during the year	2		2
Shares cancelled during the year	(10)	-	(10)
Balance at 31 March 2025	81	39,220,767	39,220,848

The notes on pages 15 to 34 form part of these financial statements.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Notes	2026 £	2025 £
Fixed assets			
Housing properties	13	77,155,771	76,677,836
Other fixed assets	15	529,373	562,747
Investments	16	217,068	-
		<u>77,902,212</u>	<u>77,240,583</u>
Current assets			
Debtors	17	443,582	449,112
Cash at bank	18	4,919,258	5,897,511
Investments	19	3,927,429	3,019,179
		<u>9,290,269</u>	<u>9,365,802</u>
Creditors: amounts falling due within one year	20	<u>(2,785,111)</u>	<u>(3,138,518)</u>
Net current assets		<u>6,505,158</u>	<u>6,227,284</u>
Total assets less current liabilities		<u>84,407,370</u>	<u>83,467,867</u>
Creditors: amounts falling due after more than one year	21	<u>(42,282,393)</u>	<u>(43,256,019)</u>
Pension – defined benefit liability	24	<u>(735,000)</u>	<u>(991,000)</u>
Net assets		<u><u>41,389,977</u></u>	<u><u>39,220,848</u></u>
Capital and reserves			
Share capital	23	81	81
Revenue reserves		<u>41,389,896</u>	<u>39,220,767</u>
		<u><u>41,389,977</u></u>	<u><u>39,220,848</u></u>

The financial statements on pages 11 to 34 were authorised for issue by the Management Committee on 29 July 2026 and were signed on its behalf by:



Jonathan Grant
Secretary



John Scott
Chairperson



Catherine Henry
Acting Vice Chairperson

The notes on pages 15 to 34 form part of these financial statements.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026	2025
		£	£
Net cash generated from operating activities	25	2,512,627	2,247,585
Cash flow from investing activities			
Purchase of property, plant & equipment	(2,930,558)	(8,694,986)	
Proceeds from sale of property, plant & equipment	36,677	109,919	
Grants received	316,985	3,175,323	
Interest received	211,328	330,765	
	(2,365,568)	(5,078,979)	
Cash flow from financing activities			
Interest paid	-	-	
Repayment of borrowings	-	-	
Issue of share capital	6	2	
	6	2	
Net change in cash and cash equivalents		147,065	(2,831,392)
Cash and cash equivalents at 1 April		8,916,690	11,748,082
Cash and cash equivalents at 31 March		9,063,755	8,916,690

(i) Breakdown of Cash and Cash Equivalents

		2026	2025
		£	£
Fixed asset investments	16	217,068	-
Cash at bank	18	4,919,258	5,897,511
Current asset investments	19	3,927,429	3,019,179
		9,063,755	8,916,690

(ii) Analysis of changes in net debt

	At 1 April 2025	Cash flows	Other non- cash changes	At 31 March 2026
	£	£	£	£
Cash and cash equivalents				
Cash	8,916,690	147,065	-	9,063,755
Overdrafts	-	-	-	-
Cash equivalents	-	-	-	-
Total	8,916,690	147,065	-	9,063,755

The notes on pages 15 to 34 form part of these financial statements.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

1. General information

The 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' (United Kingdom Generally Accepted Accounting Practice) and comply with the requirements of the Determination of Housing Requirements 2019 as issued by the Scottish Housing Regulator and the Statement of Recommended Practice for Social Housing Providers issued in 2018. The principal accounting policies are set out below.

The preparation of these financial statements in compliance with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise judgement in applying the Association's accounting policies (see note 3).

The presentation currency is pounds sterling and the financial statements are rounded to the nearest whole number.

The Association is a Co-operative and Community Benefit Society limited by shares and is incorporated in the United Kingdom. The Association is a registered social landlord in Scotland and its registered number is HAL207. The registered address is Ralston House, Cyril Street, Paisley, PA1 1RW.

The Association is defined as a public benefit entity and thus the Association complies with all disclosure requirements relating to public benefit entities.

2. Principal Accounting Policies**(a) Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and in accordance with applicable accounting standards.

The effect of events relating to the year ended 31 March 2026, which occurred before the date of approval of the financial statements by the Management Committee have been included in the statements to the extent required to show a true and fair view of the state of affairs as at 31 March 2026 and of the results for the year ended on that date.

(b) Going concern

The Association has shown a strong surplus year on year and the Committee believes that the Association will carry on this trend for the foreseeable future. In addition to this, the Association has a strong net current assets position. The assessment of going concern includes the review of 30 year plans and the impact that recent inflation increases have had on the association. The Management Committee have therefore adopted the going concern basis in preparing the financial statements.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****2. Principal Accounting Policies (continued)****(c) Turnover**

Turnover represents rental and service charge income receivable and fees or revenue grants receivable from local authorities and from the Scottish Government. Income from rental and service charges is recognised when the Association is entitled to it, it is probable it will be received and it can be measured reliably.

Income from revenue grants receivable have been covered in a separate accounting policy below.

(d) Apportionment of management expenses

Direct employee, administration and operating expenditure have been apportioned to the relevant sections of the Statement of Comprehensive Income on the basis of costs of staff directly attributable to the operations dealt with in the financial statements.

The costs of cyclical and major repairs are charged to the Statement of Comprehensive Income in the year in which they are incurred.

(e) Interest receivable

Interest receivable is recognised in the Statement of Comprehensive Income using the effective interest method.

(f) Interest payable

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

(g) Tangible fixed assets - housing properties

Housing properties are stated at historical cost less accumulated depreciation. The development cost of housing properties includes the following:

- (i) cost of acquiring land and buildings;
- (ii) development expenditure; and
- (iii) internal administrative costs relating to the acquisition and development of housing properties.

These costs are termed "qualifying costs" by the Scottish Government for approved Housing Association Grant.

Expenditure on schemes is written off in the year unless it is recognised that the schemes will be developed to completion.

Refurbishment expenditure on existing properties is capitalised to the extent that the expenditure represents improvements to the properties or replacement of components.

(h) Impairment of fixed assets

Reviews for impairment of housing properties are carried out on an annual basis and any impairment in an income-generating unit is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of an income-generating unit exceeds the higher of its net realisable value or its value in use. Value in use represents the net present value of expected future cash flows from these units. Impairment of assets would be recognised in the Statement of Comprehensive Income.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****2. Principal Accounting Policies (continued)****(i) Depreciation**Housing land and buildings

Each housing unit has been split between its major component parts. Each major component is depreciated on a straight line basis over its expected economic useful life. The following major components and useful lives have been identified by the Association:

Land – not depreciated	
Structure	over 60 years
Windows	over 50 years
Bathrooms	over 20 years
Pipework	over 40 years
Kitchen	over 15 years
Boilers	over 15 years
Roofs	over 60 years
Doors	over 40 years
Downpipes	over 30 years
Door Entry	over 30 years
Flooring	over 50 years

Other fixed assets

Other fixed assets policy is to capitalise spend on items greater than £2,500 with the exception of Laptops, I Pads, and personal computer spend which are held as fixed assets. They are stated at cost less accumulated depreciation. Depreciation is charged by equal annual instalments at rates estimated to write off costs less any residual value over their expected useful lives. The following rates have been used:

Furniture & Fittings	- 10-20% per annum on cost
Vehicle	- 20% per annum on cost
Office premises	- 4-20% per annum on cost

(j) Development Administration Costs

Development administration costs relating to development activities are capitalised based on an apportionment of the staff time spent on this activity.

(k) Investments

Amounts held on deposit that do not mature until after 3 to 12 months following the balance sheet date.

(l) Debtors

Short term debtors are measured at transaction price, less any impairment.

(m) Rental arrears

Rental arrears represent amounts due by tenants for rental of social housing properties at the year end. Rental arrears are reviewed regularly by management and written down to the amount deemed recoverable. Any provision deemed necessary is shown alongside gross rental arrears in Note 17.

(n) Cash and cash equivalents

Cash comprises cash at bank and in hand and deposits repayable on demand.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. Principal Accounting Policies (continued)**(o) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(p) Government Capital Grants

Government Capital Grants, at amounts approved by the Scottish Government or local authorities, are paid directly to the Association as required to meet its liabilities during the development process. This is treated as a deferred capital grant and is released to income in accordance with the accrual model over the useful life of the asset it relates to. The accrual model requires the Association to recognise income on a systematic basis over the period in which the Association recognises the related costs for which the grant is intended to compensate.

(q) Government Revenue Grants

Government revenue grants are recognised using the accrual model which means the Association recognises the grant in income on a systematic basis over the period in which the Association recognises the related costs for which the grant is intended to compensate.

(r) Non-Government Capital and Revenue Grants

Non-government capital and revenue grants are recognised using the performance model. If there are no performance conditions attached the grants are recognised as revenue when the Association is entitled to them, it is probable they will be received and they can be measured reliably.

A grant that imposes specific future performance related conditions on the recipient is recognised as revenue only when the performance related conditions are met.

A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

(s) Operating Leases

Rentals paid under operating leases are charged to the statement of comprehensive income as they are incurred.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****2. Principal Accounting Policies (continued)****(t) Financial instruments**

The Association only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a rental arrear deferred beyond normal Association terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the Association has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

(u) Pensions (Note 24)

The Association participates in The Scottish Housing Associations' Defined Benefits Pension Scheme (SHAPS) 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 SHAPS is accounted for as a defined benefit scheme and as such the amount charged to the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The interest cost is included within other finance costs/income. Actuarial gains and losses arising from new valuations and from updating valuations to the reporting date are recognised in Other Comprehensive Income.

Defined benefit schemes are funded, with the assets held separately from the Association in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each reporting date.

The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised on the Statement of Financial Position only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the trustees have agreed a refund from the scheme at the reporting date. A pension scheme liability is recognised to the extent that the Association has a legal or constructive obligation to settle the liability.

The Association closed the Defined Benefit Scheme to future accrual benefits with effect from 31st March 2024. All staff members are offered participation in the Defined Contribution scheme.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****2. Principal Accounting Policies (continued)****(v) Sale of housing properties**

Properties are disposed of under the appropriate legislation and guidance. All costs and grants relating to the share of property sold are removed from the financial statements at the date of sale. Any grants received that cannot be repaid from the proceeds of sale are abated and the grants removed from the financial statements.

3. Judgements in applying policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The members of the Management Committee consider the following to be critical judgements in preparing the financial statements:

- The categorisation of housing properties as property, plant and equipment in line with the requirements of the SORP;
- The amount disclosed as 'operating profit' is representative of activities that would normally be regarded as 'operating'; and
- The identification of a cash-generating unit for impairment purposes.

The Management Committee are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows:

Estimate**Basis of estimation**

Useful lives of property, plant and equipment.

The useful lives of property, plant and equipment are based on the knowledge of senior management at the Association, with reference to expected asset life cycles.

The main components of housing properties and their useful lives.

The cost of housing properties is split into separately identifiable components. These components were identified by knowledgeable and experienced staff members and based on expected asset life cycles.

Recoverable amount of rental and other trade receivables.

Rental arrears and other trade receivables are reviewed by appropriately experienced senior management team members on a case by case basis with the balance outstanding together with the payment history of the individual tenant being taken into account.

The obligations under the SHAPS defined benefit pension scheme.

This has relied on the actuarial assumptions of a qualified actuary which have been reviewed and are considered reasonable and appropriate.

The impairment of housing properties

At each reporting date, experienced senior management team shall determine whether housing properties are impaired by comparing carrying value against depreciated replacement cost.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****4. Particulars of turnover, operating expenditure and operating surplus/(deficit)**

	Notes	Turnover	Operating	2026			2025
		£	Expenditure	Operating	Turnover	Operating	Operating
			£	Surplus/ (Deficit)	£	Expenditure	Surplus/ (Deficit)
				£	£	£	£
Affordable lettings	5	9,706,532	7,870,300	1,836,232	<i>9,060,186</i>	<i>7,279,800</i>	<i>1,780,386</i>
Other activities	6	448,684	607,530	(158,846)	<i>399,028</i>	<i>517,219</i>	<i>(118,191)</i>
		10,155,216	8,477,830	1,677,386	<i>9,459,214</i>	<i>7,797,019</i>	<i>1,662,195</i>

There are no other accommodation types other than General Needs and Supported Housing.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****5. Particulars of turnover, operating expenditure and operating surplus from affordable letting activities**

	General Needs Housing £	Supported Housing £	2026 Total £	2025 Total £
Income from rent and service charges				
Rent receivable net of service charge	7,962,118	171,492	8,133,610	7,516,420
Service charges	291,188	25,228	316,416	323,157
Gross income from rents and service charges	8,253,306	196,720	8,450,026	7,839,577
Less voids	(83,520)	-	(83,520)	(46,503)
Net income from rents and service charges	8,169,786	196,720	8,366,506	7,793,074
Release of deferred Government capital grants	1,260,980	35,433	1,296,413	1,224,712
Grants from the Scottish Ministers	43,613	-	43,613	42,400
Total turnover from affordable letting activities	9,474,379	232,153	9,706,532	9,060,186
Expenditure				
Management and maintenance administration costs	(3,529,036)	(86,473)	(3,615,509)	(3,252,957)
Service charges	(278,845)	(25,228)	(304,073)	(309,921)
Planned and cyclical maintenance costs	(495,679)	(8,412)	(504,091)	(713,165)
Reactive maintenance costs	(1,064,542)	(18,913)	(1,083,455)	(905,682)
Bad debts – rent and service charges	(31,391)	(769)	(32,160)	15,903
Depreciation of social housing	(2,278,653)	(52,359)	(2,331,012)	(2,113,978)
Operating expenditure for affordable letting activities	(7,678,146)	(192,154)	(7,870,300)	(7,279,800)
Operating Surplus on affordable letting activities 2026	1,796,233	39,999	1,836,232	-
Operating Surplus on affordable letting activities 2025	1,757,900	22,486		1,780,386

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

6. Particulars of turnover, operating expenditure and operating surplus/(deficit) from other activities

			2026	2025		2026	2025	
	Grants from Scottish Ministers £	Other revenue grants £	Other income £	Total Turnover £	Total Turnover £	Other operating expenditure £	Operating surplus/ (deficit) £	Operating surplus/ (deficit) £
Wider role activities *	-	63,710	-	63,710	16,936	119,227	(55,517)	(61,360)
Factoring	-	-	384,876	384,876	382,042	380,327	4,549	13,574
Development and construction of property activities	-	-	-	-	-	107,976	(107,976)	(70,455)
Other activities	-	-	98	98	50	-	98	50
Total from other activities 2026	-	63,710	384,974	448,684		607,530	(158,846)	
Total from other activities 2025	-	16,936	382,092		399,028	(517,219)		(118,191)

* Undertaken to support the community, other than the provision, construction, improvement and management of housing.

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

7. Directors' Emoluments

The directors are defined as the members of the Management Committee, the Director and any other person reporting directly to the Director or the Management Committee whose total emoluments exceed £60,000 per year. No emoluments were paid to any member of the Committee of Management during the year (2025 – *none*). The Association considers key management personnel to be the Management Committee and senior management team (Executives) of the Association only.

	2026 £	2025 £
Emoluments of the current Director (excluding pension contributions)	95,196	91,535
Director pension contribution	12,423	10,829
	107,619	102,364
Total expenses reimbursed insofar as not chargeable to UK income tax	-	-

The emoluments of key management (excluding pension contributions and including benefits in kind) for the year were £374,768 (2025 - £376,114). Their employers' NI contributions for the year were £42,934 (2025 - £38,190) and their pension contributions for the year were £60,996 (2025 - £66,310).

The emoluments of key management whose total emoluments exceed £60,000 (excluding pension contributions and including benefits in kind) for the year were £374,768 (2025 - £376,114). Their employers' NI contributions for the year were £42,934 (2025 - £38,190) and their pension contributions for the year were £60,996 (2025 - £66,310).

The number of key management whose emoluments exceed £60,000 in the year are as follows:

	2026 Number	2025 Number
£60,000 - £69,999	2	1
£70,000 - £79,999	2	3
£80,000 - £89,999	-	-
£90,000 - £99,999	1	1
Committee Members Expenses	947	1,286

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

8. Employee Information	2026 Number	2025 Number
The average number of full-time equivalent employees during the year was:	45.0	46.8
Staff costs during year:		
Wages and salaries	2,122,279	2,063,493
Social security costs	233,742	196,685
Pension costs	321,290	314,274
Defined benefit pension liability – staff service costs (note 24)	-	(21,000)
Agency costs	36,955	17,826
	2,714,266	2,571,278
9. Operating surplus	£	£
Operating surplus is stated after charging:		
Depreciation on housing stock	2,331,012	2,113,978
Depreciation on other fixed assets	97,029	86,016
Auditor's remuneration – audit fees	16,350	15,570
Auditor's remuneration – non-audit fees	1,949	6,300
Operating leases	5,710	5,710
10. Gain on disposal of property, plant and equipment	2026 £	2025 £
Property disposals	25,261	86,038
11. Interest receivable and other income	2026 £	2025 £
Bank interest receivable	211,328	330,765
	211,328	330,765
12. Interest payable and similar charges	2026 £	2025 £
Defined benefit pension liability – interest charge (Note 24)	58,000	53,000
	58,000	53,000

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

13. Tangible Fixed Assets - Housing properties	Housing Properties Held for Letting	Housing Properties under Construction	Total
	£	£	£
Cost			
As at 1 April 2025	127,363,407	6,602,289	133,965,696
Additions during year:			
Property transfer from construction	7,026,730	(7,026,730)	-
Components	1,720,390	-	1,720,390
Property	675,530	470,983	1,146,513
Disposals during year:			
Property	(29,256)	(46,542)	(75,798)
Components	(512,658)	-	(512,658)
As at 31 March 2026	136,244,143	-	136,244,143
Depreciation			
As at 1 April 2025	57,287,860	-	57,287,860
Charge for the year	2,260,633	-	2,260,633
Disposals during year:			
- Property	(17,842)	-	(17,842)
- Components	(442,279)	-	(442,279)
As at 31 March 2026	59,088,372	-	59,088,372
Net Book Value	77,155,771		77,155,771
As at 31 March 2026			
As at 31 March 2025	70,075,547	6,602,289	76,677,836

	2026		2025	
Expenditure on Existing Properties	Component	Improvement	Component	Improvement
	£	£	£	£
Amounts capitalised	1,621,212	99,178	1,227,412	66,500
Amounts charged to the statement of comprehensive income	-	1,587,546	-	1,618,847

Additions to Housing Properties during the year includes no capitalised interest (2025 - £nil) and £23,481 capitalised administration costs (2025 - £49,586). All housing properties are freehold. Properties with a cost of £29,256 (2025 - £74,224) and accumulated depreciation of £17,842 (2025 - £50,343) were disposed of in the year for net proceeds (after grant repaid of £nil) of £36,677 (2025 - £109,919).

Components with a cost of £512,658 (2025 - £445,767) and accumulated depreciation of £442,279 (2025 - £426,970) were disposed of in the year.

Included in housing properties is land with a historic cost allocation of £7,810,904 (2025 - £7,734,743).

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

14. Housing Stock

The number of housing units in management as at 31 March 2026 was:

	2026 Number	<i>2025 Number</i>
General Needs Housing	1,695	<i>1,655</i>
Supported Housing	37	<i>37</i>
Total Units	1,732	<i>1,692</i>

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

15. Tangible Fixed Assets - Other fixed assets

	Office Premises £	Office Vehicle £	Furniture & Fittings £	Total £
Cost				
At 31 March 2025	739,504	75,437	491,179	1,306,120
Additions during year	44,241	-	19,414	63,655
Disposals	-	-	(17,380)	(17,380)
	<u>783,745</u>	<u>75,437</u>	<u>493,213</u>	<u>1,352,395</u>
Depreciation				
At 1 April 2025	413,770	37,885	291,718	743,373
Charge for year	37,761	15,086	44,182	97,029
On disposals	-	-	(17,380)	(17,380)
	<u>451,531</u>	<u>52,971</u>	<u>318,520</u>	<u>823,022</u>
Net Book Value	332,214	22,466	174,693	529,373
At 31 March 2026				
	<u>325,734</u>	<u>37,552</u>	<u>199,461</u>	<u>562,747</u>

16. Fixed Asset Investments

	2026 £	2025 £
Deposits – greater than one year	217,068	-

17. Debtors

	2026 £	2025 £
Arrears of rent and service charges	245,903	223,735
Less: provision for doubtful debts	(159,710)	(135,898)
	<u>86,193</u>	<u>87,837</u>
Other debtors	24,178	28,010
Prepayments and accrued income	333,211	333,265
	<u>443,582</u>	<u>449,112</u>

18. Cash at Bank

	2026 £	2025 Re-stated £
Current account & short term deposits	4,919,238	5,897,455
Cash in hand	20	56
	<u>4,919,258</u>	<u>5,897,511</u>

WILLIAMSBURGH HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

19. Current Asset Investments	2026	2025
	£	Re-stated £
Deposits	3,927,429	3,019,179
20. Creditors – Amounts falling due within one year	2026	2025
	£	£
Other taxes and social security costs	52,521	50,247
Owed to contractors	667,178	1,051,510
Rents and service charges in advance	603,434	546,814
Trade creditors	70,041	85,034
Sundry creditors and accruals	127,391	121,718
Deferred Income	11,153	24,000
Deferred Government capital grants	1,253,393	1,259,195
	2,785,111	3,138,518
Pension contributions of £NIL were outstanding at the year-end (2025 NIL).		
21. Creditors – Amounts falling due after one year	2026	2025
	£	£
Deferred Government capital grants	42,282,393	43,256,019
22. Deferred capital grants	2026	2025
	£	£
Deferred capital grants at 1 April	44,515,214	42,564,603
Grants received in year	316,985	3,175,323
Released to income in year	(1,296,413)	(1,224,712)
	43,535,786	44,515,214
Deferred capital grants at 31 March		
	2026	2025
	£	£
Split:		
Due within one year	1,253,393	1,259,195
Due between one and two years	1,249,481	1,249,764
Due between two and five years	3,722,251	3,724,426
Due after five years	37,310,661	38,281,829
	43,535,786	44,515,214

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	2026	2025
	£	£
23. Share capital		
Shares of £1 each fully paid and issued as at 1 April	81	89
Shares issued in year	6	2
Shares cancelled in year	(6)	(10)
As at 31 March	81	81

All shares are non-withdrawable and do not carry any right to interest or dividend.

24. Retirement Benefit Obligations

Williamsburgh Housing Association Limited (the Association) participate 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 scheme in the UK.

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

The last published triennial valuation of the Scheme for funding purposes was as at 30 September 2024. This valuation revealed a net deficit of £79.5m (equivalent to a funding level of 89%). A Recovery Plan was put in place to eliminate the deficit which runs to 31 March 2030.

The scheme is classified as a 'last man standing arrangement'. Therefore the 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.

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

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

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

Williamsburgh Housing Association Limited closed the final salary with a 1/60th accrual rate for all members from 31st March 2024, (note the scheme was closed to new entrants from 31 March 2021) and all members transferred to the Defined Contribution scheme from April 2024.

The Defined Contribution (DC) scheme was originally introduced to the association from 1 July 2018. The Association pays contributions ranging between 6% and 18% of pensionable salaries and member contributions pay a minimum of 3% with new staff members automatically auto enrolled into the DC scheme. At the Statement of Financial Position date there were 45 (2025 – 47) active members of the DC Scheme.

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24. Retirement Benefit Obligations (continued)

In 2019 the Pensions Trust, the administrator of the scheme, developed a method of determining the share of asset and liabilities for individual employers. This method was adopted by the Association in 2019 and resulted in an adjustment to the opening pension liability recognised in the statement of financial position of (£576,000).

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	31 March 2026	31 March 2025
	£'000	£'000
Fair value of plan assets	6,956	6,859
Present value of defined benefit obligation	(7,691)	(7,850)
Defined benefit liability to be recognised	(735)	(991)

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

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Fair value of plan assets at start of the period	6,859	7,403
Interest income	392	359
Experience on plan assets (excluding amounts included in interest income) - gain	4	(736)
Contributions by the employer	15	35
Contributions by plan participants	-	-
Benefits paid and expenses	(314)	(202)
Fair value of plan assets at end of period	6,956	6,859

Reconciliation of opening and closing balances of the defined benefit obligation

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Defined benefit obligation at start of period	(7,850)	(8,482)
Current service cost	-	-
Expenses	(15)	(14)
Interest expense	(450)	(412)
Contributions by plan participants	-	-
Actuarial gain/(losses) due to scheme experience	217	(226)
Actuarial losses due to changes in demographic assumptions	(72)	-
Actuarial gains/(losses) due to changes in financial assumptions	165	1,082
Benefits paid and expenses	314	202
Defined benefit liability at the end of the period	(7,691)	(7,850)

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24. Defined benefit costs recognised in the Statement of Comprehensive Income

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Current service cost	-	-
Admin expenses	15	14
Net interest expense	58	53
	<u> </u>	<u> </u>
Defined benefit costs recognised in Statement of Comprehensive Income	73	67
	<u> </u>	<u> </u>

Defined benefit costs recognised in Other Comprehensive Income

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Experience on plan assets (excluding amounts included in net interest – gain)	4	(736)
Experience gains and losses arising on the plan liabilities – gain	217	(226)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - losses	(72)	-
Effects of changes in the financial assumptions underlying the present Value of the defined benefit obligation – gain/(loss)	165	1,082
	<u> </u>	<u> </u>
Total amount recognised in other comprehensive income – gain/ (loss)	314	120
	<u> </u>	<u> </u>

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24. Employer debt on withdrawal

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up. The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

The Association has been notified by TPT of the estimated employer debt on withdrawal from the Scheme based on the financial position of the Scheme as at 30 September 2025. As of this date the estimated employer debt for the Association was £1,845,507 (2025 - £2,477,080).

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	2026 £	2025 £
25. Net Cash Flow from Operating Activities		
Surplus for the year	1,855,129	2,022,594
<u>Adjustment for non-cash items:</u>		
Carrying amount of tangible fixed assets disposed	46,542	
Depreciation of tangible fixed assets including loss on disposal of components	2,428,041	2,199,994
Decrease/(increase) in trade and other debtors	(5,530)	184,726
(Increase)/decrease in trade and other creditors	(347,607)	(550,204)
Interest charge in respect of the defined benefit pension liability	58,000	53,000
Staff service costs in respect of the defined benefit pension liability	-	(21,000)
<u>Adjustments for investing and financing activities:</u>		
Net proceeds from sale of tangible fixed assets	(25,261)	(86,038)
Interest payable	-	-
Interest received	(211,328)	(330,765)
Release of deferred Government capital grants	(1,296,413)	(1,224,712)
SHAPS past service deficit payment	-	-
Shares cancelled	(6)	(10)
Net cash inflow from operating activities	<u>2,512,627</u>	<u>2,247,585</u>

	2026 £	2025 £
26. Capital Commitments		
Capital expenditure that has been contracted for but has not been provided for in the financial statements	<u>13,300</u>	<u>1,131,485</u>
The above commitments will be financed by:		
Association's reserves	<u>13,300</u>	<u>1,131,485</u>

27. Other Financial Commitments

At 31 March 2026, the Association had total commitments under non-cancellable operating leases as detailed below:

	2026 £	2025 £
Within 1 year	2,380	5,710
Between 2 and 5 years	-	2,380
Total	<u>2,380</u>	<u>8,090</u>

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28. Related Party Transactions

There are two tenant members and twelve non-tenant members of the Management Committee. Of the twelve Committee members who are non-tenants two are representatives of Renfrewshire Council. All transactions with members of the Management Committee are carried out at arm's length.

Management committee members

As detailed above, the Association has Management Committee members who are also tenants. The total rent charged in the year relating to tenant Management Committee members is £10,853 (2025 - £11,950). The total rent arrears relating to tenant Management Committee members included within debtors at the year-end is £nil (2025 - £nil). The total prepaid rent relating to tenant Management Committee members included within creditors is £524 (2025 - £737).

29. Contingent Liability

We were notified in 2021 by the Trustee of The Pension Trust Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with the Court's determination now expected later in 2026. Depending on the Court outcome, there may be a period of uncertainty regarding the level of additional liabilities however until the Court judgment is available, TPT's default approach is to make no allowance for additional liabilities in the pensions disclosures in these financial statements.