

Registered Housing Association No. HAL269AL
Financial Conduct authority No. 2427R(S)
Charity No. SC032963
Property Factors (Scotland) Act 2011 Registered No. PF000246

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2026

CT:

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2026

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Registration particulars

Financial Conduct Authority	Co-operative and Community Benefit Societies Act 2014 Registered Number: 2427R(S)
Scottish Housing Regulator	Housing (Scotland) Act 2010 Registered Number: HAL269AL
Office of the Scottish Charity Regulator	Charities and Trustee Investment (Scotland) Act 2005 Scottish Charity Number SC032963
The Scottish Government	Property Factors (Scotland) Act 2011 Registered Number: PF000246

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2026

OFFICERS AND PROFESSIONAL ADVISERS

Management Committee

Josephine Deacon	Chairperson
Audrey Laird	Vice Chair
Iris Robertson	Secretary
Michelle McNulty	Treasurer
Wilma McCubbin	Member (Resigned Sept 2025, co-optee from 20 October 2025)
Geraldine Baird	Member (Resigned Nov 2025)
Alex Bruce	Member
Christine Devine	Member (Resigned Feb 2026)
Sarah Jayne Newman	Member
Andrew William Marshall	Member
Chinemere Doris Nwanoro	Member (Joined Sept 2025)

Director

Alison Main

Registered office

29a Stravanan Road
Castlemilk
Glasgow
G45 9LY

Auditors

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

Solicitors

Brechin Tindal Oatts
48 St Vincent Street
Glasgow
G2 4HS

T C Young
7 West George Street
Glasgow
G2 1BA

Kelly & Co Solicitors
184 Abercromby Street
Glasgow
G40 2RZ

Principal Bankers

Bank of Scotland plc
82 Main Street
Rutherglen
Glasgow
G73 2HZ

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT COMMITTEE

For the year ended 31 March 2026

The Management Committee presents its report and audited financial statements for the year ended 31 March 2026.

Principal Activity

North View Housing Association Ltd manages and maintains affordable rented properties in the Windlaw area of Castlemilk, Glasgow and provides a factoring service to owner occupied housing in its community.

During 2025/2026, the Association continued to provide affordable, high-quality housing and related services to our tenants and service users.

The Association's Mission Statement and Strategic Objectives, set out in its Business Plan, are as follows:

'Making Windlaw a good place to live, and building a better future for you and your family.'

- *Provide quality homes in a good environment at affordable rents;*
- *Consolidate and improve tenant services, being responsive to tenants' priorities;*
- *Invest in tenants' homes and manage our assets well;*
- *Bring community support services to Windlaw, in partnership with others;*
- *Improve housing opportunities in Windlaw;*
- *Be well-governed, financially resilient and a good employer.*

The Association is registered with the Financial Conduct Authority as a Co-operative and Community Benefit Society (No. 2427R(S)), the Office of the Scottish Charities Regulator (OSCR) as a charity (SC032963), the Scottish Housing Regulator as a Registered Social Landlord (HAL269AL) and the Scottish Government as a Property Factor (PF000246).

North View has maintained its 'compliant' status with the Scottish Housing Regulator, meeting regulatory requirements, including the Standards of Governance and Financial Management.

Financial Review

The surplus for the year (pre-pension re-measurement) was £438,880 (2025: surplus of £382,547) at the year end. After accounting for pension re-measurement, there was an overall surplus of £487,880 (2025: surplus of £412,547). Net assets now stand at £5,056,286 (2025: £4,568,407).

As at 31 March 2026, North View had £2,454,052 deposited as cash funds. The Association continues to operate a significant cyclical and planned maintenance investment programme in place to maintain and improve our assets. Cash surpluses will be made, subject to our planned major repair programme, over the coming years.

Business Review

Staffing

The Association employs a total of 20 staff, comprising 14 office-based employees and 6 members of the in-house trades team. The staffing structure remained stable throughout 2025/2026, with no staff changes during the year.

Staff (and Management Committee members) have signed the updated Code of Conduct, developed by the Scottish Federation of Housing Associations, which sets out the ethical and professional standards expected of employees.

Housing Management

The Association let a total of 35 properties during 2025/2026 (compared with 42 in 2024/2025). This continued trend of lower turnover reflects the ongoing housing and homelessness emergency across Glasgow, which has resulted in fewer properties becoming available for re-let as existing tenants remain in their homes for longer periods and demand for affordable housing continues to exceed supply.

The Association continued to ensure that vacant properties were re-let efficiently and in accordance with its Allocations Policy. The average re-let timescale was 21.03 days, compared with 25.33 days in 2024/2025.

The Association is pleased to report a reduction in rent arrears during the year. Gross rent arrears have decreased from 5.93% at 31 March 2025 to 4.13% at 31 March 2026. This reduction is in part attributable to Housing Officers securing £26,982.55 in grant funding made available from Glasgow City Council to help tenants in serious rent arrears avoid eviction and prevent homelessness.

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT COMMITTEE

For the year ended 31 March 2026

Maintenance

The Association met the targets set for completion of repairs during the year:

- Average length of time (in hours) to address emergency repairs was 1 hour and 44 minutes compared with the target of 4 hours;
- Average length of time (in working days) to complete non-emergency repairs was 3.89 days against the target of 4 working days;
- 94% of our repairs were completed "right first time" against the target of 87%.

Our programmes of planned and cyclical maintenance continued throughout the year, including window, bathroom, kitchen and flat entrance doors replacements.

In 2025/2026, the Association continued to work on its duties and obligations in relation to tenant and resident safety, introducing and strengthening internal procedures and datasets.

Cyclical works (repairs are carried out in the medium term to deal with the gradual and predictable deterioration of building components) are charged to the Statement of Comprehensive Income.

The Association's long-term programme of major repairs is to cover for works which have become necessary since the original development was completed, including works required by subsequent legislative changes. The programme includes the replacement or repair of property components, which have come to the end of their economic lives. In line with the SORP 2018, expenditure on the replacement of building components (as identified in Note 1) is capitalised in the financial statements as they occur. Expenditure on all other major repairs is charged to the Statement of Comprehensive Income.

Future Developments

The Association remains committed to improving the quality of housing within its area of operation. There may be one potential further development opportunity for the Association in the Windlaw area but there is no progress to report on this at present.

Welfare Rights Service

Demand for the Association's Welfare Rights Service increased substantially during 2025/2026, reflecting the local need for specialist welfare benefits advice and support.

During the year, the Welfare Rights Officer assisted 269 residents across 512 individual cases, representing a significant increase from 2024/2025.

The Service delivered strong financial impacts for residents, securing welfare benefit and related financial gains totalling £1,293,576 over the year. This support has played a vital role in maximising household income during a period of continued economic pressures.

A significant element of the Service's work involved supporting residents through the transition from legacy benefits to Universal Credit as the Department for Work and Pensions' managed migration programme accelerated. The Welfare Rights Officer provided tailored advice and practical assistance throughout the migration process.

Wider Role

During 2025/2026, the Association continued to deliver an active Wider Role programme aimed at supporting tenants and the Windlaw community.

The Association worked in partnership with, and provided funding to, the Jeely Piece Club to deliver a weekly Playclub. The programme offered a wide range of recreational and developmental activities for local children throughout the school term.

The Association also maintained its support for the Castlemilk Pantry during 2025/2026 and continued to operate a tenant referral scheme. This initiative forms part of a more sustainable approach to addressing food poverty and food insecurity within the community, enabling residents to regularly access affordable, nutritious food.

During the year, the Association submitted 308 Fuel Bank applications (with a value of over £10,200) to support tenants struggling to top up pre-payment utility meters.

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT COMMITTEE

For the year ended 31 March 2026

The Management Committee continues to be represented on the Castlemilk Housing and Human Rights Lived Experience Board, alongside representatives from the three other community-based housing associations operating within the area. The Board works to promote the delivery of human rights at a local level and has been successful in engaging with a wide range of stakeholders. The Board received TPAS's good practice in involving tenants in a current issue award in June 2025 in recognition of its work.

Treasury Management

The Association has an active treasury management function, operating in accordance with its Treasury Management Policy. It manages borrowing arrangements to ensure that sufficient financial resources are available to meet obligations as they fall due, whilst minimising excess cash and liquid resources held. As a matter of policy, the Association does not enter into transactions of a speculative nature. The loan portfolio comprises two fixed rate loans and three variable rate loans, with borrowing secured at reasonable rates.

Credit Payment Policy

The Association's policy concerning the payment of its trade creditors complies with the Confederation of British Industry guidelines. The average payment period is 30 days.

Budgetary Process

Each year, the Management Committee approves the Association's annual budget and rolling five-year financial plan, ensuring that resources are aligned with the organisation's objectives and priorities.

Financial and operational performance are closely monitored throughout the year through a comprehensive reporting framework. The Management Committee receives quarterly reports on performance against budget, significant variances and updated financial forecasts. This monitoring process supports informed decision-making and enables timely corrective action to be taken when necessary.

The Association has clear governance and approval procedures in relation to major areas of risk and financial commitment. These include controls covering procurement and tendering, capital and revenue expenditure, and treasury management activities. Such arrangements provide assurance that decisions are subject to appropriate scrutiny, value for money is achieved, and the Association's financial resources are managed prudently and effectively.

General Reserves Policy

The Committee members have reviewed the reserves of North View. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The Association's reserves are required to fund long term maintenance plans for the stock.

Management Committee and Officers' Insurance

North View has purchased and maintains insurance to cover its Committee members and Officers against liabilities in relation to their duties being carried out on behalf of the Association, as authorised by the Association's rules.

Managing Risk

The Association operates a robust Risk Management Strategy and framework, which forms an integral part of its governance arrangements. The framework is reviewed, updated and monitored regularly to ensure that risks are identified and managed effectively. Oversight is provided by the Audit, Risk and Compliance Sub-Committee, which reviews the Strategic Risk Register on a quarterly basis and monitors the effectiveness of risk mitigation measures.

The top five Strategic Risks for the organisation are as follows:

- Impact of external economic environment on North View's organisational and financial resilience;
- Universal Credit has a harmful impact on North View's income stream;
- Failure to maximise North View's rental income;
- Management Committee numbers and skills and experience do not meet North View's needs or regulatory standards;
- Failure to meet North View's obligations for tenant and resident safety.

The Association remains committed to ensuring that risks are managed proactively to protect its tenants, services, assets, and long-term sustainability.

The effectiveness of the Association's risk management framework was reviewed as part of the Internal Audit programme during 2025/2026.

NORTH VIEW HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT COMMITTEE

For the year ended 31 March 2026

Management Committee

The Members of the Committee of the Association, during the year to 31 March 2026 and up to the date of these financial statements, were as follows:

Josephine Deacon	Chairperson	Committee Member since 1 November 1993
Audrey Laird	Vice Chairperson	Committee Member since 1 November 1993
Michelle McNulty	Treasurer	Committee Member since 21 September 2022
Iris Robertson	Secretary	Committee Member since 3 September 2014
Geraldine Baird		Committee Member since 27 November 2020 (resigned 26 November 2025)
Alex Bruce		Committee Member since 21 November 2018
Christine Devine		Committee Member since 20 July 2016 (resigned 25 February 2026)
Andrew William Marshall		Committee Member since 20 September 2023
Wilma McCubbin		Committee Member from 1 July 2002 to 25 September 2025. Co-optee from 20 October 2025
Sarah Jayne Newman		Committee Member since 21 September 2022
Chinemere Doris Nwanoro		Committee Member since 24 September 2025

Each member of the Management Committee holds one fully paid share of £1 in North View. The Director of North View holds no interest in the Association's share capital and although not having the legal status of 'director', acts as executive within the authority delegated by the Management Committee.

Director: Alison Main

Auditors

CT Audit Limited was appointed as External Auditor following a tendering exercise in 2021.

On behalf of the Management Committee

Iris Robertson
Secretary

29a Stravanan Road
Castlemilk
Glasgow
G45 9LY

Date:

NORTH VIEW HOUSING ASSOCIATION LIMITED

STATEMENT of MANAGEMENT COMMITTEE'S RESPONSIBILITIES

Year ended 31 March 2026

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 North View Housing Association Limited and of the surplus or deficit for that period. In preparing these financial statements, the Management Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 instituting adequate systems of internal control and for:

- safeguarding assets
- taking responsible steps for the prevention and detection of fraud and other irregularities.

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 Benefits Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements – 2025.

By order of the Management Committee

Josephine Deacon
Chairperson

Date:

NORTH VIEW HOUSING ASSOCIATION LIMITED

STATEMENT on INTERNAL FINANCIAL CONTROL

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 business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

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

It is the Management Committee's responsibility to establish and maintain systems of Internal Financial Control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements of the 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 Management Committee 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 Management Committee;
- the Management Committee 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 Management Committee 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.

BY ORDER OF THE MANAGEMENT COMMITTEE

Josephine Deacon
Chairperson

Date:

REPORT by the AUDITORS to the MEMBERS OF
NORTH VIEW HOUSING ASSOCIATION LIMITED on
INTERNAL FINANCIAL CONTROLS

CT:

In addition to our audit of the Financial Statements, we have reviewed your statement on page 7 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained in the publication 'Our Regulatory Framework' and associated Regulatory Advice Notes which are issued by the Scottish Housing Regulator.

Basis of Opinion

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

Opinion

In our opinion the Statement on Internal Financial Control on page 7 has provided the disclosures required by the relevant Regulatory Standards within the publication 'Our Regulatory Framework' and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the Financial Statements.

Through enquiry of certain members of the 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 within the publication 'Our Regulatory Framework' and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls.

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

Date:

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 – 2025.

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 about 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 of going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- proper books of account have not been kept by the Association in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation;
- the financial statements are not in agreement with the books of account of the 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 Committee of Management's Responsibilities as set out on Page 6, the Management Committee are 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 determines 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 intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
NORTH VIEW HOUSING ASSOCIATION LIMITED (continued)**

CT:

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 2026, 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 Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date:

NORTH VIEW HOUSING ASSOCIATION LIMITED

STATEMENT of COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 £	2025 £
Turnover	2	4,268,023	4,111,133
Operating Costs	2	(3,488,685)	(3,341,137)
		-----	-----
Operating surplus		779,338	769,996
Other Finance Charges		(8,000)	(9,000)
Interest Income		40,576	50,054
Interest payable and financing costs	4	(373,034)	(428,503)
		-----	-----
Surplus for the year before taxation		438,880	382,547
Taxation	5	-	-
		-----	-----
Surplus for the year		438,880	382,547
Other comprehensive income			
Actuarial gains/(losses) in respect of defined benefit pension scheme	19	49,000	30,000
		-----	-----
Total comprehensive income for the year		487,880	412,547
		=====	=====

These financial statements were authorised and approved for issue by the Management Committee on
and signed on their behalf by:

.....
Chairperson – Josephine Deacon

.....
Vice Chairperson – Audrey Laird

.....
Secretary – Iris Robertson

The notes on pages 16 to 30 form part of these financial statements.

NORTH VIEW HOUSING ASSOCIATION LIMITED

STATEMENT of FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 £	2025 £
Fixed assets			
Housing properties	8	19,080,321	19,227,850
Other fixed assets	9	411,457	426,814
		-----	-----
		19,491,778	19,654,664
		-----	-----
Current assets			
Trade and other debtors	10	171,391	178,577
Cash at bank and in hand		1,104,052	1,082,085
Investments	11	1,350,000	1,250,000
		-----	-----
		2,625,443	2,510,662
		-----	-----
Current liabilities			
Creditors: Amounts falling due within one year	12	(583,255)	(601,128)
		-----	-----
Net current assets		2,042,188	1,909,534
		-----	-----
Total assets less current liabilities		21,533,966	21,564,198
Creditors: amounts falling due after more than one year	15	(7,741,374)	(7,945,707)
Pension – defined benefit net liability	19	(109,000)	(150,000)
Deferred income	14	(8,627,306)	(8,900,084)
		-----	-----
		5,056,286	4,568,407
		=====	=====
Capital and reserves			
Share capital	16	34	35
Revenue reserve		5,056,252	4,568,372
		-----	-----
		5,056,286	4,568,407
		=====	=====

These financial statements were authorised and approved for issue by the Management Committee on
and signed on their behalf by:

.....
Chairperson – Josephine Deacon

.....
Vice Chairperson – Audrey Laird

.....
Secretary – Iris Robertson

The notes on pages 16 to 30 form part of these financial statements.

NORTH VIEW HOUSING ASSOCIATION LIMITED

STATEMENT of CASH FLOWS

For the year ended 31 March 2026

	Notes	£	2026 £	2025 £
Net cash provided by operating activities	17		1,288,200	1,229,070
Cash flow from investing activities				
Construction of Properties		-	-	-
Purchase of tangible fixed assets	(635,555)			(417,288)
Interest received	40,576			50,054
Deposit to current asset investment	(100,000)			-
Net cash used in investing activities			(694,979)	(367,234)
Cash flow from financing activities				
Interest paid	(316,290)			(373,276)
Repayments of borrowings	(254,965)			(248,853)
Loan draw down	-			-
Shares Issued	1			-
Net cash used in financing activities			(571,254)	(622,129)
Net change in cash and cash equivalents			21,967	239,707
Cash and cash equivalents at the beginning of the year			1,082,085	842,378
Cash and cash equivalents at the end of the year			1,104,052	1,082,085
Analysis of cash and cash equivalents				
Cash in hand			1,104,052	1,082,085
Total cash and cash equivalents			1,104,052	1,082,085
Analysis of Changes in Net Debt				
Reconciliation of net cash flow to movement in net debt				
Increase in cash for the year			21,967	239,707
Loan repayments			254,965	248,853
Loan draw downs			-	-
Non cash movements			(56,745)	(55,229)
Net debt as at 1 April 2025			(7,112,475)	(7,545,806)
Net debt as at 31 March 2026			(6,892,288)	(7,112,475)

	As at 31 March 2025 £	Cashflows £	Non Cash Movements £	As at 31 March 2026 £
Cash in hand and at bank	1,082,085	21,967	-	1,104,052
Debt due within one year	(248,853)	(6,112)	-	(254,965)
Debt due after one year	(7,945,707)	261,077	(56,745)	(7,741,375)
	(7,112,475)	276,932	(56,745)	(6,892,288)

The notes on pages 16 to 30 form part of these financial statements.

NORTH VIEW HOUSING ASSOCIATION LIMITED

STATEMENT of CHANGES in EQUITY

For the year ended 31 March 2026

	Share Capital £	Revenue Reserve £	Total £
Balance as at 1 April 2025	35	4,568,372	4,568,407
Issue of shares	1	-	1
Cancellation of shares	(2)	-	(2)
Surplus for the year	-	487,880	487,880
Balance as at 31 March 2026	34	5,056,252	5,056,286
	=====	=====	=====

	Share Capital £	Revenue Reserve £	Total £
Balance as at 1 April 2024	35	4,155,825	4,155,860
Issue of shares	-	-	-
Cancellation of shares	-	-	-
Surplus for the year	-	412,547	412,547
Balance as at 31 March 2025	35	4,568,372	4,568,407
	=====	=====	=====

The notes on pages 16 to 30 form part of these financial statements.

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS

Year ended 31 March 2026

1. Accounting Policies

Legal Status

The Association is registered under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Scottish Housing Regulator under the Housing (Scotland) Act 2010.

The address of the Company's registered office and principal place of business is 29a Stravanan Road, Castlemilk, Glasgow G45 9LY.

The Association's principal activities are detailed in the Management Committee's Report. The nature of the Association's operation is detailed in the Management Committee's Report.

North View Housing Association Ltd is a Public Benefit Entity.

Basis of Accounting

These financial statements have been prepared in accordance with UK Generally accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Housing SORP 2018 "Statement of Recommended Practice for Registered Housing Providers" and comply with the Determination of Accounting Requirement 2026 and under the historical cost convention, modified to include certain financial instruments at fair value.

The financial statements are prepared in Sterling (£).

Critical Accounting Estimates and Areas of Judgement

Preparation of the financial statements require management to make critical judgements and estimates concerning the future. Estimates and judgements are continually evaluated and are based on historical experience, advice from qualified experts and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included below.

Critical accounting estimates:

Useful lives of housing property – management reviews its estimate of the useful lives of depreciable assets at each reporting date based on industry averages and our review of our stock. Uncertainties in these estimates relate to the length of time certain components in our homes will last, with varying levels of use potentially lengthening or shortening the lives of these components.

Recoverable amount of rent arrears and debtors – management considers the reasonable likelihood of rent arrears and debtors being recoverable based on past experience. Whilst there is a significant amount of estimation involved, rent arrears and the bad debt provision are immaterial and therefore this estimate does not have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year.

Net defined benefit pension liability – Management's estimate of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the liability and the annual defined benefit expenses (as analysed in Note 19). The net benefit pension liability at 31 March 2026 was £109,000.

Going concern

The Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. This is based on the Association's Business Plan for 2023/24 which was approved by the Management Committee. This continues to show a strong financial performance with investment in new supply of housing stock, management and maintenance of housing stock and full repayment of all borrowings in the lifetime of the plan. Cash flows remain positive throughout the plan and all financial covenants, which they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Specific consideration of rent arrears as a key uncertainty has been considered in detail through sensitivity testing and monitored closely.

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2026

1. Accounting Policies (continued)

Turnover and Revenue Recognition

Turnover relates to the income from the letting of properties at affordable rents, together with revenue grants receivable in the period. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids.

Government Grants

Government grants include grants receivable from the Scottish Government, local authorities and other government bodies. Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Reasonable assurance is normally obtained when (e.g. the grant has been awarded in writing).

Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset and, where applicable the individual components of the structure (excluding land) under the accruals model.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, then any unamortised grant remaining is derecognised as a liability and recognised as income. Where there is a requirement to repay a grant a liability is included in the Statement of Financial Position to recognise this obligation.

Other Grants

Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

Fixed assets – Housing Properties

Housing properties are properties for the provision of social housing or to otherwise provide social benefit and are principally properties available for rent.

Completed housing properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes the cost of acquiring land and buildings and expenditure incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in either:

- An increase in rental income;
- A material reduction in future maintenance costs; or
- A significant extension to the life of the property.

Works to existing properties which fail to meet the above criteria are charged to the Income and Expenditure account.

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, except for first tranche sales. Any grants received that cannot be repaid from the proceeds of sale are abated and the grant removed from the financial statements.

Depreciation of Housing Properties

i. Housing land and Buildings

The Association separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residual value, on a straight line basis over the following years:

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2026

1. Accounting Policies (continued)

Depreciation of Housing Properties (continued)

i. Housing land and Buildings (continued)

Land	Not depreciated
Structure	Over 60 years
Kitchen	Over 15 years
Window	Over 25 years
Heating	Over 30 years
Boiler	Over 15 years
Bathroom	Over 24 years
Doors	Over 25 years
Smoke detectors	Over 10 years

Housing properties for letting under construction are not depreciated throughout the year. The useful life is considered to commence on completion of the asset and therefore depreciation will commence on completion.

Impairment of Fixed Assets

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Registered Social Landlord (RSL) estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the statement of comprehensive income.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Other Fixed Assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Furniture, fittings and computer equipment	-	20% straight line
Motor vehicles	-	35% straight line
Office property	-	2% straight line

Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition and construction of qualifying properties are added to the cost of those properties until such a time as the properties are ready for their intended use or sale.

All other borrowing costs are expenses as incurred.

Tax

The Association has charitable status and is registered with the Office of Scottish Charities Regulator and is therefore exempt from paying Corporation Tax on charitable activities.

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2026

1. Accounting Policies (continued)

Deposits and Liquid Resources

Cash comprises cash in hand and deposits repayable on demand less overdrafts repayable on demand. Liquid resources are current assets investments that are disposable without curtailing or disrupting the business and are readily convertible into known amounts of cash at or close to their carrying value.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Employees can carry forward any unused holiday or TOIL entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the RSL is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

Defined Benefit Plan

The Association participated in the Scottish Housing Association Pension Scheme (SHAPS) which is a funded multi-employer scheme and applied defined benefit accounting as a result. The scheme assets were measured at fair value. Scheme liabilities were measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The Association's employees no longer participate in the defined benefit section of the scheme and all previous members transferred over to the defined contribution element. However, the Association continues to recognise its share of the historic defined benefit obligations of the scheme and accounts for these in accordance with FRS 102.

Retirement benefits

For defined contribution schemes the amount charged to the Statement of Comprehensive Income is the contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Financial Instruments

The Association has elected to apply the provision of Section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument and are offset only when the Association currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in income and expenditure for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in income and expenditure.

Financial assets

Debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a trade or other debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2026

1. Accounting Policies (continued)

Financial Liabilities

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Borrowings

Borrowings are initially recognised at the transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Commitments to receive a loan are measured at cost less impairment.

Provisions

Provisions are recognised when the Association has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. Particulars of turnover, operating costs and operating surplus or deficit

				2026	2025
	Notes	Turnover	Operating Costs	Operating Surplus/ (deficit)	Operating Surplus/ (deficit)
		£	£	£	£
Affordable letting activities	3a	4,260,538	(3,455,152)	805,386	790,732
Other activities	3b	7,485	(33,533)	(26,048)	(20,736)
Total		4,268,023	(3,488,685)	779,338	769,996
Total for previous reporting period		4,111,138	(3,341,137)	769,996	

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2026

3a. Particulars of turnover, operating costs and operating surplus from affordable letting activities

	General Needs Housing £	Supported Housing Accom'n £	Shared Ownership Housing £	Total 2026 £	Total 2025 £
Rent receivable net of service charges	3,877,025	67,359	4,420	3,948,804	3,816,495
Service charges	5,542	28,577	-	34,119	33,313
Gross income from rents and service charges	3,882,567	95,936	4,420	3,982,923	3,849,808
<u>Less: Voids</u>	(17,462)	(12,086)	-	(29,548)	(37,074)
Net income from rents and service charges	3,865,105	83,850	4,420	3,953,375	3,812,734
Grants released from deferred income	272,778	-	-	272,778	284,754
Other revenue grants	34,385	-	-	34,385	9,465
Total turnover from social letting activities	4,172,268	83,850	4,420	4,260,538	4,106,953
Management and administration costs	1,449,688	25,187	1,653	1,476,528	1,472,756
Service costs	5,542	28,577	-	34,119	33,313
Planned and cyclical maintenance including major repairs costs	737,255	415	-	737,670	504,423
Reactive maintenance costs	446,019	2,534	-	448,553	549,902
Bad debts – rents and service charges	(12,761)	-	-	(12,761)	30,606
Depreciation of affordable let properties	757,027	13,153	863	771,043	725,221
Operating costs for affordable letting activities	3,382,770	69,866	2,516	3,455,152	3,316,221
Operating surplus from affordable lettings at 31 March 2026	789,498	13,984	1,904	805,386	790,732
Operating surplus from affordable lettings at 31 March 2025	776,504	12,408	1,820	790,732	942,436

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2026

3b. Particulars of turnover, operating costs and operating surplus from affordable letting activities

	Grants from Scottish Ministers £	Other revenue grants £	Supporting People income £	Other income £	Total turnover £	Operating costs bad debts £	Other operating costs £	Operating surplus or (deficit) £	Operating surplus or deficit for previous reporting Period £
Wider action/wider role	-	-	-	-	-	-	(26,048)	(26,048)	(20,556)
Factoring	-	-	-	7,485	7,485	(7,485)	-	-	-
Support Activities	-	-	-	-	-	-	-	-	(180)
Other	-	-	-	-	-	-	-	-	-
Total from other activities	-	-	-	7,485	7,485	(7,485)	(26,048)	(26,048)	(20,736)
2025	-	150	-	4,030	4,180	-	(24,916)	(20,736)	

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2026

4. Interest payable and similar charges	2026 £	2025 £
Interest arising on:		
Bank loans	373,034	428,503
	=====	=====

5. Taxation

The association was awarded charitable status by the Inland Revenue on 26 March 2002 and so is not liable to Corporation Tax on its exempt activities.

6. Operating surplus or deficit	2026 £	2025 £
Operating surplus is stated after charging/(crediting):		
Depreciation of housing properties	771,043	725,221
Depreciation of other tangible fixed assets – owned	27,397	24,988
	=====	=====

Fees payable to CT in respect of audit services are as follows:

Audit services – statutory audit	14,160	13,500
	-----	-----
	14,160	13,500
	=====	=====

7. Employees	2026 £	2025 £
Staff costs (including key management personnel) during the year		
Wages and salaries	833,209	826,729
Social security costs	88,671	64,948
Other pension costs	81,433	79,122
	-----	-----
	1,003,313	970,799
	=====	=====

In addition to the above there were payments made towards the pension past service deficit of £nil (2025: £nil).

The average monthly number of full-time equivalent persons (including key management personnel) employed by the Association during the year were as follows:

	2026 No.	2025 No.
Administration and maintenance	20	20
	=====	=====

The key management personnel are defined as the members of the Management Committee and the Director.

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2026

7. Employees (continued)

The number of key management personnel who received emoluments (excluding employer pension contributions) in excess of £60,000 during the reporting period fell within the following bands:

	2026 No.	2025 No.
£60,001 to £70,000	1	2
£70,001 to £80,000	2	1
	=====	=====
	2026 £	2025 £
Aggregate emoluments payable to the above key management personnel (including Pension contributions and benefits in kind)	233,950	224,496
	=====	=====
Emoluments payable to the Director (excluding pension contributions)	80,048	76,967
	=====	=====
Aggregate pension contributions in relation to the above key management personnel	18,549	17,836
	=====	=====

The Association also paid Employer's National Insurance of £26,127 (2025: £21,596) in respect of key management personnel.

Management Committee expenses £971 (2025: £508).

8. Tangible Fixed Assets – Housing Land and Buildings

	Social Housing Properties held for Letting £	Housing Properties for letting under Construction £	Total £
Cost			
At 1 April 2025	31,436,483	-	31,436,483
Additions	623,515	-	623,515
Disposals	(164,595)	-	(164,595)
	-----	-----	-----
At 31 March 2026	31,895,403	-	31,895,403
	-----	-----	-----
Depreciation and impairment			
At 1 April 2025	12,208,633	-	12,208,633
Charge for the year	771,044	-	771,044
Disposals	(164,595)	-	(164,595)
	-----	-----	-----
At 31 March 2026	12,815,082	-	12,815,082
	-----	-----	-----
Net book value at 31 March 2026	19,080,321	-	19,080,321
	=====	=====	=====
Net book value at 31 March 2025	19,227,850	-	19,227,850
	=====	=====	=====

The Association considers individual schemes to be separate cash generating units when assessing for impairment. No land or buildings are held under a lease.

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2026

8. Tangible Fixed Assets – Housing Land and Buildings (continued)

	2026	2025
	£	£
Expenditure on works to existing properties		
Replacement component spend capitalised	623,515	397,830
Amounts charged to income and expenditure	134,599	21,720
	-----	-----
Total major repairs spend	758,114	419,550
	=====	=====

9. Other tangible fixed assets	Motor Vehicles	Furniture & Fittings	Office Property	Computer Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2025	88,270	88,825	656,336	65,239	898,670
Additions	-	8,231	-	3,809	12,040
	-----	-----	-----	-----	-----
At 31 March 2026	88,270	97,056	656,336	69,048	910,710
	-----	-----	-----	-----	-----
Depreciation					
At 1 April 2025	84,240	75,675	254,573	57,368	471,856
Charge for the year	2,170	6,166	13,751	5,310	27,397
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 March 2026	86,410	81,841	268,324	62,678	499,253
	-----	-----	-----	-----	-----
Net book value at 31 March 2026	1,860	15,215	388,012	6,370	411,457
	=====	=====	=====	=====	=====
Net book value at 31 March 2025	4,030	13,150	401,763	7,871	426,814
	=====	=====	=====	=====	=====

10. Debtors

	2026	2025
	£	£
Amounts falling due within one year:		
Rent and service charges receivable	164,450	228,325
<u>Less: Bad debt provision</u>	(70,000)	(114,000)
	-----	-----
	94,450	114,325
Prepayments and other debtors	76,941	64,252
	-----	-----
	171,391	178,577
	=====	=====

11. Investments

	2026	2025
	£	£
Balances held in deposit accounts	1,350,000	1,250,000
	=====	=====

In the prior year, funds held in the 12 months fixed term deposit account were included within Cash at Bank and in Hand. Comparative balances have been reclassified as Current Asset Investments with no impact on the reported surplus, net assets or reserves.

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2026

12. Creditors: Amounts falling due within one year	2026	2025
	£	£
Debt (note 15)	254,965	248,853
Contractors' certified work	32,976	50,982
Rents in advance	139,646	97,414
Accruals and deferred income	62,454	119,339
Other creditors	93,214	84,540
	-----	-----
	583,255	601,128
	=====	=====
13. Creditors: Amounts falling due after more than one year	2026	2025
	£	£
Debt (note 15)	7,741,374	7,945,707
Deferred Capital Grants (note 14)	8,627,306	8,900,084
	-----	-----
	16,368,680	16,845,791
	=====	=====
14. Deferred capital grant	2026	2025
	£	£
As at 1 April	8,900,084	9,184,839
Disposals	(583)	(9,321)
Capital grant released	(272,195)	(275,434)
	-----	-----
At 31 March	8,627,306	8,900,084
	=====	=====
Amounts to be released within one year	272,195	275,434
Amounts to be released in more than one year	8,355,111	8,624,650
	-----	-----
	8,627,306	8,900,084
	=====	=====
15. Debt analysis – Borrowings	2026	2025
	£	£
Creditors: amounts falling due within one year		
Bank loans	254,965	248,853
	=====	=====
Creditors: amounts falling due after more than one year		
Bank loans	7,741,374	7,945,707
	=====	=====

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2026

15. Debt analysis – Borrowings (continued)

Borrowings are denominated and repaid in pounds sterling, have contractual interest rates that are fixed rates and two variable rates that are not leveraged and do not contain conditional returns or repayment provisions other than to protect the lender against credit deterioration or changes in relevant legislation or taxation.

Bank loans are secured by specific charges on the Association's properties. Loans relate to housing properties and Head Office. Loans are repayable at rates of interest of 1% to 6.24% (2025: 1% to 6.24%). The Association makes quarterly repayments of the bank borrowing.

Based on the lender's earliest repayment dates, borrowings are repayable as follows:

	2026 £	2025 £
Due within one year	254,965	248,853
Due in one year or more but less than two years	260,583	254,965
Due between two and five years	5,154,255	686,495
Due more than five years	2,326,536	7,004,246
	-----	-----
	7,996,339	8,194,559
	=====	=====

16. Share capital and reserves

	2026 £	2025 £
<i>Share capital</i>		
Shares of £1 fully paid and issued at 1 April 2025	35	35
Shares issued during the year	1	-
Shares cancelled during the year	(2)	-
	-----	-----
Shares issued at 31 March 2026	34	35
	=====	=====

17. Cash flow from operating activities

	2026 £	2025 £
Operating surplus for year	779,338	769,996
Adjustments for non-cash items:		
Depreciation	798,441	750,209
Amortisation	(272,778)	(284,754)
Pension deficit payments	-	-
Decrease/(Increase) in debtors	7,187	(20,656)
Cancellation of shares	(2)	-
(Decrease)/Increase in creditors	(23,986)	14,275
	-----	-----
	1,288,200	1,229,070
	=====	=====

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2026

18. Capital commitments

	2026 £	2025 £
Expenditure contracted for but not provided for in the financial year	-	-
	=====	=====

19. Pension Fund

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.

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.

Full judgement in the Verity Trustees v Wood court case is still awaited. Should the Court decide that historic benefit changes need to be applied differently, then some member benefits would need to be increased, which would increase the value placed on Scheme liabilities. No allowance has been made for potential additional liabilities within the estimate made, although this will be addressed if required by the potential extension of the Recovery Plan referenced above.

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

	2026 £	2025 £
Fair value of plan assets	1,103,000	1,069,000
Present value of defined benefit obligation	(1,212,000)	(1,219,000)
Defined benefit asset/(liability)	=====	=====
	(109,000)	(150,000)

NORTH VIEW HOUSING ASSOCIATION LIMITED**NOTES to the FINANCIAL STATEMENTS (continued)****Year ended 31 March 2026****19. Pension Fund (continued)**

As the scheme is a multi-employer scheme, the Committee do not consider that they have significant control over the refunds of contributions or reduction in future contributions where a surplus exists. Accordingly, the asset has not been recognised in the financial statements.

Reconciliation of opening and closing balances of the defined benefit obligation

	2026
	£
Defined benefit obligation at start of period	1,219,000
Current service cost	-
Expenses	2,000
Interest expense	70,000
Actuarial losses due to scheme experience	(24,000)
Actuarial losses due to changes in demographic assumptions	13,000
Actuarial gains due to changes in financial assumptions	(24,000)
Benefits paid and expenses	(44,000)

Defined benefit obligation at end of period	1,212,000
	=====

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

	2026
	£
Fair value of plan assets at start of period	1,069,000
Interest income	62,000
Experience on plan assets (excluding amounts included in interest income)	14,000
Contributions by the employer	2,000
Benefits paid and expenses	(44,000)

Fair value of plan assets at end of period	1,103,000
	=====

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2026 was £76,000.

Defined benefit costs recognised in statement of comprehensive income

	2026
	£
Current service cost	-
Expenses	2,000
Net interest expense	8,000

Defined benefit costs recognised in statement of comprehensive income	10,000
	=====

NORTH VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2026

19. Pension Fund (continued)

Defined benefit costs recognised in other comprehensive income	2026 £
Experience on plan assets (excluding amounts included in net interest cost) - loss	14,000
Experience gains and losses arising on the plan liabilities - loss	24,000
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain	(13,000)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain	24,000

Total amount recognised in other comprehensive income - gain	49,000
	=====

20. Housing Stock

	2026 No.	2025 No.
The number of units in Management at 31 March 2026 was as follows:		
General needs	692	692
Supported	8	8
Shared ownership	2	2
	-----	-----
	702	702
	=====	=====

21. Related parties

Six of the Management Committee members are also tenants of the Association. Their tenancies are on normal commercial terms. During the year, £37,196 (2025: £40,942) of rent was receivable from these tenant members. At the year-end there were £390 (2025: £471) of rent arrears due from these tenant members.

One of the Management Committee members is a factoring customer. During the year their account incurred charges of £252 (2025: £285). At the year-end there were arrears of £nil (2025: £nil).

Amounts outstanding are unsecured, non-interest bearing and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the year (2025: £Nil) in respect of bad debts from related parties.

There are no other related party transactions to disclose.

22. Commitments Under Operating Leases

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

	2026 No.	2025 No.
Within 1 year	2,923	2,923
Between 2-5 years	8,565	11,379
Over 5 years	-	109
	-----	-----
	11,488	14,411
	=====	=====