

SPIRE VIEW HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2026

SPIRE VIEW HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2026

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SPIRE VIEW HOUSING ASSOCIATION LIMITED

MANAGEMENT COMMITTEE, EXECUTIVE AND ADVISERS

For the year ended 31 March 2026

MANAGEMENT COMMITTEE

Charlie Lunn	(Chairperson)	
Maureen Flynn	(Vice Chair)	
Clare O'Donnell	(Secretary)	
Alan Brown	(Treasurer)	
Drew Collier	(Committee Member)	
Craig Allan	(Committee Member)	Resigned 28/04/2026
Rachel Cooper	(Committee Member)	
Rosemary Gallagher	(Committee Member)	Resigned 30/06/2026
Alan Shute	(Committee Member)	
Geraldine McLaughlin	(Committee Member)	Resigned 25/08/2026
Florence Dioka	(Committee Member)	
Osman Lamin Sidique	(Committee Member)	
Mary Gibson	(Committee Member)	
Elizabeth Wedlock	(Committee Member)	
Katelyn McGregor	(Committee Member)	Co-opted 02/12/2025

EXECUTIVE OFFICERS

Fiona Murphy	(Chief Executive Officer)
Margaret Brownlie	(Depute Chief Executive Officer)
Donna Richardson	(Housing Manager)
Jordan Henderson	(Finance Manager)
Gillian Spence	(Corporate Governance Manager)

REGISTERED OFFICE

43 Tharsis Street
Roystonhill
Glasgow
G21 2JF

EXTERNAL AUDITORS

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

INTERNAL AUDITORS

Cameron Internal Audit
GF 4 Grosvenor Gardens
Edinburgh
EH12 5JU

BANKERS

Virgin Money plc
2-4 Royal Exchange Square
Glasgow
G1 3AB

Nationwide Building Society
Kings Park Road, Molton Park
Northampton
NN3 6NW

SOLICITORS

TC Young
7 West George Street
Glasgow
G2 1BA

Harper Macleod
The Ca'd'oro, 45 Gordon Street
Glasgow
G1 3PE

SPIRE VIEW HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT COMMITTEE

For the year ended 31 March 2026

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

Legal Status

The Association is registered with the Financial Conduct Authority as a Co-operative and Community Benefit Society (No. 2295R(S)), the Scottish Housing Regulator as a registered social landlord (No. HAC323) under the Housing (Scotland) Act 2010 and as is a registered Scottish Charity with the charity number SC033266.

Principal Activities

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

Strategy & Objectives

The Association's mission is to provide locally based, high quality, affordable housing and services which will contribute to the well-being of the community we serve. The vision for Spire View is to be the landlord of choice in our neighbourhood, working with our customers, community, and local stakeholders to create an area where people choose and are happy to live. Great service and value for money are at our core and we strive relentlessly to balance both. The achievement of our mission, vision and strategic objectives is underpinned by our values of Excellence, Accountability and Partnership Working, which shape how we do business. During 2023/24, we agreed a completely new 3-year Business Plan. As part of this process, we reviewed and updated our Strategic Objectives to state that we will:

- Maintain and enhance strong strategic governance
- Ensure that customers receive the highest possible standard of service at all times
- Provide quality homes in an attractive environment
- Seek to improve our financial strength and deliver value for money
- Develop our leadership and staff
- Continue our role as a community anchor by providing services and improving our commitment to grow and thrive

This comprehensive review of our strategy and objectives took account of tenant views and priorities as well as clarifying our purpose, potential and priorities that helped reaffirm the strategic direction of the Association.

Review of Business

Our progress during the year was excellent and included:

- Continued recruitment campaign to strengthen our Committee, allowing us to achieve a full complement of 15 Management Committee members.
- Development and delivery of a comprehensive and tailored training programme to develop our Committee.
- A review of all policies due during the year.
- Completion of Year 2 Internal Audit actions and agreement of the 3 Year Internal Audit Programme.
- Completion of a comprehensive exercise to self-assess our compliance with the Scottish Housing Regulators 'Regulatory Standards of Governance and Financial Management'. Following completion of this review a comprehensive report, along with a draft Annual Assurance Statement was presented to Committee for consideration and approved at their meeting on 28th October 2025.
- Our risk register was updated on several occasions during 2025/26. A risk workshop was carried out as part of our annual business planning day in November 2025.
- A further review of all the risks facing the Association and systems in place for monitoring, reporting and mitigation.
- Review and update our 30-year investment plan and investment strategy. The Investment Plan for 2026-27 was presented to Committee and approved in November 2025. 30-year financial projections were also completed and presented to Committee in February 2026.
- Continued successful operation of our community facility (Roystonhill Community Hub) to meet the needs and demands of the local Community. The building provides a much-needed resource for the local community delivering a wide variety of services and activities.
- Completion of the annual Management Committee appraisal process. Individual learning and development plans were issued to all members taking part.
- Continuation of our Wider Role programme to include the delivery of various services including Money Advice, Financial Capability, Tenancy Support, Energy Advice and Heritage Engagement.
- A thorough programme of appraisals and training for staff.

SPIRE VIEW HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

- Continued membership and an active, leading role in the Royston Strategy Group which includes all RSL's, Councillors, MSP, Rosemount Development Trust, Wheatley Homes, Rosemount Lifelong Learning, Police, Fire Service, Royston Youth Action, North Glasgow Community Food Initiative and local schools.
- Secured funding from the Glasgow Communities Fund and the National Lottery Community Action Fund that will allow us to employ a Community Projects Co-ordinator based at Roystonhill Community Hub, as well as deliver a number of much needed activities and projects for the local community.

Future Developments

Future developments as clearly defined within our Business Plan include.

Objective 1 – Maintain and enhance strong strategic governance.

In summary we will;

- **Strengthen our Committee** through an ongoing recruitment campaign to bolster both numbers and the range of skills on our Committee as and when required. This will also be an important part of succession planning to make sure the governing body is shaped for the future.
- **Continue to deliver a training programme to develop our Management Committee** to ensure that individually and collectively, they demonstrate high levels of effective governance over the organisation. This will include a comprehensive programme of induction and development for new Committee members. Where sensible, we will develop our approach to delivery along with other local RSLs to share costs and learning.
- **Continue to review our governance, finance, corporate and service policy suite.** All staff and tenants will be encouraged to actively participate in the development of key policies to ensure all policies and related procedures are up to date, reflect law and regulatory requirements and good practice and are embedded in our operations. Regular in-house training will be carried out on new policies and procedures as they are introduced for staff and the committee.
- **Complete required actions on recent internal audits** and agree and **deliver our annual Internal Audit Programme** to test the resilience of key areas of our business against policy and best practice.
- **Conduct a Self-Assessment review** to continue to test our compliance with SHR Regulatory Standards of Governance and Financial Management.
- **Continue to review our approach to Risk Management** to ensure the continued active consideration of risk management in our strategic and operational activity. We will continue to run regular refresher training session and workshops on risk for Committee and staff team to understand our operating environment, key financial assumptions and to test our ability to respond if risks materialise.

Objective 2 – We will ensure that customers receive the highest possible standard of service at all times.

- We always seek to improve the performance that we currently achieve against the performance indicators of the Annual Return of the Charter (ARC). We are currently in low engagement (compliant) with the Scottish Housing Regulator and our aim is to continue to be a well performing RSL. **We aim to achieve our Key Performance Targets in 2026/27** to drive this level of high performance, continuous improvement and excellent customer service.
- Our firm focus will always be on finding and delivering the right solutions, at the right time and in the right manner to suit the needs of individual customers.
- Our tenants are at the heart of the service. We enjoy high levels of tenant satisfaction with our service, however we cannot be complacent and will continue to conduct our **3 yearly Tenant Satisfaction Survey** which is next due during **2027/2028**. We will also continue to conduct our repairs service satisfaction surveys on a daily basis. This will allow us to review our strategic and operational plans and adjust them where appropriate to reflect tenant feedback.
- We will review our **Tenant Participation Strategy** at least every 3 years to reflect current sector best practice.

SPIRE VIEW HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

- In this computer age, we will continue to play our part in supporting digital engagement in the community. In 2026/27, we will continue to support digital engagement in the community by **reviewing and updating our Digital Engagement Statement** informed by our customer surveys and other data to help improve access and opportunity for tenants to do business with us and others online, as well as access jobs, training and to help build social networks via the internet.
- We will focus on **continuing to deliver on the Transfer Promises made to Copperworks tenants** as part of the Transfer of Engagements process that concluded on 1st August 2023. An action plan is currently in place and progress is monitored via quarterly updates to the Management Committee.

Objective 3 - Provide Quality Homes in an Attractive Environment

Effective management of our physical assets will always be a top strategic objective and part of our core business. In 2026/27, we will:

- Continue to build on the **Stock Condition Survey** information obtained in 2025, supplemented by operational knowledge to create a full and accurate picture of investment needs and stock performance.
- **Review and update our 30 year investment plan and Investment Strategy** so that we can identify any financial risks to the Association when preparing budgets.
- **Continue to progress delivery of the combined investment programme** as agreed as part of the Transfer of Engagements process. In particular, we will be seeking assurance that all Transfer Promises made to former Copperworks tenants are delivered.
- Increase our stock and the provision of additional homes where possible through **New Build Development**.
- Continue to investigate and improve the environmental surroundings within our area of operation, including **exploring the possibility of introducing an in-house Estates Team**.

Objective 4 – Seek to Improve our Financial Strength and Deliver Value for Money

Section 8 of the Business Plan sets out our financial position over the short, medium and long term. We have run a host of sensitivities to stress test our financial plans against the key risks that could affect us. The results indicate a business capable of withstanding challenges.

- We will maintain the solid financial base of the organisation now and in the future. We have updated our budgets and long term financial assumptions to ensure they fully reflect our long term stock investment needs and will ensure that we **manage our service in line with or better than budget assumptions**.
- We remain conscious that we want to keep our management costs as low as possible yet ensure that we maintain and improve the standards of service to customers. We can do this by **seeking to share services with other local RSLs/ partners where possible**.
- Our Rent Policy demonstrates that we fully understand the need to consider affordability and comparability of rent charges whilst supporting the financial well being of the Association and our investment requirements. Following a review of our rent charges we applied a 2.3%/3.3% in 2025/2026 and 3.6%/4.6% in 2026/27 to reflect our current and future costs and to ensure we will continue to meet all tenant and business requirements. The differing rent increases in 2025/26 and 2026/27 are as a result of the Transfer promises made to former Copperworks tenants that rents would not increase above inflation.
- In the coming year we will **continue the review of rent charges with a view to converging in future**. The aim would be to address the disparity in rent charges between former Copperworks properties and Spire View properties.

SPIRE VIEW HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

Objective 5 – Develop our Leadership and Staff

We recognise the vital importance of strong and visionary leadership from the Committee and senior team to developing our staff to be the best they can be.

In 2026/27, we will help achieve this by:-

- **Conducting annual Committee and staff performance evaluations** to ensure all parties understand the vision, values, strategic direction and delivery commitments of the organisation and their part in achieving same.
- From this, we will **create learning and development plans** to ensure Committee and staff members are trained and developed to deliver on expectations and to reach their full potential.
- We will ensure **new members undergo comprehensive induction and future development and training**.
- We will ensure **Succession Planning** is discussed and reviewed at regular intervals for both staff and the committee.

Objective 6 – Continue our Role as a Community Anchor by providing services and improving our communities to grow and thrive.

In 2026/27 we will help achieve this by:

- Safeguarding our culture of innovation, customer/business and excellence.
- Leading on delivery of the **Digital Services**, in partnership with various providers to enable the local community to get online, improve digital skills and confidence, access economic benefits and improve employability.
- Leading on the delivery of **Financial Capability, Money Advice, Tenancy Support and Energy Advice Services**, in partnership with various agencies to enable the local community to be fully supported to maximise their income and mitigate the impacts of the cost of living crisis, fuel poverty and food poverty.
- Continued development of the **services provided from the new Roystonhill Community Hub** to ensure it reaches its full potential.
- Continuing to support **wider role activities** including activities which benefit the local community through our partnerships with numerous agencies including Royston Youth Action, Rosemount Lifelong Learning, Rosemount Development Trust, North Glasgow Community Food Initiative, North Glasgow Healthy Living Community, GEMAP and the Simon Community.

Principal Risks and Uncertainties Faced

The comprehensive review during 2025/26 identified and analysed several risks facing the Association including those relating to:

1. Cost of Living Crisis and Rent Affordability

Rising household costs may make it more difficult for tenants to pay rent, increasing arrears and financial hardship. To mitigate this, we provide early tenancy sustainment support, welfare and benefits advice and signpost tenants to external financial assistance and energy support schemes.

2. Housing Stock Investment

Ageing properties may require increased investment to maintain quality, safety and energy efficiency standards. We maintain a planned maintenance and asset management programme, carry out regular stock condition surveys and prioritise investment in key components and energy efficiency improvements.

3. IT Failure and Cyber Security

System failures or cyber-attacks could disrupt services, compromise data and lead to financial or reputational damage. We continue to maintain robust cyber security controls, regular system backups, disaster recovery plans, staff awareness training and ongoing monitoring of IT systems.

4. Inflation and Interest Rate Volatility

Rising costs and borrowing rates may increase operating expenses and reduce financial capacity for future investment. We continue to maintain strong financial planning and treasury management arrangements, regularly review budgets and forecasts and hold adequate cash reserves to manage financial pressures.

SPIRE VIEW HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

Using a robust scoring matrix, the Association considered the level of risk presented to the organisation and the control measures required in order to mitigate the risk. The residual risk level was then calculated, an action plan developed, and risk 'owner' identified. The risk register is overseen by the Management Committee quarterly through business planning and reporting.

These risks are around governance, finance, service delivery, legislation, vulnerable tenants, home working, cyber security, financial institutions and development. Each of these risks has been fully assessed by the Association, included in the Risk Register and appropriate mitigation and control measures implemented, along with intensive monitoring.

Financial / Non-Financial KPIs

Performance Indicators and Targets were reviewed during the business planning process. These aim to maintain and further improve our positive performance across a number of key areas including arrears, voids, complaints, tenant satisfaction, repairs, gas safety, SHQS, EESSH, anti-social behaviour and staff absence.

Going Concern

Based on its budgetary and forecasting process the Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future: therefore, it continues to adopt the going concern basis of accounting in preparing the annual financial statements. Further details are given in accounting policies note 1 to the accounts.

Governance

The members of the Management Committee and Executive Officers are listed on page 1.

Each member of the Management Committee holds one fully paid share of £1 in the Association. The Executive Officers hold no interest in the association's share capital and, although not having the legal status of Directors, they act as Executives within the authority delegated by the Management Committee.

The members of the Management Committee are also Trustees of the Charity. Members of the Management Committee are appointed by the members at the Association's Annual General Meeting.

SPIRE VIEW HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

Statement of Management Committee's Responsibilities

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements the 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in business; and
- prepare a statement on internal financial control.

The 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 them to: ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is also responsible for ensuring the Association's suppliers are paid promptly.

Disclosure of Information to the Auditor

The members of the Management Committee at the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information of which the auditors are unaware. They confirm that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

SPIRE VIEW HOUSING ASSOCIATION LIMITED

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

Statement on Internal Financial Control

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;
- 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:

- 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 receives reports from management and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed and that a general review of the major risks facing the Association is undertaken;
- formal procedures have been established for instituting appropriate action to correct any weaknesses identified through internal or external audit reports.

The Management Committee has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year end 31 March 2026. No weaknesses were found in the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

Donations

During the year the Association made charitable donations of £2,730 (2025 - £2,000).

By order of Management Committee.



**Clare O'Donnell,
Secretary**

Date: 15/09/2026

REPORT by the AUDITORS to the MEMBERS of
SPIRE VIEW HOUSING ASSOCIATION LIMITED
on CORPORATE GOVERNANCE MATTERS

In addition to our audit of the financial statements, we have reviewed your statement on page 8 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained in the publication "Our Regulatory Framework" and associated Regulatory Advice Notes which are issued by the Scottish Housing Regulator.

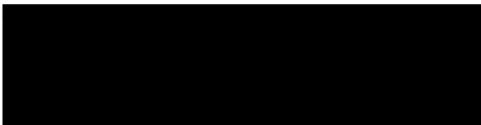
Basis of Opinion

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

Opinion

In our opinion the Statement of Internal Financial Control on page 8 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 contained within the publication "Our Regulatory Framework" and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls.



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16 September 2026

INDEPENDENT AUDITORS' REPORT to the MEMBERS of

SPIRE VIEW HOUSING ASSOCIATION LIMITED

For the year ended 31 March 2026

Opinion

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

In our opinion the financial statements:

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

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Management Committee with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT to the MEMBERS of
SPIRE VIEW HOUSING ASSOCIATION LIMITED (continued)

For the year ended 31 March 2026

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; or
- a satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation; or
- 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 Management Committee's responsibilities as set out on page 7, the Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give true and fair view, and for such internal control as the Management Committee determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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.

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
SPIRE VIEW HOUSING ASSOCIATION LIMITED (continued)
For the year ended 31 March 2026

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 2019, 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.



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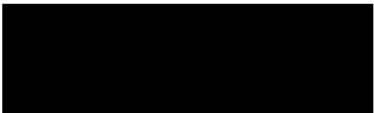
16 September 2026

SPIRE VIEW HOUSING ASSOCIATION LIMITED**STATEMENT of COMPREHENSIVE INCOME****For the year ended 31 March 2026**

	Notes	2026		2025	
		£	£	£	£
Revenue	2		4,239,184		4,300,529
Operating costs	2		(3,829,425)		(3,770,428)
Operating surplus			409,759		530,101
Interest receivable and other income		17,862		30,187	
Interest payable and similar charges	7	(130,246)		(170,157)	
Other finance charges	9	(26,000)		(24,000)	
			(138,384)		(163,970)
Surplus for the year			271,375		366,131
Actuarial (losses)/gains on defined benefit pension plan	16		70,000		61,000
Total comprehensive income			341,375		427,131
			=====		=====

The results relate wholly to continuing activities.

The financial statements were approved by the Management Committee, authorised for issue, and signed on its behalf on the


Charlie Lunn
Chairperson


Maureen Flynn
Vice Chairperson


Clare O'Donnell
Secretary

The notes on pages 17 to 29 form an integral part of these financial statements.

SPIRE VIEW HOUSING ASSOCIATION LIMITED

STATEMENT of FINANCIAL POSITION

As at 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Non-current assets					
Housing properties – depreciated cost	10		21,695,785		21,632,781
Other tangible assets	10		2,403,600		2,442,908
			24,099,385		24,075,689
Current assets					
Receivables	11	264,831		336,067	
Cash and cash equivalents	12	1,162,936		1,016,869	
		1,427,767		1,352,936	
Creditors: amounts falling due within one year	13	(765,319)		(576,864)	
Net current assets			662,448		776,072
Total assets less current liabilities					
			24,761,833		24,851,761
Creditors: amounts falling due after more than one year	14		(2,054,019)		(2,351,688)
Pensions and other provisions for liabilities and charges					
Scottish Housing Association pension scheme	16		(316,000)		(365,000)
Deferred income					
Social Housing Grants	17	(2,369,812)		(2,412,146)	
Other grants	17	(3,106,118)		(3,148,428)	
			(5,475,930)		(5,560,574)
Net assets					
			16,915,884		16,574,499
			=====		=====
Equity					
Share capital	18		310		300
Revenue reserves			16,915,574		16,574,199
			16,915,884		16,574,499
			=====		=====

The financial statements were approved by the Management Committee and authorised for issued and signed on their behalf on 15/09/26 by:


Charlie Lunn
Chairperson


Maureen Flynn
Vice Chairperson


Clare O'Donnell
Secretary

The notes on pages 17 to 29 form an integral part of these financial statements

SPIRE VIEW HOUSING ASSOCIATION LIMITED

STATEMENT of CASH FLOWS

For the year ended 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Surplus for the year			409,759		530,101
Adjustments for non-cash items					
Depreciation of tangible fixed assets	10	725,069		657,693	
Amortisation of capital grants	17	(84,644)		(84,644)	
Adjustments to pension provisions		(5,000)		(5,000)	
Share capital written off	18	(16)		(22)	
			<u>635,409</u>		<u>568,027</u>
Operating cash flows before movements in working capital			1,045,168		1,098,128
Change in debtors		71,236		(8,271)	
Change in creditors		183,708		(43,518)	
			<u>254,944</u>		<u>(51,789)</u>
Net cash inflow from operating activities		1,300,112		1,046,339	
Investing activities					
Acquisition and construction of properties		(715,929)		(891,103)	
Purchase of other fixed assets		(32,836)		(461,525)	
Other grants received		-		435,029	
Net cash (outflow) from investing activities			(748,765)		(917,599)
Financing activities					
Interest received on cash and cash equivalents		17,862		30,187	
Interest paid on loans		(130,246)		(170,157)	
Loan principal repayments		(292,922)		(280,672)	
Share capital issued	18	26		50	
Net cash (outflow) from financing activities			(405,280)		(420,592)
Increase in cash	19		146,067		(291,852)
Opening cash and cash equivalents			1,016,869		1,308,721
Closing cash and cash equivalents			<u>1,162,936</u>		<u>1,016,869</u>
			=====		=====
Cash and cash equivalents at 31 March					
Cash	19		1,162,936		1,016,869
			=====		=====

The notes on pages 17 to 29 form an integral part of these financial statements

SPIRE 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 2024	272	16,147,068	16,147,340
Issue of shares	50	-	50
Cancellation of shares	(22)	-	(22)
Other comprehensive income	-	61,000	61,000
Surplus for the year	-	366,131	366,131
Balance at 31 March 2025	300	16,574,199	16,574,499
	=====	=====	=====
Balance as at 1 April 2025	300	16,574,199	16,574,499
Issue of shares	26	-	26
Cancellation of shares	(16)	-	(16)
Other comprehensive income	-	70,000	70,000
Surplus for the year	-	271,375	271,375
Balance at 31 March 2026	310	16,915,574	16,915,884
	=====	=====	=====

The notes on pages 17 to 29 form an integral part of these financial statements.

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. Principal Accounting Policies

Statement of Compliance and Basis of Accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice for social housing providers 2018. The Association is a Public Benefit Entity in terms of its compliance with Financial Reporting Standard 102, applicable for accounting periods beginning on or after 1 January 2019. They comply with the Determination of Accounting Requirements 2019. A summary of the principal accounting policies is set out below.

Revenue

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

Retirement Benefits

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

The Association accounts for the pension scheme on a defined benefit basis based on its share of scheme assets and liabilities as determined by the actuary. Defined benefit costs are recognised in the Statement of Comprehensive Income within operating costs. Actuarial gains and losses are recognised in Other Comprehensive Income.

Going Concern

The financial statements have been prepared on a going concern basis after consideration of the future prospects of the Association, its long-term financial forecasts and the certainty of cash flow from rental of social housing stock.

The Association has considered the current economic situation in its consideration and updated budgets and forecasts accordingly and is satisfied that the Association has adequate resources to deliver its services on an ongoing basis.

Housing Properties

Housing Properties are stated at cost less accumulated depreciation and impairment. Housing under construction and Land are not depreciated. The Association depreciates housing properties by major component on a straight-line basis over the estimated useful economic lives of each identified component. All components are categorised as Housing Properties within note 12. Impairment reviews are carried out if events or circumstances indicate that the carrying value of the components listed below is higher than the recoverable amount. Any shortfall in the depreciation provided on components is treated as a loss in the year of disposal.

<i>Component</i>	<i>Useful Economic Life</i>
Land	Not depreciated
Structure	60 years
Roofs	60 years
Boilers	18 years
Bathrooms	25 years
Windows	30 years
Kitchens	18 years
Central Heating	30 years
Shared Ownership	60 years
Electrics	30 years

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

1. Principal Accounting Policies (continued)

Depreciation and impairment of other non-current assets

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

Office Premises	2% straight line
Furniture and Fittings	15% straight line
Commercial Equipment	33.33% straight line
Community Hub	2% straight line
Retaining Wall	2% straight line

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

Social Housing Grants and Other Capital Grants

Social Housing Grants and Other Capital Grants are accounted for using the Accrual Method as outlined in Section 24 of Financial Reporting Standard 102. Grants are treated as deferred income and recognised in income on a systematic basis over the expected useful life of the property and assets to which it relates.

Social Housing Grant attributed to individual components is written off to the Statement of Comprehensive Income when these components are replaced.

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

Although Social Housing Grant is treated as a grant for accounting purposes, it may nevertheless become repayable in certain circumstances, such as the disposal of certain assets. The amount repayable would be restricted to the net proceeds of sale.

Taxation

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

Works to Existing Properties

The Association capitalises major repairs expenditure where these works result in an enhancement of economic benefits by increasing the net rental stream over the life of the property.

Sales of housing properties

First tranche Shared Ownership disposals are credited to turnover on completion. The cost of construction of these sales is taken to operating cost. In accordance with the Statement of Recommended Practice, disposals of subsequent tranches are treated as non-current asset disposals with the gain or loss on disposal shown in the Statement of Comprehensive Income.

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

Disposals under shared equity schemes are accounted for in the Statement of Comprehensive Income. The remaining equity in the property is treated as a non-current asset investment, which is matched with the grant received.

Leases/leased assets

Costs in respect of operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term. Assets held under finance leases and hire purchase contracts are capitalised in the Statement of Financial Position and are depreciated over their useful lives.

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

1. Principal Accounting Policies (continued)

Estimation Uncertainty

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

Rent Arrears - Bad Debt Provision

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

Life Cycle of Components

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

Useful Lives of Other Fixed Assets

The useful lives of other fixed Assets are based on the knowledge of senior management at the Association with reference to expected asset life cycles.

Pension Liabilities

This has relied on the actuarial assumptions of qualified actuaries which have been reviewed and are considered reasonable and appropriate. Assumptions in respect of discount rates and inflation will vary from year to year, as will the value of assets and will be dependent on circumstances at the date of valuation.

Costs of Shared Ownership

The Association allocates costs to shared ownership properties on a percentage basis split across the number of properties the Association owns.

Grant Amortisation

Grants of a capital nature are credited to the balance sheet and released to the statement of comprehensive income over the useful life of the assets concerned. Grants which are revenue in nature are released to the statement of comprehensive income over the period to which they relate.

Key Judgements made in the application of Accounting Policies

a) The Categorisation of Housing Properties

In the judgement of the Management Committee the entirety of the Association's housing stock is held for social benefit and is therefore classified as Property, Plant and Equipment in accordance with FRS 102.

b) Identification of cash generating units

The Association considers its cash-generating units to be 852 in which it manages its housing property for asset management purposes.

c) Pension Liability

In May 2024 the Association received details from the Pension Trust of its share of assets, liabilities and scheme deficit. The Association has used this information as the basis of the pension defined benefit liability as disclosed in the accounts. The Management Committee consider that this is the best estimate of their scheme liability.

d) Financial Instruments – Basic

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

These are recognised in accordance with Section 11 of Financial Reporting Standard 102.

The Association's debt instruments are measured at amortised cost using the effective interest rate method.

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

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

	2026			2025		
	Turnover	Operating costs	Operating surplus/ (deficit)	Turnover	Operating costs	Operating surplus/ (deficit)
	£	£	£	£	£	£
Affordable letting activities (note 3)	3,933,199	(3,551,244)	381,955	3,934,942	(3,532,611)	402,331
Other activities (note 4)	305,985	(278,181)	27,804	365,587	(237,817)	127,770
Total	4,239,184	(3,829,425)	409,759	4,300,529	(3,770,428)	530,101
	=====	=====	=====	=====	=====	=====

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

	General Housing	
	2026	2025
	£	£
Rent receivable net of service charges	3,813,546	3,686,035
Service charges receivable	-	-
Gross income from rent and service charges	3,813,546	3,686,035
<u>Less:</u> Rent losses from voids	(3,313)	(5,387)
Income from rents and service charges	3,810,233	3,680,648
Grants released from deferred income	84,644	84,644
Revenue grants from Scottish Ministers	38,322	169,650
Other income	-	-
Total turnover from affordable letting activities	3,933,199	3,934,942
Expenditure on affordable letting activities		
Management and maintenance administration costs	1,636,321	1,627,901
Stage 3 costs	33,681	164,120
Planned and cyclical maintenance, including major repairs	703,216	507,650
Reactive maintenance costs	526,828	636,721
Bad debts – rents and service charges	16,472	1,425
Depreciation of affordable let properties	634,726	594,794
Operating costs of affordable letting activities	3,551,244	3,532,611
Operating surplus on affordable letting activities	381,955	402,331
	=====	=====

SPIRE VIEW HOUSING ASSOCIATION LIMITED
NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

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

	Grants		Other income		Total turnover	Operating costs - bad debts	Other operating costs	Operating surplus/ (deficit) 2026	Operating surplus/ (deficit) 2025
	£	from Scottish Ministers	£	£	£	£	£	£	£
Wider role activities	211,560		-	211,560	-	-	(197,971)	13,590	89,655
Hub Trading	-		67,819	67,819	-	-	(80,210)	(12,392)	(2,717)
Contracted out services	-		-	-	-	-	-	-	-
Services – other activities	-		26,606	26,606	-	-	-	26,606	40,832
	211,560		94,424	305,985	-	-	(278,181)	27,804	127,770
	=====		=====	=====	=====	=====	=====	=====	=====

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

5. Board members and Officers Emoluments

The Officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Management Committee, managers and employees of the Association. Key management personnel are defined as the Chief Executive, Depute Chief Executive, Housing Manager, Finance Manager, and Corporate Governance Manager.

Aggregate emoluments payable to Officers with emoluments greater than £60,000 (excluding pension contributions)

	2026	2025
	£	£
	162,700	159,276

Emoluments payable to the Director (excluding pension contributions)

Pension contributions paid on behalf of the Director

Total emoluments payable to the Director

Total emoluments paid to key management personnel (excluding pension contributions)

The number of Officers, including the highest paid Officer, who received emoluments, including pension contributions, over £60,000 was in the following ranges:

	2,026	2,025
	No.	No.
£60,001 to £70,000	-	-
£70,001 to £80,000	1	1
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-
	=====	=====

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

6. Employee Information	2026	2025
	No.	No.
Average monthly number of full-time equivalent persons employed during the year	18	19
	=====	=====
	£	£
Staff costs:		
Wages and salaries	745,353	747,895
National insurance costs	89,607	77,749
Pension costs	152,056	131,517
	=====	=====
	987,016	957,161
	=====	=====
7. Interest payable and similar charges	2026	2025
	£	£
On bank loans and overdrafts	130,246	170,157
	=====	=====
	130,246	170,157
	=====	=====
8. Surplus for the year	2026	2025
	£	£
Surplus for the year is state after charging/(crediting):		
Depreciation – non-current assets	725,069	657,693
Auditors' remuneration – audit services	13,850	13,850
Auditors' remuneration – other services	-	-
Operating lease rentals – other	8,270	8,270
Amortisation of capital grants	(84,644)	(84,644)
	=====	=====
9. Other finance (charges)	2026	2025
	£	£
Net interest on pension obligations	26,000	24,000
	=====	=====

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

10. Non-current assets

(a) Housing properties

	Housing Property Held for Letting £	Land Remediation Works £	Total £
Cost			
As at 1 April 2025			
Additions	24,946,640	1,320,215	26,266,855
Disposals	703,342 (97,394)	12,587 -	715,929 (97,394)
As at 31 March 2026	25,552,588	1,332,802	26,885,390
Depreciation			
As at 1 April 2025			
Charge for Year	4,634,074	-	4,634,074
Disposals	634,726 (79,195)	- -	634,726 (79,195)
As at 31 March 2026	5,189,605	-	5,189,605
Net Book Value			
As at 31 March 2026	20,362,983	1,332,802	21,695,785
As at 31 March 2025	20,312,566	1,320,215	21,632,781

There were no impairment charges in the year.

There were no capitalised development administration costs in the year.

New components capitalised during the year amounted to £715,529 (2025 - £891,103)

The Association's lenders and other funders have standard securities over housing property and other assets with a carrying value of £6,487,124 (2025 - £6,319,661).

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

(b) Other tangible assets	Royston	Office	Furniture and Community	Hub	Total
	Road Wall	Premises	equipment	Hub	Total
	£	£	£	£	£
Cost					
At 1 April 2025	68,993	515,641	247,478	2,375,940	3,208,052
Additions	-	-	19,684	13,152	32,836
Disposal	-	-	(247,478)	-	(247,478)
At 31 March 2026	68,993	515,641	19,684	2,389,092	2,993,410
Depreciation					
At 1 April 2025	2,760	245,177	240,529	276,678	765,144
Charge for year	1,380	10,313	5,720	47,782	65,195
Eliminated on disposal	-	-	(240,529)	-	(240,529)
At 31 March 2026	4,140	255,490	5,720	324,460	589,810
Net book value					
At 31 March 2026	64,853	260,151	13,964	2,064,632	2,403,600
	=====	=====	=====	=====	=====
At 31 March 2025	66,233	270,464	6,949	2,099,263	2,442,908
	=====	=====	=====	=====	=====

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

11. Receivables	2026	2025
	£	£
Gross arrears of rent and service charges	114,790	141,117
<u>Less: Provision for doubtful debts</u>	<u>(7,754)</u>	<u>(14,627)</u>
Net arrears of rent and service charges	107,036	126,490
Other receivables	157,795	209,577
	264,831	336,067
	=====	=====
12. Cash and cash equivalents	2026	2025
	£	£
Cash at bank and in hand	1,162,936	1,016,869
	=====	=====
13. Payables: Amounts falling due within one year	2026	2025
	£	£
Housing loans	318,597	313,850
Trade payables	307,935	130,399
Rent received in advance	52,684	44,638
Other taxation and social security	20,429	17,329
Other payables	39,798	29,662
Accruals and deferred income	25,877	40,986
	765,319	576,864
	=====	=====
14. Payables: Amounts falling due after more than one year	2026	2025
	£	£
Housing loans	2,054,019	2,351,688
	=====	=====
15. Debt analysis: Borrowings	2026	2025
	£	£
Bank loans		
Amounts due in one year or more but less than two years	320,863	316,066
Amounts due in two years or more but less than five years	1,244,511	1,372,574
Amounts due in more than five years	488,645	663,048
	2,054,019	2,351,688
	=====	=====

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

16. Retirement benefit obligations

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

The Association moved to a defined contribution scheme on 1 April 2014 but has a net liability for the past service deficit in the defined benefit scheme.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2024. This valuation revealed a deficit of £79.5m. A Recovery Plan was put in place to eliminate the deficit which runs to 31 March 2030.

The Scheme operates on a 'last-man standing' basis, meaning that in the event of an employer withdrawing from the Scheme and being unable to pay its share of the debt on withdrawal, then the liability of the withdrawing employer is reapportioned amongst the remaining employers. Therefore, in certain circumstances the Association may become liable for the obligations of a third party.

For financial years ending on or before 28 February 2019, it has not been possible for the Association to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Association has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the Association to account 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 company's net deficit or surplus.

	2026	2025
	£	£
Fair value of plan assets	2,573,000	2,493,000
Present value of defined benefit obligation	(2,889,000)	(2,858,000)
(Deficit) in plan	(316,000)	(365,000)
Unrecognised surplus	-	-
Defined benefit (liability) to be recognised	(316,000)	(365,000)
	=====	=====
Defined benefit costs recognise in the statement of comprehensive income		
Expenses	5,000	5,000
Net interest expense	21,000	19,000
Defined benefit costs recognised in statement of comprehensive income	26,000	24,000
	=====	=====

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

16. Retirement benefit obligations (continued)

Experience on plan assets (excluding amounts included in net interest cost) - (loss)/gain	34,000	(294,000)
Experience gains and losses arising on the plan liabilities – gain/(loss)	29,000	(22,000)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain/(loss)	(28,000)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain	35,000	377,000
Total actuarial gains and losses (before restriction due to some of the surplus not being recognizable) – gain/(loss)	70,000	61,000
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in interest cost) – gain/(loss)	-	-
Total amount recognised in other comprehensive income – gain/(loss)	70,000	61,000
	=====	=====
Reconciliation of opening and closing balances of the defined benefit obligations		
Defined benefit obligation at the start of period	2,858,000	3,155,000
Expenses	5,000	5,000
Interest expense	164,000	152,000
Actuarial (gains)/losses due to scheme experience	(29,000)	22,000
Actuarial (gains) due to changes in demographic assumptions	28,000	-
Actuarial (gains) due to changes in financial assumptions	(35,000)	(377,000)
Benefits paid and expenses	(102,000)	(99,000)
Defined benefit obligation at the end of period	2,889,000	2,858,000
	=====	=====
	2026	2025
	£	£
Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at start of period	2,493,000	2,748,000
Interest income	143,000	133,000
Experience on plan assets (excluding amounts included in interest income) – (loss)/gain	34,000	(294,000)
Contributions by the employer	5,000	5,000
Benefits paid and expenses	(102,000)	(99,000)
Fair value of plan assets at the end of the year.	2,573,000	2,493,000
	=====	=====

In May 2021 the Scheme Trustee (TPT Retirement Solutions) notified employers of a review of historic scheme benefit changes, and this review has raised legal questions regarding whether and when some historic benefit changes should take effect, the outcome of which could give rise to an increase in liabilities for some employers. The Scheme Trustee has determined that it is prudent to seek clarification from the Court on these items.

On 4 May 2022 the Scheme Trustee issued an update to employers which included an estimate of the potential total additional liabilities at total scheme level, on a Technical Provisions basis. However, until Court directions are received, it is not possible to calculate the impact of this issue on an individual employer basis with any accuracy. As a result of this no allowance will be made for this within the accounting disclosures included in this note.

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

17. Deferred Income	Social Housing Grants £	Other Housing Grants £	Restricted Grants £	Total £
Capital grants received				
At 1 April 2025	2,540,042	2,115,499	1,281,953	5,937,494
Grants received	0	0	0	0
At 31 March 2026	2,540,042	2,115,499	1,281,953	5,937,494
Amortisation				
At 1 April 2025	127,896	249,024	0	376,920
Amortisation in year	42,334	42,310	0	84,644
At 31 March 2026	170,230	291,334	0	461,564
Net book value				
At 31 March 2026	2,369,812	1,824,165	1,281,953	5,475,930
At 31 March 2025	2,412,146	1,866,475	1,281,953	5,560,574
	=====	=====	=====	=====

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

	2026
	£
Amounts due within one year	84,644
Amounts due in more than one year	4,109,333
	4,193,977
	=====

18. Share capital	2026	2025
	£	£
Shares of £1 each, issued and fully paid		
At 1 April	300	272
Issued in year	26	50
Cancelled in year	(16)	(22)
At 31 March	310	300
	=====	=====

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividend or distributions on a winding up. When a shareholder ceases to be a member, that person's share is cancelled and the amount paid thereon becomes the property of the Association. Each member has a right to vote and members' meetings.

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

19. Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	Other Changes £	At 31 March 2026 £
Cash and cash equivalents	1,016,869	146,067	-	1,162,936
Debt Due within one year	(313,850)	292,922	(297,669)	(318,597)
Debt: Due after more than one year	(2,351,688)	-	297,669	(2,054,019)
Net debt	(1,648,669)	438,989	-	(1,209,680)
	=====	=====	=====	=====

20. Commitments under operating leases

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

	2026 £	2025 £
Other		
Expiring in the next year	8,270	8,270
Expiring later than one year and not later than five years	8,330	16,600
	=====	=====

21. Details of Association

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

The Association's principal place of business is 43 Tharsis Street, Roystonhill, Glasgow, G51 4RB.

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

22. Management Committee Member emoluments

Management Committee members received £1,281 (2025 - £672) in the year by way of reimbursement of expenses. No remuneration is paid to Management Committee members in respect of their duties to the Association.

23. Housing Stock	2026 No.	2025 No.
The number of units of accommodation in management at the year-end was:		
General needs - Built by Association	852	852
General Needs - Purchased by Association	-	-
	=====	=====
	852	852
	=====	=====

SPIRE VIEW HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

24. Related party transactions

Members of the Management Committee and their close family are related parties of the Association as defined by Financial Reporting Standard 102. The related party relationships of the members of the Management Committee are summarised as:

- 8 members are tenants of the Association
- No members are factored owners
- Management Committee members cannot use their position to their advantage. Any transactions between the Association and any entity with which a Management Committee member has a connection with is made at arm's length and is under normal commercial terms.

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

- Rent Received from Tenants on the Committee and their close family – £36,547.
- Factoring income received from Owner Occupiers in the Committee - £NIL.
- At the year-end total rent arrears owed by the tenant members of the Committee were £561.
- At the year-end total rent arrears owed by Owner Occupiers of the Committee were £NIL.

25. Capital Commitments

	2026	2025
	£	£
Expenditure contracted but not provided for in the accounts	898,506	672,000
	=====	=====
Funded by:		
External funding	-	-
Grants and contributions	-	-
Reserves	898,506	672,000
	<u>898,506</u>	<u>672,000</u>
	=====	=====

