

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Registered Housing Association Number: HAC226
Charity Registration Number: SC045936
FCA Reference Number: 2337R (S)

GARRION PEOPLE’S HOUSING CO-OPERATIVE LIMITED

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GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
REPORT FROM THE MANAGEMENT COMMITTEE
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Members of the management committee

Victoria Dallas	(Chair)	
Craig Callan	(Vice Chairperson)	
Colette Kells	(Secretary)	
Patryk Topolski	(Treasurer)	Resigned September 2025
Heather Laing	(Treasurer)	
Elizabeth Cooper	(Committee Member)	
Blanche McGinn	(Committee Member)	Resigned September 2025
Przemek Jozwik	(Committee Member)	
Sandra Rodger	(Committee Member)	
William MacFarlane	(Committee Member)	Resigned September 2025
Christine Kerrigan	(Committee Member)	Appointed May 2025
Jamie Boyle	(Committee Member)	
John O'Brien	(Committee Member)	Appointed June 2025
David Cooper	(Committee Member)	Served until April 2025 - deceased

Executive officers

Paul Lennon	(Director)
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Registered office

CentrePoint
70 Smith Avenue
Wishaw
ML2 0LD

Auditor

AAB Audit & Accountancy Limited
Statutory Auditor
133 Finnieston Street
Glasgow
G3 8HB

Bankers

Clydesdale Bank Plc (trading as Virgin Money)
43 Hamilton Road
Motherwell
ML1 3DD

Solicitors

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

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
REPORT FROM THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2026

The Management Committee present their report (incorporating the Strategic Report) and the audited financial statements for the year ended 31 March 2026.

Legal Status

The Co-operative is registered with the Financial Conduct Authority as a Co-operative and Community Benefits Society, The Office of the Scottish Charities Regulator (OSCR) as a charity and the Scottish Housing Regulator (SHR) as a Registered Social Landlord.

Garrion People's Housing Co-operative is a registered Scottish Charity (charity number SC045936)

Registered under the Co-operative and Community Benefit Societies Act 2014 (No.2337R(S)) and with the Scottish Housing Regulator (No 226).

Registered as a property factor under the Property Factors (Scotland) Act 2011 (No: PF000178)

Principal Activity

The principal activities of the Co-operative are to provide:

- Affordable and attractive housing for social rent in a well maintained community;
- Management and maintenance services to tenants; and
- Community initiatives and support wider role activities.

Governance and Regulatory Compliance

During 2025/26, the Co-operative continued to be governed by a stable and committed Management Committee comprising 11 shareholder members. Shareholder membership remained robust throughout the year, with a total of 84 members recorded at the year end.

In accordance with good governance practice, the register of Committee members was reviewed and updated during the reporting period.

The Annual General Meeting was held in September 2025 and was attended by 17 members, including both Management Committee members and resident shareholders. The level of attendance reflected the continuing commitment of members to the governance and strategic direction of the Co-operative.

The Committee also continued to oversee the implementation of its Assurance Improvement Plan, which identifies opportunities to strengthen assurance arrangements and further enhance compliance with the Regulatory Framework, with the aim of achieving recognised best practice standards.

Progress against both the Annual Assurance Statement and the Assurance Improvement Plan is monitored on an ongoing basis throughout the year. The Management Committee receives regular reports supported by evidence gathered through tenant engagement activities, focus groups, staff feedback, internal controls and performance monitoring. This process provides assurance that regulatory compliance is being maintained while supporting the continuous improvement of governance arrangements and service delivery.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED

REPORT FROM THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 MARCH 2026

Governance and Regulatory Compliance (continued)

The Management Committee continued to fulfil all statutory and regulatory responsibilities throughout the reporting period. In October 2025, it approved the Annual Assurance Statement, which was subsequently submitted to the Scottish Housing Regulator and made available to tenants and other stakeholders. An Assurance Improvement Plan remains in place, identifying areas within the Regulatory Framework where the Co-operative can further strengthen its assurance arrangements and progress from full compliance towards recognised best practice.

In March 2026, the Scottish Housing Regulator published GPHC's Engagement Plan for 2026/27, confirming its compliant status. The Regulator advised that engagement during the forthcoming year would be limited to the submission of statutory regulatory returns and the reporting of any notifiable events. This level of engagement reflects the Regulator's continuing confidence in the effectiveness of the GPHC's governance, financial management and overall organisational performance.

Collaborative Working and Performance

During May 2025, Forgewood Housing Co-operative, Garrion's long-established shared services partner, completed its Annual Assurance Statement assessment by way of a visit from the SHR, as part of the Regulator's assurance framework. The positive outcome provided further independent confirmation of the effectiveness of the governance, compliance and assurance arrangements operating within the organisation.

Whilst Garrion People's Housing Co-op and Forgewood Housing Co-operative remain separate organisations with distinct governing bodies and statutory responsibilities, both continue to benefit from a successful shared staffing model that has been in place for almost three decades. This collaborative approach enables the effective sharing of skills, experience and resources, helping to strengthen organisational resilience and support the delivery of high-quality services to tenants.

The achievements of our partner organisation reflect the professionalism, expertise and commitment demonstrated across the shared staff team and provide further assurance regarding the effectiveness of the partnership arrangements that continue to support positive outcomes for both Co-operatives.

Key Highlights and Reflections from 2025/26

- By 31 March 2026, the Co-operative continued to benefit from a stable, experienced and well established staff team. Following the successful leadership transition implemented during the previous year, the Director and Senior Management Team maintained a strong operational focus, working effectively across both Garrion People's Housing Co-op and Forgewood Housing Co-operative to deliver shared services and achieve efficiencies that benefit both organisations.
- Investment in the Law View retirement housing complex in Overtown remained a priority during the year. A programme of improvements resulted in the installation of 23 new kitchens and replacement boilers within tenants' homes. Feedback received from residents indicated very high levels of satisfaction with both the quality of the works and the overall service provided.
- During 2025/26, the Co-op introduced a new calendar monthly rent charging system. Although this may have brought some challenges, tenants and the Co-op managed the transition very successfully. Consultation with tenants took place during the process.

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Key Highlights and Reflections from 2025/26 (continued)

- The year also marked the first full year in which Law View was reclassified from sheltered housing to retirement housing. Following tenant consultation, this transition was completed smoothly for everyone involved.
- Performance against all reported Annual Return on the Charter (ARC) tenant satisfaction indicators compared favourably with national averages, providing further evidence of the quality and effectiveness of services delivered by the Co-op.
- Taken together, these achievements reflect another successful year for Garrion People's Housing Co-operative. Strong governance, effective partnership working, sustained investment in housing stock and high levels of tenant satisfaction provide a solid foundation from which Garrion can continue to meet its strategic objectives and respond to future Collaborative Working and performance opportunities and challenges.

During 2025/26, the Co-operative commissioned an independent Tenant Satisfaction Survey (TSS) to assess residents' views on the services provided. The results demonstrated a positive trend across the majority of service areas and confirmed strong overall performance when benchmarked against Scottish social landlord averages.

Results from the TSS are on the table below

Tenant Satisfaction Level	Performance for 2025-26	Performance for 2024-25	Last Scottish average 2025/26 (source SHR)
On overall service provided	89.38%	91.88%	86.85%
On keeping you informed about services and decisions	90.00%	97.50%	89.98%
On level of opportunities given to participate in decision making	86.25%	88.12%	86.34%
On overall quality of your home	88.75%	87.50%	84.72%
On repairs and maintenance service over last 12 months	96.15%	96.84%	86.75%
On management of the neighbourhood you live in	88.12%	88.75%	84.23%
On how rent level is value for money	81.88%	83.75%	81.68%

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Feasibility Study – Heathfield and Smith Avenue Flats

During 2024/25, the Co-op commissioned a comprehensive feasibility study of the 140 system built flats located within the Heathfield and Smith Avenue area of the estate. Working in partnership with architects, building surveyors and independent consultants, the study continued throughout 2025/26 and formed part of the Co-op's longer term asset management and sustainability planning.

The study assessed options for improving the energy efficiency, condition and long term viability of the properties, with a particular focus on heating systems and window replacement. Upon completion, two viable investment options were identified, each designed to enhance tenant comfort, reduce energy consumption and support the Co-op's commitment to meeting future environmental and sustainability requirements.

Recognising the significant capital investment required to deliver these improvements, the Co-op submitted an application to the Scottish Government's Net Zero funding programme towards the end of the 2025/26 financial year. The recommendations arising from the feasibility study are not financially deliverable through existing resources alone and are therefore dependent on the availability of external grant funding.

Should the funding application prove unsuccessful, the Co-op will review the findings of the study alongside its 30 year financial projections and asset management strategy. This will ensure that future investment decisions remain affordable, sustainable and aligned with the Co-op's commitment to maintaining and improving tenants' homes through its planned maintenance programme.

Management Committee Induction and Development

The strength of the Co-op's governance arrangements is underpinned by a committed and knowledgeable Management Committee, whose members bring a detailed understanding of the organisation, its communities and its strategic objectives. To ensure that new members are equipped to contribute effectively from the outset, the Co-op operates a structured induction programme supported by a comprehensive induction pack containing key governance documents, information on committee roles and responsibilities, and current financial and performance reports. During 2025/26 the induction process was delivered by an external governance specialist, providing independent expertise and supporting members in developing the skills and knowledge required to fulfil their responsibilities. Whilst future induction sessions may be delivered in house where appropriate to achieve greater cost efficiency, the Co-op remains committed to accessing external training and specialist support whenever this is considered beneficial.

The Co-op also recognises the value of ongoing performance review and development. Annual appraisals are undertaken as part of the Committee's commitment to good governance and continuous improvement. Facilitated by experienced senior staff, and supported by external consultants where appropriate, the appraisal process provides an opportunity to identify development needs, strengthen individual and collective effectiveness, and ensure members are well positioned to contribute confidently to strategic decision-making and the long-term success of the organisation.

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Management Committee and Senior Officer

Details of the current Management Committee and Senior Officers are provided on the introductory page of the financial statements.

In accordance with the Co-operative's Rules, each Management Committee member holds one fully paid £1 share, reflecting their membership and participation in the governance of the organisation. The Senior Officer (Director), whilst not a shareholder, operates within the authority delegated by the Management Committee and is accountable for the day to day management of the Co-operative's affairs. This delegated authority framework also extends to members of the senior management team, ensuring clear lines of responsibility, accountability and decision making throughout the organisation.

As reported elsewhere within this Annual Report, the Co-operative had 84 shareholding members during the year. This represents a positive level of member engagement and participation when considered against the Co-operative's housing stock of 252 properties. Maintaining an active and engaged membership remains a key aspect of the Co-operative's governance model and supports the principles of democratic control and accountability.

The shareholding membership register is reviewed and updated annually to ensure its accuracy and compliance with the Co-operative's Rules. In accordance with these provisions, members who have failed to attend five consecutive Annual General Meetings without submitting apologies are removed from the register. This process helps to maintain an active membership base and encourages ongoing participation in the governance and future direction of the Co-operative.

Related Party Transactions

Garrion People's Housing Co-operative continues to operate a shared staffing arrangement with Forgewood Housing Co-operative (FHC), based in Motherwell, stated earlier in this report. This collaborative approach enables both organisations to maximise operational efficiencies, share expertise and maintain resilience in service delivery, while continuing to provide high-quality services to tenants and other stakeholders.

The arrangement is subject to ongoing review by both organisations to ensure it remains effective, delivers value for money and continues to support the strategic objectives of each Co-operative. As part of this commitment, a strategic appraisal of the shared staffing model was scheduled for consideration during the Committee and staff strategic planning session for 2025/26. This review took place following the financial year-end, and the outcomes will be incorporated into the Co-operative's Business Plan to reflect the strategic priorities and direction agreed by the Management Committee.

The Co-operative remains committed to maintaining the highest standards of governance and accountability. The majority of Management Committee members are tenants of the Co-operative and hold standard Scottish Secure Tenancy Agreements. Committee members are required to act at all times in the best interests of the Co-operative and must not use their position to secure personal benefit or advantage.

To support transparency and good governance, the Co-operative operates a robust Conflicts of Interest Policy, which applies to all Committee members. Declarations of interest are regularly reviewed and recorded, and any related party transactions are identified, managed and disclosed in accordance with regulatory and accounting requirements

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
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Strategic Objectives

The Co-operative has adopted the following strategic objectives:

- Ensure that our rents remain affordable, maintain a stock base sufficient to achieve economies of scale and deliver effective services in a cost-efficient way.
- Maintain the high quality of our housing and service provision, ensuring the comfort of tenants and the protection of investment.
- Contribute to the wellbeing of the local community by working with tenants, residents, partners and funders to develop Initiatives that increase levels of inclusion.
- Ensure that the work of the Garrion People's Housing Co-operative is supported by good governance, effective financial, management and regulatory compliance and robust administrative and HR systems.
- Ensure we attract and retain highly skilled and knowledgeable staff and Management Committee members. Develop our staff and Management Committee members through education, training and coaching.

Strategic Objectives – 2026 to 2029				
Ensure that our rents remain affordable, maintain a stock base sufficient to achieve economies of scale and deliver effective services in a cost-efficient way.	Maintain the high quality of our housing and service provision, ensuring the comfort of tenants and the protection of investment.	Contribute to the wellbeing of the local community by working with tenants, residents, partners and funders to develop initiatives that increase levels of inclusion.	Ensure that the work of the Garrion Peoples Housing Co-op is supported by good governance, effective financial management and regulatory compliance and robust administrative and HR systems.	Ensure we attract and retain highly skilled and knowledgeable staff and Management Committee members. Develop our staff and Management Committee members through education, training and coaching

To achieve these objectives, we will collaborate with our strategic partners at national, local authority, and community levels. Our decision-making and business direction will consistently reflect our commitment to delivering added value, supporting the advancement of social housing principles and community development.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED

REPORT FROM THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 MARCH 2026

LOOKING AHEAD

OUR OBJECTIVES FOR 2026/27

The Management Committee has agreed a range of strategic priorities for the year ahead, reflecting the Co-operative's ongoing commitment to providing high quality homes, maintaining strong governance and financial resilience, and supporting the wider community. These objectives will help ensure that the Co-operative remains well positioned to meet future challenges while continuing to deliver positive outcomes for tenants and stakeholders.

Our key priorities for 2026/27 are:

Securing Funding and Maintaining Financial Resilience

Following the successful agreement of a new funding facility at the end of 2025/26, the Co-operative will utilise this facility as required to support investment in our housing stock. This will ensure that we can continue to maintain and improve tenants' homes while preserving long term financial sustainability.

Considering Future Investment in the Gowkthrapple Flats

Following the completion of the feasibility study into the Gowkthrapple flats, the Management Committee will carefully evaluate the available options and determine the most appropriate course of action, taking into account affordability, sustainability, tenant benefit and the long term future of the properties.

Developing a New Strategic Plan

A new Strategic Plan will be finalised to set out the Co-operative's medium-term objectives and priorities. A key focus of this work will be identifying practical and affordable pathways towards achieving the Scottish Housing Net Zero Standard (SHNZS) and supporting the transition to a more sustainable housing stock.

Maintaining Regulatory and Statutory Compliance

The Co-operative remains committed to achieving full compliance with all regulatory, statutory and lender obligations. Robust governance arrangements, policies and internal controls will continue to support compliance with loan covenant requirements and provide assurance to tenants, lenders and regulators.

Delivering High-Quality Services

We will continue to provide high-quality, responsive housing management and maintenance services that meet the needs of our tenants and align with the requirements of the Scottish Social Housing Charter. Tenant and resident safety will remain a core priority, supported by effective performance monitoring and continuous improvement.

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Strengthening Assurance and Community Engagement

We will further develop our Annual Assurance Statement process by continuing to engage with tenants and other stakeholders in evaluating compliance and organisational performance. The Co-operative will also strengthen its support for community initiatives that promote social inclusion, community wellbeing and cohesion, while actively pursuing external funding opportunities that enhance community development activities.

Continuing Investment in Our Homes

Our planned investment programme will continue to focus on major repairs, component replacements and property improvements, ensuring that our homes remain safe, attractive and fit for the future.

Reviewing Joint Working Arrangements

We will continue to review and evaluate our shared staffing arrangements with Forgewood Housing Co-operative to ensure they remain effective, deliver value for money and support the strategic objectives of both organisations.

HOUSING MAINTENANCE PERFORMANCE AND INVESTMENT

The Co-operative continues to deliver a high standard of reactive maintenance, with performance levels consistent with previous years. During the most recent reporting period, we achieved the following response times:

- **Average time to complete emergency repairs:** 2.65 hours;
- **Average time to complete non-emergency repairs:** 3.65 days.

Annual cyclical maintenance continues to be delivered across key areas, including gas servicing, electrical safety checks, water hygiene monitoring, roof anchor testing, fire detection inspections, and fire risk assessments. Additional services such as landscape maintenance, external painting, and gutter cleaning are also carried out routinely. Compliance-related expenditure for the year is **£75,561 and £13,440** close cleaning costs.

Our long term asset management strategy is underpinned by independently conducted three-yearly Stock Condition Surveys (SCS) and regular updates to our life cycle costing model. The most recent SCS, completed during the reporting year, confirmed that all properties met the Scottish Housing Quality Standard (SHQS), the Scottish Government's benchmark for housing quality. This will support our future investment planning.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
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HOUSING SERVICES: KEY OBJECTIVES FOR 2026/27

The Housing Management Team has identified a number of key priorities for 2026/27 aimed at maintaining high standards of service delivery, strengthening tenant engagement and ensuring that residents remain at the heart of decision making. These priorities reflect our commitment to continuous improvement, excellent customer service and delivering positive outcomes for our tenants and communities.

Tenant Engagement and Assurance

We remain committed to enhancing tenant engagement and participation across all areas of service delivery. Ensuring that tenants' views continue to influence decision-making is a central part of our approach to service improvement.

As part of this commitment, we will continue to utilise the Annual Assurance Statement process to assess compliance and identify opportunities for improvement. Building on our existing practice of seeking tenant feedback on the Statement, we intend to build on tenant focus groups to provide meaningful scrutiny and input into the assurance process, helping to strengthen transparency, accountability and tenant influence.

Operational Excellence

We will continue to focus on maintaining and improving performance across all key service areas, ensuring that our services remain efficient, responsive and aligned with tenant expectations.

Financial Inclusion and Partnership Working

- Supporting tenants through ongoing economic challenges will remain a key priority throughout 2026/27. We recognise the financial pressures facing many households and are committed to providing advice, assistance and access to support services wherever possible.
- Our successful partnership with Motherwell and Wishaw Citizens Advice Bureau continues to deliver significant benefits for tenants. During the year, the service secured significant financial gains of £223,255 for Garrion tenants, providing vital support to individuals and families experiencing financial hardship.
- This partnership has also contributed positively to the Co-operative's rent arrears performance by helping tenants maximise their income and sustain their tenancies. We will continue to work closely with partner agencies to promote financial inclusion, tenancy sustainment and improved outcomes for our communities.

The performance information provided below demonstrates the positive impact of these initiatives and the value they continue to deliver for tenants and the wider Co-operative.

<u>Total arrears</u> at 31 03 2026	<u>Total arrears</u> at 31 03 2025	Performance for 2025- 26 compared to 2024- 25	<u>Total arrears</u> as a % of rental income 25/26	<u>Total arrears</u> as a % of rental income 24/25
£12,291	£17,991	Arrears reduced by £5,700	0.98%	1.51%

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Financial (rents) Performance

Total rents charged for 2025/26 were at £1,256,039 as opposed to £1,189,586 for 2024/25.

Rent collected as a % of total rent due was £1,279,583 (101.87%) compared to £1,197,158 (100.64%) in 2024/25.

The rent increase applied in 2025/26 was 3.3%. The rent applied for 2026/27 is 4.8%.

Rent arrears, void control, allocations, repairs, financial requirements including covenant compliance and all other areas of service delivery have all been managed very well for yet another year at Garrion People's Housing Co-operative.

On voids, we still perform to a very high standard and the table below shows the performance for 2025/26, comparing to 2024/25. The turnover in voids reduced significantly for the year, with the lowest figure reported in over 20 years.

Total voids in 2025/26	Total voids in 2024/25	Performance for 2025-26 compared to 2024-25	Total void rent loss as % of income 2025/26	Total void rent loss as % of income 2024/25
15	23	Reduction of 8	0.07%	0.17%

Over the past year, the Housing Management Team has accomplished a number of significant milestones. We have prioritised tenant well-being, operational improvements, and stronger engagement.

Tenant Financial Well-being:

We are pleased to report a significant reduction in rent arrears, achieved through proactive support for our tenants. Our efforts have also led to a high percentage of tenants being a month in advance with their rent.

Enhancing Tenant Engagement:

We have been actively engaged with various tenant groups, including those focused on rent review, estate management, and tenant satisfaction. We plan to establish an ongoing group specifically for the annual assurance statement process.

Operational Reviews and Improvements:

The team successfully reviewed and implemented several key policy and procedure updates. This included a comprehensive review of our factoring arrangements, which led to a new policy and an updated statement of services.

Universal Credit Migration:

We provided crucial assistance to tenants migrating from legacy benefits to Universal Credit, working in partnership with the AFTAR project as needed.

Assurance Statement Integration: We will use the results of the tenant satisfaction survey review to inform and shape the next annual assurance statement and our work with the regulatory framework.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
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Community Development

Although community development activity does not form part of the Co-op's core operational performance metrics, it delivers significant social value and plays a vital role in building a stronger and more resilient community.

During 2025/26, the Co-op's Community Development Team, comprising of two dedicated staff members and supported by volunteers and partner organisations, delivered a wide range of projects, services and events across Gowkthrapple. Through welfare support, food initiatives, fuel poverty assistance, health and wellbeing programmes, educational opportunities, environmental and gardening programmes and community events, the team provided practical help to residents while promoting inclusion, connection and resilience.

These initiatives have supported individuals and families facing hardship, reduced social isolation, improved wellbeing and created opportunities for people to learn, participate and thrive. For many residents, these services provide an essential source of support and encouragement during challenging times.

The Co-op extends its sincere thanks to its staff, volunteers and partner organisations whose commitment, compassion and professionalism have helped strengthen community capacity and improve quality of life throughout Gowkthrapple.

We also gratefully acknowledge the support of our funding partners and stakeholders, including the Scottish Government and Community Solutions. Their continued investment has enabled the delivery of essential services and activities, helping the Community team respond to local needs, expand its reach and create opportunities that promote wellbeing, inclusion and community empowerment.

As the owner and operator of CentrePoint Community Hub, the Co-op includes the Centre's financial performance within its 2025/26 Annual Accounts. While future funding remains uncertain, the Co-op continues to work proactively with partners to secure new opportunities that will support the sustainability and development of these valuable services. Through strong collaboration and a shared commitment to the community, there is confidence that this work will continue to make a positive impact in the years ahead.

The Management Committee recognises that the true value of community development cannot always be measured through financial results alone. The positive and lasting difference made to individuals, families and the wider community remains one of the Co-op's most important contributions to the long-term wellbeing and prosperity of Gowkthrapple.

Overall Performance and Outlook

The 2025/26 financial year has been another positive and productive period for Garrion People's Housing Co-operative. Strong governance, a continued focus on tenant satisfaction, ongoing investment in homes and neighbourhoods, sound financial stewardship and the delivery of wider role activities have enabled the Co-operative to achieve positive outcomes for tenants, members and the wider community.

The Management Committee remains committed to maintaining high quality services, investing in existing homes, supporting residents where possible and ensuring that the Co-operative remains well positioned to meet future challenges and opportunities. Through prudent financial management, effective partnership working and a clear focus on continuous improvement, Garrion People's Housing Co-operative is well placed to continue delivering value and benefits for its tenants and stakeholders in the years ahead.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
REPORT FROM THE MANAGEMENT COMMITTEE
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Going Concern

The Management Committee has reviewed the results for this year and has also reviewed the projections for the next five years. The Management Committee has considered the risks associated with its activities and has updated its plans and financial projections to ensure that it is able to manage those risks to minimise any financial implications and uncertainties. It therefore has a reasonable expectation that the co-operative has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in these financial statements. Further details are given in the going concern accounting policy in note 1.

Statement of the Management Committee's Responsibilities

The Co-operative and Community Benefit Societies Act 2014 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 co-operative and of the surplus or deficit of the co-operative for that year. In preparing those Financial Statements, the Management Committee is required to:-

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the co-operative will continue in business;
- 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 co-operative 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 - 2019. They are also responsible for safeguarding the assets of the co-operative and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is also responsible for ensuring the co-operative's suppliers are paid promptly.

The Management Committee must determine how amounts are presented within items in the income and expenditure account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practices.

In so far as the Management Committee are aware:

- There is no relevant audit information (information needed by the Housing Co-operative's auditor in connection with preparing their report) of which the co-operative's auditor is unaware, and
- The Management Committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Housing Co-operative's auditor is aware of that information.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
REPORT FROM THE MANAGEMENT COMMITTEE
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Statement on Internal Financial Control

The Management Committee acknowledges its ultimate responsibility for ensuring that the co-operative 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 co-operative, 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 co-operative'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 co-operative'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, authorized, and submitted promptly to the relevant regulatory bodies.
- All significant new initiatives, major commitments and investment projects are subject to formal authorization 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 co-operative is undertaken; and
- 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 co-operative 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.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
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FOR THE YEAR ENDED 31 MARCH 2026

Auditors

The Board has approved the commencement of a tender process for the appointment of the Association's external auditors. Following completion of the tender exercise, a recommendation will be made to members, and a resolution regarding the appointment of auditors for the forthcoming financial year will be proposed at the Annual General Meeting.

By order of Management Committee

[Redacted Signature]

[Redacted Name]
[Redacted Date]

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
REPORT BY THE AUDITOR TO THE MANAGEMENT COMMITTEE OF GARRION PEOPLE'S HOUSING
CO-OPERATIVE LIMITED ON CORPORATE GOVERNANCE MATTERS FOR THE YEAR ENDED 31 MARCH
2026

In addition to our audit of the Financial Statements, we have reviewed your statement on page 13 & 14 concerning the co-operative'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 co-operative'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 13 & 14 has provided the disclosures required by the relevant Regulatory Standards with the publication "Our Regulatory Framework" and associated Regulatory Advice Notes 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 co-operative, and examination of relevant documents, we have satisfied ourselves that The Management Committee's Statement on Internal Financial Control appropriately reflects the co-operative'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.



AAB Audit & Accountancy Limited

Statutory Auditor
133 Finnieston Street
Glasgow
G3 8HB

Date:

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of Garrion People's Housing Co-operative Limited for the year ended 31 March 2026 which comprise a statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in reserves and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the Financial Statements:

- give a true and fair view of the state of the co-operative'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 properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements February 2019.

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 housing co-operative in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our 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 members' use of the going concern basis of accounting in 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 co-operative'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 members with respect to going concern are described in the relevant sections in this report.

Other information

The other information comprises the information contained in the Management Committee's report, other than the financial statements and our auditor's report thereon. The Management Committee are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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:

- a satisfactory system of control over transactions has not been maintained; or,
- the co-operative has not kept proper accounting records; or,
- the financial statements are not in agreement with the books of account of the co-operative; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of committee members

As explained more fully in the management committee's responsibilities statement set out on page 13, the committee members 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee are responsible for assessing the housing co-operative'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 committee members either intend to liquidate the housing co-operative 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Association operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The laws and regulations we considered in this context were Cooperative and Community Benefits Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements – February 2024.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the association's key performance indicators to meet targets
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing judgments made by management in their calculation of accounting estimates for potential management bias
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations
- Analytical procedures to identify any unusual or unexpected trends or relationship;
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 co-operative's members, as a body, in accordance with Section 87 of the co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the co-operative's members those matters we are required to state to them in an auditors' 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 co-operative and the co-operative's members as a body, for our audit work, for this report, or for the opinions we have formed.



AAB Audit & Accountancy Limited

Statutory Auditor

133 Finnieston Street

Glasgow

G3 8HB

Date:

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	2	1,475,844	1,436,404
Operating costs	2	<u>(1,346,061)</u>	<u>(1,300,379)</u>
Operating surplus	2, 8	129,783	136,025
Interest receivable and other similar income		3,288	6,628
Interest payable and other similar charges	7	(121,499)	(152,721)
Other finance charges	7	<u>(6,000)</u>	<u>(6,000)</u>
		<u>(124,211)</u>	<u>(152,093)</u>
Surplus/(deficit) for the year		5,572	(16,068)
Other comprehensive income			
Actuarial gain in respect of pension scheme	22	13,000	23,000
Total comprehensive gain		<u>18,572</u>	<u>6,932</u>

The results for the year relate wholly to continuing activities.

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



Chairperson



Committee Member



Vice Chairperson

The notes on pages 23 to 42 form part of these financial statements.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	2026 £	2025 £
Non-current assets			
Housing properties - depreciated cost	10(a)	5,467,763	5,318,023
Other tangible fixed assets	10(b)	<u>1,893,924</u>	<u>1,949,522</u>
		7,361,687	7,267,545
Current assets			
Debtors	12	126,583	149,759
Cash at bank and in hand		<u>170,118</u>	<u>477,273</u>
		296,701	627,032
Creditors: amounts falling due within one year	13	<u>(306,241)</u>	<u>(640,054)</u>
Net current liabilities		<u>(9,540)</u>	<u>(13,022)</u>
Total assets less current liabilities		7,352,147	7,254,523
Creditors: amounts falling due after more than one year			
housing property loans	14	(1,855,341)	(1,710,045)
Provisions for liabilities			
Pension - defined benefit liability	22	(99,000)	(106,000)
Deferred income			
Social housing grants	17	(1,964,378)	(2,019,219)
Other grants	17	<u>(70,038)</u>	<u>(74,442)</u>
		<u>3,363,390</u>	<u>3,344,817</u>
Equity			
Share capital	18	84	83
Revenue reserve	18	<u>3,363,306</u>	<u>3,344,734</u>
		<u>3,363,390</u>	<u>3,344,817</u>

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

Chairperson

Committee Member

Vice Chairperson

The notes on pages 23 to 42 form part of these financial statements.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Net cash inflow from operating activities	15	<u>277,430</u>	<u>181,463</u>
Investing activities			
Acquisition and construction of housing properties and components and other fixed assets	10(a)+(b)	(265,380)	(31,983)
Net cash outflow from investing activities		<u>(265,380)</u>	<u>(31,983)</u>
Net cash inflow before financing		12,050	149,480
Financing activities			
Issue of ordinary share capital	1		11
Interest received	3,288		6,628
Interest paid	(127,499)		(158,721)
Loan principal repayments	(194,995)		(172,700)
Net cash outflow from financing		<u>(319,205)</u>	<u>(324,782)</u>
Decrease in cash		(307,155)	(175,302)
Opening cash and cash equivalents		<u>477,273</u>	<u>652,575</u>
Closing cash and cash equivalents		<u>170,118</u>	<u>477,273</u>

The notes on pages 23 to 42 form part of these financial statements.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
STATEMENT OF CHANGES IN CAPITAL AND RESERVES
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital £	Revenue reserve £	Total £
Balance as at 1 April 2025	83	3,344,734	3,344,817
Issue of shares	1	-	1
Deficit for year	-	5,572	5,572
Other comprehensive income	-	13,000	13,000
Balance as at 31 March 2026	<u>84</u>	<u>3,363,306</u>	<u>3,363,390</u>

	Share capital £	Revenue reserve £	Total £
Balance as at 1 April 2024	72	3,337,802	3,337,874
Issue of shares	11	-	11
Deficit for year	-	(16,068)	(16,068)
Other comprehensive income	-	23,000	23,000
Balance as at 31 March 2025	<u>83</u>	<u>3,344,734</u>	<u>3,344,817</u>

The notes on pages 23 to 43 form part of these financial statements.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

Legal status

The co-operative is incorporated under the Co-operative and Community Benefits Societies Act 2014 and is registered by the Financial Conduct Authority. The co-operative is a Public Benefit Entity in terms of its compliance with Financial Reporting Standard 102.

Basis of Accounting

These financial statements have been 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 and comply with the requirements of the Determination of Housing Requirements 2024 as issued by the Scottish Housing Regulator.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the co-operative's accounting policies (see below).

The following principal accounting policies have been applied:

Going Concern

The financial statements have been prepared on a going concern basis after consideration of the future prospects of the co-operative, its long-term financial forecasts for the next five years, and the certainty of cash flow from rental of social housing stock. The co-operative has taken into account any ongoing impact of the current economic uncertainties in its consideration and is satisfied that the co-operative has adequate resources to manage the impact of these issues on an ongoing basis.

Revenue

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

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

Retirement Benefits

The co-operative participates in the Scottish Housing Association Defined Benefits Pension Scheme and retirement benefits to employees of the co-operative 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 co-operatives taken as a whole.

The co-operative accounts for the pension scheme on a defined benefit basis 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. Further details of the scheme and its assumptions are included in note 22.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

Housing properties

Housing Properties are stated at cost less accumulated depreciation. Housing under construction and Land are not depreciated. The co-operative depreciates housing properties by major component on a straight-line basis over the estimated useful economic lives of each identified component. All components are categorised as Housing Properties within note 10(a). Impairment reviews are carried out if events or circumstances indicate that the carrying value of the components listed below is higher than the recoverable amount.

Component	Useful economic life
Land	Not depreciated
Structure	100 years
Boilers	12 years
Bathrooms	20 years
Windows	30 years
Kitchens	15 years
Heating systems	24 years
Roofs	40 years
Electrics	10 years
Closed door entry systems	20 years

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:

Community centre	2% straight-line
Office equipment	25% straight-line
Motor vehicles	20% straight-line

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

Social housing grant and other grants in advance/arrears

Social housing grants and other capital grants are accounted for using the accrual method as outlined in Section 24 of Financial Reporting Standard 102. Grants are treated as deferred income and recognised in income on a systematic basis over the expected useful life of the property and assets to which 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.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

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 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.

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 co-operative'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:

Life cycle of components

The co-operative 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 co-operative 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.

Housing grants

The co-operative estimates amortisation of grants based on the useful lives of major components of its housing property with reference to surveys carried out by external qualified surveyors.

Leases

Costs in respect of operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Works to existing properties

The co-operative 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.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

Financial instruments – basic

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

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 co-operative'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 co-operative considers its cash-generating units to be the scheme in which it manages its housing property for asset management purposes.

c) Pension liability

In May 2026 the co-operative received details from the Pension Trust of its share of assets, liabilities, and scheme deficit. The co-operative has used this information as the basis of the pension defined benefit liability as disclosed in these accounts. The Management Committee consider this the best estimate of their scheme liability.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
NOTES TO THE FINANCIAL STATEMENTS

2. Particulars of revenue, operating costs, and operating surplus

		2026			2025		
		Revenue	Operating costs	Operating surplus	Revenue	Operating costs	Operating surplus
	Note	£	£	£	£	£	£
Social letting activities	3	1,318,715	(1,203,696)	115,019	1,268,387	(1,168,611)	99,776
Other activities	4	157,129	(142,365)	14,764	168,017	(131,768)	36,249
Total		<u>1,475,844</u>	<u>(1,346,061)</u>	<u>129,783</u>	<u>1,436,404</u>	<u>(1,300,379)</u>	<u>136,025</u>

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
NOTES TO THE FINANCIAL STATEMENTS

3. Particulars of income and expenditure from social lettings

	General needs housing £	Supported social housing accommodation £	Shared ownership housing £	2026 Total £	2025 Total £
Revenue from lettings					
Rent receivable net of identifiable service charges	1,261,202	-	-	1,261,202	1,211,539
Service charges receivable	-	-	-	-	-
Gross rents receivable	1,261,202	-	-	1,261,202	1,211,539
Less rent losses from voids	(1,732)	-	-	(1,732)	(2,397)
Net rents receivable	1,259,470	-	-	1,259,470	1,209,142
Amortisation of social housing & other grants	59,245	-	-	59,245	59,245
Revenue grants from local authorities and other agencies	-	-	-	-	-
Other revenue grants	-	-	-	-	-
Total income from social letting	1,318,715	-	-	1,318,715	1,268,387
Expenditure on social letting activities					
Management and maintenance administration costs	852,139	-	-	852,139	811,610
Stage 3 costs	15,049	-	-	15,049	18,340
Planned and cyclical maintenance including major repairs	93,351	-	-	93,351	88,649
Reactive maintenance	122,141	-	-	122,141	142,911
Bad debts - rents and service charges	7,977	-	-	7,977	8,480
Depreciation of social housing	112,637	-	-	112,637	97,700
Loss on disposal	402	-	-	402	921
Operating costs of social letting	1,203,696	-	-	1,203,696	1,168,611
Operating surplus/(deficit) on social letting activities	115,019	-	-	115,019	99,776
2025	99,776	-	-	99,776	

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
NOTES TO THE FINANCIAL STATEMENTS

4. Particulars of income and expenditure from other activities

	Grants from Scottish Ministers £	Other revenue grants £	Other income £	Total turnover £	Operating costs other £	Operating surplus/ (deficit) 2026 £	Operating surplus/ (deficit) 2025 £
Stage 3 adaptations	16,554	-	-	16,554	-	16,554	19,971
Wider Role activities	-	1,700	56,608	58,308	(75,148)	(16,840)	(11,469)
Contracted out services for RSL's	-	-	76,272	76,272	(67,217)	9,055	21,578
Factoring income	-	-	3,759	3,759	-	3,759	3,305
Other income	-	-	2,236	2,236	-	2,236	2,864
Total from other activities	16,554	1,700	138,875	157,129	(142,365)	14,764	36,249
Total from other activities for 2025	40,107	-	127,910	168,017	(131,768)	36,249	

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
NOTES TO THE FINANCIAL STATEMENTS

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 co-operative.

No emoluments have been paid to any member of the management committee.

	2026	2025
	£	£
Aggregate emoluments payable to officers with emoluments greater than £60,000 (excluding pension contributions)	-	-
Emoluments payable to the directors (excluding pension contributions)	47,007	46,304
Pension contributions paid on behalf of the directors	4,003	3,849
Total emoluments paid to key management personnel	57,667	55,905

No employee received remuneration amounting to more than £60,000 in either year.

Garrion People's Housing Co-operative (GPHC) operates a staff sharing agreement with Forgewood Housing Co-operative (FHC) in Motherwell. Director services are charged at 50% (2025 - 50%) to GPHC for one Director.

During the year £260 (2025 - £1,001) was paid to committee members in respect of reimbursement of expenses.

6. Employee information

	2026	2025
	£	£
Staff costs during the year:		
Wages and salaries	402,961	384,226
Social security costs	36,324	30,767
Other pension costs	35,278	31,836
	<u>474,563</u>	<u>446,829</u>

	Number	Number
The average number of full time equivalent persons employed during the year was	<u>9</u>	<u>8</u>

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
NOTES TO THE FINANCIAL STATEMENTS

7. Interest payable and similar charges

	2026	2025
	£	£
Bank loans and overdrafts	121,499	152,721
Net pension interest cost	6,000	6,000
	<u>127,499</u>	<u>158,721</u>

8. Operating surplus for the year

	2026	2025
	£	£
Surplus is stated after charging/(crediting):		
Depreciation of tangible owned fixed assets	170,835	155,464
Auditors' remuneration	15,600	10,500
Loss on disposal of fixed assets	402	921
Amortisation of capital grants	<u>(59,245)</u>	<u>(59,245)</u>

9. Tax on surplus on ordinary activities

The co-operative is a Registered Scottish Charity and is exempt from Corporation Tax on its charitable activities.

GARRION PEOPLE'S HOUSING CO-OPERATIVE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
NOTES TO THE FINANCIAL STATEMENTS

10. Non-current assets

a) Housing Properties

	Housing properties held for letting £	Total £
Cost		
At start of year	6,222,273	6,222,273
Additions	262,780	262,780
Disposals	<u>(1,371)</u>	<u>(1,371)</u>
At end of year	<u>6,483,682</u>	<u>6,483,682</u>
Depreciation		
At start of year	904,250	904,250
Charged during year	112,637	112,637
Eliminated on disposal	<u>(968)</u>	<u>(968)</u>
At end of year	<u>1,015,919</u>	<u>1,015,919</u>
Net book value		
At end of year	<u>5,467,763</u>	<u>5,467,763</u>
At start of year	<u>5,318,023</u>	<u>5,318,023</u>

1. There were no impairment charges in the year.
2. There were no capitalised development administration charges in the year.
3. The Co-operative's lenders have standard securities over housing property with a carrying value of £5,467,763 (2025 - £5,318,023)

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10. Non-current assets (continued)

b) Other tangible assets

	Community centre £	Office equipment £	Motor Vehicles £	Total £
Cost				
At start of year	2,555,349	95,067	17,084	2,667,500
Additions	-	2,600	-	2,600
At end of year	<u>2,555,349</u>	<u>97,667</u>	<u>17,084</u>	<u>2,670,100</u>
Depreciation				
At start of year	618,950	90,487	8,541	717,978
Charged during year	51,107	3,674	3,417	58,198
At end of year	<u>670,057</u>	<u>94,161</u>	<u>11,958</u>	<u>776,176</u>
Net book value				
At end of year	<u>1,885,292</u>	<u>3,506</u>	<u>5,126</u>	<u>1,893,924</u>
At start of year	<u>1,936,399</u>	<u>4,580</u>	<u>8,543</u>	<u>1,949,522</u>

11. Commitments under operating leases

	2026 £	2025 £
Not later than one year	1,900	1,785
Later than one year and not later than five years	1,430	-
Later than five years	-	-
	<u>3,330</u>	<u>1,785</u>

12. Debtors

	2026 £	2025 £
Arrears of rent & service charges	27,899	34,462
Less: Provision for doubtful debts	<u>(5,463)</u>	<u>(5,463)</u>
	22,436	28,999
Other debtors	77,164	105,975
Prepayments and accrued income	<u>26,983</u>	<u>14,785</u>
	<u>126,583</u>	<u>149,759</u>

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13. Creditors: Amounts falling due within one year

	2026	2025
	£	£
Housing loans	177,098	517,389
Trade payables	19,458	19,302
Rent in advance	42,255	46,406
Other taxation and social security	13,157	14,064
Other payables	33,539	37,382
Accruals and deferred income	20,734	5,511
	<u>306,241</u>	<u>640,054</u>

14. Creditors: Amounts falling due after one year

	2026	2025
	£	£
Housing loans	<u>1,855,341</u>	<u>1,710,045</u>

All of the co-operative's bank borrowings are repayable on a monthly basis with the principal being amortised over the term of the loans.

Loans are secured by specific charges on the co-operative's properties. The co-operative's loans operate on a variable rate of interest. The variable loans are linked to either Base Rate or 3-month LIBOR and the margins range between 6% and 7%.

The Bank loans are repayable as follows:

	2026	2025
	£	£
Between one and two years	178,208	164,120
Between two and five years	583,812	520,670
In five years or more	1,093,321	1,025,255
	<u>1,855,341</u>	<u>1,710,045</u>

Housing loans are stated net of unamortised loan arrangement fees of £22,814 (2025: £0). The gross outstanding loan balance before deduction of these fees was £2,055,053 (2025: £1,710,045).

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15. Statement of cash flows

Reconciliation of operating surplus to balance as at 31 March 2026	2026	2025
	£	£
Operating surplus	129,783	136,025
Depreciation	170,835	155,464
Loss on disposal	402	921
Amortisation of capital grants	(59,245)	(59,245)
Change in debtors	23,176	11,320
Change in creditors	6,478	(69,022)
Net pension interest cost	6,000	6,000
Balance as at 31 March 2026	<u>277,429</u>	<u>181,463</u>

16. Analysis of changes in net debt

Reconciliation of net debt as at 31 March 2026

	1 April 2025	Cash flows	Non-cash changes	31 March 2026
	£	£	£	£
Cash at bank	477,273	(307,155)	-	170,118
Debt due within one year	(522,067)	199,673	145,296	(177,098)
Debt due after one year	(1,710,045)	-	(145,296)	(1,855,341)
Net debt	<u>(1,754,839)</u>	<u>(107,482)</u>		<u>(1,862,321)</u>

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17. Deferred income

	2026	2025
	£	£
Capital grants		
Balance as at 1 April	2,019,219	2,074,060
Amortisation in Year	(54,841)	(54,841)
Balance as at 31 March	1,964,378	2,019,219
Social housing grants		
Balance as at 1 April	74,442	78,846
Amortisation in Year	(4,404)	(4,404)
Balance as at 31 March	70,038	74,442
Total deferred grants	<u>2,034,416</u>	<u>2,093,661</u>

This is expected to be released to the Statement of Comprehensive Income as follows:

Amounts due within one year	59,245	59,245
Amounts due in one year or more	<u>1,975,171</u>	<u>2,034,416</u>
	<u>2,034,416</u>	<u>2,093,661</u>

18. Reserves

Share capital	2026	2025
	£	£
Shares of £1 each Issued and Fully Paid		
At 1 April	83	72
Issued in year	1	11
Cancelled in year	-	-
At 31 March	84	83

Each member of the co-operative holds one share of £1 in the co-operative. These shares carry no rights to dividends 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 co-operative. Each member has a right to vote at members' meetings.

Reserves	2026	2025
	£	£
At 1 April	3,344,734	3,337,802
Surplus/(Deficit) for year	5,572	(16,068)
SHAPS pension adjustment	<u>13,000</u>	<u>23,000</u>
At 31 March	<u>3,363,306</u>	<u>3,344,734</u>

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19. Housing stock

The number of units of accommodation in management at the year end was:-	2026 No.	2025 No.
General needs - new build	<u>252</u>	<u>252</u>

20. Related party transactions

Members of the Management Committee are related parties of the co-operative as defined by Financial Reporting Standard 102. The related party relationships of the members of the Management Committee are summarised as:

- 11 Members are tenants of the co-operative
- No Members are factored owners
- Management Committee members cannot use their position to their advantage. Any transactions between the co-operative 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 were as follows:

- Rent Received from Tenants on the Committee – £50,500.
- 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 – £2,307
- At the year-end total rent arrears owed by Owner Occupiers of the Committee were - £NIL.

21. Details of co-operative

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

The co-operative's principal place of business is 70 Smith Avenue, Wishaw, ML2 0LD.

The co-operative is a Registered Social Landlord and Scottish Charity that owns and manages social housing in Wishaw.

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22. Retirement benefit obligations

The Co-operative 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 Actuarial Standards issued by the Financial Reporting Council, sets 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 is therefore required to address the deficit. Under the terms of the Plan, deficit recovery contributions will recommence from 1 April 2026 at £18.4k per annum, with Scheme expenses payable at £1.7k per annum. Deficit contributions are due to end on 31 March 2030. Both the deficit contributions and Scheme expenses will increase by 3% annually on 1 April, with the first increase effective from 1 April 2027.

At the time the 2024 actuarial valuation was agreed, the outcome of a court case relating to the Scheme Benefit Review remained unknown. To enable the valuation to be concluded, the Scheme's committees agreed that the deficit recovery period may be extended by up to two years, to a maximum end date of 31 March 2032, in the event that the court judgment results in additional Scheme liabilities. This provision is intended to allow participating employers to budget for a potential extension to the Recovery Plan, should this be required.

The position will be reviewed as part of the 2027 actuarial valuation, at which time the impact of the court judgment on Scheme liabilities will be more certain.

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the Co-operative 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 Scheme is accounted for as a defined benefit scheme because sufficient information is available.

For accounting purposes, a valuation of the Scheme was carried out with an effective date of 30 September 2024. The liability figures from this valuation have been rolled forward to the accounting date of 31 March 2026.

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

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22. Retirement benefit obligations (continued)

**Present values of defined benefit obligation,
Fair value of assets and defined benefit asset (liability)**

	31 March 2026 (£000s)	31 March 2025 (£000s)
Fair value of plan assets	763	735
Present value of defined benefit obligation	862	841
Surplus (deficit) in plan	(99)	(106)
Defined benefit asset (liability) to be recognised	(99)	(106)
Net defined benefit asset (liability) to be recognised	(99)	(106)

Reconciliation of opening and closing balances of the defined benefit obligation

	Period from 31 March 2025 to 31 March 2026 (£000s)	Period from 31 March 2024 to 31 March 2025 (£000s)
Defined benefit obligation at start of period	841	959
Expenses	1	1
Interest expense	48	46
Actuarial losses (gains) due to scheme experience	13	(27)
Actuarial losses (gains) due to changes in demographic assumptions	10	-
Actuarial losses (gains) due to changes in financial assumptions	(16)	(104)
Benefits paid and expenses	(35)	(34)
Defined benefit obligation at end of period	862	841

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

	Period from 31 March 2025 to 31 March 2026 (£000s)	Period from 31 March 2024 to 31 March 2025 (£000s)
Fair value of plan assets at start of period	735	836
Interest income	42	40
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	20	(108)
Contributions by the employer	1	1
Benefits paid and expenses	(35)	(34)
Fair value of plan assets at end of period	763	735

Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)

	Period from 31 March 2025 to 31 March 2026 (£000s)	Period from 31 March 2024 to 31 March 2025 (£000s)
Expenses	1	1
Net interest expense	6	6
Defined benefit costs recognised in statement of comprehensive income (SoCl)	7	7

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22. Retirement benefit obligations (continued)

Reconciliation of defined benefit pension liability (SOPF)

	Period from 31 March 2025 to 31 March 2026 (£000s)	Period from 31 March 2024 to 31 March 2025 (£000s)
Opening pension liability	106	123
Expenses	1	1
Net interest expense	6	6
Employer contributions	(1)	(1)
Actuarial (gain) / loss	(13)	(23)
Closing pension liability	99	106

Defined benefit costs recognised in Other Comprehensive Income (OCI)

	Period from 31 March 2025 to 31 March 2026 (£000s)	Period from 31 March 2024 to 31 March 2025 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	20	(108)
Experience gains and losses arising on the plan liabilities - gain (loss)	(13)	27
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	(10)	
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	16	104
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	13	23
Total amount recognised in other comprehensive income - gain (loss)	13	23

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22. Retirement benefit obligations (continued)

Assets	31 March 2026	31 March 2025
	(£000s)	(£000s)
Global Equity	101	85
Liquid Alternatives	146	135
Insurance-Linked Securities	1	3
Property	40	36
Private equity	2	1
Real Assets	76	88
Private Credit	98	92
Credit	35	31
Investment Grade Credit	32	34
Cash	-	4
Secured Income	10	17
Liability Driven Investment	211	207
Currency Hedging	-	1
Net Current Assets	11	1
Total assets	763	735

Key assumptions	31 March 2026	31 March 2025
	% per annum	% per annum
Discount Rate	6.08%	5.82%
Inflation (RPI)	3.31%	3.10%
Inflation (CPI)	3.03%	2.79%
Salary Growth	4.03%	3.79%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2026 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2026	20.7
Female retiring in 2026	22.9
Male retiring in 2046	21.9
Female retiring in 2046	24.4

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.

23. Contingent liabilities

The pension withdrawal debt as at 30 September 2025 for Garrion People's Housing Co-operative Limited is £207,045.