Registered Housing Association No. HCB275
FCA Reference No. 2443R(S)
Scottish Charity No. SC033116

ABRONHILL HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2026

ABRONHILL HOUSING ASSOCIATION LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2026

Contents	**Page**

ABRONHILL HOUSING ASSOCIATION LIMITED

MANAGEMENT COMMITTEE, EXECUTIVES and ADVISERS

Year ended 31 March 2026

Management Committee

Ann-Marie Thomson	Chairperson – Elected 2024
Iain Smith	Secretary – Elected 2017
Andrew Robinson	Vice Chair - Elected 11 September 2025
Alison Peden	Elected 2021
Carolann Docherty	Elected 2024
Adam Smith	Elected 2024
Aidan Lewis	Joined 11 September 2025
Claire Doyle	Joined 30 April 2026
Philip Sweeny	Joined 30 April 2026
Janette Meechan	Resigned 11 September 2025
Raymond Russell	Resigned 13 February 2026
Heather West	Resigned 13 August 2025

Executive Officers
Audrey Murphy

Registered Office
Unit 10
Abronhill Shopping Centre
Cumbernauld
G67 3AZ

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

Internal Auditors
Cameron Audit
GF 4 Grosvenor Gardens
Edinburgh
EH12 5JU

Bankers
Royal Bank of Scotland
Head Office
36 St Andrew Square
Edinburgh
EH2 2YB

Finance Agents
FMD Financial Services Ltd

Solicitors
TC Young
7 West George Street
Glasgow G2
1BA

ABRONHILL 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 a registered non-profit making organisation under the Co-operative and Community Benefit Societies Act 2014 No. 2443R(S). The Association is governed under its Rule Book. The Association is a registered Scottish Charity with the charity number SC033116.

Principal Activities
The principal activities of the Association are the provision and management of affordable rented accommodation.

Review of Business and Future Developments

Rental income is its primary source of funding and totalled £1.423 million in 2025/26.

Rents are set in accordance with the Association's Rent Setting Policy, which reflects property size, type, facilities and historic costs. The policy is simple to operate and reflects the diversity of the housing stock. Tenants are consulted annually on proposed rent and service charge changes. Proposals are informed by the October CPI figure, with an additional allowance to reflect rising operating costs, while maintaining a focus on affordability and value for money.

For 2025/26, a rent increase of 4.3% was applied. This was below the average increases applied by Scottish local authorities (around 5%) and community-based housing associations (around 6.1%), reflecting the Association's previous commitment to limit rent increases following a higher-than-average increase in 2024/25.

Following tenant consultation in January 2026, rents will increase by 5.6% in 2026/27 (CPI of 3.6% plus 2%), generating projected rental income of approximately £1.503 million.

External Environment
During 2025/26, the Association operated in a challenging economic environment affecting the wider social housing sector in Scotland and locally within North Lanarkshire. Although inflation eased during the year, costs associated with maintenance, staffing, insurance and energy remained high. Interest rates also continued to impact the sector, with borrowing costs remaining elevated by historic standards.

Uncertainty persisted around future investment requirements linked to the Scottish Government's net-zero and decarbonisation objectives, making longer-term planning more complex. In this context, the Association remained focused on maintaining existing homes, supporting tenants and protecting long-term financial sustainability.

Strategic Activity in 2025/26

During the year, the Association progressed a number of key strategic actions aligned with the 2025–2028 Business Plan.

A comprehensive programme of stock condition and energy surveys was completed, meaning all homes have now been surveyed within the last two years. This has strengthened the Association's understanding of asset condition, compliance and future investment needs, and has informed updated financial and asset management planning.

In parallel, a new three-year Business Plan and Strategic Partnership Prospectus were developed and launched in August 2025. Despite extensive promotion and engagement, no formal partnership proposals were received by the closing date of 16 January 2026.

Review of Business and Future Developments (continued)

In anticipation of this outcome, the Association developed parallel options to safeguard business continuity. Following a strategy session in February 2026, the Management Committee approved a revised strategic direction focused on a Growth and Consolidation Strategy as an independent Registered Social Landlord. This approach has been discussed with, and is supported by, the Scottish Housing Regulator.

Tenant Affordability and Support

Cost-of-living pressures continued to affect tenants during 2025/26. Tenant feedback from the January 2026 satisfaction survey shows that 85.6% of tenants rate their rent as good value for money, which remains above the Scottish sector average, although this represents a small reduction compared to previous years.

The Association continued to support tenants experiencing financial difficulty through funding the AFTAR welfare advice service, providing access to benefits, budgeting and debt advice. Around 71% of tenants are aware of the service, and 97% of those referred were satisfied with the support received.

Rent setting continues to balance affordability with the need to maintain services and invest in homes.

Governance and Organisation

Governance arrangements remained strong throughout the year. The Management Committee operated effectively, supported by regular meetings, training and annual appraisals. Engagement with the Scottish Housing Regulator remained at a low level, reflecting ongoing compliance. The Association continued to operate with an interim Director, providing stability and leadership during a period of strategic change. The Strategic Partnership Sub-Committee oversaw partnership activity during the year and has since been concluded following the adoption of the new independent strategy.

Performance and Service Delivery

Tenant feedback from the January 2026 Tenant Satisfaction Survey confirms continued strong performance across key areas:

- Overall tenant satisfaction: 95.6%
- Satisfaction with housing quality: 92.8%
- Repairs satisfaction: 92.9%
- Neighbourhood management satisfaction: 91.1%
- Rent rated as good value for money: 85.6%

The survey also identified areas for ongoing improvement, including repair timescales, the handling of damp and mould, and investment priorities in older and mixed-tenure properties. These findings are being used to inform service improvements and future planning.

Strategic Risks

The Association maintains an active risk management framework.

Key strategic risks during 2025/26 included:

- Long-term organisational viability
- Failure to secure a strategic partner
- Asset condition and standards compliance

- Financial sustainability and cost pressures
- Rent affordability and tenant hardship
- Organisational capacity and leadership continuity
- Compliance with new legislation for Awaabs Law (Oct 2026)

Review of Business and Future Developments (continued)

Key strategic risks for 2026/27 include:

- Delivery of sustainability as an independent RSL
- Asset management and improving SHQS compliance
- Net-zero and energy efficiency requirements
- Financial headroom and affordability balance
- Organisational capacity and skills resilience
- Compliance with new legislation for Awaabs Law

Employee Involvement and Health & Safety

The Association is a full member of EVH and follows their health and safety guidance and policies. Health and safety responsibilities are overseen by a designated staff member, with regular updates and training provided. Staff receive annual appraisals, with outcomes reported to the Management Committee.

Development Issues

Abronhill HA is not traditionally a developing association but is committed to widening housing opportunities for people in Abronhill through consideration of funding opportunities from the Scottish Government on buybacks or the Empty Homes Initiative.

Housing Management

There has been a very low turnover, with only 9 general needs lets in 2025/26.

Our demand by housing applications remains high.

Investment Appraisal

Capital expenditure is regulated by the budgetary process and authorisation levels. For expenditure beyond specified levels, detailed written proposals have to be submitted to the Committee. Reviews are carried out during the development period, to monitor expenditure and performance.

Treasury management

The Association has an active treasury management function, which operates in accordance with the Treasury Policy approved by the Management Committee. In this way the Association manages its borrowing arrangements to ensure that it is always able to meet its financial obligations as they fall due, whilst minimising excess cash and liquid resources held.

Internal Financial Control

The Management Committee is responsible for establishing and maintaining the Association’s system of internal control. Our internal audits on Payroll and Finance in 2024 gave a high level of assurance that our control systems are designed to meet the particular needs of the Association and the risks to which it is exposed, and by their nature, can provide reasonable but not absolute assurance against material misstatement or loss.

Risk Management

The Association has an active risk management process, with policies, risk matrix map and a business continuity plan. All major risks are considered so mitigating action can be planned

Key risks include: Internal/External risks – •
Loss of key staff

- Resignations of Committee Members
- Compliance with quality and future legislative energy efficiency measures for our homes
- Reduction in available grant funding due to cuts
- Rising material/labour costs for investment works
- Cyber Fraud

These are mitigated by robust policies, procedures, and a range of audits. Close attention to external information and advice, active membership of representative bodies, training and obtaining best practice advice on IT security and data protection matters.

Employee Involvement and Health & Safety

A schedule of one-to-one staff appraisals and support held with staff. New development of allocated dedicated training time with monthly office closure for 3 hours to support staff development was piloted in 2024 and brought benefits to the staff team. Our Health and Safety audit was passed with only two minor recommendations in 2024.

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

Management Committee and Executive Officers
The members of the Management Committee and the 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 Associations' share capital and, although not having the legal status of directors, they act as executives withing 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 appointment by the members at the Association's Annual General Meeting.

Statement of Management Committee's Responsibilities
The Co-operative and Community Benefit Act 2014 require 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 the going concern basis unless it is inappropriate to presume that the Association will continue in business;
- prepare a statement on Internal Financial Control.

The 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.

Going concern
Based on its budgetary and forecasting processes 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.

REPORT of the MANAGEMENT COMMITTEE (continued)

For the year ended 31 March 2026

Statement on Internal Financial Control (continued)

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

- the reliability of financial information used within the Association, or for publication;
- the maintenance of proper accounting records; and

- the safeguarding of assets against unauthorised use or disposition.

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

- formal policies and procedures are in place, including the ongoing documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of Association's assets;
- experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the management team and the Management Committee to monitor key business risks, financial objectives and the progress being made towards achieving the financial plans set for the year and for the medium term;
- quarterly financial management reports are prepared promptly, providing relevant, reliable and up to date financial and other information, with significant variances from budget being investigated as appropriate;
- regulatory returns are prepared, authorised and submitted promptly to the relevant regulatory bodies.
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Management Committee;
- the Management Committee receive reports from management and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed and that a general review of the major risks facing the Association is undertaken;
- formal procedures have been established for instituting appropriate action to correct any weaknesses identified through internal or external audit reports.

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

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.

BY ORDER OF THE MANAGEMENT COMMITTEE

Iain Smith Secretary

08 September 2026

REPORT by the AUDITORS to the MEMBERS OF

ABRONHILL 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 relating 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 reasons 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 within the publication 'Our Regulatory Framework' and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls.

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

09 September 2026

INDEPENDENT AUDITORS REPORT to the MEMBERS OF

ABRONHILL HOUSING ASSOCIATION LIMITED

FOR THE YEAR ENDED 31 MARCH 2026

Opinion
We have audited the financial statements of Abronhill 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 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Management Committee use of 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 authorized 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the Association in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation;
- the financial statements are not in agreement with the books of account of the Association; or •
  we have not received all the information and explanations we require for our audit.

Responsibilities of the Management Committee
As explained more fully in the Statement of Management Committee's Responsibilities as set out on Page 7, the Management Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the Association operates in and how the Association is complying with the legal and regulatory frameworks;
- inquired of management and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

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

We also performed audit procedures to inquire of management, and those charged with governance whether the Association is in compliance with these laws and regulations, inspected correspondence with regulatory authorities including mandatory submissions to the Regulator, reviewed minutes of meetings of the Management Committee and relevant sub-committees, and reviewed available online information.

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

Use of our report

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

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

09 September 2026

ABRONHILL HOUSING ASSOCIATION LIMITED

STATEMENT of COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes		2026		2025
		£	£	£	£
Revenue	2		1,518,477		1,479,522
Operating costs	2		(1,264,965)		(1,236,786)
Operating surplus			253,512		242,736
Interest receivable and other income		8,500		10,447	
Interest payable and similar charges	7	(116,993)		(135,136)	
Profit on Sales		-		21,484	
Other finance charges	19	(4,000)		(5,000)	
			(112,493)		(108,205)
Surplus for the year	8		141,019		134,531
Other comprehensive income					
Actuarial gains/(losses) on defined benefit pension plan	19		25,000		14,000
Total comprehensive income			166,019		148,531

The results relate wholly to continuing activities.

The financial statements were approved by the Management Committee and authorised for issue on 13 August 2026. They have been signed on their behalf by

……………………………………..
Committee member

……………………………………..
Committee Member

Secretary

The notes on pages 17 to 30 form an integral part of these financial statement.

ABRONHILL HOUSING ASSOCIATION LIMITED

STATEMENT of FINANCIAL POSITION

As at 31 March 2026

	Notes		2026		2025
		£	£	£	£
Non-current assets					
Housing properties – depreciated cost	10		8,162,931		8,306,997
Other tangible assets	10		144		786
			8,163,075		8,307,783
Current assets					
Receivables	12	98,676		48,716	
Cash and cash equivalents		854,740		766,257	
		953,416		814,973	
Creditors: amounts falling due within one year	13	(433,974)		(342,689)	
Net current assets			519,442		472,284
Total assets less current liabilities			8,682,517		8,780,067
Creditors: amounts falling due after more than one year	14		(2,321,018)		(2,471,802)
Pensions and other provisions for liabilities and charges					
Scottish housing association pension scheme	19		(62,000)		(83,000)
Deferred income					
Social Housing Grants	15		(3,359,580)		(3,451,366)
Net assets			2,939,919		2,773,899
Equity					
Share capital	16		32		36
Revenue reserves			3,001,887		2,856,863
Pension reserves			(62,000)		(83,000)
			2,939,919		2,773,899

The financial statements were approved by the Management Committee and authorised for issue on 13 August 2026. They have been signed on their behalf by

……………………………………..
Committee Member

Secretary

ABRONHILL HOUSING ASSOCIATION LIMITED

The notes on pages 17 to 30 form an integral part of these financial statements.

STATEMENT of CASH FLOWS

For the year ended 31 March 2026

	Notes		2026		2025
		£	£	£	£
Surplus for the Year			141,019		134,531
Adjustments for non-cash items:					
Depreciation of tangible fixed assets	11	332,195		355,189	
Amortisation of capital grants	15	(91,786)		(105,315)	
Profit on Sales		-		(21,484)	
Non-cash adjustments to pension provisions		4,000		5,000	
Share capital written off	16	(5)		-	
		--------------		--------------	
			244,404		233,390
Interest receivable			(8,500)		(10,447)
Interest payable			116,993		135,136
			--------------		--------------
Operating cash flows before movements in working capital			**493,916**		**492,610**
Change in debtors		(49,958)		4,538	
Change in creditors		87,015		41,736	
		--------------		--------------	
			37,057		46,274
			--------------		--------------
Net cash inflow from operating activities			530,973		538,884
Investing Activities					
Acquisition and construction of properties		(187,484)		(251,043)	
Sales Income		-		42,595	
		--------------		--------------	
Net cash outflow from investing activities			(187,484)		(208,448)
Finance activities					
Interest received on cash and cash equivalents		8,500		10,447	
Interest paid on loans		(116,993)		(135,136)	
Loan principal repayments		(146,514)		(140,994)	
Share capital issued		1		2	
		--------------		--------------	
Net cash outflow from financing activities			(255,006)		(265,681)
			--------------		--------------

Increase/(decrease) in cash	88,483	64,755
Opening cash and cash equivalents	766,257	701,502
	--------------	--------------
Closing cash and cash equivalents	854,740	766,257
	========	========
Cash and cash equivalents at 31 March 2026		
Cash	854,740	766,257
	========	========

The notes on pages 17 to 30 form an integral part of these financial statements.

ABRONHILL HOUSING ASSOCIATION LIMITED

STATEMENT of CHANGES in EQUITY

As at 31 March 2026

	Share Capital	Scottish Housing Association Pension Reserve	Revenue Reserve	Total
	£	£	£	£
Balance as at 31 March 2024	34	(92,000)	2,717,332	2,625,366
Issue of shares	2	-	-	2
Cancellation of shares	-	-	-	-
Other comprehensive income	-	14,000	-	14,000
Other movements	-	(5,000)	5,000	-
Surplus for the year	-	-	134,531	134,531
Balance as at 31 March 2025	36	(83,000)	2,856,863	2,773,899
Balance as at 31 March 2025	36	(83,000)	2,856,863	2,773,899
Issue of shares	1	-	-	1
Cancellation of shares	(5)	-	-	(5)
Other comprehensive income	-	25,000	-	25,000
Other movements	-	(4,000)	4,000	0
Surplus for the year	-	0	141,019	141,019
Balance as at 31 March 2026	32	(62,000)	3,001,887	2,939,919

The notes on pages 17 to 30 form an integral part of these financial statements.

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 on or after 1 January 2019. They company complies with the Determination of Accounting Requirements 2024. A summary of the principal policies is set out below.

Revenue

Revenue comprises rental and service charge income receivable in the period, sales of properties built for sale, other services provided, revenue grants receivable and government grants released to income in the period.

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

Government grants are released to income over the expected useful life of the asset to which they relate, Revenue grants are receivable when the conditions for receipt of the agreed grant funding have been met.

Retirement benefits

The Association previously participated in the Scottish Housing Association Pension Scheme (SHAPS) a multi-employer defined benefit scheme where 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 organisations taken as a whole. The Association accounts for this scheme as a defined benefit pension in accordance with FRS 102. The Association moved to the SHAPS defined contribution scheme on leaving the defined benefit scheme. Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

Going Concern

On the basis that the Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, the Association has adopted the going concern basis of accounting in preparing these financial statements.

1. Principal accounting policies (continued)

Housing properties
Housing properties are held for the provision of social housing. Housing properties are stated at cost less accumulated depreciation and impairment losses. Cost includes acquisition of land and buildings and development cost. The Association depreciates housing properties over the useful life of each major component. Housing under construction and land are not depreciated.

Component	Useful economic life
Structure	Over 50 years
Roof	Over 50 years
Bathrooms	Over 20 years
Kitchens	Over 20 years
Windows	Over 30 years
Doors	Over 30/40 years
Heating Systems	Over 30/40 years
Boiler	Over 15/25 years
Rewiring	Over 35 years
Heat Detectors	Over 10 years

Depreciation and impairment of other non-current assets
Non-current assets are stated at cost less accumulated depreciation. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

Asset Category	Depreciation Rate
Office premises	15%
Furniture and fittings	25%
Computer and office equipment	25%

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

Social Housing Grant 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 they relate.

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

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.

1. Principal accounting policies (continued)

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

Leases
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 or the term of the lease whichever is shorter.

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, a material reduction in future maintenance costs, or a significant extension of the life of the property.

Capitalisation of Development Overheads
Directly attributable development administration costs relating to ongoing development activities are capitalised.

Borrowing Costs
Interest incurred on financing a development is capitalised up to the date of practical completion of the scheme. All other borrowing costs are expensed to the statement of comprehensive income using the effective interest rate method.

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

(a) Rent Arrears – Bad Debt Provision
The Association assesses the recoverability of rent arrears through a detailed assessment process which considers tenant payment history, arrangements in place and court action.

(b) Life Cycle of Components
The Association estimates the useful lives of major components of its housing property with reference to surveys carried out by external qualified surveyors.

(c) Useful life of properties, plant and equipment
The Association assesses the useful life of its properties, plant and equipment and estimates the annual charge to be depreciated based on this assessment.

Financial Instruments – Basic
The Association classes all of its loans as basic financial instruments including agreements with break clauses. The Association recognises basic financial instruments 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.

1. Principal accounting policies (continued)

ABRONHILL HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

Cash and Liquid Resources

Cash comprises cash at bank and in hand, deposits repayable on demand less overdrafts. Liquid resources are current asset investments that can't be disposed of without penalty and are readily convertible into amounts of cash at their carrying value.

Impairment

The Association assesses at the end of each accounting period whether there are indications that a non-current asset may be impaired or that an impairment loss previously recognised has fully or partially reversed.

Where the carrying value of non-current assets is less than their recoverable amounts the shortfall is recognised as an impairment loss in the Statement of Comprehensive Income. The recoverable amount is the higher of the fair value less costs to sell and value-in-use of the asset based on its service potential.

Impairment losses previously recognised are reversed if the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the Statement of Comprehensive Income.

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 the schemes in which it manages its housing property for asset management purposes.

(c) Financial instrument break clauses

The Association has considered the break clauses attached to the financial instruments that it has in place for its loan funding. In the judgement of the Management Committee, these break clauses do not cause the financial instrument to be classified as a complex financial instrument and therefore they meet the definition of a basic financial instrument.

(d) Pension liability

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

2. Particulars of Turnover, Operating Costs and Operating Surplus or Deficit from Affordable Letting and Other Activities

	2026			2025		
	Turnover £	Operating Costs £	Operating Surplus/ (Deficit) £	Turnover £	Operating Costs £	Operating Surplus (Deficit) £
Affordable letting activities (note 3)	1,518,477	1,258,865	259,612	1,479,522	1,236,786	242,736
Other activities (note 4)	-	6,100	(6,100)	-	-	-
Total	1,518,477	1,264,965	253,512	1,479,522	1,236,786	242,736

ABRONHILL HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

3. Particulars of Income and Expenditure from Affordable Letting Activities

	General Needs Housing	
	2026	**2025**
	£	£
Revenue from lettings		
Rent receivable	1,418,633	1,363,601
Service charges receivable	4,100	3,900
Gross income from rent and service charges	**1,422,733**	1,367,501
Less: Rent losses from voids	13,817	12,177
Net rentals receivable	**1,408,916**	1,355,324
Grants released from deferred income	91,786	105,315
Revenue grants from Scottish Ministers	17,775	18,883
Total turnover from affordable letting activities	**1,518,477**	1,479,522
Expenditure on affordable letting activities		
Management and maintenance administration costs	574,593	559,316
Service costs	3,481	3,267
Planned and cyclical maintenance, including major repairs	64,711	75,449
Reactive maintenance costs	283,009	247,595
Bad debts – rents	1,518	(1,750)
Depreciation of affordable let properties	331,553	352,909
Operating costs of affordable letting activities	**1,258,865**	1,236,786
Operating surplus on affordable letting activities	**259,612**	242,736

The figure of £64,711 (2025: £75,449) for planned and cyclical maintenance includes major repairs of £42,996 (2025: £53,833).

ABRONHILL 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 Operating Operating From Other Operating Surplus/ Surplus/
Scottish Revenue Other Total Costs (Deficit) (Deficit) Ministers Grants Income Turnover
Other 2026 2025

	£	£	£	£	£	£	£
Wider role activities	-	-	-	-	6,100	(6,100)	-
Total from other activities	-	-	-	-	6,100	(6,100)	-
2025	-	-	-	-	-	-	

5. Officers Emoluments

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.

	2026	2025
	£	£
Aggregate emoluments payable to officers with emoluments greater than £60,000 (excluding pension contributions)	-	-
Pension contributions made on behalf of officers with emoluments greater than £60,000	-	-
Emoluments payable to Chief Executive (excluding pension contributions)	-	-
Total emoluments paid to key management personnel	55,934	57,251

During the year no officers, including the highest paid officer, received emoluments (excluding pension contributions) over £60,000.

6. Employee information

	2026	2025
	No.	No.
The average monthly number of full-time equivalent persons employed during the year was:	4	4
The average total number of employees employed during the year was:	6	6

	£	£
Staff costs were:		
Wages and salaries	189,218	175,785
Social Security costs	43,415	11,675
Other pension costs	17,598	16,153
	250,231	203,613

7. Interest payable and similar charges

	2026	2025
	£	£
On bank loans and overdrafts	116,993	135,136

8. Surplus/(deficit) for the year

	2026	2025
	£	£
Surplus for the year is stated after charging/(crediting):		
Depreciation – tangible owned fixed assets	332,195	355,189
Auditors' remuneration – audit services	10,300	9,900
Operating lease rentals – other	2,848	2,079
	========	=======

9. Tax on surplus/(deficit) on ordinary activities

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

10. Non-current assets

	Housing Properties Held for letting	Housing Properties in course of con-struction	Total
	£	£	£
(a) Housing properties			
Cost			
At 1 April 2025	11,845,733	-	11,845,733
Additions	187,484	-	187,484
Disposals	(52,453)	-	(52,453)
As at 31 March 2026	11,980,764	-	11,980,764
Depreciation			
As at 1 April 2025	3,538,732	-	3,538,732
Charge for the year	331,554	-	331,554
Disposals	(52,453)	-	(52,453)
As at 31 March 2026	3,817,833	-	3,817,833
Net book value			
As at 31 March 2026	8,162,931	-	8,162,931
As at 31 March 2025	8,306,997	-	8,306,997

10. Non-current assets (continued)

(a) Housing properties (continued)

Additions to housing properties include capitalised development administration costs of £Nil (2025: £Nil) and capitalised major repair costs to existing properties of £187,484 (2025: £251,043).

Disposals in the year amounted to £52,453 (2025 - £174,006).

ABRONHILL HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

All land and housing properties are heritable.

Total expenditure on existing properties in the year amounted to £532,110 (2025: £578,768). The amount capitalised is £187,484 (2025: £251,043) with the balance charged to the statement of comprehensive income. The amounts capitalised can be further split between component replacement of £ 187,484 (2025: £251,043) and improvement of £Nil (2025: £Nil).

The Association's lenders have standard securities over Housing Property with a carrying value of £915,979 (2025: £908,429).

(b) Other tangible assets

	Office Premises	Furniture and Equipment	Total
	£	£	£
Cost			
At 1 April 2025	96,004	30,226	126,230
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2026	96,004	30,226	126,230
Depreciation			
As at 1 April 2025	96,004	29,440	125,444
Charge for the year	-	642	642
Disposals	-	-	-
As at 31 March 2026	96,004	30,082	126,086
Net book value			
As at 31 March 2026	-	144	144
As at 31 March 2025	-	786	786

11. Commitments under operating leases

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

	2026	2025
	£	£
Other		
Not later than one year	2,848	2,848
Later than one year and not later than five years	2,848	5,695

12. Receivables: amounts falling due within one-year	**2026**	**2025**
	£	£
Arrears of rent and service charges	34,628	38,480

Less: Provision for doubtful debts	(30,000)	(30,000)
	4,628	8,480
Other receivables	94,048	40,236
	98,676	48,716

13. Payables: amounts falling due within one-year

	2026 £	**2025** £
Bank loans	149,077	144,807
Trade payables	183,896	132,448
Rent received in advance	49,361	44,786
Other taxation and social security	34,523	3,531
Other payables	17,117	17,117
	433,974	342,689

14. Payables: amounts falling due after more than one-year

	2026 £	**2025** £
Bank loans	2,231,017	2,471,802
Bank loans		
Amounts due within one year	149,077	144,807
Amounts due in one year or more but less than two years	153,871	149,615
Amounts due in two years or more but less than five years	491,793	478,432
Amounts due in more than five years	1,675,354	1,843,755
	2,470,095	2,616,609
Less: Amount shown in current liabilities	149,077	144,807
	2,231,018	2,471,802

Housing loans are secured by specific charges on 121 of the Association's properties. Loans are repayable at fixed rates ranging from 2.29% to 3.59% and variable rates of base plus a margin of 1.8%. Loans are payable over ten and twenty five years.

ABRONHILL HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

15. Deferred income	**Housing properties held for letting**	**Housing properties in course of construction**	**Total**
	£	£	£
Social Housing Grants			
As at 1 April 2025	4,386,904	-	4,386,904
Eliminated on disposal of components and property	(12,152)	-	(12,152)
Transfer	0	-	0
As at 31 March 2026	4,374,752	-	4,374,752
Amortisation			
As at 1 April 2025	935,538	-	935,538
Amortisation in year	91,786	-	91,786
Eliminated on disposal	(12,152)	-	(12,152)
As at 31 March 2026	1,015,172	-	1,015,172
Net book value			
As at 31 March 2026	3,359,580	-	3,359,580
As at 31 March 2025	3,451,366	-	3,451,366

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

	2026	**2025**
	£	£
Amounts due within one year	91,786	105,315
Amounts due in one year or more	3,267,794	3,346,051
	3,359,580	3,451,366

16. Share capital	**2026**	**2025**
	£	£
Shares of £1 each issued and fully paid		
As at 1 April 2025	36	34
Issued in year	1	2
Cancelled in year	(5)	-
At 31 March 2026	32	36

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

17. Housing Stock	**2026**	**2025**

	No.	No.
The number of units of accommodation in management at the year end was:		
General Needs – built by Association	11	11
General needs – purchased by Association	246	246
	257	257

18. Related party transactions

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

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

Management committee 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:

	2026	**2025**
	£	£
Rent received from tenants on the Management Committee and their close Family	19,147	22,495

At the year end, total rent arrears owed by the family of tenant members on the Management Committee were £1,484 (2025: £1,561).

	2026	**2025**
	No.	No.
Members of the Management Committee who are tenants	3	4
Members of the Management Committee who are local councillors	1	1

19. Retirement benefit obligations

General

Abronhill Housing Association Limited 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, set out the framework for funding defined benefit occupational pension schemes in the UK.

19. Retirement benefit obligations (continued)

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

ABRONHILL HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

liability of the withdrawing employer is re-appointed amongst the remaining employers. Therefore, in certain circumstances the Association may become liable for the obligations of a third party.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2024. This valuation revealed a shortfall of assets compared with the value of liabilities of £79.5m. A recovery plan was put in place to eliminate the deficit which from 01 April 2026 to 31 March 2030 for the majority of employers.

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 31 March to 28 February inclusive. The latest accounting valuation was carried out with an effective date of 30 September 2024. The liability figures from this valuation were rolled forward for accounting yearends from the following 31 March 2025 to 28 February 2026 inclusive.

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

	2026	2025
	£	£
Fair value of plan assets	659,000	644,000
Present value of defined benefit obligation	721,000	727,000
	--------------	--------------
Defined benefit (liability)/asset to be recognised	(62,000)	(83,000)
Unrecognised Surplus		
	--------------	--------------
Defined benefit asset/liability recognised	(62,000)	(83,000)
	========	========

Reconciliation of opening and closing balances of the defined benefit obligation

	2026	2025
	£	£
Defined benefit obligation at start of period	727,000	815,000
Current service cost	-	-
Expenses	1,000	1,000
Interest expense	41,000	39,000
Actuarial gains due to scheme experience	(4,000)	19,000
Actuarial losses due to changes in demographic assumptions	9,000	-
Actuarial losses due to changes in financial assumptions	(10,000)	(105,000)
Benefits paid and expenses	(43,000)	(42,000)
	---------------	------------
Defined benefit obligation at end of period	721,000	727,000
	========	=======

19. Retirement benefit obligations (continued)

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

	2026	2026
	£	£
Fair value of plan assets at start of period	644,000	
	723,000	
Interest income	37,000	34,000
Experience on plan assets (excluding amounts included in interest income) - gain	20,000	(72,000)
Contributions by the employer	1,000	1,000

ABRONHILL HOUSING ASSOCIATION LIMITED

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

Benefits paid and expenses	(43,000)	
	(42,000)	
	-------------	-------------
Fair value of plan assets at end of period	659,000	
	644,000	
	========	=======

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2026 was £57,000.

Defined benefit costs recognised in statement of comprehensive income	**2026**	**2026**
£ £		
Current service cost	-	-
Expenses	1,000	1,000
Net interest expense	4,000	5,000
	------------	-----------
Defined benefit costs recognised in statement of comprehensive income	6,000	5,000
	=======	======

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. This process is ongoing and the matter is unlikely to be resolved before the end of 2026.

On 4 May 2023, the Scheme Trustee issued an update to employers which included an estimate of the potential additional liabilities at the full scheme level, on a Technical Provisions basis. However, until Court directions are received, it is not possible to calculate the impact on an individual employer basis with any accuracy. As a result of this, no provision will be made for the potential additional liabilities within the financial statements or the related accounting disclosures included in this note.

Defined Benefit Costs Recognised in Other Comprehensive Income (OCI)

	2026	**2025**
	£	**£**
Experience on plan assets (excluding amounts in net interest cost) – gain (loss)	20,000	(72,000)
Experience gains and losses arising on the plan liabilities – gain (loss)	4,000	(19,000)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain (loss)	(9,000)	-
Effects of changes in the financial assumptions underlying the present Value of the defined benefit obligation	10,000	105,000
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) – gain (loss)	25,000	14,000
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain (loss)	-	-
Total amount recognised in Other Comprehensive Income – gain (loss)	25,000	14,000

19. Retirement benefit obligations (continued)

Key Assumptions

	2026 % p.a.	**2025 %p.a.**
Discount Rate	6.14%	5.87%
Inflation (RPI)	3.29%	3.08%
Inflation (CPI)	3.03%	2.80%
Salary Growth	4.03%	3.80%
Allowance for commutation of pension for cash at retirement	75% of max allowance	75% of max allowance

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

	Life expectancy at age 65 (Years)
Male retiring in 2026 (2025)	20.7 (20.2)
Female retiring in 2026 (2025)	22.9 (22.7)
Male retiring in 2046 (2045)	21.9 (21.5)
Female retiring in 2046 (2045)	24.4 (24.2)