Scottish Housing Regulator



Annual Performance Report & Accounts 2025/26

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1.Welcome message

Social landlords, their tenants, and service users continue to face acute and ongoing challenges, but during 2025-26 most social landlords continued to perform well in delivering the services their tenants and service users rely on. This is in the context of significant demands to invest in existing homes, ongoing cost pressures, and the need to deliver much needed new homes. Financial challenges for tenants and other service users remain, and together with social landlords, they face increasing uncertainly around the economic impact of increasing geopolitical instability.

We know that for some councils demand within the homelessness system continues to exceed their capacity to respond. The most acute impact of this is where a council does not have suitable temporary accommodation available when a person needs it. In April 2026 we assessed that Glasgow City Council and City of Edinburgh Council continue to be impacted by systemic failure and a further nine local authorities are at heightened risk of being impacted by systemic failure. By this we mean they do not have the capacity to meet the demands in homelessness. We are engaging closely with these councils to be assured that they are doing what they can and to promote improvement where possible. We are also actively engaging with Scottish Government and other stakeholders on responses to tackle the acute difficulties in homelessness.

Despite the difficult environment, social landlords continued to perform well in achieving the Social Housing Charter outcomes and standards. This includes areas that matter most to tenants, such as the quality of their homes, tenant satisfaction, and response times for emergency repairs.

The quality and safety of the homes social landlords provide to their tenants is a priority focus for us. More homes met the Scottish Housing Quality Standard, and tenants' satisfaction with the quality of their homes increased in 2024-25. However, this is not the full picture. We have seen emerging issues over the last few years, such as Reinforced Autoclaved Aerated Concrete (RAAC), cladding, and deteriorating stonework in older tenements. There are increasing requirements and expectations on landlords on damp and mould and energy efficiency and decarbonisation. The scale, complexity and cost of all of this is placing pressure on social landlords' business plans, which in turn is putting pressure on the affordability of rents. It has never been more important for landlords to have effective investment and asset management strategies, and that these are underpinned by comprehensive, good quality, up to date information on the construction, components and condition of all the homes they provide to their tenants.

Our National Panel, with more than 420 tenant and service users, shared their views on issues including rents, value for money and the usefulness of our website. We explored the experiences of people who had used homelessness services and landlord

engagement on Gypsy/Traveller sites and asked the Panel about their experiences of damp and mould. The National Panel research sits alongside our close work with Tenants Together Scotland, with who we engage regularly. We continued to work with our Tenant Advisors and are very grateful to those who are coming to the end of their appointments. We look forward to welcoming a new group of Advisors early in 2026-27. These different strands of direct work with tenants and service users help us to focus on the right things.

Once again, we would like to highlight and pay tribute to the hard work of everyone who volunteers or works in social housing in Scotland. Together, they continue to support some of the most vulnerable communities and people in Scotland in an increasingly challenging context.

We also thank our professional staff team, our Board members and all the tenants, service users and stakeholders who have worked with us. We were delighted with the outcome of the UK Civil Service-wide People Survey, in which our staff feedback gave us the equal second highest “engagement index” across more than 100 organisations taking part and the highest of any Scottish body. This is an important foundation for us, as we begin a review of how we work in the coming year.

Following Garry’s appointment, we welcomed Doris Jamieson to our Board in August 2025. We were also pleased that Scottish Ministers extended the appointment our Board members Marieke Dwarshuis and Lindsay Paterson to a second term.

We continue to welcome engagement with the Scottish Parliament, primarily through scrutiny work with the Local Government, Housing and Planning Committee. We will engage with all our stakeholders to ensure our regulation is relevant, impactful and understood.

Garry Coutts, Chair & Michael Cameron, Chief Executive

2.Who we are and what we do

Statement of purpose and activities

Who we are

We are the independent regulator of social landlords in Scotland. Our organisational structure is set out on page six.

What we do
We regulate to safeguard and promote the interests of current and future tenants of social landlords, people who are or may become homeless, and people who use housing services provided by Registered Social Landlords (RSLs) and local authorities.

We regulate social landlords by:
- monitoring, assessing and reporting on how well social landlords are run and how they manage their money – we call this governance and financial management;
- taking action, where we need to, to protect the interests of tenants and other service users; and
- keeping a register of social landlords and making this available for the public – all landlords on the register need to meet regulatory requirements.

We do this in a way that:
- is proportionate, accountable and transparent - this means we are open about how we work and we take responsibility for our decisions;
- is targeted – this means we only take action where it is needed;
- encourages treating people fairly and promotes equal opportunities; and
- is consistent with the Scottish Regulators' Strategic Code of Practice.

Find out more via these links:

Who we are & more about our organisational structure

Watch a video about who we are and what we do

Read about our Strategy 2024 - 2027, which sets out our priorities.

Read our equalities statement 2023 – 26

Who we regulate

We regulate social landlords. Social landlords are RSLs – housing associations and co-operatives – and 32 local authorities that provide housing and homelessness services.

At the 31 March 2026 there were 136 RSLs, two fewer than the previous year. Together social landlords provide 624,605 homes to their tenants and their families, with local authorities providing 319,817 homes and RSLs providing 304,788.

3. Performance Overview – Our Work

A summary of our strategic objectives, goals, performance and achievements

This section is a summary of all the work we completed in 2025-26 set out under each of the four strategic priorities from our 2024–2027 Strategy. For more detailed information, please see the performance analysis in Section 4.

Our strategic priorities support our one statutory objective, which is to safeguard and promote the interests of tenants and others who receive services from social landlords, including people experiencing homelessness, Gypsy/Travellers, and homeowners.

What we have done in 2025-26:

Priority 1: We have delivered our statutory functions:

a) monitoring, assessing and reporting regularly on the performance of social landlords and the governance and financial health of RSLs
b) making regulatory interventions where appropriate
c) maintaining a register of social landlords.

We did this by:

- working to our Regulatory Framework;
- by publishing guidance on:
    - the notifiable events that landlords reported to us and what we did in response;
    - submitting new information to us in their annual returns on the Scottish Social Housing Charter (the Charter) from May 2026;
    - the Determination of Accounting Requirements and Financial Viability for RSLs;
    - completing Annual Charter Returns, Complaints, Serious Concerns, Notifiable Events and information for tenants about our work, submission of Charitable accounts and preparation of forthcoming Annual Assurance Statements;
    - the risks we would focus on in our regulatory risk assessment; and
    - the implications for social landlords from the Grenfell Tower Phase 2 report.
- by publishing:

    - a National Charter Report, landlord reports, comparison tool and other statistical data about social landlords;
    - a thematic review on empty homes;
    - an update on the presence of RAAC in social rented homes;
    - a thematic review of self-assurance work landlords undertake to enable them to submit annual assurance statements to us and the returns once submitted; and
    - our analysis of RSL loan portfolio returns, audited RSL accounts and a summary of aggregated financial plans for RSLs for the next five years.
- engaging with social landlords and publishing a summary of the outcome of our annual regulatory risk assessment and setting this out in published engagement plans for each social landlord;
- keeping engagement plans up to date throughout the year; and
- investigating potential serious concerns and whistleblowing cases.

We also maintained a public Register of Social Landlords and removed two landlords from it who sought voluntary deregistration.

Priority 2: We listened to tenants and service users, used their feedback to inform effective regulation, and empowered them by publishing useful performance information about their landlord. We did this by:

- reviewing our policy on ‘how we include tenants and service users;’
- meeting regularly with Tenants Together (Scotland) SHR Liaison Group to hear their views;
- publishing research with our National Panel of more than 420 tenants and service users;
- collaborating with our Tenant Advisors on a range of projects and recruiting a new group of Tenant Advisors to replace the current Advisors. Their appointments ended in March 2026;
- meeting with organisations that represent tenants and service users, including a range of advice agencies, Tenants Together (Scotland), the Tenant Information Service (TIS) and the Tenant Participation Advisory Service (TPAS);
- reviewing all landlords’ websites with our Tenant Advisors and writing to landlords to remind them of our expectations;
- publishing a range of performance information to help tenants and service users find out about their landlords; and
- publishing a range of materials for tenants and service users, including:
    - a factsheet and video on raising complaints and serious concerns;
    - a jargon buster explaining some commonly used terms in social housing; and
    - guidance for tenants and service users on how we regulate including a factsheet and video.

Priority 3. We worked closely with, and listened to, all our stakeholders, to help us understand the challenges they face, and to promote a wider understanding of the current and emerging risks that may impact on social housing by:

- having regular engagement with all our stakeholders and using this to inform our approach and areas of focus, and we do this at operational and Board level;
- participating in round table discussions and working groups alongside our stakeholders;
- hosting meetings with groups of landlords covering rural, urban and systemically important RSLs and cooperatives;
- participating in conferences that our stakeholders attended, both as speakers and delegates;
- engaging with the Scottish Parliament as it scrutinises our work;
- commissioning research on our communications with stakeholders to inform our future approach;
- being open and accessible and publishing as much information and data as we can on our website;
- updating our stakeholders about our work through news articles on our website, X (formally Twitter) posts and via our SHR Update newsletter.

Priority 4. We demonstrated that we are an effective, efficient and open public body and contributed constructively to the Scottish Government's public service reform agenda by:

- spending £5.270 million of our £5.343 million budget;
- making savings by holding vacancies and returning £50k of capital funding to the Scottish Government during the year for it to reuse;
- supporting our staff working effectively both from home and from our office;
- submitting an annual Climate Change report to Scottish Government setting out our emissions and priorities;
- promoting biodiversity awareness to our staff and volunteering at a clean up the Forth and Clyde Canal day;
- monitoring and demonstrating how we meet our duty to consider Best Value themes;
- conducting cyber incident response planning tests and maintaining a high level of staff awareness of cyber risk, participating in in a range of Scottish Government groups and working with our internal auditors to review our approach to cyber resilience and business continuity;
- retaining our Cyber Essentials accreditation and our Cyber Essentials Plus accreditation;
- making our website more accessible to British Sign Language Users and providing guidance on how to create pdfs from our webpages;
- continuing to deliver on our Corporate Parenting and Children's Rights plans and developing new reports for publication in June 2026;
- reporting on gender equality on our Board;
- continuing to implement our learning and development strategy for our staff;

- supporting our staff through our Heath, Safety and Wellbeing Committee;
- participating in the Civil Service people survey. Our overall “engagement index” score for the survey is the equal second highest of all the 100+ participating organisations across the UK;
- monitoring and reporting on our performance against our response targets;
- managing risks to our objective and priorities, adjusting work plans to allow us to focus on top priorities;
- achieving substantial assurance from our internal auditor and an unqualified opinion from our external auditor, Audit Scotland.

Our staff team is made up of two Groups: the Regulation Group and the Digital and Business Support Group. Our Chief Executive and Directors for each Group form our Executive Team, which is responsible for providing strategic management and leadership. Our Assistant Directors along with the Executive Team form the Management Team, which is responsible for the overall oversight of operational management. Our staff are all civil servants.

Find out more about the Scottish Housing Regulator and access all publications here.

Principal risks and mitigations

Alongside our regulatory risk assessment of social landlords, we identify and manage risks to us achieving our statutory objective. We maintain and regularly review our corporate risk register.

In 2025-26, we had one overarching risk, which is that we do not achieve our statutory objective. Below that sat nine additional strategic risks, listed below along with a summary of our actions to mitigate them:

Risk description	Mitigating actions
• A significant reduction in quality or change in agreed delivery of shared services from Scottish Government, which impacts on our ability to operate effectively	• Managing the implementation of Oracle IT finance and HR system and related troubleshooting activities, including engaging at operational and strategic levels with Scottish Government to influence and provide feedback. • Managing our interface with Scottish Government business partners for IT, HR and finance
• Our regulatory framework not working effectively • Losing stakeholder support • Suffering reputational damage due to a development out with our control or • Systemic failure in social landlords damages our reputation or pressures our resources	• Implementing our planned regulatory engagements • Engaging with a wide range of stakeholders including via forums, working groups, conferences and guest speakers • Reviewing our strategy for how we include tenants and service users. • Publishing a range of regulatory guidance and reports of our regulatory analysis and assessments • Ensuring the integrity of our data and our regulatory business intelligence system
• Suffering a serious business failure	• Reviewing our business continuity response arrangements • Managing our IT replacement programme and digital contracts • Supporting the roll-out of new IT tools and software

• Suffering a cyber incident	• Exercising our incident response planning • Maintaining vigilance and a high level of staff awareness overseen by our Cyber Resilience Group • Renewing our Cyber Essentials Plus accreditation
• Failing to comply with the duties and expectations on us as a public body	• Meeting deadlines and requirements for submitting, reporting and responding across a wide range of statutory issues. • Managing internal budget monitoring, corporate governance, procurement and communications
• Not having sufficient resources to deliver effectively	• Engaging with senior Scottish Government officials on our future resourcing requirements • Actively reviewing our activities to prioritise against available staff resources. • Monitoring key staff trends

Our Board agreed our 2025-26 operating plan on 1 April 2025. This plan set out in detail our work plans for 2025-26, flowing from our Strategy. Our operating plan is our key tool to mitigate risk. During 2025-26 we actively reviewed our corporate risk register and mitigating activities through our Management Team (monthly), and via reporting to our Audit and Risk Committee (quarterly) and our Board (quarterly).

Over the year we saw an increase in scoring for our overarching risk that we do not achieve our statutory objective as a result of resource pressures. Our scoring for our resources and Regulatory Framework risks also increased, reflecting the challenges that our budget settlement brings for us and the potential impact on our core regulatory activities.

We saw a reduction in the scoring of our risk around shared services from Scottish Government, reflecting the fact that the new IT system has been in place for more than a year, albeit challenges remain and working with it remains resource-intensive for us.

During the year, our Board agreed to further develop our approach to risk management during 2026-27, within the context of our budget settlement and alongside our plan to review how we work to ensure we can delivery sustainable regulation.

Looking ahead in 2026-27 we will:

- review our approach to risk management in the context of the outcome of the spending review and our work to reset our operating model;
- work with our internal auditors on our approach to risk management;
- prepare to review our 2024-27 Strategy to ensure SHR to continue to be an effective regulator;
- remain agile and responsive in recognising the very complex and challenging environment for tenants, people who use social housing services and the landlords that deliver them;
- use risk management to mitigate the risks that could impact how we deliver against our objectives and priorities;
- manage our budget settlement of £5.382 million revenue and £0.1 million non-cash.

4. Performance Analysis

This section of the report is to give a detailed view of performance against aims over the period of the report.

Our Strategy

This section of the annual report provides further detail to that covered in the overview of our work and performance during 2025-26 and is aligned to our Strategy for 2024 – 27, which we published in April 2024 and reviewed internally during 2025-26 to ensure it remained relevant.

Our Strategy sets out the priorities that we are focusing on to meet our statutory objective.

1. To deliver our statutory functions:

a) monitoring, assessing and reporting regularly on the performance of social landlords and the governance and financial health of RSLs
b) making regulatory interventions where appropriate
c) maintaining a register of social landlords.

2. To listen to tenants and service users, use their feedback to inform effective regulation, and empower them by publishing useful performance information about their landlord.

3. To work closely with, and listen to, all our stakeholders, to help us understand the challenges they face, and to promote a wider understanding of the current and emerging risks that may impact on social housing.

4. To be an effective, efficient and open public body and contribute constructively to the Scottish Government's public service reform agenda.

We will maintain our focus on the major challenges in social housing – including those in homelessness, net zero, stock quality, tenant and resident safety, cost inflation and affordability – while being agile in response to events and developments in social

housing and the wider world. We will be ready to flex our focus and adjust our approach to ensure these remain relevant and appropriate.

We will engage with our stakeholders regularly to hear from them about their priorities and our work. This is important to us and we will use this to inform our approach and work plans. We will look for opportunities to collaborate and to use our information and influence to help achieve the best possible outcomes for tenants and service users.

We also published a summary of our work plans for 2025-26 in May 2025 - What we will do 2025-26 | Scottish Housing Regulator

Our strategic priorities

4.1. To deliver our statutory functions:

a. monitoring, assessing and reporting regularly on the performance of social landlords and the governance and financial health of RSLs
b. making regulatory interventions where appropriate
c. maintaining a register of social landlords

We continued to work to our Regulatory Framework and the associated statutory guidance, which we published and implemented from April 2024. Our Framework reflects feedback from our stakeholders following the last review consultation and enshrines the better regulation principles set out in the Scottish Regulators' Strategic Code of Practice.

In July 2025 published our second report to provide further information on the type of Notifiable Events we receive and what we do with them in. We produce these in response to feedback from the sector. Notifiable events are things RSLs need to report to us as they could put tenants' interests at risk or affect the reputation of the RSL itself or the housing sector as a whole.

Read our annual report on notifiable events.

Following a comprehensive review of the Annual Return on the Scottish Social Housing Charter indicators in 2024-25, which included the introduction of new indicators, we wrote to all landlords asking them to start collecting the data from 1 April 2025 for submission in their annual Chater return to us by 31 May 2026. We also continued to engage with the Scottish Government around potential future new indicators, which would all be subject to consultation.

We also published refreshed statutory guidance for landlords including:

- Determination of Accounting Requirements (following a consultation)
- Financial viability for RSLs

Read all our statutory guidance for landlords

In addition to statutory guidance, we published a range of advisory guidance during 2025-26 including:

- technical guidance on completing Annual Returns on the Scottish Social Housing Charter;
- a complaints and serious concerns factsheet – information for social landlords;
- a report on notifiable events received during 2024-25;
- a letter to landlords about making information available for tenants and service users about landlord performance and our role;
- a letter to charitable RSLs about submission of annual accounts to the Office of the Scottish Charity Regulator (OSCR); and
- a letter to RSLs providing advice for landlords on the preparation of their Annual Assurance for submission in October 2026. This included asking all social landlords to provide specific assurance that they had comprehensive, good quality and up to date information on the construction, components and condition of their home and those who provide Gypsy/Traveller sites for assurance on compliance with the Scottish Government's minimum site standards for Gypsy/Traveller sites.

Read all out advisory guidance for landlords

We published the outcome of our risk assessment on 31 March 2025. We published engagement plans for every social landlord, which we implemented during 2025-26. These plans set out our requirement of each landlord and how we will engage with it. For every RSL, we also provided a single view of its governance, financial well-being and performance in a regulatory status.

We implemented the engagement plans during the year and kept plans up to date to reflect ongoing engagement and assurance sought. During the year, we published 18 updates to engagement plans.

In November 2025 we published information on the focus of our 2025-26 risk assessment. We reported that we would focus on the quality and safety of the homes social landlords provide for their tenants, and the services they provide to Gypsy/Travellers and people who are or could become homeless. It will also focus on good governance and the financial health of RSLs. We highlighted that the cost-of-living pressures continue to affect tenants on a day-to-day basis and it's important that social landlords continue to engage with their tenants and use that feedback to shape the services they provide. At the same time, landlords are facing a challenging environment with continuing pressures on costs and the need to maintain their existing homes as well as provide new homes to meet demand.

At the start of April 2026, we published the outcome of our annual risk assessment. Access engagement plans.

No. of RSL engagement plans published				RSL Status	What this means
31 March 2023	1 April 2024	31 March 2025	2 April 2026		
131	128	132	134	Compliant	The RSL meets regulatory requirements, including the Standards of Governance and Financial Management.
3	3	1	0	Under review	We have identified or received information that means we are reviewing the regulatory status of the RSL. We will update the regulatory status as soon as this review is complete.
5	7	5	2	Not compliant: working towards compliance	The RSL does not meet regulatory requirements, including the Standards of Governance and Financial Management, and it is working to achieve compliance.
0	0	0	0	Non-compliant: Statutory Action	The RSL does not meet regulatory requirements, including the Standards of Governance and Financial Management, and we are using statutory powers to address the non-compliance.

We keep a public Register of Social Landlords ('the Register'). To be admitted, an organisation must meet the registration criteria set out in the Housing (Scotland) Act 2010 and in the Regulatory Framework. During the year we completed the de-registration of two organisations. Link Housing Association voluntarily deregistered and transferred to Link Group. ANCHO Ltd voluntarily transferred its homes to Cairn Housing Association. We did not register any new RSLs and at the 31 March 2026 the Register of Social Landlords consisted of 136 landlords (previously 138 landlords at March 2025). .

Landlords can transfer homes to another RSL. We have no statutory powers in relation to transfers and our consent is not required. We focus on compliance with our statutory guidance on Tenant Consultation and Approval. Following the conclusion of a transfer of engagements, we have a process for monitoring the delivery of commitments made during transfers, for example around improvements to tenants' homes and rent increases as part of our regulatory risk assessment and engagement with RSLs. Access the register.

During 2025-26, we engaged with three local authorities (Glasgow, Edinburgh & Fife) who we regarded as being impacted by systemic failure (we engaged with two the previous year and will engage with two in 2026-27), and a further seven (eight the previous year and we will engage with nine in 2026-27) who were are at heightened risk of being impacted by systemic failure. We engaged with 19 local authorities about specific aspects of their homelessness service (we engaged with 25 the previous year and we will engage with 17 in 2026-27). We spoke to every local authority to gather further information and assurance about their homelessness services. These conversations focused particularly on how they were delivering appropriate temporary accommodation for people experiencing homelessness.

By systemic failure we mean that demands on some councils now exceed their capacity to respond. We will continue to monitor, assess and report on councils' performance in discharging their duties to people who are homeless, and we will engage with councils to promote improvement where this is possible. Systemic failure requires a systemic intervention that is beyond our regulatory powers. We continue to work with Scottish Government and stakeholders to identify and implement actions that will address the acute issues in temporary and permanent accommodation for people who are experiencing homelessness. We do this by participating in a range of Scottish Government working groups, providing information and analysis to support Scottish Government's development of its policy response and engaging with stakeholders to understand the barriers to progress.

In August 2025 we published the National Charter Report, updated Landlord Reports and comparison tools. We reported that despite the difficult operating environment, social landlords had maintained or improved performance against most of the Charter outcomes and standards in 2024-25. This includes areas that matter most to tenants, such as housing quality levels increasing, tenant satisfaction improving, and landlords achieving quicker response times for emergency repairs. Challenges remain, particularly the pressure on local authorities' homelessness services.

Homes available to rent increased by 4,701 homes to 635,433 from 630,732 homes. The number of local authority homes was up by 2,236 homes (2,398 in the previous year), while the number of RSL homes increased by 2,464 (4,366 in the previous year).

Again almost 9 out of 10 tenants are satisfied with the homes and services their social landlord provides (same as 2024 and 2023)

In the areas that tenants tell us matter most:

Areas that matter most to tenants	**2021-22**	**2022-23**	**2023-24**	**2024-25**
Emergency repairs response time	4.2 hours	4.2 hours	4 hours	3.5 hours (excluding 1

				outlier)
Satisfaction with quality of home	85%	84%	84%	85%
Satisfaction that rent is good value for money	83%	82%	82%	82%
Average weekly rent increased to	£85.36	£87.59	£91.81	£97.59
Satisfaction with neighbourhood management	85%	84%	85%	84%
Anti-social behaviour cases resolved	95%	94%	94%	93%
First stage complaints responded to in full	97%	95%	97%	97%
Average planned rent increases went up to	3%	5.1%	6%	4.7%

We updated the National Charter Report in September 2025 to reflect the publication of the Scottish Government's annual homelessness statistics. We use this information in our annual risk assessment of all social landlords.

- Read our National Reports on the Scottish Social Housing Charter
- Access our comparison tool on what social landlords told us about their performance
- Access statistical information about landlord performance

During the year we published a range of thematic reviews and national reports that look in depth at specific areas of landlords' work. We publish these to share information with all of our stakeholders, inform our regulatory approaches and our annual risk assessment. A summary is detailed below and also under priority two.

We assisted Scottish Government collect data on cladding by issuing the Scottish Government's data request through our landlord portal. We are continuing to engage with Scottish Government about its findings from this data collection and its work on cladding.

At the start of April 2025, we published a high-level report on the level of empty homes/voids which RSLs had at 28 February 2025 to allow the Scottish Government to better understand the potential contribution of bringing empty homes/voids back into use in tackling the national housing emergency, which the Scottish Parliament declared in May 2024. We will start to collect information on empty homes and voids from Annual Returns on the Charter from April 2026 and will report on this in our National Charter report in August 2026. Read our report on empty homes/voids.

In May 2025, we published a briefing on the potential implications for the regulation of social landlords in Scotland from the Grenfell Tower Inquiry Phase 2 report. Michael Cameron, our Chief Executive, said, *"This briefing note highlights where the findings of the Inquiry Report and the English legislation could have implications for the regulation of social landlords in Scotland. We have*

published this to help the ongoing discussions around how the Scottish Government and social landlords in Scotland might respond to the outcomes of the Inquiry into the tragedy at Grenfell Tower."
Read the briefing on the Grenfell Phase 2 Report here.

In July 2025, we published an update on social landlords that have identified the presence of RAAC in some of their social rented homes. We reported that 17 landlords have identified the presence of RAAC in some of the homes they provide to tenants, with 2,205 homes in total affected; this equates to around 0.4% of all homes provided by social landlords in Scotland. All the landlords have now concluded their investigations into the presence of RAAC in their homes. Nicola Harcus, Assistant Director of Regulation, said, *"We will continue to engage with those landlords who have identified RAAC in their homes to get appropriate assurance about their progress with their plans to manage that RAAC."*
Read the update

In August 2025, we published the findings of our thematic review of the self-assurance work landlords did to enable them to submit their Annual Assurance Statements in October 2024. We visited ten landlords to explore how they assured themselves. Our review included examples of what landlords told us worked well for them and it set out a number of recommendations. We hope the report is helpful to landlords as they develop their approaches to self-assurance and prepare their next Statement.
Read our review report

In October 2025 we published our analysis of RSL loan portfolio returns for the period April 2024 to March 2025. The report highlighted a marked rise in borrowing activity across social housing in Scotland. During 2024-25 29 RSLs had drawn down 48 new loans compared to the 19 RSLs and 28 new loans in 2023-24. These new loans ranged from £0.02 million to £85 million, totalling £563 million across 13 lenders. This is an increase of 184% compared to the £198 million arranged in 2023-24. Two new lenders entered the sector in 2024-25. RSLs plan to increase their borrowing by an additional £1.3 billion over the next five years (down on £1.5 billion predicted the previous year).

Shaun Keenan, Assistant Director of Financial Regulation, said*: "...continued investment reflects strong confidence in RSLs and our regulatory framework."*

Read our analysis of RSL's annual loan portfolios 2025

See the audited accounts for individual RSLs, which we published in November 2025 alongside statistical information for all RSLs for others to use for their own analysis or benchmarking. See all the statistical information for all RSLs

In November 2025, we published the Annual Assurance Statements landlords submitted. In their statements many local authority landlords told us again about the difficulties that they face meeting their statutory duties in relation to homelessness. We used these Statements as part of our annual risk assessment.
Read the Annual Assurance Statements

In December 2025 we published a summary of the aggregated financial plans of RSLs for the next five years. We reported that the aggregated projections show turnover increasing by 3.9% per year – down from last year's forecast of 4.7% - while operating costs are expected to rise by 3.1%, matching the previous year's rate. Shaun Keenan, Assistant Director of Financial Regulation:

"RSLs continue to operate in a challenging economic climate. While aggregate finances are stable, headroom remains tight with further pressure ahead.

"Most RSLs are managing these challenges through prudent management and efficiencies, but their ability to absorb extra costs—such as those for fire safety works and decarbonisation—remains limited.

"Strong governance is essential to maintain financial resilience and deliver better tenant outcomes. Governing Bodies also need accurate, comprehensive data to guide decisions and prioritise spending."

Read our summary of social landlord financial projections.

In March 2026 we published our analysis of RSL audited financial statements for the year to 31 March 2025. We reported that:

- overall finances have improved in 2024-25 compared to the previous year, but many RSLs continue to face material pressures; and
- some RSLs are experiencing cash pressures as weaker operating results and heavy investment commitments continue to impact short-term liquidity

Read our analysis of RSLs Audited Financial Statements

We continued engagement with two councils regarding serious concerns raised about two Gypsy/Travellers sites in Perth and Kinross and one in Fife. We detailed this in the engagement plans for both local authorities. We did not receive any other concerns raised by tenants or others that we took forward under our serious concerns process.

We handled no requests for reviews during 2025-26 (we handled two in 2024-25 upholding our regulatory decisions in both cases). We did not receive any appeal requests during 2025-26 and to date have only handled one appeal, which was back in 2018.

SHR is a “prescribed person” under whistleblowing legislation.

Read more information about whistleblowing for potential whistleblowers

Read how we deal with whistleblowing concerns about a social landlord

During 2025-26, thirteen people contacted us regarding whistleblowing. Three qualified as a protected disclosure as prescribed in legislation, which means that there is protection for certain people who make a disclosure and they should not suffer any detriment. We sought further assurance from social landlords in nine cases. Since 1 April 2019, we have required through our Regulatory Framework that all social landlords have effective arrangements and a policy for whistleblowing by staff and governing body/elected members which they make easily available and which they promote.

4.2 To listen to tenants and service users, use their feedback to inform effective regulation, and empower them by publishing useful performance information about their landlord.

Actively including tenants, people experiencing homelessness, other people who use services of social landlords and their representatives in what we do is key to our work. We refreshed our strategy on How we include tenants and other service users in our work, publishing this in April 2026. Our three objectives continue to be to:

- understand priorities and views;
- involve tenants in our work; and
- communicate with tenants and service users about our work.

We primarily achieve this by working with the Tenants Together (Scotland) SHR Liaison Group, our National Panel of Tenants and Service Users and also with our Tenant Advisors. We are very grateful to all those involved, and we value their input and insight. In addition, we engage closely with representative bodies such as Tenant Information Service (TIS), Tenant Participation Advisory Service (TPAS) and Shelter.

We also held meetings with homelessness advice agencies, which includes around 10 agencies hosted by our Board member Lindsay Paterson. Our Chair, Garry Coutts also attended one of these meetings. We used their feedback to inform our engagement with local authorities.

We work with tenant representatives through the Tenants Together (Scotland) SHR Liaison Group. This is a forum for us to listen, and discuss things that are important to Tenants Together Scotland representatives and consider their views about our work. In addition to our regular meetings, the group also participated in our review of the Charter indicators and in our scrutiny by the Scottish Parliament. We refreshed the terms of reference for the Group during the year to reflect the new constitution for Tenants Together (Scotland). The Liaison Group is chaired by our Board member Helen Trouten Torres, who is a tenant herself. Our Board member Marieke Dwarshuis also attends. Key areas of focus during the year included: Corporate Parenting and the UN Convention of the rights of the Child, outcome of SHR's regulatory risk assessment, Scottish Parliament scrutiny of SHR, SHR's National Charter report, cladding, tenant engagement and communications with SHR, and updates on Tenants Together (Scotland) work.
Read minutes from the Liaison Group meetings.
Read the terms of reference for the Tenants Together (Scotland) Liaison Group
Read a blogs from the meetings

We also work directly with our National Panel of more than 420 tenants and service users. It is one of the ways that we find out what matters most to them, and it helps us focus on the things that are important to tenants and service users. National Panel membership is open to tenants or people using housing or homelessness services. Membership is diverse and includes people from urban and rural areas, across age bands, local authority and RSL tenants.

In July 2025 we published our National Panel of Tenants and Service Users research report for 2024-25. It was a wide-ranging research programme that looked at damp and mould, rents, value for money and members' views on our website. The research was carried out for us by Engage Scotland. The research combined quantitative and qualitative approaches comprising an all-panel survey followed by a more targeted web-testing exercise and in-depth qualitative engagement.
Read all the research we have carried out with our Panel.
Find out how to join the panel

We work with a group of independent, volunteer tenant advisors, which we appoint. This includes tenants from both local authorities and RSLs. Their feedback provides us with a tenant perspective.

During 2025-26 our Tenants Advisors carried out a review of social landlord's websites to check for the availability of key information such as the landlord's Annual Assurance Statement, its Engagement Plan, our report on its performance and information on how to make a complaint or raise a serious concern. We wrote to all landlords in January 2026 to set out the findings and made recommendations for improvements. This work was in follow up to an earlier review we carried out in 2024 Read our letter to landlords.

We refresh tenant advisor membership periodically and in January 2026 we launched a campaign supported by TIS to recruit 16 new tenant advisors. We worked with the TIS on the recruitment and received a high level of interest. We look forward to welcoming the new cohort of Tenant Advisors in 2026-27. We are also very grateful to the previous group.

In response to feedback from the National Panel and in consultation with Tenants Together (Scotland) SHR Liaison Group and our Tenant Advisors we published a jargon buster explaining some commonly used terms in social housing. Access the jargon buster here.

Previously we reported on further serious failings at two of Perth and Kinross Council's Gypsy/Travellers and one of Fife Council's sites. We investigated and took action and continued to engage with the Councils and the residents to seek assurance about the improvements being delivered by the Councils. We continued our more general work around serious failings and how tenants can

raise concerns with us. In December we published two updated factsheets for tenants and landlords about raising a serious concern about a landlord. As part of our review of the factsheets we sought feedback from tenant and landlord representative bodies. The new factsheets provide more information about how tenants can report serious concerns to us and how we will handle these reports. We also wrote to landlords, asking that they to make the new tenant factsheet available and accessible to all their tenants.
Read the factsheet for tenants and service users
Read the factsheet for social landlords

We publish a range of written and video information about our work that is directly targeting tenants and service users. During the year we published:

- Access our webpage for tenants
- How we regulate: A guide for tenants and service users | Scottish Housing Regulator
- Video: About the Scottish Housing Regulator
- Complaints and serious concerns – information for tenants and service users of social landlords & report form
- Video: How to make a complaint or raise a serious concern about a social landlord

We also publish a range of performance information about landlords that is designed to empower tenants and inform their landlords. Find out about a landlord

You can read more about the information we require landlords to make available to its tenants here.

4.3 To work closely with, and listen to, all our stakeholders, to help us understand the challenges they face, and to promote a wider understanding of the current and emerging risks that may impact on social housing.

Our stakeholders are very important and we value their input, which we use to inform our work. We have very regular engagement at all levels with Scottish Government colleagues, the Scottish Federation of Housing Associations (SFHA), Association of Local Authority Chief Housing Officers (ALACHO) and Glasgow and West of Scotland Forum of Housing Associations (GWSF). We also speak regularly with UK Finance, Shelter, Scottish Human Rights Commission and OSCR and engage with other scrutiny bodies including, Audit Scotland, HSE and Care Inspectorate. Our new Chair engaged widely with a broad range of our stakeholders so he can hear directly about the challenges they face.

This year we have participated in a range of round table and working groups alongside our stakeholders including Scottish Government's Housing to 2040 Strategic Scrutiny Board. Our engagement covered themes including Grenfell phase two response, housing emergency response, RAAC, Net Zero, Rent affordability & homelessness, Chartered Institute of Housing's (CIH) Housing Education Group.

We hosted meetings with groups of stakeholders to discuss important and topical issues in social housing in Scotland. We published blogs to share some of these discussions with a wider audience. The groups include:

- Urban landlord group, which includes 13 landlords who are both GWSF and SFHA members hosted by our Chair and we published blogs on the themes covered;
- Rural and Islands group, which includes 9 landlords hosted by our Deputy Chairs Andrew Watson and then Ewan Fraser and we published blogs on the themes covered;
- Cooperative landlords; and
- Systemically Important RSLs, which includes 25 landlords hosted by our Chair and we published blogs on the themes covered.

Learn more about our landlord groups
Read blogs from our landlord group meetings
Read a blog from a meeting with the Systemically Important RSL Forum on 3 June 2025.
Read a blog from a meeting with the Systemically Important RSL Forum on 30 October 2025

Our Board has welcomed a range of stakeholders to meet with it during the year. This is an important way for us to understand and discuss strategic policy issues. This has included: the TIS, PATH Scotland, Engage, SFHA, UK Finance, Link Group, the Cabinet Secretary for Housing and Scottish Government colleagues. We are very grateful to everyone who took the time to meet with our Board. We aim to continue to meet and visit a range of stakeholders during 2026-27.

During the year we attended and spoke at a range of stakeholder conferences including:

- Employers in voluntary housing (EVH) Health and Safety Conference in October 2025;
- Housemark Leadership Conference in October 2025;
- SFHA Finance Conference in November 2025;
- Housemark Scotland's Executive Insight session in February 2026;
- CIH Housing Festival in March 2026; and
- Association for Public Service Excellence Conference in March 2026

Our teams also attended GWSF conference, Housemark leadership event Housing Leaders' Forum and SFHA's 50th anniversary celebrations.

We worked with SHARE and directly with landlords to deliver three 'Meet the Regulator events. Across all three sessions in Glasgow, Edinburgh and Aberdeen over 100 delegates met with us to discuss common questions and sector challenges.

We welcomed the opportunity to give evidence to the Scottish Parliament's Local Government, Housing and Planning Committee on our annual report. Read about the Scottish Parliament's scrutiny of our work We also continued to keep the Scottish Parliament Committees updated on all our publications and news throughout the year.

This year we commissioned independent research into how we communicate with our stakeholders. The research showed stakeholders make use of the full range of our communications channels, with our website and publications used most frequently.

Direct contact with us, our publications and our website received the highest ratings. Most (86%) rated direct contact, publications (77%), and the website (75%) as very useful. Visit our website

Stakeholders were also positive about the overall quality of SHR's communications. Most respondents (92%) rated the quality as very good or good – up from 82% in 2022. A large majority (90%) said the amount and frequency (88%) of communications felt about right.

The survey also gathered helpful suggestions to support us in further strengthening our approach.

Iain Muirhead, our Director of Digital and Business Support, said: *"Clear, effective communication is central to our work, so it's encouraging to hear that people continue to find our information useful and that the quantity and quality still feel right…"*

We use all our interactions with our stakeholders to inform how we regulate and the areas that we focus on. To support this, we aim to be open and accessible and publish as much information and data as we can on website. We share periodic updates on or work to more than 1,800 subscribers to our SHR Update newsletter. We also post about our work on X (formerly Twitter).

Read our past SHR Update electronic newsletters

4.4 To be an effective, efficient and open public body and contribute constructively to the Scottish Government's public service reform agenda.

We spent £5.255 million of our £5.343 million budget. We made savings on our revenue budget largely as a result of our decision to hold posts vacant because of the likely pressure on our future years' budget settlement. Staff costs represented 87% of our total expenditure in 2025-26. We were able to return £50k of capital funding to the Scottish Government during the year to support the wider financial challenges facing Government.

We continue to share an office space with Social Security Scotland in Glasgow. This arrangement delivers significant recurring annual revenue savings of more than £120k. Our arrangement demonstrates our commitment to Best Value and public service reform, working effectively in collaboration with another public body and delivering savings. We continued to support our staff to work effectively from home and from our office.

We report here on climate-related financial disclosures and compliance in relation to HM Treasury's Taskforce on Climate-related Financial Disclosures (TCFD), covering governance, risk management, and metrics and targets. We will continue to further develop our reporting in future years. More detailed information is available in our Climate Change Report, which we submitted to the Scottish Government in November 2025.

Our Board oversees major decisions relating to climate-related issues. Each Board report includes a 'risks and impacts' section including environmental considerations. The Board is responsible for agreeing our budget, risk management approach and climate change emissions targets.

In 2022 we agreed climate change targets for achieving net zero for "scope 1" direct emissions and "scope 2" indirect emissions by 2025, based on our planned move to sub-let from another public body in a newbuild office which operates with zero emissions. We had to adjust our plans because the other public body changed its position and no longer had space to accommodate us. After moving instead to Social Security Scotland's office in July 2024, we reviewed the emissions position for our new office. In autumn 2024 our Board agreed a revised target to align with that of Social Security Scotland to reflect the operating circumstances of its Glasgow office, to 2045 for achieving net zero for both scope 1 and scope 2 targets. We reflected this change in targets in our Climate Change Report.

Our Management Team reviews our risk register monthly, and our Board and Audit and Risk Assurance Committee review it quarterly. We take account of the impact of climate change in our risk register. Climate change is not a principal risk or a significant

component of a principal risk for our corporate risk register in terms of the HM Treasury Guidance. Two of our current nine strategic risks - landlord systemic failure and public body compliance – feature climate change-related issues amongst a range of factors which could lead to those risks crystalising. These relate to the risk of climate-related disruption to our own activities and to tenants' homes and social landlords' services.

Our management team reviewed our approach to climate change adaptation in March 2025. Following consultation, the Scottish Government published new statutory guidance for public bodies on climate change and climate change adaptation in March 2026. During 2026-27 we will consider the implications for our work and proportionate actions we can take.

We continued to promote biodiversity awareness to our staff during the year and held a volunteering day to help clean up the Forth and Clyde Canal.

The duty of Best Value applies to all public bodies in Scotland and is structured around seven themes. Since 2023, to help us monitor and demonstrate this in a systematic way, we have considered how the proposals and issues we bring to our Board contribute to Best Value. We report on progress once a year to our Audit and Risk Assurance Committee. We have embraced and advanced both Best Value principles and public service reform by how we work in partnership with other bodies. For example, we draw on a range of shared services from Scottish Government, including internal audit, IT, finance and HR services. Along with leasing office space from a public body, we also continue to share a Data Protection Officer with another public body.

We continued to prioritise accessibility on our website. As an early action from our 2025–2031 British Sign Language Plan, we worked with the British Deaf Association to explore ways to make our BSL content easier to find. We brought it together into a single dedicated space and added clear signposting on our home page. We also produced simple guidance on how to create a PDF from our web pages in response to our stakeholders communications research.

We are a corporate parent under the Children and Young People (Scotland) Act 2014, and we are required to publish a plan every three years to explain how we fulfil our duties. We are also a listed authority under the UNCRC (Scotland) Act 2024, meaning that we are required to ensure that the actions we take are not incompatible with the United Nations Convention on the Rights of the Child. We continued to deliver on our actions on both of these areas as set out in our Corporate Parenting and Children's Rights Report. We also worked on developing new reports on these areas that we will publish in June 2026 and by participating in relevant public body groups to collaborate on our duties and opportunities.

Read our plan and report

In April 2025, we reported on our contribution to gender equality on public boards in Scotland. At that time, the Board consisted of four women and five men. On 31 March 2026 it was made up of four women and four men. We welcomed Garry Coutts as our new Chair in August 2025 and shortly afterwards Doris Jamieson as a new Board member. Our previous Chair George Walker, alongside Board members Siobhan White and Andrew Watson, retired from our Board in June 2025. We are grateful for their eight-year input and leadership. Read more about our Board.

We continued to implement our 2024 – 2027 Learning and Development Strategy. During the year we organised a range of opportunities for our staff, including Human Rights and Equalities legislation training, specialist regulation and relationship management training, bite-size knowledge-sharing sessions, AI and cyber sessions and access to a wide variety of resources available through government digital platforms. Our staff completed mandatory training on topics such as information security and data protection, and our Learning and Development Group monitored our corporate learning plan.

We are one of around 30 public bodies who use Scottish Government shared services for the IT systems that underpin our HR, finance and purchasing systems. During 2024-25 the Scottish Government introduced a new Oracle IT system for these services. This was a major programme, and we are continuing to commit significant resources to supporting the implementation of the new system. This has included utilising temporary system expertise from core Scottish Government to help resolve transition challenges.

Our staff team is made up of two groups, each with a Director. Our Chief Executive and Directors form our Executive Team, which is responsible for providing strategic management and leadership. Our Management Team supplements the Executive Team and is responsible for the overall oversight of operational management. It comprises of the Executive Team along with our four Assistant Directors of Regulation and our Assistant Director of Digital. Our staff are all civil servants.

We support out staff through our Health, Safety and Wellbeing Committee, which has both staff and trade union representation. During the year we refreshed our health and safety policy statement.

Our staff participated in the Civil Service people survey. Our overall “engagement index” score for the survey is the equal second highest of all the 100+ participating organisations across the UK. Read all our people survey results here.

Our Board and Management Team monitor our performance against our Corporate and operational plans, including the targets set out below.

Type	Response Time	Target	2025-26	2024-25	2023-24	2022-23
General Correspondence	8 working days	95%	Met	Met	Met	Met
Complaints about SHR	5 – 20 working days depending on stage	95%	No complaints received	Met (4 cases)	Met (4 cases)	Met (2 cases)
FOI Requests	20 working days	100%	Met (for 36 requests, 2 further requests ongoing)	Met (33 requests)	Met (29 requests)	Not met (for 2 out of 26 requests)
FOI Reviews	20 working days	100%	Met (2 reviews)	Met (2 reviews)	None received	Not met (for 1 out of the 3 requests)
Serious Concerns applications acknowledged	5 working days	100%	Not met (for 3 out of 28 applications)	Met	Met	Met
Invoice payments	10 working days	100%	Not met (for 8 out of 175 invoices)	Not met (for 5 out of 119 invoices)	Met	Met

In 2025-26 we achieved substantial assurance from our internal auditor and an unqualified opinion from our external auditor, Audit Scotland.

We had to rescheduled some of our original work plans for the year. We postponed work on our review of the EESSH 2 indicators to align with the outcome of the Scottish Government's review of this, which is now expected during 2026-27. We had sought to refresh or establish MOUs with other regulators. Work continues with on refreshing arrangements with OSCR and establishing a new MOU with the Care Inspectorate. We do not have an MOU with Health and Safety Executive but continue to work together through other means.

Cyber resilience remains a priority for us. During the 2025-26 year we conducted two tests of our cyber incident response planning, one focusing on our Business Intelligence system, the other on the Scottish Government shared IT systems we use. We maintained a high level of staff awareness of cyber risk through regular updates and simulated phishing exercises. We retained our Cyber Essentials accreditation in March 2025, and at the end of May 2025 we renewed our Cyber Essentials Plus accreditation for

another year to provide assurance both to us and to the landlords that use our social landlord portal. In early 2026 our internal auditor reviewed our approach to cyber resilience and business continuity practice. We continue to participate in a range of Scottish Government groups relating to digital and cyber resilience, communicating important messages with staff and ensuring awareness of risk. We adjusted our approach to cyber assurance, aligning more closely to the Scottish Government's IT health check and Cyber Essentials assurance.

We also rescheduled some work around records management, HR, learning and development until 2026-27 to fit better with resourcing.

We published our 2024-25 Statement of Compliance with the Public Service Reform (Scotland) Act 2010 in mid-April 2025, later than planned and refreshed this in March 2026.

Looking ahead

The year ahead looks likely to bring continued and increased systemic risk in landlords' operating environments alongside new regulatory requirements on landlords, including new homelessness duties and the proposed Net Zero Standard for Social Housing. We will keep our focus on the big challenges facing tenants and social landlords, including: the context of the cost-of-living crisis and rent affordability; the acute problems around homelessness and the number of people in temporary accommodation; tenant and resident safety, including damp and mould; and promoting the tenant voice and participation.

In January 2026, the Scottish Government confirmed a flat cash funding settlement for SHR for 2026-27 with similar indicative levels for 2027-28 and 2028-29. We have a lean and agile structure, streamlined processes and high productivity. We are well-advanced in delivering the public service reform agenda for public bodies. The funding settlement is challenging, and we will be a smaller regulator over the next three years. During 2026-27 we will review how we operate to ensure we continue to deliver effective, sustainable regulation, reflecting the level of resource we will have over the period of the Spending Review and ensuring we can maintain the wellbeing of all our people.

We also look forward to supporting Scottish Ministers during 2026-27 as they seek to appoint new members to our Board from April 2027 as existing terms end.

We will continue to work with all our stakeholders to achieve our statutory objective to protect the interests of tenants and those who use services provided by social landlords in Scotland.

Michael Cameron
Chief Executive
04 November 2026

5. Accountability report

Corporate Governance Report

Directors' Report

Introduction
We have prepared these accounts for the financial year 2025-26 in accordance with the Accounts Direction given by Scottish Ministers and section 19(4) of the Public Finance and Accountability (Scotland) Act 2000.

Statutory Background
The Scottish Housing Regulator (SHR) was established on 1 April 2011 under the Housing (Scotland) Act 2010. We are a Non-Ministerial Department (NMD), part of the Scottish Administration and directly accountable to the Scottish Parliament. We commenced our full regulatory powers, duties and corporate responsibilities under the 2010 Act in April 2012.

Our relationship with Scottish Ministers is set out in a published **Framework Agreement**, available on our website https://www.housingregulator.gov.scot

Our Board
Our organisation is led by a Board of non-executive members, appointed by Scottish Ministers following an open public appointments process. The Board sets our strategic direction and is responsible for oversight of our aims, objectives and performance.

Membership of the Board during the reporting period April 2025 to March 2026 is provided below:

- Garry Coutts appointed from August 2025 (previously George Walker, Chair until retirement in June 2025)
- Ewan Fraser, Deputy Chair from April 2025 and Audit and Risk Assurance Committee (ARAC) Chair from January 2025
- Abhishek Agarwal
- Marieke Dwarshuis
- Lindsay Paterson
- Colin Stewart
- Helen Trouten Torres
- Doris Jamieson appointed from August 2025
- Andrew Watson until retirement in June 2025
- Siobhan White until retirement in June 2025

Details of our governance framework for Board appointments, appraisal and reviewing the Board's effectiveness are described in the Governance Statement of this report.

Our Executive Team
Our Executive Team is made up of our Chief Executive and Directors and is responsible for providing strategic management and leadership.

Our Executive Team is:

- Michael Cameron, Chief Executive
- Iain Muirhead, Director of Digital and Business Support
- Helen Shaw, Director of Regulation

Each member of the Executive Team has confirmed that so far as they are aware, there is no relevant audit information of which the auditor is unaware.

Details of Executive Team remuneration can be found in the Remuneration Report.

Register of interests
Our Board members and Executive Team have to complete a declaration of interests. No significant company directorships or other interests were held which may have conflicted with their management responsibilities, and there were no related party interests.

Our Board members' declarations of interest are published on our website.

Our resources
Our budget as set out in the Budget (Scotland) Act for 2025-26 was £5.443 million, comprising £0.100 million capital and £5.343 million revenue, and representing the same cash level capital funding and a cash increase of £0.136 million in our revenue funding from 2024-25 (£0.100 million capital and £5.207 million revenue). Although we received an increase in our cash funding this represented a funding shortfall in real terms when inflation and unfunded centrally negotiated pay rises were factored in. In the context of reduced real term budgets, we had forecast an overspend at the beginning of the year. During the year we were able to balance our budget, primarily by holding several posts vacant. We spent £5.255 million (2024-25, £5.147 million) of our revenue budget and £0.032 million of our capital budget, while also returning £0.050 million of capital budget to the Scottish Government. Our non-cash budget was £0.300 million (2024-25, £0.300 million) of which we spent £0.132 million (2024-25, £0.145 million). Non-cash budget is only drawn down when required.

Around 87% of our revenue costs were staff costs, 5% were IT equipment and support costs and less than 1% were accommodation costs. In July 2024 we moved from our temporary office to our new office within the Glasgow office of Social Security Scotland, where we are sharing

space and services. Both our previous and current space allow for effective home and office-based working and contribute to Best Value and Public Service Reform agendas.

Our Business Intelligence System represents the majority of our IT costs. This system supports our regulatory data collection, data analysis and our engagement with the bodies we regulate.

Our revenue budget for 2026-27 is £5.382 million. This is a cash increase of £0.039 million from 2025-26 but represents a real terms reduction in funding when taking account of the impact of inflation.

Reporting of personal data related incidents
During 2025-26 there were no incidences of data loss which required to be reported to the Information Commissioner.

Appointment of auditors
Audit Scotland have been appointed to audit our annual accounts. A notional external audit fee of £27,140 is shown at Note 10. Audit Scotland supplied no other services to us during the year. The Scottish Government Internal Audit and Assurance Directorate provided internal audit services.

Contingent liabilities
We have no contingent liabilities.

Post-balance sheet events
We had no post-balance sheet events.

Supplier payment policy
Our policy is to pay all invoices not in dispute within 10 days of receipt. We aim to pay 100% of invoices on time under these terms. This includes disputed invoices once the dispute has been settled. We process invoices on Oracle, the Scottish Government's system for procurement, accounting and HR. We are reliant upon the financial information and management system provided by the Scottish Government for all our financial functions.

For the year ended 31 March 2026, we paid 95.4% of all invoices received within the terms of our payment policy.

Statement of Accountable Officer's Responsibilities

In accordance with section 19(4) of the Public Finance and Accountability (Scotland) Act 2000, Scottish Ministers have directed the SHR to prepare a statement of accounts for each financial year in the form and on the basis set out in the Accounts Direction at the end of these financial statements.

We prepare the accounts on an accruals basis and they give a true and fair view of our state of affairs at the year end, and of our operating costs, recognised gains and losses, and cash flows for the financial year.

The Permanent Secretary of the Scottish Administration has appointed me, the Chief Executive, as the Accountable Officer for SHR.

In preparing the accounts, I am required to comply with the requirements of the Government Financial Reporting Manual and in particular to:

- observe the Accounts Direction issued by Scottish Ministers, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards, as set out in the Government Financial Reporting Manual, have been followed, and disclose and explain any material departures in the financial statements; and
- prepare the accounts on a going-concern basis.

The responsibilities of the Accountable Officer, including responsibility for the propriety and regularity of the public finances for which I am answerable, for keeping proper records and for safeguarding SHR's assets, are set out in the Accountable Officer's Memorandum issued by Scottish Ministers.

As Accountable Officer, I am not aware of any relevant audit information of which our auditors are unaware. I have taken all necessary steps to ensure that I am aware of any relevant audit information and to establish that our auditors are also aware of this information.

I confirm that the annual report and accounts as a whole are fair, balanced and understandable. I take personal responsibility for the annual report and accounts and the judgements required for determining that they are fair, balanced and understandable.

Governance Statement

Scope of responsibility
As Accountable Officer, I am responsible for sound governance and internal controls that help us to achieve our statutory objective. I am also responsible for safeguarding SHR's public funds and assets.

As Accountable Officer, I am responsible for:

- the propriety and regularity of financial transactions which have taken place under my control;
- the economic, efficient and effective use of our resources;
- ensuring that arrangements are made to secure Best Value;
- signing our annual accounts;
- ensuring that effective governance and management systems are in place; and
- ensuring that all risks are identified, assessed and managed appropriately.

Our governance, internal control and Best Value arrangements
Our governance framework is made up of the systems, processes, cultures and values by which we manage and control our organisation. It enables us to monitor progress against our objectives and to ensure that we use our resources efficiently and effectively.

We have a clearly defined governance framework which fits with best practice principles. I am satisfied that this framework works well.

The Board considered SHR's annual report and accounts for 2024-25 for the Chief Executive as Accountable Officer to sign on 26 August 2025 and approved it thereafter by email. The Chair and Chief Executive presented SHR's Annual Report & Accounts 2024-25 to the Scottish Parliament's Local Government, Housing and Planning Committee on 9 December 2025.

During the year, the Board hosted guest speakers from Tenant Information Service, Path Scotland, Scottish Federation of Housing Associations, UK Finance, SHR's legal advisors, Scottish Government and Link Group. The Board also met with the Cabinet Secretary for Housing in November 2025.

The Board monitored work plans and the budget each quarter in the context of managing risks to achieving SHR's objective. In March 2025 it approved work plans and budget for 2025-26. In January 2026, the Board reviewed SHR's three-year Strategy for 2024-2027 and in response to the outcome of the Scottish Government's Spending Review initiated a review of SHR's operating model which will proceed in 2026-27. Our system of internal control is an important part of this framework. We identify, evaluate and manage risk to a reasonable level, rather than attempt to eliminate all risk. Our approach is proportionate and provides reasonable assurance of effectiveness.

Our Board
Our organisation is led by a Board of non-executive members, appointed by Scottish Ministers following an open public appointments process.

Board appointments are made by Scottish Ministers and overseen by the Commissioner for Ethical Standards in Public Life in Scotland. We worked to support Scottish Ministers with Chair and Member appointments that took place in August 2025.

The Board met ten times in 2025-26, including Board workshops. All meetings were quorate. We publish our Board and Audit and Risk Assurance Committee minutes, our Board Code of Conduct and Board members' registers of interest on our website.

The Scottish Government's Director for Housing appraises our Chair's performance annually. Our Chair appraises each Board Member's performance annually. The Chair and Board Members participate in regular training.

Audit and Risk Assurance Committee
Our Audit & Risk Assurance Committee (ARAC) provides assurance to our Board and to me, as Accountable Officer, that appropriate risk, control and governance structures are in place. ARAC met four times in 2025-26. Our ARAC meeting minutes are published on our website alongside information about membership and the terms of reference.

Membership comprised the following members of the Board:
- Ewan Fraser, Chair from 1 January 2025
- Siobhan White until retirement in June 2025
- Lindsay Paterson
- Abhishek Agarwal
- Doris Jamieson from August 2025

I have considered the matters raised and discussed by the Board and ARAC when preparing this statement.

Executive Team and Management Team
I am joined by our Directors to form our Executive Team. We are responsible for providing strategic management and leadership. We have two Groups, each with a Director.

Our Management Team supplements the Executive Team and is responsible for oversight of operational management. Our Management Team comprises the Executive Team along with our four Assistant Directors of Regulation and our Assistant Director of Digital. I chair the Management Team. Throughout 2025-26 our Board, Executive Team and Management Team received regular reports to monitor progress against our statutory objective, the objectives in our strategy and annual operating plan, and to ensure we are managing risk effectively.

Risk framework
Our risk management strategy, along with our risk register, identifies the key risks to the delivery of our statutory, strategic and corporate objectives.

During 2025-26 our Management Team reviewed the risk register regularly and reported to both the ARAC and the Board on a quarterly basis. These reviews enable us to:

- discuss and evaluate key risks that could affect our ability to deliver our statutory objective;
- assess existing controls (i.e. measures in place to reduce or limit risk);
- determine the appropriate response to each risk;
- profile our risks by scoring them in terms of overall risk exposure (in terms of likelihood and impact).

In 2025-26 we had one overarching risk, which is that we do not achieve our statutory objective. Below that we identified the following strategic risks as those potentially having the greatest impact on our activities:

- a significant reduction in quality or change in agreed delivery of shared services from Scottish Government, which impacts on our ability to operate effectively;
- our regulatory framework not working effectively;
- losing stakeholder support;
- suffering a serious business failure;
- suffering a cyber incident;
- failing to comply with the duties and expectations on us as a public body;
- impact of a systemic failure in social landlords;
- suffering reputational damage as a result of a development out with our control;
- insufficient resources to deliver effectively.

Our risk register is aligned to the activities in our operating plan. This ensures we are targeting our activities at areas that address the risks we face, so far as this is possible. I am satisfied that our arrangements have enabled us to identify and manage risk effectively during 2025-26.

We reviewed our Risk Management Strategy in 2024 and will review it again during 2026-27.

For data and information handling risks, I am assisted by our Senior Information Risk Owner and five Information Asset Owners. There were no significant data incidents in 2025-26 that required us to report to the Information Commissioner. We share a Data Protection Officer with Transport Scotland. We provided training and awareness-raising for our staff. Our Data Protection Officer completed a data protection compliance review in early 2026 and reported that we retained a good level of compliance with data protection legislation.

We have fraud, whistleblowing and anti-bribery policies in place, and a fraud response plan, to ensure the effective management of risks associated with these issues.

Review of effectiveness of internal control and risk management

As Accountable Officer, I have responsibility for reviewing the effectiveness of our systems of internal control and risk management arrangements. My review is informed by:

- annual certificates of assurance and internal control checklists from the Director of each of our Groups;
- the work of our internal auditors, who submitted regular reports to our ARAC;
- comments made by our external auditors, Audit Scotland, in their management letters and other reports; and
- quarterly reports to our Board from the Chair of ARAC.

Our systems of internal control have been supported by:

- regular Board meetings and workshops;
- meetings of our Executive and Management Teams; and
- regular monitoring and reporting of performance against our operating plan and other areas of corporate performance, including finance and risk management.

We use and rely on the core financial management systems of the Scottish Government to carry out accounting and payment functions. The assurance we have received from the Scottish Government in relation to some of the services it provides to SHR has highlighted some concerns around the depth and resilience of the overall control environment relating to those services. At this time, and recognising the mitigating actions being taken by the Scottish Government, we assess that this is unlikely to have a material impact on SHR

I am satisfied that no significant control weaknesses or issues have arisen during 2025-26. There have been no significant failures in expected standards for good governance, risk management and control.

Remuneration and Staff Report

Remuneration policy (unaudited)
Our staff are civil servants and our Chief Executive is a senior civil servant.

The remuneration of senior civil servants is set in accordance with the Civil Service Management Code (available at www.civilservice.gov.uk) and with independent advice from the Senior Salaries Review Body (SSRB). Information about the work of the SSRB can be found at www.ome.uk.com. Within the Scottish Government, the Top Level Pay Committee ensures that the Pay and Performance Management System (PPMS) policy falls within the parameters set by the SSRB and Cabinet Office.

Remuneration (audited)

Single total figure of remuneration:

	Salary (£000)		Bonus payments (£000)		Benefits-in-kind (£000)		Pension benefits (£000)		Total (£000)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Officials										
Chief Executive										
Michael Cameron	95 - 100	90 - 95	-	-	-	-	30 - 35	65 - 70	130 - 135	160 - 165
Executive Team										
Iain Muirhead	90 - 95	85 - 90	-	-	-	-	40 - 45	60 - 65	130 – 135	145 - 150
Helen Shaw	90 - 95	85 - 90	-	-	-	-	40 - 45	75 - 80	130 - 135	165 - 170
Board Members Fees										
Abhishek Agarwal	10 - 15	5 - 10	-	-	-	-	-	-	10 - 15	5 - 10
Marieke Dwarshuis	10 - 15	10 - 15	-	-	-	-	-	-	10 - 15	10 - 15
Ewan Fraser	10 - 15	10 - 15	-	-	-	-	-	-	10 - 15	10 - 15

Garry Coutts (Chair, appointed August 2025)	15 - 20	-	-	-	-	-	-	-	15 – 20	-
Doris Jamieson (appointed August 2025)	5 - 10	-	-	-	-	-	-	-	5 - 10	-
Lindsay Paterson	10 - 15	10 - 15	-	-	-	-	-	-	10 - 15	10 - 15
Colin Stewart	10 - 15	10 - 15	-	-	-	-	-	-	10 - 15	10 - 15
Helen Trouten Torres	10 - 15	10 - 15	-	-	-	-	-	-	10 - 15	10 - 15
George Walker (retired June 2025)	5 - 10	20 - 25	-	-	-	-	-	-	5 - 10	20 - 25
Andrew Watson (retired June 2025)	0 - 5	10 - 15	-	-	-	-	-	-	0 - 5	10 - 15
Siobhan White (retired June 2025	0 - 5	10 - 15	-	-	-	-	-	-	0 - 5	10 - 15

During 2025-26, total expenses paid to members was £2.9k. Members do not receive pension payments as part of their role.

Annualised salaries

There were no changes to the Executive Team during the year and the annualised salaries are as per the table above.

Two new members; Garry Coutts (Chair) and Doris Jamieson, joined the Board during 2025-26, their banded full time equivalent salaries in 2025-26 were £20,000 - £25,000 and £10,000 - £15,000 respectively. Three members; George Walker (Chair), Andrew Watson and Siobhan White retired from the Board during 2025-26, their banded full time equivalent salaries in 2025/26 were £20,000 - £25,000, £10,000 - £15,000 and £10,000 - £15,000 respectively.

Pensions

	Accrued pension (P) and lump sum (LS) at pension age as at 31/03/26 £000 Band	Real increase in pension (P) and lump sum (LS) at pension age £000 Band	CETV at 31/03/26 £000	CETV at 31/03/25 £000	Real increase in CETV £000
Michael Cameron Chief Executive	50 - 55 (P) 130 - 135 (LS)	0 – 2.5 (P) 0 (LS)	1,268	1,195	24
Iain Muirhead Director of Digital and Business Support	35 - 40 (P) 85 - 90 (LS)	0 – 2.5 (P) 0 – 2.5 (LS)	826	749	32
Helen Shaw Director of Regulation	45 - 50 (P) 110 - 115 (LS)	0 – 2.5 (P) 0 – 2.5 (LS)	1,100	1,005	36

Salary

Salary includes gross salary, overtime and any other allowance to the extent that it is subject to UK taxation. This report is based on accrued payments made by SHR and recorded in these accounts.

The Cash Equivalent Transfer Value (CETV)

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

The figures include the value of any pension benefit in another scheme or arrangement which the member has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their buying additional pension benefits at their own cost.

The real increase/(decrease) in the value of the CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation,

contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

Pay multiples
The banded remuneration of our highest-paid director in 2025-26 was £95,000 - £100,000 (2024-25, £90,000 - £95,000). This was 1.6 times (2024-25, 1.7) the median remuneration of the workforce, which was £60,010 (2024-25, £54,419). The banded mid-point of our highest paid director in 2025-26 was £97,500 (2024-25, £92,500) which represented an increase of 5.4% on the previous year (2024-25, 5.7%). Although staff continued to move up the respective salary scales and the annual pay award was applied, a movement in the banded mid-point of our highest paid director meant a drop in the ratio to all staff FTE pay and benefits. The median pay ratio reflects the pay, rewards and progression policy for employees as a whole.

A summary of the pay multiples for 2025-26 and the prior year comparative figures is provided in the table below.

	2025-26 25th %	2024-25 25th %	2025-26 50th %	2024-25 50th %	2025-26 75th %	2024-25 75th %
Highest paid director (band mid-point) (£)	97,500	92,500	97,500	92,500	97,500	92,500
All staff FTE pay and benefits (£)	51,451	46,773	60,010	54,419	74,820	71,243
Ratio	1.90	1.98	1.60	1.70	1.30	1.30

The average annualised FTE salary for all employees (excluding the highest paid director) in 2025-26 was £62,565 (2024-25, £58,291), which represented an increase of 7.3% on the previous year (2024-25, 2.8%).

In 2025-26, no employees (2024-25, 0) received remuneration in excess of the highest-paid director. Annualised remuneration ranged from £31,156 - £97,451 (2024-25, £29,957 - £94,383).

Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

Employment contracts
Staff covered by this report hold appointments which are open-ended. Early termination, other than for misconduct, would result in the individual receiving compensation as set out in the Civil Service Compensation Scheme. Further information about the work of the Civil Service Commission can be found at www.civilservicecommission.org.uk.

Staff Report

Employee engagement, learning and development
We ensure that our staff are kept informed and engaged in our work through a range of activities. These include staff briefing sessions, regular meetings, intranet updates and a range of other internal and external events.

Each of our Groups focuses on contributing to the delivery of our corporate strategic objectives. To support this, our performance management system ensures that all staff agree annual objectives with their line manager which are closely linked to our Strategy and annual operating plan.

We are committed to investing in our staff, using our resources as effectively as possible to achieve our objectives and maximising value for money. We completed an organisation-wide skills audit in 2023-24, reviewed our Learning and Development Strategy and started a programme of corporate learning. In 2024-25 we refreshed our Learning and Development Strategy and re-established our staff Learning and Development Group which meets quarterly and informs our annual Corporate Learning Plan. Our staff have also completed mandatory training covering topics such as inclusive culture, fire awareness, information security and data protection.

We participated in the 2025 Civil Service People Survey. The level of positive feedback across all survey themes continued to be high. The overall SHR employee engagement index was 79%, while a slight decrease from 80% in the 2024 survey our staff feedback gave us the equal second highest “engagement index” across more than 100 organisations taking part and the highest of any Scottish body. Our engagement index compares favourably with the civil service average (median) of 65%.

Trade unions
We are party to the Scottish Government’s Partnership Agreement with trade unions recognised by the Scottish Government. Our staff are part of Scottish Government Main for the purposes of pay, terms and conditions. None of our staff have spent any part of their working week on trade union duties.

Employee recruitment
We carry out our recruitment and promotion activities on the basis of fair and open competition, selection on merit and in accordance with Scottish Government guidance.

Equal opportunities and diversity
We treat all staff equally. We are committed to increasing the diversity of staff within the organisation to reflect the people of Scotland, and to valuing positively the different perspectives and skills of all staff and making full use of these in our work.

Health & safety
We aim to provide a safe and healthy working environment for all staff. We act in accordance with our Health & Safety Policy Statement and have policies on particular matters available to support managers and staff. We offer a place on our staff Health & Safety Committee to a Trade

Union Health & Safety Representative.

Staff Costs (audited)

	Permanently Employed Staff £000	Others £000	2025-26 Total £000	2024-25 Total £000
Wages and salaries	3,298	-	3,298	3,279
Social security costs	467	-	467	382
Other pension costs	959	-	959	932
Inward secondments	-	-	-	-
Temporary staff	-	-	-	-
Movement in short term employee benefits	(1)	-	(1)	25
Total net costs	4,723	-	4,723	4,618

Pension benefits are provided through the Civil Service pension arrangements. The Principal Civil Service Pension Scheme (PCSPS) is an unfunded multi-employer defined benefit scheme. SHR is unable to identify its share of the underlying assets and liabilities. The Scheme Actuary valued the scheme as at 31 March 2020. You can find details in the resource accounts of the Cabinet Office: Civil Superannuation 2024-25.

During the year ended 31 March 2026, employers' contributions of £0.959 million (2024-25, £0.932 million) were payable to the PCSPS at 28.97 per cent of pensionable pay. The Scheme Actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2025-26 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Average number of persons employed

	Permanently employed staff	Others	2025-26 Total	2024-25 Total
Directly employed	55	0	55	55.5
Other	-	-	-	-
Total	55	0	55	55.5

Number of Senior civil service staff employed

Band	2025-26 Total	2024-25 Total
SCS - Deputy Director 1	1	1

Gender Balance
At the end of the 2025-26 financial year, the number of persons of each sex who were Board Members, Senior Managers and employees was as follows:

	Female	Male
Board Members	4	4
Employees: Executive Team (including Chief Executive)	1	2
All Employees (including Executive Team)	37	18

Sickness absence data
The average total number of sick days per full time employee in 2025-26 was 4.3 days (2024-25, 9.5 days).

Employment of disabled people
We adhere to Scottish Government recruitment policies which ensure that all disabled applicants who meet the minimum advertised criteria for a job vacancy will be invited to interview.

Reporting of Civil Service and other compensation schemes – exit packages (audited)
None of our staff received exit packages in 2025-26 (2024-25, none).

Expenditure on consultancy
We incurred expenditure of £51.4k on external consultancy in 2025-26 (2024-25, £42.6k). This equates to 0.9% of our total revenue expenditure (2024-25, 0.8%). This includes our legal advice costs, a programme of work with our National Panel of Tenants, support with our procurement services and web hosting and support contracts.

Parliamentary Accountability & Audit Report

SHR is a Non-Ministerial Department (NMD) and part of the Scottish Administration, with direct accountability to the Scottish Parliament. Whilst our accounts are not consolidated with those of the Scottish Government, we liaise with Scottish Government Finance colleagues on a regular basis to provide them with information relating to our expenditure and anticipated outturn. Our Framework Agreement sets out our relationship with Scottish Ministers.

Statement of Losses and Special Payments

No special payments were incurred by SHR during the year ended 31 March 2026. During the year we had equipment loss of 4 laptops and 2 phones. The laptops were lost by the IT supplier and replaced so resulted in no financial loss.

These accounts were authorised for issue on 4 November 2026.

Michael Cameron
Chief Executive

6. Independent auditor's report to Scottish Housing Regulator, the Auditor General for Scotland and the Scottish Parliament

Reporting on the audit of the financial statements

Opinion on financial statements

I have audited the financial statements in the annual report and accounts of the Scottish Housing Regulator for the year ended 31 March 2026 under the Public Finance and Accountability (Scotland) Act 2000. The financial statements comprise the Statement of Comprehensive Net Expenditure, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Taxpayers' Equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards, as interpreted and adapted by the 2025/26 Government Financial Reporting Manual (the 2025/26 FReM).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of the body's affairs as at 31 March 2026 and of its net expenditure for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards, as interpreted and adapted by the 2025/26 FReM; and
- have been prepared in accordance with the requirements of the Public Finance and Accountability (Scotland) Act 2000 and directions made thereunder by the Scottish Ministers.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the Code of Audit Practice approved by the Auditor General for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the

financial statements section of my report. I was appointed by the Auditor General on 15 April 2026. My period of appointment is two years, covering 2025/26 to 2026/27. I am independent of the body in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. Non-audit services prohibited by the Ethical Standard were not provided to the body. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern basis of accounting

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

These conclusions are not intended to, nor do they, provide assurance on the body's current or future financial sustainability. However, I report on the body's arrangements for financial sustainability in a separate Annual Audit Report available from the Audit Scotland website.

Risks of material misstatement

I report in my separate Annual Audit Report the most significant assessed risks of material misstatement that I identified and my judgements thereon.

Responsibilities of the Accountable Officer for the financial statements

As explained more fully in the Statement of Accountable Officer's Responsibilities, the Accountable Officer is responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the Accountable Officer 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 Accountable Officer is responsible for assessing the body'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 there is an intention to discontinue the body's operations.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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 decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- using my understanding of the central government sector to identify that the Public Finance and Accountability (Scotland) Act 2000 and directions made thereunder by the Scottish Ministers are significant in the context of the body;

- inquiring of the Accountable Officer as to other laws or regulations that may be expected to have a fundamental effect on the operations of the body;

- inquiring of the Accountable Officer concerning the body's policies and procedures regarding compliance with the applicable legal and regulatory framework;

- discussions among my audit team on the susceptibility of the financial statements to material misstatement, including how fraud might occur; and

- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the body's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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

Reporting on regularity of expenditure and income

Opinion on regularity

In my opinion in all material respects the expenditure and income in the financial statements were incurred or applied in accordance with any applicable enactments and guidance issued by the Scottish Ministers.

Responsibilities for regularity

The Accountable Officer is responsible for ensuring the regularity of expenditure and income. In addition to my responsibilities in respect of irregularities explained in the audit of the financial statements section of my report, I am responsible for expressing an opinion on the regularity of expenditure and income in accordance with the Public Finance and Accountability (Scotland) Act 2000.

Reporting on other requirements

Opinion prescribed by the Auditor General for Scotland on audited parts of the Remuneration and Staff Report

I have audited the parts of the Remuneration and Staff Report described as audited. In my opinion, the audited parts of the Remuneration and Staff Report have been properly prepared in accordance with the Public Finance and Accountability (Scotland) Act 2000 and directions made thereunder by the Scottish Ministers.

Other information

The Accountable Officer is responsible for the other information in the annual report and accounts. The other information comprises the Performance Report and the Accountability Report excluding the audited parts of the Remuneration and Staff Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Performance Report and Governance Statement to the extent explicitly stated in the following opinions prescribed by the Auditor General for Scotland.

Opinions prescribed by the Auditor General for Scotland on Performance Report and Governance Statement

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Performance Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Public Finance and Accountability (Scotland) Act 2000 and directions made thereunder by the Scottish Ministers; and

- the information given in the Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Public Finance and Accountability (Scotland) Act 2000 and directions made thereunder by the Scottish Ministers.

Matters on which I am required to report by exception

I am required by the Auditor General for Scotland to report to you if, in my opinion:

- adequate accounting records have not been kept; or

- the financial statements and the audited parts of the Remuneration and Staff Report are not in agreement with the accounting records; or

- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Conclusions on wider scope responsibilities

In addition to my responsibilities for the annual report and accounts, my conclusions on the wider scope responsibilities specified in the Code of Audit Practice are set out in my Annual Audit Report.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with the Public Finance and Accountability (Scotland) Act 2000 and for no other purpose. In accordance with paragraph 108 of the Code of

Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Peter Lindsay CPFA
Audit Scotland
8 Nelson Mandela Place
Glasgow
G2 1BT

4 November 2026

7. Financial Statements
For the year end March 2026

Statement of Comprehensive Net Expenditure

For the year ended 31 March 2026

The Scottish Housing Regulator (SHR) has made no gains or losses during the period, other than as reported above.

The results for the year ended 31 March 2026 derive from the ordinary activities of the SHR, all of which are continuing.

	Note	2025-26 £000	2024-25 £000
Administration costs:			
Staff costs	2	4,723	4,618
Purchase of goods and services	2	565	532
Depreciation and impairment charges	2	132	145
Total		5,420	5,295
Net operating expenditure		5,420	5,295

The notes on pages 65 to 79 form part of the financial statements.

Statement of Financial Position As at 31 March 2026

	Note	2025-26 £000	2024-25 £000
Non-current assets:			
Property, plant and equipment	3	111	119
Intangible assets	4	93	195
		---	---
Total non-current assets		204	314
		---	---
Current assets:			
Trade and other receivables	6	23	14
Cash and cash equivalents	7	0	0
		---	---
Total current assets		23	14
		---	---
Total assets		227	328

Continued overleaf

The notes on pages 65 to 79 form part of the financial statements.

Statement of Financial Position
As at 31 March 2026

	Note	2025-26 £000	2024-25 £000
Current liabilities:			
Trade and other payables	8	(738)	(616)
Total current liabilities		(738)	(616)
Total assets less current liabilities		(511)	(288)
Non-current liabilities:			
Other creditors > 1 year	9	(104)	(162)
		(104)	(162)
Net assets		(615)	(450)
Taxpayers' equity:			
General Fund		(615)	(450)
Total taxpayers' equity		(615)	(450)

Michael Cameron
Chief Executive

The financial statements have been authorised for approval on 04 November 2026

The notes on pages 65 to 79 form part of the financial statements.

Statement of Cash Flows
For the year ended 31 March 2026

	Note	2025-26 £000	2024-25 £000
Cash flows from operating activities			
Net operating expenditure		(5,420)	(5,295)
Adjustments for non-cash transactions:			
Depreciation and amortisation	3,4	132	145
Auditor's remuneration	10	27	26
Movement in working capital:			
(Increase)/decrease in trade and other receivables	6	(9)	(13)
Increase/(decrease) in trade and other payables	8,9	64	128
Net cash outflow from operating activities		(5,206)	(5,009)
Cash flows from investing activities			
Disposal of property, plant and equipment		-	-
Purchase of net current assets		(22)	(129)
Purchase of intangible assets		-	-
Net cash outflow from investing activities		(22)	(129)
Cash flows from financing activities			
1. Scottish Government funding		(5,228)	(5,138)
Net financing		5,228	5,138
Net increase/(decrease) in cash and cash equivalents		-	-

Cash and cash equivalents at beginning of period	7	-	-
Cash and cash equivalents at end of period	7	-	-

The notes on pages 65 to 79 form part of the financial statements.

Statement of Changes in Taxpayers' Equity

For the year ended 31 March 2026

	Note	General Fund £000	Total Reserves £000
Balance at 31 March 2024		(319)	(319)
Net financing		5,138	5,138
Non-cash charges – auditor's remuneration	10	26	26
Comprehensive net expenditure for the year		(5,295)	(5,295)
Balance at 31 March 2025		(450)	(450)
Net funding		5,228	5,228
Non-cash charges – auditor's remuneration	10	27	27
Comprehensive net expenditure for the year		(5,420)	(5,420)
Balance at 31 March 2026		(615)	(615)

The notes on pages 65 to 79 form part of the financial statements.

Notes to the Accounts

1. Accounting Policies

The financial statements have been prepared in accordance with the 2025-26 Government Financial Reporting Manual (FReM). The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector context. Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the particular circumstances of the SHR for the purposes of giving a true and fair view has been chosen. The particular policies adopted by the SHR are described below and have been applied consistently in dealing with items considered material to the accounts.

1.1 Accounting Convention

These financial statements have been prepared under the historical cost convention, modified to account for the revaluation of intangible assets where material, at their value to the organisation by reference to their current costs.

1.2 Going Concern

The financial statements for the year ended 31 March 2026 show a deficit on the general fund of £0.615m (24-25 – £0.450m). This has arisen as a result of the requirement to account for the activities of the SHR on an accruals basis, whilst recording the receipt of Scottish Government funding on a cash basis. Net liabilities will be funded by the Scottish Government as they arise. As a consequence, these financial statements have been prepared on a going concern basis.

1.3 Administration and Programme Expenditure

The Statement of Comprehensive Net Expenditure is analysed between administration and programme expenditure. The classification of expenditure as administration or programme follows the definition of administration costs set out in Consolidated Budgeting Guidance 2025-26 by H M Treasury.

1.4 Non-Current Assets

1.4.1 Property, Plant and Equipment

The minimum level for capitalisation of non-current assets is £7,500. Where multiples are purchased together, and individual values are less than £7,500, they are capitalised if their collective value exceeds £7,500.

Non-current assets are depreciated on a straight line basis at rates sufficient to write off their cost over their estimated useful lives, which are considered to be:

ICT equipment	4 years
Bespoke ICT equipment	7 years
Fixtures & fittings	4 years

ICT assets are carried at valuation in existing use. Depreciated historical cost has been used as a proxy for valuation in existing use for ICT equipment as it is not practicable to obtain valuations due to the low values and high volumes of this class of asset.

1.4.2 Intangible Assets

The minimum level for capitalisation of intangible assets is £7,500. Where multiples are purchased together, and individual values are less than £7,500, they are capitalised if their collective value exceeds £7,500.

Intangible assets are recognised initially at cost, comprising

all directly attributable costs needed to create, produce and prepare the asset to the point that it is capable of operating in the manner intended. Subsequently, they are measured at amortised replacement cost, a proxy for fair value.

Software licences are disclosed separately as intangible assets in accordance with the FReM. However, the SHR only hold the Business Intelligence System as an intangible asset.

Intangible assets are amortised on a straight line basis at rates sufficient to write off their cost over their estimated useful lives, which are considered to be:

Internally developed software	5 years
Software licences	3 years, or life of licence where that differs

The Business Intelligence System was fully amortised at 31 March 2026.

1.5 Right of use assets

Scope

In accordance with IFRS 16, contracts, or parts of a contract that convey the right to use an asset in exchange for consideration are accounted for as leases. The FReM expands the scope of IFRS 16 to include arrangements with nil consideration. The standard also applies to arrangements with other public sector organisations which share accommodation, often through Memorandum of Terms of Occupation (MOTO) agreements.

Contracts for services are evaluated to determine whether they convey the right to control the use of an identified asset, as represented by rights both to obtain substantially all the economic benefits from that asset and to direct its use. In such cases, the relevant part is treated as a lease. Contracts for low-value items, in line with the capitalisation levels for PPE noted above in note 1.4.1, and contracts with a term shorter than twelve months, are excluded.

Initial recognition

At the commencement of a lease, a right-of-use asset and a lease liability are recognised. The lease liability is measured at the present value of the payments for the remaining lease term, net of irrecoverable VAT, discounted either by the rate implicit in the lease, or, where this cannot be determined, the rate advised by HM Treasury for that calendar year. The liability includes payments that are fixed, or in-substance fixed, excluding, for example, changes arising from future rent reviews or changes in an index. The right-of use asset is measured at the value of the liability, adjusted for any payments made or amounts accrued before the commencement date, lease incentives received, incremental costs of obtaining the lease and any costs related to restoration at the end of the lease.

Lease expenditure

Expenditure includes interest, straight-line depreciation, any asset impairments and changes in variable lease payments not included in the measurement of the liability during the period in which the triggering event occurred. Lease payments are debited against the liability. Rental payments for leases of low-value items or with a term shorter than twelve months are expensed.

1.6 Provisions

Provisions are made to the extent that the SHR meets the additional costs of benefits beyond the normal Principal Civil Service Pension Scheme (PCSPS) benefits in respect of

employees who retire early by paying the required amounts annually to the PCSPS over the period between early departure and normal retirement date. The SHR provides for this in full when the early retirement programme becomes binding by establishing a provision for the estimated future years' payments.

1.7 Trade Payables

The SHR's policy is to pay all invoices not in dispute within 10 days of receipt. The SHR aims to pay 100% of invoices, including any disputed invoices, once any dispute has been resolved, on time in these terms.

1.8 Value Added Tax

Operating costs are stated net of Value Added Tax (VAT) where VAT is recoverable by the SHR.

The SHR is registered for VAT as part of the Scottish Government, which is responsible for recovering VAT from HM Revenue & Customs.

1.9 Pensions

Present and past employees are covered by the provisions of the PCSPS. The defined benefit scheme is unfunded and is non-contributory except in respect of dependants' benefits. The SHR is unable to identify its share of the underlying assets and liabilities. The scheme actuary valued the scheme as at 31 March 2020. Details can be found in the resource accounts of the Cabinet Office: Civil Superannuation 2024-25.

The SHR recognises the expected cost of these elements on a systematic and rational basis, over the period during which it benefits from employees' services, by payment to the PCSPS of amounts calculated on an accruing basis.

Liability for payment of future benefits is a charge on the PCSPS. In respect of the defined contribution scheme, the SHR recognises the contributions payable for the year.

1.10 Income

The SHR does not undertake any income generating activities.

1.11 Cash and Cash Equivalents

Banking arrangements are undertaken by the Scottish Government on behalf of the SHR. As a result, cash and cash equivalents are £nil at the year end.

1.12 Short Term Employee Benefits

A liability and an expense are recognised for annual leave, holiday pay, bonuses and other short-term benefits when the employees render service that increases their entitlement to these benefits. As a result, accruals have been charged for annual leave and flexi time earned but not taken at the year end.

1.13 Critical Accounting Estimates

Accounting estimates are used to determine the valuation of property, plant and equipment, intangible assets and provisions. Details of the estimates are included in notes 1.4 and 1.6.

1.14 Post Balance Sheet Events

There have been no post balance sheet events of which the SHR has been aware.

1.15 Impact of new accounting standards issued but not yet in effect

International Accounting Standard (IAS) 8 requires the disclosure of information on the expected impact of applying new accounting standards issued but not yet in effect.

The only new standard that has been issued that affects the SHR is International Financial Reporting Standard (IFRS) 18, Presentation and Disclosure in Financial Statements. The effective date for IFRS 18 is 1 January 2027 and is likely to impact some of the disclosures in the financial statements. This will be reflected in the updated FreM at that time.

2. Administration Costs

Auditor's remuneration relates to a charge notified by Audit Scotland in respect of external audit work carried out during 2025-26. No other services were supplied by Audit Scotland during 2025-26.

	2025-26 £000	2024-25 £000
Wages and salaries	3,298	3,279
Social security costs	467	382
Other pension costs	959	932
Movement in short term employee benefits	(1)	25
Depreciation and amortisation	132	145
IT costs	250	256
Accommodation expenses	48	45
Non-executive board members fees and expenses	99	101
Support and consultancy	51	43
Office expenses	12	21
Auditors remuneration (Note 10 - notional charge)	27	26
Conferences, training and seminars	34	12
Professional fees and subscriptions	8	6
Stakeholder engagement	21	10
Travel and subsistence	13	9
Catering	2	3
	5,420	5,295

3. Property, Plant and Equipment

	Buildings - Leased £000	Information Technology £000	Furniture & Fittings £000	2025-26 Total £000
Cost				
At 1 April 2025	129	26	-	155
Additions	-	22	-	22
Disposals	-	2	-	2
At 31 March 2026	129	50	-	179
Depreciation				
At 1 April 2025	16	20	-	36
Charged in year	24	6	-	30
Disposals	-	2	-	2
At 31 March 2026	40	28	-	68
Carrying value at 31 March 2026	89	22	-	111
Carrying value at 31 March 2025	113	6	-	119
Asset financing:				
Owned	-	22	-	22
Leased	89	-	-	89
Carrying value at 31 March 2026	89	22	-	111

3. Property, Plant and Equipment *cont'd*

	Buildings-Leased £000	Information Technology £000	Furniture & Fittings £000	2024-25 Total £000
Cost				
At 1 April 2024	-	54	9	63
Additions	129	-	-	129
Disposals	-	(28)	(9)	(37)
At 31 March 2025	129	26	-	155
Depreciation				
At 1 April 2024	-	26	4	30
Charged in year	16	22	5	43
Disposals	-	(28)	(9)	(37)
At 31 March 2025	16	20	-	36
Carrying value 31 March 2025	113	6	-	119
Carrying value 31 March 2024	-	28	5	33
Asset financing:				
Owned	-	6	-	6
Leased	113	-	-	113
Carrying value 31 March 2025	113	6	-	119

4. Intangible Assets

	Information Technology £000	Software Licences £000	2025-26 Total £000
Cost			
At 1 April 2025	332	180	512
Additions	-	-	-
Disposals	-	-	-
At 31 March 2026	332	180	512
Amortisation			
At 1 April 2025	266	51	317
Charged in year	66	36	102
Disposals	-	-	-
At 31 March 2026	332	87	419
Carrying value at 31 March 2026	-	93	93
Carrying value at 31 March 2025	66	129	195
Asset financing:			
Owned	-	93	93
Leased	-	-	-
Carrying value at 31 March 2026	-	93	93

4. Intangible Assets
Cont'd

	Information Technology £000	Software Licences £000	2024-25 Total £000
Cost			
At 1 April 2024	332	180	512
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	332	180	512
Amortisation			
At 1 April 2024	199	15	214
Charged in year	66	36	102
Disposals	-	-	-
At 31 March 2025	265	51	316
Carrying value at 31 March 2025	66	129	195
Carrying value at 31 March 2024	133	165	298
Asset financing:			
Owned	66	129	195
Leased	-	-	-
Carrying value at 31 March 2025	66	129	195

5. Financial Instruments

IFRS 7, Financial Instruments: Disclosures, requires disclosure of information about the significance of financial instruments held by the entity over the year and the nature and extent of risks arising from those financial instruments. The SHR is not exposed to the same degree of financial risk faced by many other business entities because of the non-trading nature of its activities and the way in which it is funded. Moreover, financial instruments play a much more limited role in creating or changing risk than would be typical of the listed companies to which IFRS 7 mainly applies. Financial assets and liabilities are generated by day to day operational activities and are not held to change the risks facing the entity in undertaking its activities.

Liquidity Risk

The Scottish Parliament makes provision for the use of resources by the SHR in a Budget Act for each financial year. Cash authorisation is provided by the Scottish Government to the extent that expenditure is covered by budget authority. The SHR is therefore not exposed to liquidity risks.

Fair Values

Assets and liabilities are carried at fair value in the Statement of Financial Position. The SHR's financial assets comprise trade receivables, financial and other assets (Note 6). The financial liabilities comprise trade payables, accruals and other current liabilities (Note 8) and non-current liabilities (Note 9).

6. Trade Receivables, Financial and Other Assets

	2025-26 £000	2024-25 £000
Amounts falling due within one year:		
Other receivables	23	14
	23	14
Intra-government balances		
Balances with other central government bodies	-	-
Balances with bodies external to government	23	14
	23	14

7. Cash and cash equivalents

	2025-26 £000	2024-25 £000
Balance at 1 April 2025	-	-
Net change in cash and cash equivalent balances	-	-
Balance at 31 March 2026	-	-

The following balances were held at 31 March 2026:

Commercial banks and cash in hand	-	-
Balance at 31 March 2026	-	-
Balance at 31 March 2025	-	-

8. Trade Payables and other current liabilities

	2025-26 £000	2024-25 £000
Trade payables	68	23
Accruals	388	328
Other payables	282	265
Balance at 31 March	738	616
Intra-government balances		
Balances with other central government bodies	24	22
Balances with bodies external to government	714	594

	738	616
	====	====

9. Non-current liabilities

	2025-26 £000	2024-25 £000
Other creditors > 1 year	104	162
	-------	-------
Balance at 31 March	104	162
	====	====
Intra-government balances		
Balances with other central government bodies	68	92
Balances with bodies external to government	36	70
	-------	-------
	104	162
	====	====

10. Notional Charges

The following notional charge has been included in the accounts.

	2025-26 £000	2024-25 £000
Auditor's remuneration	27	26
	-------	-------
	27	26
	====	====

11. Related Party Transactions

The SHR is a Non-Ministerial Department within the Scottish Administration. The Scottish Government is regarded as a related party. During the year, the SHR had various material transactions with the Scottish Government, and with other entities, for which the Scottish Government is regarded as a parent body.

The SHR also had a small number of material transactions with other government departments, central government bodies, local government, non-departmental public bodies and similar organisations.

During the year, apart from their service contracts, no Board member, key manager or related party has undertaken any material transactions with the SHR. In addition, no Board member, key manager or related party party received any benefits in kind. Further details are set out in the Remuneration and Staff Report that accompanies these financial statements.

12. Capital Commitments & Contingent Liabilities

No contracted capital commitments or contingent liabilities existed at 31 March 2026 (2025, none).

13. Leasing Commitments

The SHR shares office space with Social Security Scotland under the basis of a MOTO. The arrangement is for a five year fixed term until November 2029, is treated as a lease and has been capitalised in line with IFRS 16. At 31 March 2026, the total of future minimum lease payments under non-cancellable leases for each of the following periods was as noted.

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	2025-26 £000	2024-25 £000
Obligations under operating leases for the following periods comprise:		
Buildings		
Not later than one year	28	28
Later than one year and not later than five years	74	102
Later than five years	-	-
	102	130
Other		
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-
	-	-

14. Other Financial Commitments

The SHR has entered into contracts (which are not leases) for the provision of support services for the Business Intelligence System. The contracts are for an initial fixed term, with the option to add additional years. The total future payments for which the SHR is budgeting are as shown.

	2025-26 £000	2024-25 £000
Not later than one year	113	121
Later than one year and not later than five years	113	346
Later than five years	-	-
	226	467

The Scottish Government
Riaghaltas na h-Alba

SCOTTISH HOUSING REGULATOR

DIRECTION BY THE SCOTTISH MINISTERS
in accordance with section 19(4) of the Public Finance and Accountability (Scotland) Act 2000

1. The statement of accounts for the financial year ended 31 March 2009 and subsequent years shall comply with the accounting principles and disclosure requirements of the edition of the Government Financial Reporting Manual (FReM) which is in force for the year for which the statement of accounts are prepared.

2. The accounts shall be prepared so as to give a true and fair view of the income and expenditure, recognised gains and losses, and cash flows for the financial year, and of the state of affairs as at the end of the financial year.

3. This direction shall be reproduced as an appendix to the statement of accounts.



Signed by the authority of the Scottish Ministers

Dated 11 March 2009

Scottish Housing Regulator

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The Scottish Housing Regulator

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