Rural Stirling
Housing Association

Annual Performance Report 2025 / 2026

Chairperson's Report 2025/2026

Welcome to the 35th Annual Report on the association's activities and finances for 2025/2026. The Board are responsible for setting the strategic direction of the organisation, agreeing targets and monitoring performance. The day to day running of the association is delegated to our staff team led by our Chief Executive Officer. Our Annual Report is an important document and explains what we have achieved together over the last year.

As Chairperson of Rural Stirling Housing Association, I feel both honoured and aware of the significant responsibility that comes with leading the organisation. Having served on the Board of Management since 2006, I appreciate the privilege that election to this role brings. RSHA may be small in comparison to other housing associations, but we are ambitious and dedicated to achieving our Vision and Mission.

Our Vision is for Strong attractive Rural communities.

Our Mission is to provide affordable, high-quality housing and support community aspirations.

As noted in previous Annual Reports, the association encountered several challenges during the year that required attention. Despite this I had the pleasure of opening, 9 new homes for social rent and 2 for new supply shared equity at Lampson Court, Killearn and the official start of our new development at Balmaha bringing more new homes where they are so badly needed.

Our Board of Management is a great team of **volunteers**, a good mix of people with relevant professional expertise, some of whom are also tenants, who commit many hours to overseeing the strategic direction of the organisation, setting targets and performance monitoring, along with undertaking training to ensure the Board are up to date with regulatory and housing sector requirements. I thank everyone for their commitment and hard work. We regularly assess our range of skills to maintain effective governance. During the year we have recruited new members on our Board Kirsty Kirke, Kieran McHale and Samuel Smylie. We also welcomed back Colin O'Brien who has previously served on our Board.

At the AGM we will be saying goodbye to Alison Smith, and we thank Alison for her dedication and commitment to the Board of Management of RSHA and our subsidiary, Venachar over her years of service.

All Registered Social Landlords (RSLs) must produce Annual Assurance Statements, and our last one was published in late 2025. In March, the Scottish Housing Regulator (SHR) confirmed our regulatory status as Compliant. We are required to conduct this formal self-assessment against

the Scottish Housing Regulator's 7 Regulatory Standards every year and the Board and the Senior Team are working hard to ensure our Annual Assurance Statement is submitted by the end of October this year. We will publish the Assurance Statement in the winter edition of Rural Matters to let you know how we are performing against the standards and how we intend to continue to strengthen and improve governance.

The association would not be what it is without Donna Birrell CEO, the Senior Management Team and staff team. Thank you for your energy, enthusiasm, and dedication to RSHA.

The Board and staff team are looking forward to an exciting year ahead.

As I bring the Chairpersons Report for 2025/2026 to a close, I would like to take this opportunity to thank everyone who has supported me in my role as Chairperson. I would like to thank the current Vice Chairs Andrew Faulk and Alison Smith, CEO Donna Birrell and the Board of Management. I must also thank all previous Board members who have supported me over the last year.

Finally, I wish to express my sincere appreciation to our RSHA members for their invaluable support. The continued existence of Rural Stirling Housing Association depends on the engagement and commitment of its members.

Fiona Boath , Chairperson

Board Members as at 31 March 2026

Fiona Boath, *Chair*

Andrew Faulk, *Joint Vice Chair*

Alison Smith, *Joint Vice Chair*

Vicki Cutler

Mark Griffiths

Kirsty Kirke

Lynda McColl

Richard McElfatrick *(Resigned 23 April 2026)*

Kieran McHale

Moray Nicol

Colin O'Brien

Samuel Smylie

Margaret Vass

Summary of Annual Accounts 2025/2026

The following information is contained in the Audited Accounts, which are being presented to the AGM. The Accounts have been audited by TC Group - Alexander Sloan, who have confirmed in the Audit Summary Report that they are satisfied as to the adequacy of the internal financial control procedures operated by the Association. The Auditor's report is unqualified and the Auditor has confirmed that the Accounts - give a true and fair view of the state of the Association's affairs for the year ended 31 March 2026 and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2019.

Summary of the Annual Accounts

INCOME AND EXPENDITURE (YEAR ENDED)	31/03/2026 £000's	31/03/2025 £000's	Change (%)
Turnover (Rents, Service Charges & Grants)	5,312	4,761	12%
Less: Operating Costs (excludes loan charges)	(4,523)	(4,206)	8%
Turnover less Operating Costs	**789**	**555**	**42%**
Gain/(Loss) on sale of properties	107	202	-47%
Interest Received	15	61	-75%
Loan Interest Paid	(616)	(680)	-9%
Movement in Fair Value of Financial Instruments	0	0	n/a
Surplus for Year	**295**	**138**	**114%**

BALANCE SHEET (As at)	31/03/2026 £000's	31/03/2025 £000's	Change (%)
Housing Properties (Depreciated Cost)	52,669	52,945	-1%
Other Fixed Assets (Offices equipment etc)	826	838	-1%
	53,495	**53,783**	**-1%**
Current Assets			
Debtors	548	420	30%
Stock and Work in Progress	239	187	28%
Cash at Bank and in Hand	1,794	1,898	-5%
	2,581	**2,505**	**3%**
Creditors Due less than 1 year	(2,527)	(2,252)	12%
Net Current Assets	**54**	**253**	**-79%**
Total Assets Less Current Liabilities	**53,549**	**54,036**	**-1%**
Creditor due after 1 year			
Loans	(12,762)	(13,271)	-4%
Deferred Grant Income	(33,757)	(34,030)	-1%
	(46,519)	**(47,301)**	**-2%**
Net Assets	**7,030**	**6,735**	**4%**
Equity			
Share Capital	-	-	-
Reserves	7,030	6,735	4%
Total Capital and Reserves	**7,030**	**6,735**	**4%**

Reserves

The Association's capital and reserves increased in 2025/2026 by £295,273. Total capital and reserves at 31/03/26 now stand at £7,029,858.

HOW RENTAL INCOME HAS BEEN SPENT

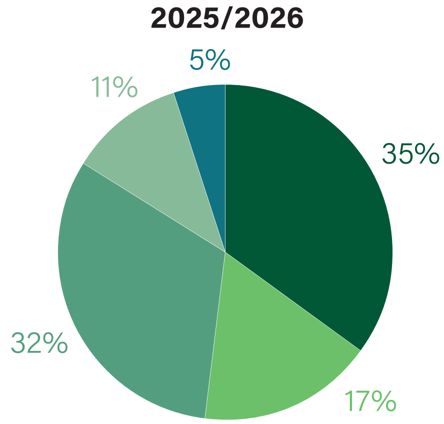
HOUSING MANAGEMENT COSTS
Costs of running the Association, including staff costs, costs of the office and tenant communication.

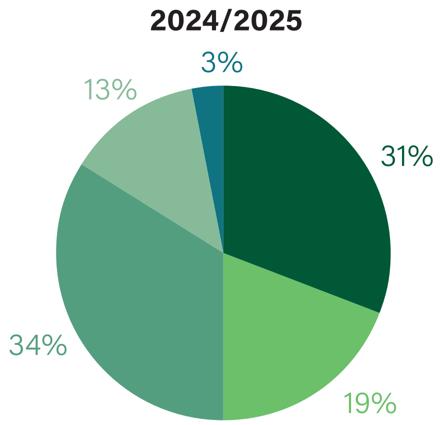
REPAIRS
The annual cost of repairs to the properties including emergency repairs, boiler servicing, external painting etc.

DEPRECIATION
The annual cost for the provision of the structure of the properties and the replacement of major components e.g. heating, kitchens & bathrooms.

LOAN INTEREST CHARGES
The cost of the loans required to pay for the costs of building the properties.

TRANSFER TO RESERVES
Surpluses transferred to reserves for future investment in homes.





ANNUAL REPORT FINANCE SUMMARY 2025/2026

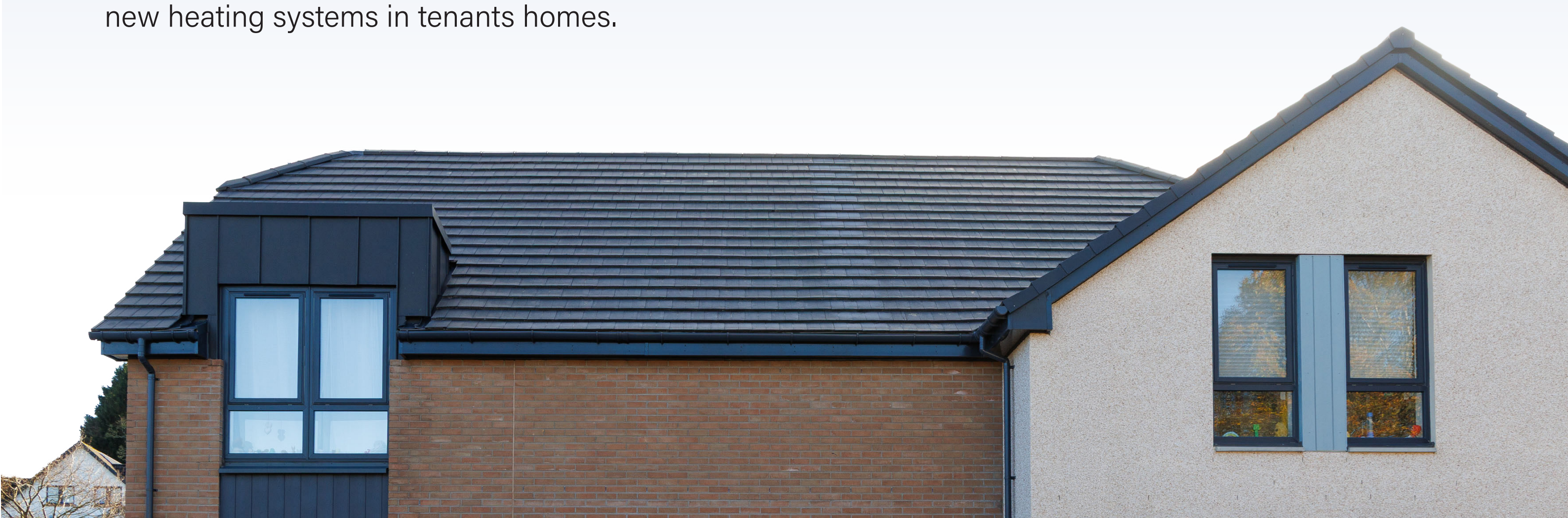
The 2025/26 financial year saw continued improvement in the surplus generated, increasing to £295k from £138k in the previous year.

As income **increased to £5.3m** in the year from £4.8m, **operating costs also increased to £4.5m** from £4.2m. The increasing costs reflect the ongoing planned and reactive repairs to the properties.

With interest rates dropping from 4.5% to 3.75% during the year the interest payments made reduced to £616k from £680k.

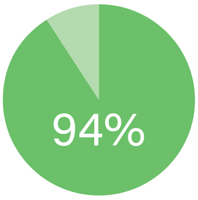
The Association also sold its share in 1 Shared Ownership property during the year, and sold 2 NSSE properties built as part of the Killearn development, which generated a gain of £107k.

The investment in existing properties and new developments was £1.5m. This included completion of the development at Killearn during the year and work commencing on the development of mixed tenure properties in Balmaha. The investment in the existing properties focused on window replacements and new heating systems in tenants homes.



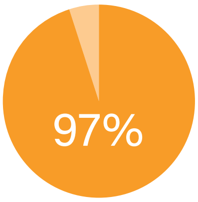
HOUSING SERVICES 2025/2026

> **We carry out tenant satisfaction surveys every three years with the last survey having been completed in 2023.**



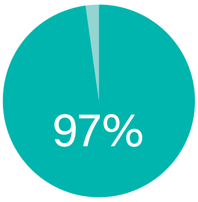
Percentage of tenants satisfied with the overall service

Peer Group Average **90.2%**
RSL Average **88.7%**
Scottish Average **87.6%**



Percentage of tenants who felt their landlord is good at keeping them informed about their services and decisions

Peer Group Average **93%**
RSL Average **92.7%**
Scottish Average **91.4%**



Percentage of tenants satisfied with the opportunities to participate in the landlord's decision making

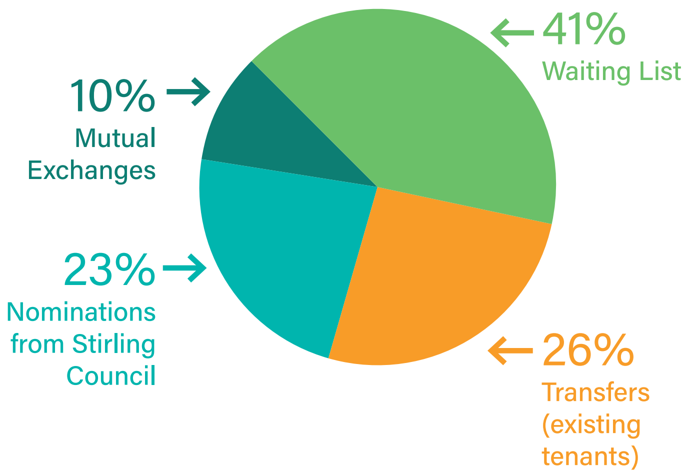
Peer Group Average **82.7%**
RSL Average **89%**
Scottish Average **88.1%**

AVERAGE WEEKLY RENTS FOR 2025/2026

1 bedroom	2 bedroom	3 bedroom	4 or more bedrooms
£97.42	£110.50	£121.06	£127.87
Peer Group Average **£99.31**	Peer Group Average **£112.88**	Peer Group Average **£121.73**	Peer Group Average **£134.45**
Scottish Average **£98.61**	Scottish Average **£101.42**	Scottish Average **£110.33**	Scottish Average **£121.71**

SOURCE OF LETS

NUMBER OF PROPERTIES LET - Relets 41, New builds 9, Succession 1, Exchanges 6



Gross rent arrears as % of rent due
3.45%
Peer Group Average **1.95%**
RSL Average **3.2%**
Scottish Average **5.9%**

Average time to re-let properties
16 days
Peer Group Average **11.6 days**
RSL Average **27.51 days**
Scottish Average **51.7 days**

% Tenancy offers refusals
31%

% Tenancies sustained
90%
Peer Group Average **93.3%**
RSL Average **93.5%**
Scottish Average **92.5%**

Rent increase for 2026/27
5.8%
Peer Group Average **4.9%**
RSL Average **5.2%**
Scottish Average **5.3%**

% tenants who feel rent is value for money
88.6%
Peer Group Average **79.1%**
RSL Average **82.2%**
Scottish Average **82%**

Rent lost through properties being empty
0.27%
Peer Group Average **0.2%**
RSL Average **0.7%**
Scottish Average **1.13%**

(no.) of ASB/Neighbour Nuisance cases reported
85

ASB cases resolved in 2025/26
94%
Peer Group Average **84.7%**
RSL Average **94.8%**
Scottish Average **93.1%**

% of lettable homes that became vacant
6.5%
Peer Group Average **6.1%**
RSL Average **6.5%**
Scottish Average **6.8%**

PROPERTY SERVICES 2025/2026

Planned Maintenance

During 2025/26 we continued to invest in our homes through a programme of component renewals, cyclical maintenance and major repairs. Despite ongoing cost pressures across the construction and maintenance sector, we successfully delivered a significant proportion of our planned investment programme, helping to maintain the quality, safety and energy efficiency of our homes.

Major component replacement works included the renewal of windows and external doors to 33 homes and the replacement of electric heating systems in 42 homes, including the conversion of a number of problematic ground source heat pump installations. Additional investment included smoke and heat detector replacements, hot water tank and boiler renewals, fencing improvements, drainage works and other essential major repairs.

A comprehensive programme of cyclical maintenance was also completed, including gas servicing, electrical inspections and remedial works, heat pump servicing, gutter cleaning, external decoration, legionella management and fire safety servicing. Total planned maintenance expenditure for the year amounted to approximately £777,000.

Planned Maintenance - How did we perform?

100% of the planned maintenance budget was expended.

100% of annual gas safety inspections were carried out within target.

96.7% of our homes continue to meet the Scottish Housing Quality Standard (SHQS).

98% of our homes met the Energy Efficiency Standard for Social Housing (EESSH).

Reactive Maintenance

We carried out **1,739 day-to-day repairs** in 2025/2026 – 2.51 per property, which was a decrease of 7.7% to the previous year.

The average cost per property was 3% down on the previous year.

Financial Year	All Reactive Costs inc Voids	No of Units	Cost per Unit	%decrease/ increase on previous year
2025/26	£582,000	691	£842.26	-3%
2024/25	£595,000	685	£868.61	-1.8%
2023/24	£587,375	664	£884.60	+4.5%

Average 2025-26 response times were 3.01hrs to complete emergency repairs and 5.64 days to complete non-emergency repairs representing an improvement on the previous year (6 days in 24/25).

Adapting Tenant Homes

We completed 20 medical adaptations during 2025/26 to help tenants remain safe and independent in their homes. These works included wet floor showers, specialist bathroom adaptations, grab rails and other accessibility improvements and were funded through Scottish Government grant assistance.

The average time taken to complete an adaptation was 43.95 days. At the end of the year only one approved adaptation remained outstanding, demonstrating continued effective delivery of the adaptation programme.

	RSHA	Peer Group	Scottish Average
Average time to complete emergency repairs (308 repairs)	**3.01hrs**	3.12hrs	3.45hrs
Average time to complete non-emergency repairs (1431 repairs)	**5.64 days**	7.25 days	8.75 days
Repairs completed right first time	**96.8%**	97.8%	95.3%
Tenant satisfaction with repairs	**73.78%**	90.74%	88.05%
Annual gas safety check carried out within target	**100%**	100%	N/A
Average time to complete medical adaptations (15)	**43.95 days**	74.53 days	46.61 days
Properties meeting the Scottish Housing Quality Standard	**96.7%**	98.4%	89.5%
Planned maintenance budget expended	**100%**	N/A	N/A

New Build Developments

We have had another active year progressing new build projects to deliver much needed homes in our rural communities.

Killearn

Work was completed on 9 homes delivered with our contractor JR Group. These were allocated through a local lettings initiative in October 2025.

9 homes completed October 2025

Balmaha

In January we commenced work on our site in Balmaha. This will provide 22 homes, being a mix of social housing, shared equity homes for sale, key worker accommodation (in partnership with East Loch Lomond Community Trust) and serviced plots for self-build. These are being delivered with our contractor CCG.

Completion is scheduled for March 2027.

Other Sites

In what has been a challenging cost environment in the construction sector, we have continued to progress a number of sites and we are working with Scottish Government to make them financially viable. Our Partner Developers have also submitted planning consent for developments at Gartness Road, Drymen, providing new homes.

Income Maximisation

We assisted over 54 tenants

In 2025/2026 we assisted over 54 tenants and raised £310,705.80 in financial gains.

We continue to work closely with Start Up Stirling who offer a mobile foodbank and outreach service. We also work with Action in Mind who run a mental health service within the Stirling area. Tenants can be referred to Citizens Advice for energy advice and fuel debt. Referrals can also be made to Stirling Council Money Advice Service.

Complaints and Compliments

Complaints give us valuable information we can use to improve our services and overall customer satisfaction. Our Complaints Handling Procedure enables us to deal with customer complaints and also to work to ensure that the same thing does not happen again.

On a quarterly basis our Board of Management receive reports on complaints received throughout the year with the report including our performance on handling complaints and lessons learned.

During 2025/26, a total of 80 complaints were received. With the total broken down as **40 Stage 1 complaints and 40 Stage 2 complaints.** Of the total number of complaints received, 1 complaints were carried forward to 2026/27 with all other complaints fully responded to within the reporting year. There were 7 complaints brought forward from 2024/25 which were resolved in 2025/26.

Average response times for Stage 1 complaints

4.76 days

(SPSO target is 5 working days)
This is an increase of 1.6 days for 2024/25

Average response times for Stage 2 complaints

19.24 days

(SPSO target is 20 working days)
This is an increase of 1.76 days for 2024/25

Both Stage 1 and Stage 2 saw an increase in response times, however both are still within the required timescales as set out by the SPSO.

Of the complaints resolved during the reporting year

59.87% **of Stage 1 complaints were upheld**

27.91% **of Stage 2 complaints were upheld**

Further information about the way we handle complaints is available from the SPSO website: https://www.spso.org.uk/the-model-complaints-handling-procedures .

Compliments Received

"I want to say thank you so much for my beautiful wet room. Forth Plumbing & Heating have done a perfect job here and everything is working perfectly as well. I really appreciate what you have done for me. Thanks again."

Doune Tenant. 21 August 2025

"We are writing to extend our sincere appreciation towards Nicole who dealt so promptly with our recent issue"

"Her delightful telephone manner and kindness is so welcome!"

"We just wanted you to know that the manner your company and in particular your staff respond with your continued service does not go unnoticed, and we are greatly appreciative of you all. thank you!"

Killin tenant. 21 July 2025

The Scottish Housing Regulator has published Rural Stirling Housing Association's Landlord Report.

This lets our tenants and other service users see how we are performing.
Our Landlord Report can be found on the SHR website
https://www.housingregulator.gov.scot/landlord-performance/landlords/rural-stirling-housing-association-ltd

A message from our Chief Executive

Dear tenants, residents and stakeholders

Welcome to this year's Annual Performance Report. I hope you find it clear, useful and informative. This report is an important way for us to share how Rural Stirling Housing Association is performing, celebrate the progress we have made, and be open about where we know we need to do better. Most importantly, it helps show how we are delivering for our tenants and the rural communities we serve.

It has been another busy and challenging year for the housing sector, but I am proud that we have continued to perform strongly against our key targets, especially in the areas that matter most to tenants.

One of our biggest achievements this year has been increasing the supply of new homes in rural communities and securing Scottish Government funding approval for new homes in Balmaha, where work is now underway. New development is about more than buildings - they help sustain local communities and give more people the chance to live in the places they call home.

we invested around £777,000

While new homes are vital, we also remain firmly focused on looking after the homes we already provide. During the year, we invested around £777,000 in planned maintenance, cyclical maintenance and major repairs, underlining our commitment to safe, warm and well-maintained homes.

A major piece of work this year was implementing the outcome of our independent review of rent and service charge setting. We wanted to create a system that is fair, transparent and easier to understand.

Our new structure is now in place, applying the same rules to all tenants and helping ensure that charges reflect the homes and services people receive.

Listening to tenants has also been a strong focus. We carried out our Tenant Satisfaction Survey and shared the results in Rural Matters. We also held an engaging session at our Spring Tenants Event to discuss what tenants told us. The feedback was valuable and honest, and we recognise that there are areas where we need to improve - particularly satisfaction with the repairs service. This is now a clear priority for us.

Our Tenant Scrutiny Panel, supported by the Tenants Information Service, has taken an important step forward in strengthening tenant voice and accountability. The Panel's first scrutiny exercise focused on the repairs service, and its findings will help shape improvements to the tenant experience. I want to thank everyone involved in the Tenant Scrutiny Group for their time, insight and constructive challenge.

We also want to hear from tenants about our Annual Performance Report itself - your views help us improve how we report on performance and how we communicate the work we are doing on your behalf.

Your views help us improve

Behind the scenes, we have continued to invest in our people and culture. Our Senior Management Team has progressed its Leading with Intent Leadership programme, which has now been extended to the wider staff team. This approach supports better decision-making, encourages trust and responsibility, and helps us work with a shared sense of purpose.

None of this progress would be possible without the support and commitment of many people. I would like to thank our partner organisations - including Stirling Council, Loch Lomond and The Trossachs National Park, the Scottish Government and our private lenders - for their continued support. I am also deeply grateful to our staff team, whose dedication, professionalism and care are at the heart of everything we achieve.

I would also like to thank our volunteer Board of Management, who have worked extremely hard this year to make sure we deliver on our commitments to tenants and communities. My thanks go to our Chair, Fiona Boath, and to our Vice Chairs, Andrew Faulk and Alison Smith.

As we look ahead, we will continue to build on this progress - working with tenants, partners and communities to deliver better homes, better services and better lives across rural Stirling.

Warm regards, Donna Birrell, CEO - Rural Stirling Housing Association

Staff Team as at 31st March 2026

Chief Executive Officer
Donna Birrell

Deputy Chief Executive Officer and Director of Finance and Corporate Services
Gerry Casey

Director of Housing and Property Services
Craig Wood

Housing Services Manager
Jackie Leeds

Finance Officer (PT)
Deborah Martel

Corporate Services Officer
Sandra McPhee

Corporate Services Adviser
Josh Graham

Corporate Services Officer (PT) (temp)
Stephanie McVey

Property Services Officer
Robert McGregor

Assistant Property Services Officer
Michelle O'Neill

Assistant Property Services Officer
Keiran Tait

Property Services Assistant
Nicole Wiseman

Housing Service Officer (temp)
Julia Howley

Housing Services Officer (PT)
Rebekah Hawkins

Housing Services Officer (PT)
Lesley McGregor

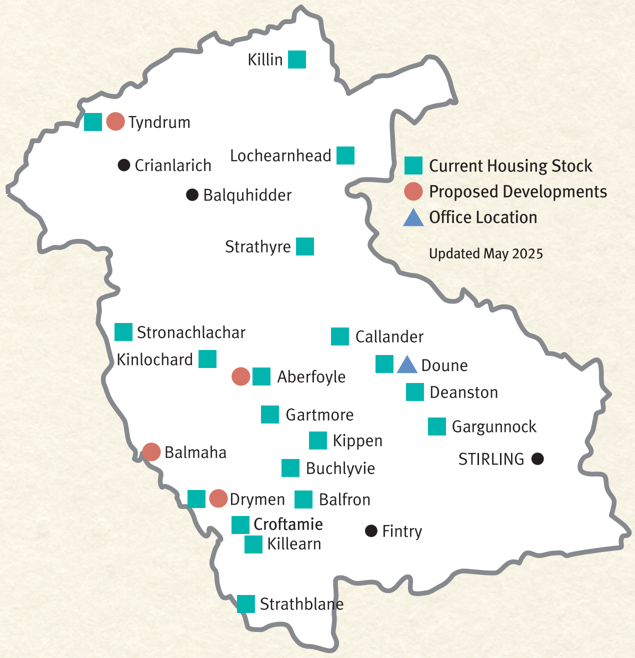
Housing Services Officer
Dana McNulty

Assistant Housing Services Officer
Jennifer Ritchie

Income Maximisation Officer (PT)
Kevin McGhee

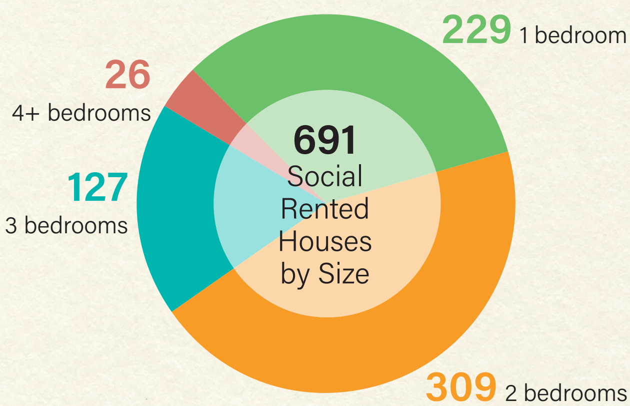
Staff leavers 2024/25
Paul Morrow
Susan MacKay
Joe Salcedas

About the Association



Stock Numbers by Area

Aberfoyle	47	Killearn	21
Balfron	46	Killin	48
Buchlyvie	39	Kinlochard	4
Callander	193	Kippen	68
Croftamie	14	Lochearnhead	22
Deanston	24	Strathblane	18
Doune	56	Strathyre	16
Drymen	16	Stronachlachar	2
Gargunnock	12	Tyndrum	37
Gartmore	8	**Total Stock**	**691**



Venachar

Quality property management services

Our non-charitable subsidiary continued to play a role in meeting local housing and community needs.

We currently let 6 properties on a Mid-Market Rent basis through Venachar, and can provide property management services for owners.

RSHA is a registered Letting Agent and included in the Scottish Letting Agent Register in accordance with the requirements of the Lettings Agent Code of Practice.

Rural Stirling
Housing Association

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Registered as a Scottish Charity No. SC037849 • Registered Society under the Co-operative and Community Benefit Societies Act 2014, No. 2376(s) • Registered with the Scottish Housing Regulator HAL 232
Property Factor No. PF000330 • Letting Agent Registration Nos. LARN 1907004

sfha Scottish Federation of Housing Associations Affiliate Member

INVESTORS IN PEOPLE

SCAN ME

We can provide this document in another format. If you would like a copy in another language, in large print, on audio tape, on video, in British Sign Language (BSL), on CD or in Braille, please ask us.