



Annual Report

2025 - 2026



January 2026 marked the completion of the first phase of the Bellsmyre Regeneration, delivering 27 new energy-efficient, affordable homes

A Welcome from the Chair

2025/26 has been a year of significant progress for Caledonia, as we continued to invest in our homes, strengthen our services and plan confidently for the future.

At the heart of everything we do is our vision to provide Homes and Communities that make lives better. During the year, we delivered 103 new homes, with a further 61 under construction, while progressing the regeneration of the Bellsmyre neighbourhood in West Dunbartonshire and investing in much-needed affordable housing across Scotland.

We also continued to invest significantly in our existing homes, delivering improvements, repairs and adaptations that help tenants live safely, comfortably and independently. Alongside this, we reviewed key services, strengthened our approach to repairs and continued to create opportunities for tenants to influence the decisions that affect them.

Through partnerships with organisations including Scarf, Lightning Reach and Dundee Health and Social Care Partnership, we also supported tenants and communities with energy costs, financial wellbeing, independent living and access to wider support.

It was particularly rewarding to see our work recognised externally. Caledonia was named Housing Association of the Year and also received the Community Contribution Award at the Scottish Home Awards 2025. These accolades reflect the positive impact of our work across all our communities and services.

Like many housing associations, we continue to balance rising costs and significant housing need with keeping rents affordable and investing in homes and services. Strong governance and careful financial management remain essential to ensuring Caledonia is resilient and ready for the future.

On behalf of the Board, I would like to thank our Chief Executive Julie Cosgrove, the Executive Team and colleagues across Caledonia for their continued commitment. I also thank my fellow Board members for their dedication and expertise, and importantly our tenants for continuing to share their views and help shape our services.

Looking ahead has been an important focus for the Board during the year. Through our Board Strategy Days, we have considered the changing needs of our tenants and communities and helped shape our new five-year Business Plan and the priorities that will guide Caledonia's next chapter.



With strong foundations in place, I am confident about what we can achieve together. On the following page, our Chief Executive sets out how we are Shaping the Future and our priorities for the years ahead.

Allan Jones

Chair of the Management Board

Shaping the Future

I am incredibly proud of what we have achieved together over the past year and of the difference our colleagues, tenants, Board members and partners continue to make across our communities.

Being recognised as Housing Association of the Year was a particularly proud moment and a reflection of the commitment, care and ambition I see across Caledonia every day.

But being proud of what we have achieved does not mean standing still. The world around us continues to change, as do the needs and expectations of our tenants, communities and partners. We need to keep listening, learning and evolving so that Caledonia is ready not only for the challenges of today, but for the opportunities ahead.

That approach has been at the core of the development of our new five-year Business Plan. Working with our Board, colleagues, tenants and partners, we have considered where we can make the greatest difference and what we want Caledonia to achieve over the next five years.

Central to our vision is Homes and Communities that make lives better, with three strategic priorities shaping how we will turn that ambition into action:

Strengthening Our Services

We will focus on improving the tenant experience and delivering clear value for money – listening to tenants, learning from feedback and ensuring our services are responsive and focused on what matters most.

Building Strategic Partnerships with Purpose

We know we can achieve more by working with others. We will develop partnerships that help us deliver new homes and impactful community services, bringing together the right people and organisations to make

a meaningful difference. This collaborative approach will also support the Scottish Government’s ambitions to increase the supply of affordable housing, reduce homelessness and tackle child poverty, creating stronger and more sustainable communities.

Growing Our Impact and Influence

We want to expand our ability to make a lasting difference for communities, using our experience, relationships and influence to enhance our impact across the places we service.

Our new ESG Framework will support these ambitions, embedding environmental, social and governance considerations into how we work and help us better understand, measure and strengthen the value we create.

The next five years will bring challenges, but also significant opportunities. With the commitment of our colleagues and Board, and the continued involvement of our tenants, communities and partners, I am excited about what we can achieve together.



This is about shaping the future of Caledonia – building on what we do well, continuing to evolve and making an even greater difference to the lives of our tenants and sustainability of our communities.

Julie Cosgrove
Chief Executive

Homes and Places for the Future

Providing safe, high-quality and affordable homes is central to what we do. During 2025/26, we continued to invest in new housing across Scotland, increasing the supply of much-needed homes while supporting stronger, more sustainable communities.

In October 2025, we committed to a £43 million development programme to deliver more than 180 affordable and mixed-tenure homes across Scotland over 18 months. At a time of significant housing need, this investment demonstrates our commitment to building for the future – creating energy-efficient homes that meet a range of needs and provide more people and families with a secure place to call home.

New Homes, New Beginnings in Kirkintilloch

In March 2026, we welcomed families into 22 new affordable homes at Whitehill Court, Kirkintilloch, marking our first new-build development in East Dunbartonshire.

The £4.9 million development, supported by more than £2.6 million of Scottish Government funding, provides a mix of houses and flats for social rent. Energy efficiency and accessibility have been incorporated throughout, with air source heat pumps, high levels of insulation and features to support tenants with different mobility needs.

For the families receiving their keys, the impact goes far beyond a new property. A safe, secure and affordable home can provide the stability, space and confidence to build a brighter future.



New resident Denise Bruce said: “The space and privacy that our new house gives us is life changing. It’ll be great for my son to have his own space, as well as somewhere he can invite his friends. Having a home like this opens more opportunities and will help us to build a happier future.”

New Homes in 2025/26



103

new homes completed

61

new homes under construction

£41.8m

Completed development value

£21.3m

Scottish Government funding

Ballindean Road – Building a New Community



During 2025/26, we completed our 67-home development at Ballindean Road in Dundee, with the final handover taking place in January 2026. The £12.7 million development was supported by £6.1 million of Scottish Government funding.

Providing 49 homes for social rent and 18 for shared equity sale, the development includes a mix of houses and flats designed for different household needs. Energy-efficient features including air source heat pumps, solar panels and triple glazing will help reduce energy use and household running costs.

Ballindean is about more than delivering new homes. As families began settling in, neighbours were introducing themselves, children were playing together and a new community was already beginning to take shape.

The quality of the development has since been recognised at the Scottish Home Awards 2026, where Ballindean was named Social Housing Development of the Year (under 100 units).

“My new house is absolutely amazing and it has totally exceeded my expectations. I have three children and I cannot wait to see their faces when they see the garden they now have to play in.”
Nichole Mill, Ballindean tenant



SCOTTISH HOME AWARDS 2026
Social Housing Development
of the Year
(under 100 units)

Bellsmyre



Cabinet Secretary for Housing Màiri McAllan meets apprentices gaining skills and experience through the Bellsmyre regeneration during Scottish Climate Week.



Karis McKinlay receives the keys to her new home from Allan Jones, Chair of the Board and Jackie Ballie, MSP for Dumbarton.

Bellsmyre – More Than New Homes

During 2025/26, we reached a major milestone in the long-term regeneration of Bellsmyre, completing the first 27 new energy-efficient homes in a programme that will transform the neighbourhood over the coming years.

The regeneration will ultimately replace 264 outdated flats with 138 modern homes, creating a greener, more connected neighbourhood designed around the needs of local families.

The impact of the Bellsmyre regeneration extends well beyond housing delivery. Working with our partners and the local community, the programme is creating opportunities for local people, supporting young people into the world of work and investing in organisations at the heart of the community. It is also helping families move from unpopular housing into homes that provide more space, greater accessibility and a better quality of life.

Phase one of the regeneration has since been named Regeneration Project of the Year at the Scottish Home Awards 2026.

“Getting our new home is totally indescribable – one of the best feelings I’ve ever had. Seeing how much this home is going to benefit my daughter and me means everything. It’s a beautiful home, and it’s going to give our family a much better life.”
Karis McKinlay, Bellsmyre tenant

BETTER HOMES FOR FAMILIES 27 new energy-efficient homes 18 families rehoused 121 bed spaces created	CREATING OPPORTUNITIES 2 local people into sustained employment 5 apprentices gained construction experience 6 young people completed work placements	INSPIRING FUTURES Engagement activities helped introduce young people to careers in construction and the built environment Career talks Site visits Mock interviews Job Fairs JOB FAIR	INVESTING IN THE COMMUNITY We have supported local organisations including: Cutty Sark Centre Bellsmyre Community Garden Tullochan Trust Colleague volunteering and community clean-ups Biodiversity improvements for a greener neighbourhood	STRONG PARTNERSHIPS AND RECOGNITION Cabinet Secretary for Housing Màiri McAllan visited Bellsmyre during Scottish Climate Week to see the regeneration first-hand Phase 1 has been recognised at the Scottish Home Awards 2026, winning REGENERATION PROJECT OF THE YEAR
---	---	--	---	---

£7.3m total investment • £4.4m Scottish Government funding

Investing in Homes and Safety

Building new homes is only part of our commitment to providing quality housing. During 2025/26, we invested £14.62 million in maintaining and improving our existing homes, helping to keep them safe, well maintained and fit for the future.

Investments

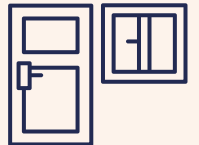


£14.62m
invested
in planned
improvements to
existing homes

This included £8.88 million in planned improvements, alongside investment in reactive and relet repairs, cyclical maintenance and tackling damp and mould. Our planned programme delivered new kitchens and bathrooms, heating systems, windows and doors, roofing and electrical improvements.

We also secured £2.4 million of ECO4 funding to support additional energy-efficiency improvements, including insulation, solar panels and air source heat pumps.

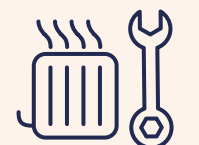
Upgrades, Repairs and Improvements



419
window
& door
replacements



216
ECO4
enhancements



103
heating
upgrades



82
roofing
improvements



278
bathroom
renovations



128
kitchen
replacements



94
electrical
upgrades



73
environmental
improvements

We also delivered roughcast improvements to 22 homes and balcony improvements to 14 homes

Keeping Our Homes Safe

Keeping tenants safe in their homes is one of our most important responsibilities. Throughout 2025/26, we continued to carry out essential safety checks and inspections across our homes, alongside regular investment to maintain their quality and condition.

We also continued our rolling programme of stock condition surveys, helping us understand the condition of our homes, identify where investment is needed and plan improvements for the future.



94.59%
of Caledonia homes
met the Scottish Housing
Quality Standard in 2025/26
compared with a national
average of **87.2%**



5,210
gas services completed



5,161
electrical inspections completed



195
Legionella checks



254
lift services completed

Improving Our Repairs Service

We know from tenant feedback that repairs is an area where tenants want to see improvement. During 2025/26, we completed a strategic review of our reactive repairs service, using tenant feedback, targeted focus groups and colleague insight to understand what was working well and where we could do better.

The review helped shape new repairs arrangements introduced in 2026/27, with a focus on providing a more consistent and responsive service, better communication and stronger contractor performance.

We also established a dedicated Maintenance Team to provide closer oversight of day-to-day repairs, strengthen quality checks and improve communication with tenants and contractors. The team has a particular focus on damp and mould, helping us respond quickly and make sure necessary repairs are completed.

Damp and mould



£249,543
invested in addressing damp
and mould during 2025/26.

164
cases resolved,
with 23 cases still being
progressed at year end.

Supporting Independent Living

Adaptions



During the year, we completed
293
adaptations
– a 78% increase on 2024/25.

As our tenant population ages and people’s needs change, it is increasingly important that our homes can adapt with them. We want tenants to be able to live safely, comfortably and independently in their own homes for as long as possible.

During 2025/26, we continued to invest in adaptations that make homes more accessible and better suited to changing needs. From level-access showers and ramps to other specialist alterations, these improvements can make a significant difference to everyday life – helping tenants remain in the homes and communities they know.

Supporting the Wider Community

Our Care & Repair service helps older people and people with disabilities in Angus and Perth & Kinross who are homeowners or private tenants to remain safe, comfortable and independent in their own homes.

The service provides free, confidential information and advice, with support ranging from small repairs and disabled adaptations to safety and security advice.

During 2025/26, Care & Repair supported a further 213 households, with £925,000 invested in helping people improve, repair or adapt their homes.

Helping a Family Stay in the Community They Know



Following an injury, James was no longer able to use the stairs in his family’s two-bedroom home in Kirkmichael, leaving him unable to access essential bedroom and bathing facilities.

The family are deeply rooted in their local community and wanted to remain in Kirkmichael, close to the support network they rely on. With very limited availability of suitable alternative housing locally, finding another home that met the family’s needs would have been extremely difficult.

Working with the family, Caledonia completed a major adaptation to their existing home, including an extension and new downstairs bathroom.

The work means the home can now better meet James’s needs, enabling the family to remain together in familiar surroundings and within the community they call home.

Supporting Our Communities

A secure home can provide the foundation for a better life – but we know that the pressures people face doesn’t always stop at the front door.

During 2025/26, we continued to work with trusted partners to help tenants manage household pressures, access the support they are entitled to and strengthen their financial wellbeing.

From help with energy costs to identifying unclaimed benefits and accessing financial assistance, these partnerships provide practical support when people need it most.

Helping Tenants Manage Energy Costs

Our partnership with Scarf provides practical and financial support to tenants struggling with energy costs, including personalised advice, emergency fuel vouchers and energy-saving measures.

During 2025/26, 241 households received support, including £13,368 in fuel vouchers. Advice and practical measures provided through the service are estimated to have delivered more than £143,000 in annual savings. A further 362 onward referrals connected households with wider financial, energy and wellbeing services.

241
households supported
£13,368
fuel vouchers provided

£143,000+
estimated annual savings

362
onward referrals



Unlocking Financial Support

Our partnership with Lightning Reach helps tenants identify and access financial support they may be entitled to, bringing information about grants, benefits and other assistance together in one place.

During 2025/26, 297 households received tailored support, resulting in more than £18,000 in direct financial assistance and the identification of over £31,000 in previously unclaimed benefits. By making it easier for tenants to find and access available support, the partnership is helping households maximise their income and strengthen their financial resilience.



297
households supported

£18,000+
direct financial assistance

£31,000+
unclaimed benefits identified

Helping a Family Reduce Energy Costs

A Perth family with two children was struggling with exceptionally high electricity costs, spending almost £480 a month to heat and power their home.

Through our partnership with Scarf, the family received a home energy assessment and £224 in emergency fuel vouchers, alongside practical energy-saving measures and tailored advice.

Scarf also supported the family to challenge an unresolved issue with their prepayment meter and energy supplier, helping ease immediate financial pressure while putting practical measures in place to help manage their energy costs in the longer term.

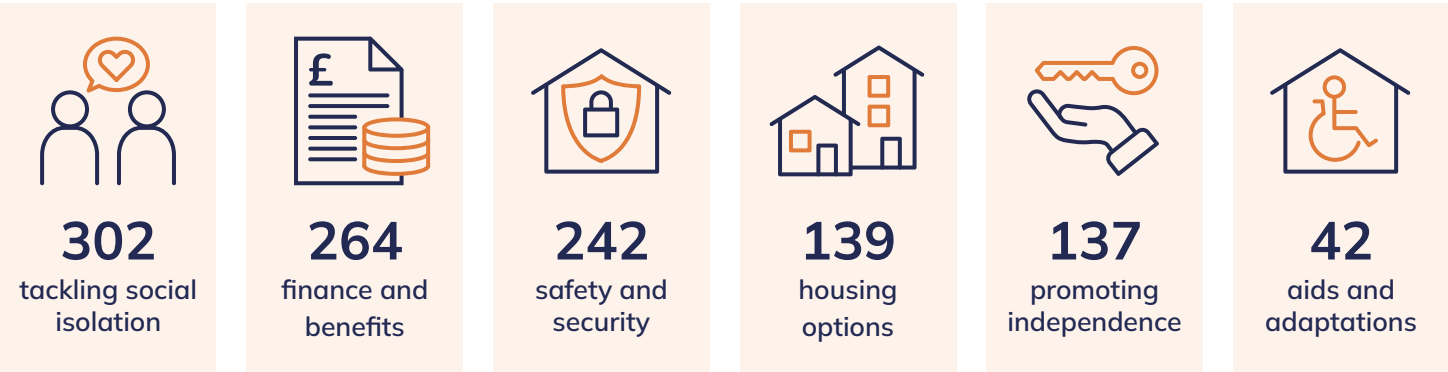
Connecting People with Community Support

Sometimes the right support at the right time can make a significant difference to someone's life. Through HOPE – Helping Our People Engage, we work with Dundee Health and Social Care Partnership, Hillcrest Homes and community organisations to connect people with the practical, financial and social support they need.

During 2025/26, HOPE completed 810 referrals, helping people across Dundee tackle isolation, improve their financial wellbeing, feel safer at home and remain independent.



Making a Difference - 1,126 positive outcomes achieved



Reaching People Where They Are

HOPE also works directly with local people to make support easier to access. During the year, the team attended retirement housing events, tenant meetings and local groups, and brought partner organisations together at a range of events. Activities included scam awareness, fire safety and mental health sessions, helping residents access trusted advice and support closer to home.



Reconnecting With Her Community

After becoming increasingly isolated and housebound, one Dundee resident was referred to HOPE for support with severe anxiety and isolation. Previously active in her community, declining confidence and mobility had made it increasingly difficult for her to get out.

With HOPE's support, she now attends the Boomerang Centre three times a week, taking part in activities, enjoying meals and building new friendships. HOPE also connected her with practical support for mobility, transport, shopping, benefits, housing and home safety.

The support has helped her regain confidence and independence and reconnect with her community. *"I love going there, it's great and I have lots of pals."*

Communities



30+
community groups
supported



**SCOTTISH HOME
AWARDS 2025**
Community
Contribution Award

Investing in Stronger Communities

Strong communities grow when people have opportunities to connect, get involved and make a difference where they live. During 2025/26, we supported more than 30 community groups across the areas we serve, investing in local organisations and activities that bring people together, reduce isolation and improve wellbeing.

One of those organisations was Monifieth Befrienders, which provides one-to-one befriending alongside activities including lunch clubs, men's brunches, seated yoga and community outings – helping people build friendships, stay active and feel connected to their community.



“The befrienders are great. They bring everyone together and, being on your own, it’s always really nice to have someone to talk to.” David, Caledonia tenant

Celebrating Community Identity at Weavers Yard



At Weavers Yard in Dundee, tenants helped shape a new community artwork celebrating the area's past, present and future. Working with Hillcrest Homes and Stobswell Forum, residents helped select local artist Abi Baikie, who then visited our retirement housing schemes to hear directly from tenants about how they wanted the artwork to look.

Their ideas helped influence the final designs, ensuring the artwork reflected the people and communities it represents. Inspired by the site's former jute mill and local heritage, the finished artwork creates a lasting connection between the neighbourhood's history and the community that calls it home today.

Listening and Responding to Tenants

The best way to improve our services is to listen to the people who use them. Listening to tenants is central to how we make decisions about the future. Throughout 2025/26, we continued to create more ways for tenants to share their views – from local Hub surveys and consultations to meetings, estate walkabouts and everyday conversations with our teams.

Feedback gathered during the year helped shape local improvement priorities, our approach to rent setting and Annual Assurance, as well as the development of our new Tenant Engagement Strategy 2026–2031.

Engagement for Everyone

Our new Tenant Engagement Strategy 2026–2031 was shaped by feedback from tenants about how they want to engage with us. It is built around a simple aim: engagement should be accessible, flexible and relevant to everyone.

Underpinned by our Engagement for Everyone approach, the Strategy creates more opportunities for tenants to influence decisions in ways that work for them – whether that's responding to a quick digital survey, attending a local meeting, speaking to their Neighbourhood Officer or getting involved more formally.

At its foundation are four connected principles:



Listen



Inform



Act



Involve

Listen to understand what matters

Inform so people know what is happening

Act on what we hear

Involve tenants in shaping our services

Keeping Engagement Local

Working across eight local authority areas, we know that every community is different and that local voices matter.

Our homes are organised across 24 Neighbourhood Hubs, helping us understand and respond to the priorities of the communities we serve.

Local surveys, conversations and engagement feed into Hub action plans, helping our Neighbourhood Teams focus improvements and investment on the things tenants tell us matter most.

Connect app



18,155

service requests
through Connect

8.4%

increase in activity



Making It Easier to Connect

We want it to be simple for tenants to contact us, manage their tenancy and tell us about their experience. During 2025/26, we continued to improve the ways tenants can interact with us – investing in our digital services, introducing new ways to gather feedback and upgrading our telephone system. Whether tenants choose to contact us digitally, by phone or face-to-face, our aim is to provide accessible and convenient ways to get the help and information they need.

More Tenants Using Connect

Our Connect tenant app gives tenants a convenient way to access services and manage aspects of their tenancy online.

During 2025/26, activity through Connect increased by 8.4%, from 16,747 to 18,155 service requests. The biggest increases were in making payments and repair-related activity, showing that more tenants are choosing digital options for everyday services.

Making It Easier For Tenants To Have Their Say

During 2025/26, we began work to introduce **CX Feedback**, a new platform designed to make it quicker and easier for tenants to tell us about their experience of our services.

The work carried out during the year laid the foundations for its launch in 2026/27, initially focusing on feedback about our repairs service. The new approach will help us gather feedback closer to the point of service, understand what is working well and identify where improvements are needed.

Further Improving How You Reach Us

In October 2025, we upgraded our telephone system to make it quicker and easier for tenants to reach us. The new system provides improved call handling and greater flexibility, including the option for tenants to **video call and securely share videos with our teams**.

It also provides a **secure way to make card payments over the phone**, helping us provide a more responsive, accessible and convenient service.

Our People, Our Culture

At Caledonia, our people are central to delivering excellent services and positive outcomes for our customers and communities. We are committed to creating a workplace where colleagues feel valued, supported and empowered to thrive through fair employment practices, investment in wellbeing and opportunities to learn and develop.

Our workplace culture continues to receive independent recognition. During the year, we retained Best Companies 2-Star Accreditation, defined as outstanding employee engagement, and were ranked among the Top 10 Companies to Work For in Scotland and the Top 10 Housing Associations to Work For in the UK. Our people-first approach also contributed to Caledonia being named Housing Association of the Year 2025.

Investing in Our People and Future Talent

We continue to invest in developing talent at every stage of the employee journey. During the year, we strengthened our learning and development offer through Personal Learning Plans, professional qualifications, mentoring and leadership development opportunities.

We also remained committed to developing future talent, welcoming two Modern Apprentices and

continuing our partnership with Career Ready. These initiatives help create pathways into housing careers while strengthening our future talent pipeline.

This commitment to developing talent from within is reflected across the organisation, with half of our current Heads of Service team having progressed through internal promotion opportunities.

“I feel my confidence has grown so much, and I will take everything I have learned into my future. My favourite part has been getting to know Caledonia staff and tenants, and attending social events at Caledonia’s retirement housing schemes. Everyone has been so friendly.”
Lucy, Career Ready Intern





Championing Equality, Diversity and Inclusion



Creating an inclusive workplace where everyone feels respected, valued and able to succeed remains a key priority. During the year, we continued to embed equality, diversity and inclusion across our policies, decision-making, communications and colleague engagement activities.

We strengthened our Equality Impact Assessment processes, reviewed recruitment practices to further support Fair Work First and Disability Confident commitments, and enhanced our approach to inclusive communications and accessibility. We also joined the Housing Diversity Network, providing access to sector learning and best practice to support our continuous improvement journey.

Colleagues participated in a year-round programme of awareness and engagement activities, including Pride Month, Neurodiversity Celebration Week, Carers Week and Human Rights Day, helping to build understanding, celebrate diversity and reinforce inclusive behaviours across the organisation.

Supporting Health, Safety and Wellbeing

The health, safety and wellbeing of our colleagues remains a priority. Our award-winning Agile for Everyone approach continues to provide flexibility and support work-life balance, with 86% of colleagues reporting a positive work-life balance through our employee survey.

We maintained our strong network of Mental Health First Aiders, providing accessible peer support across the organisation, alongside wellbeing resources, manager training, menopause support and our Service with Respect framework, which promotes safe and respectful interactions for both colleagues and customers.

Throughout the year, colleagues also participated in a range of health and wellbeing initiatives, including volunteering opportunities, active travel activities and our annual Men's Health Event.

These activities support healthier lifestyles, strengthen community connections and help create a workplace where people feel supported to be their best.

By investing in our people, we are developing future leaders, strengthening organisational performance and ensuring we have the skills and culture needed to deliver excellent services for our customers and communities.

Our Environmental Commitment

At Caledonia, we are committed to reducing our environmental impact and supporting the transition to a low-carbon future. During 2025/26, we continued to invest in the energy efficiency of our homes, reduce the environmental impact of our operations and encourage more sustainable ways of working.

Our approach is focused not only on reducing carbon emissions, but on creating warmer, more energy-efficient homes and ensuring the decisions we make today contribute to a more sustainable future.

Our Journey to Net Zero During 2025-26

 103 energy-efficient affordable homes delivered Increasing the supply of high-quality homes designed to reduce energy use and running costs.	 9,460 business miles avoided through colleague car sharing, helping reduce emissions from business travel.	 Energy-efficiency improvements continued including upgraded communal heating systems and controls and energy-efficient LED lighting.
 218 solar PV installations Helping homes generate renewable electricity and reduce reliance on grid energy.	 10% reduction in operational fleet mileage compared with the previous year.	 605 trees in our corporate grove with Trees for Life, celebrating colleague and sustainability milestones.
 £2.4m ECO4 funding secured to support further energy-efficiency improvements to existing homes.	 Electric vehicle scheme launched Almost 15% of colleagues now use electric or hybrid vehicles, compared with 6% in 2023.	 Building environmental awareness Tenant and colleague awareness activities included Big Energy Saving Week, Climate Week and Plastic Free July.

Transparency and Accountability

We continue to report our environmental, social and governance performance through the Sustainability Reporting Standard for Social Housing, providing transparent information on our progress and the areas where further work is needed. More detailed information on our environmental performance and journey towards Net Zero 2045 can be found in our 2025/26 ESG Report.

Strong Governance & Financial Performance

Strong governance and sound financial management help ensure Caledonia can continue to provide quality homes and services, invest for the future and deliver the best possible outcomes for tenants and communities.

Throughout 2025/26, our Management Board and leadership team continued to oversee our performance, finances, risks and strategic direction, ensuring decisions are responsible, transparent and focused on Caledonia’s long-term strength.

Independent Assurance on Board Effectiveness

During the year, an Independent Board Effectiveness Review provided external assurance on the strength of our governance arrangements. The review found that our governance arrangements exceed sector standards, highlighting the effectiveness of the Caledonia Management Board, its committees and the wider governance framework.

Governance and Leadership

Our Management Board provides strategic leadership and independent oversight of Caledonia’s performance and decision-making, supported by committees covering Audit and Risk Management, Housing Development, and Remuneration and People.

During 2025/26, Caledonia remained compliant with the Scottish Housing Regulator’s Standards of Governance and Financial Management, with no adverse regulatory findings, interventions or enforcement action.

Strategic Planning and Control

Our approach to business planning brings together our strategic priorities, financial plans and investment requirements, helping ensure our resources are directed where they can make the greatest difference.

Performance and financial information are regularly reviewed by our Management Board and leadership team, supporting informed decision-making and providing oversight of progress against our plans.

Financial Strength

We maintained a strong financial position throughout 2025/26, providing a secure foundation from which to invest in our existing homes, deliver new affordable housing and maintain essential services.

Careful financial planning and regular monitoring help us balance investment today with the need to ensure Caledonia remains financially resilient and able to meet the needs of tenants both now and in the years ahead.

Treasury and Risk Management

We take a robust approach to managing financial and organisational risk, ensuring Caledonia remains financially resilient and well positioned to deliver for tenants and communities. Key risks, including financial resilience, treasury management, health and safety, cyber security, climate change, business continuity and the condition of our homes, are regularly reviewed and scrutinised by the Management Board and leadership team.

Our treasury arrangements are carefully managed to ensure we have access to the funding needed to invest in homes and services while maintaining long-term financial stability. Financial performance, borrowing arrangements and treasury indicators are regularly monitored, providing assurance that Caledonia remains financially strong and able to invest for the future.

- During 2025/26:
- 89% of debt was held at fixed rates
 - 24.4% gearing
 - All financial covenants complied with throughout 2025/26

Commitment to Transparency

We are committed to being open and accountable about our performance and how we use our resources.

Our financial statements are independently audited each year, while our performance and governance arrangements are monitored by the Scottish Housing Regulator. We also continue to strengthen our ESG reporting, providing greater transparency around our environmental, social and governance performance.

Investing Today, Planning for the Future

Maintaining a strong financial position enables us to continue investing in our homes and services while planning responsibly for the future.

Throughout 2025/26, we carefully managed our finances against a challenging economic backdrop, balancing day-to-day service delivery with significant investment in existing homes and the delivery of new affordable housing. Regular financial monitoring, forecasting and stress testing help us understand emerging pressures and ensure Caledonia remains financially resilient over the long term.

Investing in Our Homes

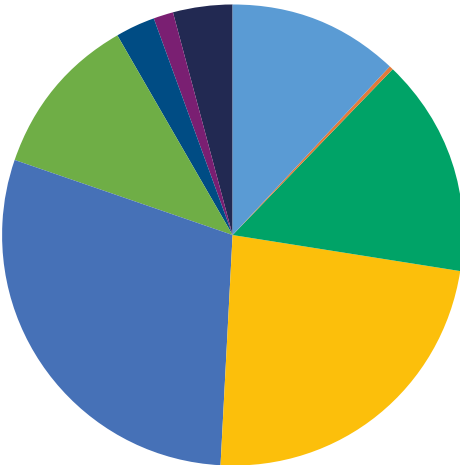


During 2025/26, we invested **£14.62 million** in maintaining and improving Caledonia homes

This included:

- £8.88m** planned improvements
- £3.82m** reactive and relet repairs
- £1.67m** cyclical maintenance
- £250k** tackling damp and mould

Where your £ went 2025-26



Net Interest	12.0%
Housing support Service & Care Activities	0.4%
Reactive & Cyclical Maintenance	15.2%
Major Repairs & Component Replacement	23.5%
Housing Management & Maintenance Administration	29.3%
Service Costs	11.3%
Care & Repair Services	3.0%
Stage 3 Adaptations	1.4%
Other Wider Activities	3.9%

Delivering Value for Money

Ensuring that every pound we spend delivers significant benefit for tenants remains a core principle for Caledonia. We continually look at how we can deliver services efficiently, secure better value from our contracts and partnerships, and make the best use of our resources while continuing to invest in our homes and communities. Our new Business Plan reinforces this commitment, with digital transformation playing a key role in improving service delivery, increasing efficiency and creating capacity that will help us deliver even greater value for money in the future.

During 2025/26, our focus on value for money included:

Maximising our procurement and contracts – continuing to strengthen contract management and procurement to secure good-quality services, manage costs and deliver wider social value.

Creating wider benefits through procurement – using our purchasing power to support apprenticeships, training and employment opportunities, alongside investment in local communities and environmental initiatives.

Driving digital transformation – investing in digital services, technology and process improvements that enhance the tenant experience, improve efficiency, create capacity and support the delivery of long-term value for money.

Benchmarking our costs and performance – comparing our management and service costs and performance with other housing associations to help us understand where we are performing well and identify opportunities to improve efficiency.

Making services simpler and more efficient – continuing to develop our digital services and streamline processes, giving tenants more convenient ways to access services while helping us work more efficiently.

Securing additional investment – attracting external funding to help our resources go further, including £2.4 million of ECO4 funding to support energy-efficiency improvements to existing homes.

Balancing investment with affordability – carefully considering the impact of our financial decisions on tenants and seeking to keep rents affordable while maintaining the investment needed in homes and services.

Group Audit & Risk Management Committee Report

The Audit and Risk Management Committee (ARMC) provides independent assurance to the governing body on governance, risk management, internal control and financial reporting. Meeting four times during the year, with representation from both Caledonia Housing Association and Cordale Housing Association, the subsidiary of Caledonia, the Committee completed its responsibilities in accordance with its annually reviewed Terms of Reference.

Key areas of responsibility include:

- **Financial Reporting:** reviewing annual financial statements, regulatory returns and compliance with legal and regulatory reporting requirements.
 - **Internal Controls and Risk Management:** overseeing the effectiveness of the Group’s internal control framework, risk management arrangements and Strategic Risk Map.
 - **Internal Audit:** approving and monitoring the internal audit programme, reviewing audit findings and management responses, and assessing the effectiveness of internal audit arrangements.
 - **External Audit:** overseeing external audit arrangements, reviewing audit findings and making recommendations regarding auditor appointment.
- **Whistleblowing and Fraud:** reviewing arrangements for the prevention, detection and reporting of fraud and whistleblowing concerns.
 - **Cyber Security and Digital Governance:** monitoring cyber security risks, digital resilience and associated mitigation measures.

The Committee’s minutes, together with the Group Strategic Risk Map, were presented regularly to the governing body throughout the year, providing assurance on governance, risk management and control arrangements.

Managing Risk

Risk management remained a key focus for the Committee, with the Strategic Risk Map reviewed at each meeting and reported to the governing bodies.

The Committee approved amendments to the Group Risk Register to reflect changes in the operating environment. A new strategic risk relating to Digital Transformation and Artificial Intelligence (AI) was added, recognising the increasing importance of digital services, technological change and the need to manage risks and opportunities effectively.

In line with Caledonia’s systemic regulatory status and Engagement Plan, ARMC minutes and the Strategic Risk Map continued to be submitted to the Scottish Housing Regulator.



Digital Transformation and AI added to the strategic risk framework

Internal Audit Programme

Internal audit reviews were undertaken by Henderson Loggie, the appointed internal auditor, in accordance with the three-year strategic audit plan and annual audit needs assessment. Reviews focused on key areas of organisational risk and assurance, including:

- Publicity
- Health and Safety
- Procurement
- Complaints
- Gas Safety and Lifts
- Reactive Repairs
- Service Charge Setting
- Factoring
- Tenant Participation
- Performance Reporting

Ten audits were completed during the year, achieving five Good and five Satisfactory assurance opinions. No Priority 1 recommendations, issues of material risk, were identified, providing further assurance on the effectiveness of the governance, risk management and control framework.

Good progress continued to be made in implementing agreed audit actions. Follow-up reviews reported during the year confirmed that 11 of the 14 recommendations raised in 2024/25 had been fully implemented.

In the Internal Audit Annual Report for 2025/26, Henderson Loggie concluded that the Group’s arrangements for governance, risk management and internal control remained effective, and that appropriate arrangements continued to support the achievement of value for money.



Cyber Security and Digital Governance

Cyber security and digital resilience remain key areas of focus for the Committee, reflecting the evolving threat landscape and reliance on digital services and technology.

The Committee received regular assurance on cyber security risks, including ransomware, phishing, data breaches and third-party vulnerabilities. Assurance was also received on the effectiveness of cyber security controls, resilience arrangements, staff awareness and compliance with relevant security standards.

The Committee also received assurance on a number of important developments in digital governance during the year, including the successful maintenance of Cyber Essentials accreditation and approval of an Artificial Intelligence (AI) Policy. These measures support the safe and responsible use of emerging technologies while ensuring risks are effectively managed.

Work also progressed on the development of a new ICT Strategy to support digital transformation, cyber resilience and improved service delivery.

External Audit

The Group’s annual financial statements were audited by RSM UK Audit LLP in accordance with current accounting standards and the relevant Statement of Recommended Practice (SORP).

Following detailed consideration of the annual financial statements and Audit Findings Report, the Committee was satisfied that the individual and Group accounts provided a true and fair view of the Group’s financial performance and position and recommended their approval to the governing bodies.

Acknowledgements

On behalf of the Committee, I would like to thank members for their continued commitment and oversight throughout the year. I also wish to recognise the contribution of colleagues across the Group and the professional support provided by Henderson Loggie and RSM UK Audit LLP. Their collective efforts have helped ensure the Group continues to maintain strong governance, assurance and risk management arrangements.



Derek Robertson
Chair, Group Audit & Risk Management Committee

Financial Summary

	Caledonia Group 2025/26 £'000	Caledonia HA 2025/26 £'000	Caledonia Group 2024/25 £'000	Caledonia HA 2024/25 £'000	Caledonia Group 2023/24 £'000	Caledonia HA 2023/24 £'000	Caledonia Group 2022/23 £'000	Caledonia HA 2022/23 £'000
Statement of Comprehensive Income								
Turnover	44,601	40,639	42,773	38,930	37,183	33,558	36,938	33,377
Operating Surplus	7,121	6,519	7,228	6,514	5,763	5,174	6,044	5,499
Surplus/(Loss) for the year	2,234	2,021	1,825	1,469	225	(5)	14,561	14,327
Total Comprehensive (loss)/income	2,500	2,287	2,043	1,687	(618)	(848)	13,736	13,502
Statement of Financial Position								
Housing Assets	404,284	368,790	384,149	348,854	379,221	346,765	371,401	338,050
Other Fixed Assets	3,114	1,553	3,261	1,691	2,718	1,126	2,828	1,204
Investment Properties	1,615	690	1,614	688	1,279	354	1,309	354
Current Assets	19,055	18,297	13,620	12,087	15,611	13,792	14,063	11,981
Current Liabilities	(16,598)	(14,617)	(15,680)	(13,251)	(33,699)	(31,898)	(15,930)	(13,655)
Long term Liabilities	(330,841)	(302,383)	(308,647)	(279,838)	(288,710)	(261,449)	(297,506)	(269,269)
Pension Liabilities	(1,157)	(1,157)	(1,345)	(1,345)	(1,490)	(1,490)	(617)	(617)
Net Assets	79,472	71,173	76,972	68,886	74,930	67,200	75,548	68,048
Represented by:								
Revenue Reserves	79,472	71,173	76,972	68,886	74,930	67,200	75,548	68,048

Information in other formats

If you have difficulty in reading or understanding English and require help in translating or interpreting any information that Caledonia Housing Association provides, or if you have other special requirements and need further help, please ask at reception or contact us on 0800 6781228.

- BENGALI:

যদি ইংলিশ পড়তে বা বুঝতে আপনার অসুবিধা হয় এবং Caledonia হাউসিং অ্যাসোসিয়েশন থেকে প্রদান করা যে কোন ভাষার অনুবাদ বা দোভাষীর সাহায্য প্রয়োজন, অথবা আপনার অন্য কোন বিশেষ প্রয়োজন আছে এবং আরো সাহায্য চান তাহলে অনুগ্রহ করে রিসেপশনে বলুন অথবা ফোনে যোগাযোগ করুন না. 0800 678 1228.
- CHINESE:

如果你在閱讀或明白英文方面有困難，需要翻譯或傳譯 Caledonia 房屋協會提供的任何資訊，或者你有其他特別的要求，需要進一步的支援，請到服務臺詢問或者致電 0800 678 1228 與我們聯絡。
- HINDI:

यदि आपको इंग्लिश पढ़ने या समझने में कठिनाई है और आप Caledonia हाउसिंग एसोसिएशन से प्रदान की गयी किसी जानकारी को समझने के लिये अनुवाद या दोभाषी की मदद चाहते हैं, या फिर आपकी अन्य विशेष ज़रूरतें हैं और मदद चाहिये, तो कृपया रिसेप्शन पर कहें या टेलीफोन से सम्पर्क करें न. 0800 678 1228
- PUNJABI:

ਜੇਕਰ ਤੁਹਾਨੂੰ ਇੰਗਲਿਸ਼ ਪੜ੍ਹਨ ਜਾਂ ਸਮਝਣ ਵਿਚ ਮੁਸ਼ਕਿਲ ਹੁੰਦੀ ਹੈ ਅਤੇ Caledonia ਹਾਊਸਿੰਗ ਐਸੋਸੀਏਸ਼ਨ ਵੱਲੋਂ ਪ੍ਰਦਾਨ ਕੀਤੀ ਗਈ ਜਾਣਕਾਰੀ ਸਮਝਣ ਵਿਚ ਟ੍ਰਾਂਸਲੇਸ਼ਨ ਜਾਂ ਇੰਟਰਪਰੈਟੇਸ਼ਨ ਲਈ ਸਹਾਇਤਾ ਦੀ ਲੋੜ ਹੈ ਜਾਂ ਤੁਹਾਡੀਆਂ ਕੋਈ ਹੋਰ ਲੋੜਾਂ ਹਨ ਤਾਂ ਕ੍ਰਿਪਾ ਕਰਕੇ ਰੀਸੈਪਸ਼ਨ ਤੇ ਪੁੱਛੋ ਜਾਂ ਸਾਡੇ ਨਾਲ ਸੰਪਰਕ ਕਰੋ 0800 678 1228
- URDU:

اگر آپ کو انگلش پڑھنے یا سمجھنے میں مشکل پیش آتی ہے اور Caledonia ہاؤسنگ ایسوسی ایشن سے معلومات حاصل کرنے میں دوسری زبان کی ضرورت محسوس کرتی ہے یا کسی خاص ضرورت کی وجہ سے ترجمان کی ضرورت محسوس کرتی ہے تو براہ کرم ریسپشن پر پوچھیں یا ہم سے فون پر 0800 678 1228 پر رابطہ کریں۔
- POLISH:

Tłumaczenia: Jeżeli masz trudności w czytaniu bądź rozumieniu języka angielskiego i potrzebujesz pomocy w tłumaczeniu jakichkolwiek informacji, które oferuje Związek Mieszkaniowy Caledonia (Caledonia Housing Association) lub jeżeli masz inne, szczególne wymagania i potrzebujesz pomocy- należy pytać w recepcji lub skontaktować się z Nami na numer: 0800 678 1228.

Caledonia Board members
as of 31st March 2026

Allan Jones

Derek Robertson

Katherine Burke

Anne Culley

Gary Grigor

Amy Ingham-Waite

Murdo Mackay

Margaret McLay

Douglas McLaren

Keri-ann Osfield

Chair

Vice Chair

Caledonia Housing Association is the trading name of Caledonia Housing Association Ltd.

Registered Office – Suite 4, Saltire House, Whitefriars Crescent, Perth PH2 OPA.

Caledonia Housing Association Ltd is a registered society under the Co-operative and Community Benefit Societies Act 2014 – Reg. No. 2343R(S)

Scottish Housing Regulator
Reg. No. HEP 224
Scottish Charity No.SC013988
Care Inspectorate No.SP2003001618
Property Factor Reg. No. PF000222



Contact Us

Caledonia Housing Association

Dundee Area Office:
Seabraes House, Ground Floor
East, 18 Greenmarket,
Dundee DD1 4QB

Perth Area Office:
Suite 4, Saltire House,
Whitefriars Crescent,
Perth PH2 OPA

Cordale Area Office:
167 Main St, Renton,
Dumbarton G82 4PF

Email: info@caledoniaha.co.uk

Phone: 0800 678 1228
Monday to Thursday 9am-5pm
Fridays 9am-4pm

Out of Hours Emergency
Phone: 0800 783 7937

www.caledoniaha.co.uk

 @ CaledoniaHA

 @ Caledonia_HA