



Hillcrest

Annual Report 2025/26

Helping people live better lives

hillcrest.org.uk



Chairperson's Report 2025/26



This has been a year of transition for Hillcrest, one that has brought change at leadership level, sharpened our focus, and reinforced the role we play in the lives of the people and communities we serve.

It has also been a year of delivery. In the face of a continuing housing emergency and sustained cost of living pressures, our teams have delivered real, measurable impact.

Tackling the cost of living crisis together

Over the past year, we have supported tenants to secure over £4 million in financial gains, including more than £3 million through targeted financial wellbeing support and £1 million in energy savings.

Alongside this, we have delivered practical interventions such as more than 650 heating demonstrations, helping

households better manage rising costs.

As housing, wellbeing, and the cost of living continue to dominate the national conversation, organisations like Hillcrest are being asked to do more, respond faster, and think differently.

That context has shaped much of our work over the past year, not only in what we deliver, but in how we organise ourselves to meet growing and changing needs.

What has defined this year is a shared determination across the organisation: to stay grounded in our purpose while continuing to adapt and improve.

Whether through strengthening our services, investing in new homes, or supporting people through increasingly challenging circumstances, that collective focus has remained clear.



Change, renewal and momentum

This year marked an important moment for Hillcrest with the appointment of John Alexander as Chief Executive.

Following a rigorous recruitment process, the Board was confident in appointing a leader with a clear sense of purpose, a strong public service ethos, and a deep understanding of the communities we serve.

I have been encouraged by the energy and clarity John has brought in his first months, and I look forward to working closely with him as we build on Hillcrest's strong foundations and continue to evolve for the future.

Responding to a national challenge

The housing emergency in Scotland remains a defining issue for our sector.

Demand for safe, affordable homes continues to outstrip supply, while many households face rising living costs and increasing financial pressure.



Against this backdrop, Hillcrest has continued to play a proactive role, working with partners, government, and the wider sector to highlight the importance of housing as a cornerstone of inclusive growth, health, and wellbeing.

In December 2025, we were pleased to welcome the First Minister, John Swinney MSP, to mark the completion of 18 new energy-efficient homes at Coupar Angus Road in Dundee, an important example of the scale and quality of delivery required to meet national need.

Delivering homes, investing in places

Over the past year, we have continued to invest in the creation of high-quality, affordable homes across our regions. Developments in Dundee, Edinburgh and Angus are helping to meet growing demand while supporting sustainable communities.

Alongside new build, we have remained focused on improving our existing homes, ensuring they are safe, warm, and fit for the future.

This includes ongoing work to improve energy efficiency and support our long-term net zero ambitions, with recent solar PV installations at Hillcrest HQ and South Ward Road already delivering benefits.

Progress towards net zero

This year has seen significant progress in shaping Hillcrest's approach to sustainability.

The launch of our net zero strategy, supported by strong engagement from colleagues across the organisation, marks an important step in aligning our environmental ambitions with operational delivery.

From staff learning and development to the formation of internal networks and partnerships, we are building the capability required to meet this long-term challenge in a practical and responsible way.

Strengthening how we operate

We have also taken important steps to strengthen how we operate. As from 1st April 2026, our in-house Maintenance function became part of Hillcrest Enterprises, helping to create a more streamlined and resilient service capable of delivering quality and value for our customers.

At the same time, investment in our Digital, Data and Technology Strategy, alongside our People and Organisational Development plans, will support further innovation, improve services, and ensure we remain a modern, forward-looking organisation.



Supporting people and communities

Beyond housing, Hillcrest continues to play a vital role in supporting individuals and communities.

Our Hillcrest Futures services have once again achieved strong Care Inspectorate gradings, reflecting the quality, compassion, and professionalism of our teams, who support some of the most vulnerable people in our communities.

These include 'Very Good' ratings across our Dundee Housing with Care service and our Edinburgh and Glasgow homelessness services.

The impact of this work can be seen clearly at The Beacon in Arbroath, which marked its first anniversary in April 2026.

In its first year alone, it has supported more than 800 people and delivered over 4,100 individual support sessions, providing vital, accessible mental health and wellbeing support across Angus.

The Hillcrest Foundation has extended this impact further, with £105,665 awarded in 2025 to 26 community organisations supporting those experiencing hardship.





This work was formally recognised in the Scottish Parliament through a cross-party motion, highlighting the Foundation's growing contribution to tackling poverty and inequality.

Investing in our people

Our colleagues are at the heart of everything we achieve. This year, we have continued to prioritise health and wellbeing, while creating more opportunities for colleagues to influence and shape the organisation.

We have also strengthened our commitment to developing future talent through apprenticeships, partnerships, and targeted programmes that support young people into meaningful employment.

Looking ahead

The environment in which we operate will remain challenging. However, Hillcrest is well positioned, with a clear purpose, strong leadership, and committed colleagues, to continue making a positive impact.



Our focus remains on strong governance, supporting innovation, and ensuring we deliver for the people and communities we serve.

Thanks

I would like to thank my fellow Board Members for their continued commitment and contribution over the past year. Their insight, experience and dedication play a vital role in guiding the organisation.

I would also like to express my sincere thanks to all Hillcrest colleagues. Their professionalism, compassion and resilience are what make the difference every day.

Together, we will build on this progress and ensure Hillcrest remains an organisation people trust, value and are proud to be part of.

Dave Boyle
Hillcrest Chairperson



Members and Executives

Hillcrest Homes Governing Body

D. Boyle	Chairperson
P. Shepherd	Operations Sub Committee Convenor
A. Fyfe	Audit & General Purposes Sub Committee Convenor
C. Robertson	(Elected)
D. Hogg	(Elected) - resigned 17/03/2026
R. Burnett	(Elected)
S. Qadar	(Elected)
M. McMurdo	(Elected)
E. Jones	(Elected)
S. Elder	(Elected)
B. Matheson	(Elected)
A. Gauld	(Elected) - appointed 14/08/2025

Key Management Personnel

Chief Executive	J. Alexander - appointed 23/06/2025
Deputy Chief Executive	F. Morrison
Company Secretary	L. Don
Director of Corporate Services	L. Don
Director of Finance and Property	M. Percival
Director of Hillcrest Futures	J. Booth



Subsidiary Boards of Directors

Hillcrest Futures

A. Russell (Chair)
B. Fenton - resigned 4/03/2026
A. MacDonald
D. Lyon
J. Roberts
J. Brown
S. Kerr - resigned 17/12/2025
M. Hussain
L. Gallagher - appointed 6/08/2025 ; resigned – 16/10/2025

Hillcrest Maintenance

B. Davidson (Chair)
D. Kelman
S. Harvey
F. Doran
F. Stevenson
D. Gowans
G. Van Zyl - appointed 19/08/2025

Hillcrest Enterprises

W. Johnston (Chair)
I. Collins
A. Rintoul
A. Thompson
H. Morrison
S. Barakat - resigned 10/06/25
B. Sherriff - resigned 5/05/202
L. Edwards - appointed 5/08/2025

Hillcrest Foundation Trustees

S. Elder (Chair)
B. Davidson
W. Johnston
A. Russell
P. Thomson
I. Waddell
A. Boyle
I. Murray

Advisers



Auditors

External Auditor

Chein & Tate
Chartered Accountants & Advisers
16 Dublin Street
Edinburgh
EH3 6NL

Internal Auditor

Henderson Loggie
Chartered Accountants & Statutory Auditors
20 The Vision Building
Greenmarket
Dundee
DD1 4QB

Bankers

Royal Bank of Scotland
3 High Street
Dundee
DD1 9LY

Barclays Commercial Bank
Aurora
1st Floor
120 Bothwell Street
Glasgow
G2 7TJ

Lloyds Bank
3rd Floor
25 Gresham Street
London
EC2V 7HN

GB Social Housing
35 Great St Helens
London
EC3A 6AP

Sun Life Assurance
Company of Canada
1 York Street
32nd Floor
Toronto, Ontario
M5J 0B6 Canada

Solicitors

Thorntons WS
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

Harper Macleod LLP
45 Gordon Street
Glasgow
G1 3PE

Blackadders
30-34 Reform Street
Dundee
DD1 1RJ

Shepherd & Wedderburn
1 Exchange Crescent
Edinburgh
EH3 8UL

TC Young Solicitors LLP
7 West George Street
Glasgow
G2 1BA

Brodies LLP
58 Morrison Street
Edinburgh
EH3 8BP

Burness Paull
50 Lothian Road
Edinburgh
EH3 9WJ





Summary of Accounts

Consolidated Statement of Comprehensive Income for the year ended 31 March 2026

	2026	2025
	£	£
Turnover	83,977,816	78,691,638
Operating expenditure	(71,539,651)	(66,315,218)
Operating surplus	12,438,165	12,376,420
Gain on disposal of tangible fixed assets	537,315	749,919
Finance income	313,796	321,444
Finance costs	(11,792,619)	(11,254,507)
Movement in fair value of financial instruments	78,998	189,975
Surplus before tax	1,575,654	2,383,251
Taxation	-	(102,502)
Surplus after tax	1,575,654	2,280,749
Actuarial profits/(loss) in respect of pension scheme	553,000	333,371
Total comprehensive income for the year	2,128,654	2,614,120

Consolidated Statement of Financial Position as at 31 March 2026

	2026	2025
	£	£
Fixed assets		
Tangible fixed assets	787,764,214	761,225,789
Investments	378,430	378,430
	788,142,644	761,604,219
Current assets		
Stock	395,736	401,550
Trade and other debtors	8,342,110	11,049,568
Cash and cash equivalents	14,362,555	12,174,330
Short term investments	1,500,000	3,000,000
	24,600,401	26,625,448
Less: Creditors: amounts falling due within one year	(25,675,736)	(25,706,424)
Net current assets / (liabilities)	(1,075,335)	919,024
Total assets less current liabilities	787,067,309	762,523,243
Creditors: amounts falling due after more than one year	(692,077,721)	(669,316,308)
Pension – defined benefit liability	(3,242,187)	(3,588,187)
Total net assets	(695,319,908)	(672,904,495)
Reserves	91,747,401	89,618,748
Share capital	47	48
Income and expenditure reserve	91,330,577	89,150,957
Non-controlling interest	2	2
Restricted reserve	416,775	467,741
	91,747,401	89,618,748



Helping people live better lives

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@HillcrestScotland



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