

Landlord Name:	Pineview Housing Association Ltd
RSL Reg No.:	231
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Approval

A1.1	Date approved	30/06/2020
A1.2	Approver	Joyce Orr
A1.3	Approver job title	Director

Audited Financial Statements (AFS) 2019-2020

STATEMENT OF COMPREHENSIVE INCOME



Scottish Housing
Regulator

	Current Year	Prior Year
	£'000	£'000
Turnover	2,918.6	2,933.4
Operating costs	(2,509.8)	(2,167.1)
Gain/(loss) on disposal of property, plant and equipment	0.0	0.0
Exceptional items	0.0	0.0
Operating surplus/(deficit)	408.8	766.3
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	37.9	34.3
Interest payable	(70.7)	(82.5)
Other financing (costs)/income	(11.0)	(11.0)
Release of negative goodwill	0.0	0.0
Movement in fair value of financial instruments	0.0	0.0
Decrease in valuation of housing properties	0.0	0.0
Reversal of previous decrease in valuation of housing properties	0.0	0.0
Total	(43.8)	(59.2)
Surplus/(deficit) before tax	365.0	707.1
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	365.0	707.1
Actuarial (loss)/gain in respect of pension schemes	363.0	(232.0)
Change in fair value of hedged financial instruments	0.0	0.0
Total comprehensive income for the year	728.0	475.1

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Revenue reserve Restricted fund	Revenue reserve Unrestricted fund	Restricted reserve	Revaluation reserve
	£'000	£'000	£'000	£'000	£'000
Balance at beginning of the year	0.2	0.0	8,514.0	(453.0)	0.0
Issue of shares	0.0	0.0	0.0	0.0	0.0
Cancellation of shares	0.0	0.0	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	0.0	0.0	320.0	408.0	0.0
Transfer from revaluation reserve to revenue reserve	0.0	0.0	0.0	0.0	0.0
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0	0.0	0.0
Balance at end of the year	0.2	0.0	8,834.0	(45.0)	0.0

	Total excluding non-controlling interest	Non-controlling interest	Total including non-controlling interest
	£'000	£'000	£'000
Balance at beginning of the year	8,061.2	0.0	8,061.2
Issue of shares	0.0	0.0	0.0
Cancellation of shares	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	728.0	0.0	728.0
Transfer from revaluation reserve to revenue reserve	0.0	0.0	0.0
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0
Balance at end of the year	8,789.2	0.0	8,789.2

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Scottish Housing
Regulator

STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
<u>Non-current assets</u>		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	24,895.6	25,554.4
Negative goodwill	0.0	0.0
Net housing assets	24,895.6	25,554.4
Non-current investments	0.0	0.0
Other plant, property and equipment	71.8	66.3
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	24,967.4	25,620.7
Receivables due after more than one year	0.0	0.0
<u>Current assets</u>		
Investments	0.0	0.0
Stock and work in progress	0.0	0.0
Trade and other receivables due within one year	64.5	81.2
Cash and cash equivalents	4,077.0	4,030.9
Total current assets	4,141.5	4,112.1
Payables: amounts falling due within one year	(640.3)	(636.0)
<u>Deferred income: amounts falling due within one year</u>		
Scottish housing grants (SHG)	(642.5)	(679.5)
Other grants	0.0	0.0
Total deferred income: amounts falling due within one year	(642.5)	(679.5)
Net current assets/(liabilities)	2,858.7	2,796.6
Total assets less current liabilities	27,826.1	28,417.3
Payables: amounts falling due after more than one year	(2,302.1)	(3,250.3)
Provisions	0.0	0.0
Pension asset/(liability)	(45.0)	(453.0)
<u>Deferred income: amounts falling due after more than one year</u>		
Scottish housing grants (SHG)	(16,689.8)	(16,652.8)
Other grants	0.0	0.0
Total deferred income: amounts falling due after more than one year	(16,689.8)	(16,652.8)
Total long term liabilities	(19,036.9)	(20,356.1)
Net assets	8,789.2	8,061.2
<u>Capital and reserves</u>		
Share capital	0.2	0.2
Revaluation reserves	0.0	0.0
Restricted reserves	(45.0)	0.0
Revenue reserves	8,834.0	8,061.0
Total reserves	8,789.2	8,061.2

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STATEMENT OF CASH FLOWS



	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	731.8	948.8
Tax (paid)/refunded	0.0	0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(270.9)	(490.8)
Purchase of other non-current assets	(22.7)	(8.9)
Sales of properties	0.0	0.0
Sales of other non-current assets	0.0	0.0
Capital grants received	0.0	0.0
Capital grants repaid	0.0	0.0
Interest received	38.0	34.3
Net cash inflow/(outflow) from investing activities	(255.6)	(465.4)
<u>Cash flow from financing activities</u>		
Interest paid	(70.7)	(82.5)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.0	0.0
Funding drawn down	0.0	0.0
Funding repaid	(359.4)	(278.9)
Early repayment and associated charges	0.0	0.0
Capital element of finance lease rental payments	0.0	0.0
Withdrawal from deposits	0.0	0.0
Net cash inflow/(outflow) from financing activities	(430.1)	(361.4)
Net change in cash and cash equivalents	46.1	122.0
Cash and cash equivalents at beginning of the year	4,030.9	3,908.9
Cash and cash equivalents at end of the year	4,077.0	4,030.9

Particulars of turnover, operating costs and operating surplus or deficit – Current Year

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	2,899.4	(2,486.1)	413.3
Other activities	19.2	(23.7)	(4.5)
Total	2,918.6	(2,509.8)	408.8

Particulars of turnover, operating costs and operating surplus or deficit – Prior Year

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities			
Other activities			
Total			

Audited Financial Statements (AFS) 2019-2020
Particulars of turnover, operating costs and operating surplus or deficit from affordable letting activities

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Current Year Total	Prior Year Total
	£'000	£'000	£'000	£'000	£'000	£'000
Rent receivable	2,125.7	22.9	42.0	0.0	2,190.6	2,139.4
Service charges	38.7	12.0	3.6	0.0	54.3	80.1
Gross income	2,164.4	34.9	45.6	0.0	2,244.9	2,219.5
Voids	(0.9)	0.0	0.0	0.0	(0.9)	(0.9)
Net income	2,163.5	34.9	45.6	0.0	2,244.0	2,218.6
Grants released from deferred income	621.5	0.0	20.9	0.0	642.4	679.5
Revenue grants from Scottish Ministers	13.0	0.0	0.0	0.0	13.0	16.3
Other revenue grants	0.0	0.0	0.0	0.0	0.0	0.0
Total turnover: letting	2,798.0	34.9	66.5	0.0	2,899.4	2,914.4
Management and maintenance administration costs	(816.3)	0.0	(12.7)	0.0	(829.0)	(742.0)
Service costs	(33.8)	(17.6)	0.0	0.0	(51.4)	(55.0)
Planned maintenance	(449.6)	0.0	0.0	0.0	(449.6)	(145.1)
Reactive maintenance	(218.8)	0.0	0.0	0.0	(218.8)	(180.8)
Bad debts written (off)/back	(7.7)	0.0	0.0	0.0	(7.7)	(20.9)
Depreciation: housing	(905.9)	0.0	(23.7)	0.0	(929.6)	(999.6)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(2,432.1)	(17.6)	(36.4)	0.0	(2,486.1)	(2,143.4)
Operating surplus/(deficit)	365.9	17.3	30.1	0.0	413.3	771.0

Prior Year

Total turnover: letting	2,814.0	35.0	65.4	0.0
Operating costs	(2,086.9)	(19.7)	(36.8)	0.0
Operating surplus/(deficit)	727.1	15.3	28.6	0.0

Audited Financial Statements (AFS) 2019-2020
Particulars of turnover, operating costs and operating surplus or deficit from other activities

	Grants from Scottish Ministers	Other revenue grants	Supporting people income	Other income	Total turnover	Other operating costs	Current Year Operating surplus/(deficit)	Prior Year Operating surplus/(deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Wider role	0.0	0.0	0.0	0.0	0.0	(12.8)	(12.8)	(12.2)
Care and repair	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment property activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Factoring	0.0	0.0	0.0	19.2	19.2	(10.9)	8.3	7.5
Support activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Care activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracted out services undertaken for RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracted out services undertaken for others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Developments for sale to RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Developments for sale to non-RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncapitalised development administration costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Year Total	0.0	0.0	0.0	19.2	19.2	(23.7)	(4.5)	
Prior Year Total	0.0	0.0	0.0	19.0	19.0	(23.7)	(4.7)	

Audited Financial Statements (AFS) 2019-2020

ANALYSIS - UNITS

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Current Year Total	Prior Year Total
Units owned and managed at year end	533	1	22	0	556	556
Units managed, not owned at year end	0	0	0	0	0	0
Units owned, not managed at year end	0	0	0	0	0	0
Units held for demolition at year end	0	0		0	0	0
Total units owned / managed	533	1	22	0	556	556

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,532	£0	£577		£1,491
Planned maintenance	£844	£0	£0		£809
Reactive maintenance	£411	£0	£0		£394
Total direct maintenance	£1,254	£0	£0		£1,202
Total management & maintenance	£2,786	£0	£577		£2,693

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration					
Planned maintenance					
Reactive maintenance					
Total direct maintenance					
Total management & maintenance					

Audited Financial Statements (AFS) 2019-2020**SUPPLEMENTARY ITEMS**
**Scottish Housing
Regulator**

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	64.7	63.3
Total key management personnel emoluments	74.2	72.5
Total staff costs	559.4	526.5
External auditors' fees – audit	9.3	9.0
External auditors' fees – other	0.0	0.0
Capitalised maintenance costs	250.5	490.8
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	15,725.2	15,185.6
Receivables - net rental	17.9	22.7
Total Pension deficit recovery payments due	182.2	207.4
Housing loans due within one year	290.1	273.4
Housing loans due after more than one year	2,944.6	3,250.3
Other loans due within one year	0.0	0.0
Other loans due after more than one year	0.0	0.0
Overdraft / bridging finance	0.0	0.0
Intra-group loans due within one year	0.0	0.0
Intra-group loans due after more than one year	0.0	0.0
Intra-group lending	0.0	0.0
Intra-group receivables (trading)	0.0	0.0
Other intra-group payables (trading)	0.0	0.0



Audited Financial Statements (AFS) 2019-2020

CONTEXTUAL INFORMATION

Accounting year end	March	
Date financial statements authorised	30/06/2020	
Are the financial statements qualified?	No	
Were there any emphasis of matter points raised in the audit report?	No	
External auditors' name	Chiene and Tait LLP	
Number of years since a full procurement exercise was undertaken for the external auditor	1	
Internal auditors' name	Wylie & Bisset	
Number of years since a full procurement exercise was undertaken for the internal auditor	1	
Do you have an Audit Committee?	No	
Do you have a Treasury Management Strategy?	Yes	
How do you account for capital grant income?	Accruals method	
Calendar year of last housing asset revaluation	N/A	
Contingent liabilities	Legal action	<input type="checkbox"/>
	LSVT contract compliance	<input type="checkbox"/>
	Pension	<input type="checkbox"/>
	Repayment of SHG	<input type="checkbox"/>
	Other	<input type="checkbox"/>
	None	<input checked="" type="checkbox"/>
SHAPS financial assessment risk rating	Low	
Are you appealing this risk rating?	No	
How many staff members not currently contributing to any scheme?	1	
Staff Pension Schemes		
Which scheme(s) are you members of?	How many participating members in each scheme?	
SHAPS DC	7	
SHAPS final salary	4	

RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	1088.8%		404.8%
Gearing	(9.6%)		57.1%
Efficiency			
Voids	0%		0.6%
Arrears	0.8%		2.2%
Bad debts	0.3%		0.7%
Staff costs / turnover	19.2%		20.2%
Key management personnel / staff costs	13.3%		15.9%
Turnover per unit	£5,249		£5,121
Responsive repairs to planned maintenance ratio	3.2		1.8
Liquidity			
Current ratio	3.2		1.8
Profitability			
Gross surplus / (deficit)	14%		19.9%
Net surplus / (deficit)	12.5%		12.6%
EBITDA / revenue	37.3%		30.0%
Financing			
Debt burden ratio	1.1		2.1
Net debt per unit	(£1,515)		£6,784
Debt per unit	£5,818		£10,311
Diversification			
Income from non-rental activities	23.1%		18.0%

Comments

Page	Field	Comment
SOCI	Operating costs	Increased maintenance costs due to cycle of works.
SOCI	Actuarial (loss)/gain in respect of pension schemes	Gain per SHAPS disclosure from The Pensions Trust.
SOCE	Balance at beginning of the year - Funds & Reserves	SHAPS reserve is in restricted reserve column
SOFP	Total deferred income: amounts falling due after more than one year comment	Per note 19 in financial statements - within 1 year £642,490 and outwith 1 year £16,047,300.
SOFP	Restricted reserves	SHAPS reserve
SOCF	Acquisition and construction of properties	Component replacements per capital replacement programme - fluctuates year to year.
SOCF	Purchase of other non-current assets	More computer equipment required to allow working from home because of Covid19.
SOCF	Interest received	Pineview shows interest received under financing activities in financial statements.
Analysis - Affordable Lettings	Service charges	Items formerly shown separately within service charges are now included in rent.
Analysis - Affordable Lettings	Grants from Scottish Ministers	This is the value of the grant received from the Scottish Government re Stage 3 medical adaptations in this reporting period.
Analysis - Affordable Lettings	Planned maintenance	Planned maintenance fluctuates year to year per the requirement of the planned programme.
Analysis - Affordable Lettings	Reactive maintenance	Some high void reactive costs during this reporting period.
Analysis - Affordable Lettings	Bad debts written (off)/back	Fewer bad debts written off than previous year.
Analysis - Other Activities	Wider role	No grant income received.
Supplementary Items	Capitalised maintenance costs	Costs fluctuate year to year based on the planned maintenance programme.
Supplementary Items	Receivables - net rental	Provision for doubtful debts increased due to unknown impact of Covid19.

Page	Field	Comment
Contextual Information	How many staff members not currently contributing to a pension scheme?	opted out