

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

A1.1	Date approved	30/06/2022
A1.2	Approver	Joyce Orr
A1.3	Approver job title	Director and Company Secretary

STATEMENT OF COMPREHENSIVE INCOME

	Current Year	Prior Year
	£'000	£'000
Turnover	4,644.7	3,248.8
Operating costs	(3,762.0)	(2,488.5)
Gain/(loss) on disposal of property, plant and equipment	0.0	0.0
Exceptional items	0.0	4,552.3
<b>Operating surplus/(deficit)</b>	<b>882.7</b>	<b>5,312.6</b>
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	10.0	26.9
Interest payable	(51.7)	(85.8)
Other financing (costs)/income	(11.2)	12.2
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
<b>Total</b>	<b>(52.9)</b>	<b>(46.7)</b>
<b>Surplus/(deficit) before tax</b>	<b>829.8</b>	<b>5,265.9</b>
Tax (payable)/recoverable	0.0	0.0
<b>Surplus/(deficit) for the year</b>	<b>829.8</b>	<b>5,265.9</b>
Actuarial (loss)/gain in respect of pension schemes	351.0	(508.0)
Change in fair value of hedged financial instruments	0.0	0.0
<b>Total comprehensive income for the year</b>	<b>1,180.8</b>	<b>4,757.9</b>

STATEMENT OF CHANGES IN EQUITY

	Share capital	Revenue reserve Restricted fund	Revenue reserve Unrestricted fund	Restricted reserve	Revaluation reserve
	£'000	£'000	£'000	£'000	£'000
<b>Balance at end of the previous year</b>	0.3	0.0	13,546.9	0.0	0.0
Opening balance adjustments	0.0	0.0	0.0	0.0	0.0
Issue of shares	0.0	0.0	0.0	0.0	0.0
Cancellation of shares	(0.1)	0.0	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	0.0	0.0	1,180.8	0.0	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
<b>Balance at end of the current year</b>	0.2	0.0	14,727.7	0.0	0.0

	Total excluding non-controlling interest	Non-controlling interest	Total including non-controlling interest
	£'000	£'000	£'000
<b>Balance at end of the previous year</b>	13,547.2	0.0	13,547.2
Opening balance adjustments	0.0	0.0	0.0
Issue of shares	0.0	0.0	0.0
Cancellation of shares	(0.1)	0.0	(0.1)
Surplus/(deficit) from statement of comprehensive income	1,180.8	0.0	1,180.8
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
<b>Balance at end of the current year</b>	14,727.9	0.0	14,727.9

STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
<b>Non-current assets</b>		
Intangible assets and goodwill	0.0	0.0
Housing properties - NBV	39,408.6	40,529.0
Negative goodwill	0.0	0.0
<b>Net housing assets</b>	<b>39,408.6</b>	<b>40,529.0</b>
Non-current investments	0.0	0.0
Other plant, property and equipment	51.6	66.5
Investments in joint ventures and associates	0.0	0.0
<b>Total non-current assets</b>	<b>39,460.2</b>	<b>40,595.5</b>
Receivables due after more than one year	0.0	0.0
<b>Current assets</b>		
Investments	0.0	0.0
Stock and work in progress	0.0	0.0
Trade and other receivables due within one year	75.8	111.2
Cash and cash equivalents	4,270.5	3,672.0
<b>Total current assets</b>	<b>4,346.3</b>	<b>3,783.2</b>
Payables: amounts falling due within one year	(889.5)	(843.9)
<b>Deferred income: amounts falling due within one year</b>		
Scottish housing grants (SHG)	(987.6)	(702.3)
Other grants	0.0	0.0
<b>Total deferred income: amounts falling due within one year</b>	<b>(987.6)</b>	<b>(702.3)</b>
<b>Net current assets/(liabilities)</b>	<b>2,469.2</b>	<b>2,237.0</b>
<b>Total assets less current liabilities</b>	<b>41,929.4</b>	<b>42,832.5</b>
Payables: amounts falling due after more than one year	(2,378.9)	(2,746.0)
Provisions	0.0	0.0
Pension asset/(liability)	(25.0)	(490.0)
<b>Deferred income: amounts falling due after more than one year</b>		
Scottish housing grants (SHG)	(24,797.6)	(26,049.3)
Other grants	0.0	0.0
<b>Total deferred income: amounts falling due after more than one year</b>	<b>(24,797.6)</b>	<b>(26,049.3)</b>
<b>Total long term liabilities</b>	<b>(27,201.5)</b>	<b>(29,285.3)</b>
<b>Net assets</b>	<b>14,727.9</b>	<b>13,547.2</b>
<b>Capital and reserves</b>		
Share capital	0.2	0.3
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	14,727.7	13,546.9
<b>Total reserves</b>	<b>14,727.9</b>	<b>13,547.2</b>

STATEMENT OF CASH FLOWS

	Current Year	Prior Year
	£'000	£'000
<b>Net cash inflow/(outflow) from operating activities</b>	1,614.3	1,304.9
<b>Tax (paid)/refunded</b>	0.0	0.0
<b><u>Cash flow from investing activities</u></b>		
Acquisition and construction of properties	(638.3)	(95.6)
Purchase of other non-current assets	(10.3)	(6.0)
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	10.0	26.9
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(638.6)</b>	<b>(74.7)</b>
<b><u>Cash flow from financing activities</u></b>		
Interest paid	(51.7)	(85.8)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	(0.1)	0.1
Funding drawn down	1.8	15.3
Funding repaid	(327.2)	(333.5)
Early repayment and associated charges	0.0	(1,231.3)
Capital element of finance lease rental payments	0.0	0.0
Withdrawal from deposits	0.0	0.0
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(377.2)</b>	<b>(1,635.2)</b>
<b>Net change in cash and cash equivalents</b>	<b>598.5</b>	<b>(405.0)</b>
<b>Cash and cash equivalents at end of the previous year</b>	<b>3,672.0</b>	<b>4,077.0</b>
Cash and cash equivalents Opening balance adjustment	0.0	0.0
<b>Cash and cash equivalents at end of the current year</b>	<b>4,270.5</b>	<b>3,672.0</b>

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	4,636.5	(3,738.4)	898.1
Other activities	8.2	(23.6)	(15.4)
<b>Total</b>	<b>4,644.7</b>	<b>(3,762.0)</b>	<b>882.7</b>

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

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	3,241.0	(2,459.6)	781.4
Other activities	7.8	(28.9)	(21.1)
<b>Total</b>	<b>3,248.8</b>	<b>(2,488.5)</b>	<b>760.3</b>

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	3,527.6	23.0	41.0	0.0	3,591.6	2,499.0
Service charges	0.9	12.0	14.0	0.0	26.9	26.8
<b>Gross income</b>	<b>3,528.5</b>	<b>35.0</b>	<b>55.0</b>	<b>0.0</b>	<b>3,618.5</b>	<b>2,525.8</b>
Voids	(8.5)	0.0	(1.1)	0.0	(9.6)	(6.0)
<b>Net income</b>	<b>3,520.0</b>	<b>35.0</b>	<b>53.9</b>	<b>0.0</b>	<b>3,608.9</b>	<b>2,519.8</b>
Grants released from deferred income	945.2	0.0	21.2	0.0	966.4	702.3
Revenue grants from Scottish Ministers	61.2	0.0	0.0	0.0	61.2	18.9
Other revenue grants	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total turnover: letting</b>	<b>4,526.4</b>	<b>35.0</b>	<b>75.1</b>	<b>0.0</b>	<b>4,636.5</b>	<b>3,241.0</b>
Management and maintenance administration costs	(993.4)	(7.3)	(9.6)	0.0	(1,010.3)	(855.7)
Service costs	(43.4)	(6.4)	0.0	0.0	(49.8)	(53.7)
Planned maintenance	(346.4)	0.0	0.0	0.0	(346.4)	(222.9)
Reactive maintenance	(542.4)	0.0	0.0	0.0	(542.4)	(232.1)
Bad debts written (off)/back	(30.8)	0.0	0.0	0.0	(30.8)	(24.0)
Depreciation: housing	(1,734.3)	0.0	(24.4)	0.0	(1,758.7)	(1,071.2)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating costs</b>	<b>(3,690.7)</b>	<b>(13.7)</b>	<b>(34.0)</b>	<b>0.0</b>	<b>(3,738.4)</b>	<b>(2,459.6)</b>
<b>Operating surplus/(deficit)</b>	<b>835.7</b>	<b>21.3</b>	<b>41.1</b>	<b>0.0</b>	<b>898.1</b>	<b>781.4</b>
<b>Prior Year</b>						
<b>Total turnover: letting</b>	<b>3,131.3</b>	<b>35.0</b>	<b>74.7</b>	<b>0.0</b>		
<b>Operating costs</b>	<b>(2,423.5)</b>	<b>(6.4)</b>	<b>(29.7)</b>	<b>0.0</b>		
<b>Operating surplus/(deficit)</b>	<b>707.8</b>	<b>28.6</b>	<b>45.0</b>	<b>0.0</b>		

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	(9.3)	(9.3)	(21.0)
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	8.2	8.2	(14.3)	(6.1)	(0.1)
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
<b>Current Year Total</b>	0.0	0.0	0.0	8.2	8.2	(23.6)	(15.4)	
<b>Prior Year Total</b>	0.0	0.0	0.0	7.8	7.8	(28.9)	(21.1)	



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	852	1	22	0	875	875
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
<b>Total units owned / managed</b>	<b>852</b>	<b>1</b>	<b>22</b>	<b>0</b>	<b>875</b>	<b>875</b>

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,166	£7,300	£436	-	£1,155
Planned maintenance	£407	£0	£0	-	£396
Reactive maintenance	£637	£0	£0	-	£620
Total direct maintenance	£1,043	£0	£0	-	£1,016
<b>Total management &amp; maintenance</b>	<b>£2,209</b>	<b>£7,300</b>	<b>£436</b>	<b>-</b>	<b>£2,170</b>

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£996	£0	£336		£978
Planned maintenance	£262	£0	£0		£255
Reactive maintenance	£272	£0	£0		£265
Total direct maintenance	£534	£0	£0		£520
<b>Total management &amp; maintenance</b>	<b>£1,530</b>	<b>£0</b>	<b>£336</b>		<b>£1,498</b>

SUPPLEMENTARY ITEMS

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	74.2	65.7
Total key management personnel emoluments	152.3	76.7
Total staff costs	962.6	654.6
External auditors' fees – audit	8.2	7.3
External auditors' fees – other	0.0	0.0
Capitalised maintenance costs	638.3	95.6
Capitalised development administration costs	0.0	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	28,755.3	27,360.7
Receivables - gross rental	290.2	
Receivables – bad debt provision	(248.3)	(220.4)
Receivables - net rental	41.9	36.5
Total Pension deficit recovery payments due	134.1	136.7
Housing loans due within one year	333.1	293.1
Housing loans due after more than one year	2,378.9	2,746.0
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

**CONTEXTUAL INFORMATION**

Accounting year end	March	
Date financial statements authorised	30/06/2022	
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	3	
Internal auditors' name	Wylie & Bisset	
Number of years since a full procurement exercise was undertaken for the internal auditor	3	
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 checked="" type="checkbox"/>
	Repayment of SHG	<input type="checkbox"/>
	Other	<input type="checkbox"/>
	None	<input 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?	0	

**Staff Pension Schemes**

Which scheme(s) are you members of?	How many participating members in each scheme?
SHAPS DC	13
SHAPS final salary	4

**SUBSIDIARIES AND CONNECTED ORGANISATIONS  
SUBSIDIARIES**

Subsidiary name		Subsidiary status during Financial year	Accounts status	Subsidiary company Turnover £'000	Subsidiary company Operating surplus/(deficit) £'000	Subsidiary company Net assets £'000



**CONNECTED ORGANISATIONS**


**CONNECTED ORGANISATIONS - OTHER**


RATIOS

	Current Year	Prior Year	Prior Year Sector Median
<b>Financial capacity</b>			
Interest cover	3,141.8%	1,552.2%	442.1%
Gearing	(10.6%)	(4.7%)	54.1%
<b>Efficiency</b>			
Voids	0.3%	0.2%	0.6%
Gross arrears	8.0%		
Net arrears	1.2%	1.4%	2.2%
Bad debts	0.9%	1.0%	0.8%
Staff costs / turnover	20.7%	20.1%	20.7%
Key management personnel / staff costs	15.8%	11.7%	14.6%
Turnover per unit	£5,308	£3,713	£5,194
Responsive repairs to planned maintenance ratio	1.8	1.4	1.9
<b>Liquidity</b>			
Current ratio	2.3	2.4	1.9
<b>Profitability</b>			
Gross surplus / (deficit)	19.0%	163.5%	19.6%
Net surplus / (deficit)	17.9%	162.1%	11.9%
EBITDA / revenue	43.1%	193.6%	31.4%
EBITDA exc. deferred grant	22.3%		
<b>Financing</b>			
Debt burden ratio	0.6	0.9	2.1
Net debt per unit	(£1,781)	(£723)	£7,053
Debt per unit	£3,099	£3,473	£10,560
<b>Diversification</b>			
Income from non-rental activities-	22.3%	22.4%	17.5%

## Comments

Page	Field	Comment
SOCI	Turnover	Main movement is due to having a full year of rent received on ex-Kendoon HA properties post transfer for the first time.
SOCI	Operating costs	Related to having a full year of expenses relating to Kendoon properties post transfer for the first time - particularly depreciation, reactive maintenance, planned and cyclical maintenance. There will also be an element of more work being possible post COVID for the maintenance costs.
SOCI	Interest payable	Reflects the repayment profile of the housing loans.
SOCI	Other financing (costs)/income	Interest on pension minus JRS grant.
SOCI	Actuarial (loss)/gain in respect of pension schemes	Actuarial gain on pension scheme per TPT.
SOCE	Issue of shares - Funds & Reserves	Share cancellations in year were 41, rounded to 0.1 to bring share capital to rounded position per SOFP of 0.2.
SOCF	Acquisition and construction of properties	Reflects level of component replacements in the year.
SOCF	Share capital received/(repaid)	Share cancellations in year were 41, rounded to 0.1 to bring share capital to rounded position per SOFP of 0.2.
SOCF	Funding drawn down	Job retention.
Analysis - Affordable Lettings	Rent receivable	Full year of rent on properties transferred from Kendoon HA this year.
Analysis - Affordable Lettings	Voids	Varies from year to year depending on number and length of voids. HMO (supported social housing accommodation) void shows on equalisation account, balance sheet.
Analysis - Affordable Lettings	Grants released from deferred income	Release rebalanced following component accounting adjustments.
Analysis - Affordable Lettings	Grants from Scottish Ministers	More funding applied for and received/utilised this year.
Analysis -	Management and	Mainly higher staff costs following Kendoon transfer,

Page	Field	Comment
Affordable Lettings	maintenance administration costs	larger organisation.
Analysis - Affordable Lettings	Planned maintenance	More work possible post COVID, also KHA transfer.
Analysis - Affordable Lettings	Reactive maintenance	Varies year on year according to needs, also more of a COVID impact in PY.
Analysis - Affordable Lettings	Bad debts written (off)/back	Moves in line with bad debt provision and approved write-offs.
Analysis - Affordable Lettings	Depreciation: housing	Higher due to Kendoon properties being in place for full year and component accounting adjustments.
Analysis - Other Activities	Wider role	Differences in staff time allocations to wider action.
Analysis - Other Activities	Factoring	Higher staff costs in providing the factoring service and increased service costs also.
Supplementary Items	Total key management personnel emoluments	Updated calculation this year to include HSM not just the Director.
Supplementary Items	Total staff costs	Total per staff costs note in the accounts plus PSD below. More staff following Kendoon transfer, larger organisation.
Supplementary Items	Capitalised maintenance costs	Reflects level of component replacements carried out in the year.
Contextual Information	Full procurement exercise undertaken for internal auditor	Tender issued Feb 2020, appointment made April 2020.
Contextual Information	How many staff members not currently contributing to a pension scheme?	Staff changes, everyone now contributing.