

Audited Financial Statements Return Financial Statements



Reporting Year	2018	
RSL Reg No and Name	231	Pineview Housing Association Ltd

Statement of Comprehensive Income		
	£'000	£'000
Turnover	2,927.3	
Operating costs	(2,287.3)	
Exceptional items	0.0	
Operating surplus/(deficit)		640.0
Gain/(loss) on disposal of property, plant and equipment	(3.5)	
Share of operating surplus/(deficit) in joint ventures and associates	0.0	
Interest receivable	26.2	
Interest payable	(76.2)	
Other financing (costs)/income	(1.1)	
Release of negative goodwill	0.0	
Movement in fair value of financial instruments	0.0	
Decrease in valuation of housing properties	0.0	
Reversal of previous decrease in valuation of housing properties	0.0	
Total		(54.6)
Surplus/(deficit) before tax		585.4
Tax (payable)/recoverable	0.0	
Surplus/(deficit) for the year		585.4
Unrealised surplus/(deficit) on revaluation of housing properties	0.0	
Actuarial (loss)/gain in respect of pension schemes	0.0	
Change in fair value of hedged financial instruments	0.0	
Total comprehensive income for the year		585.4

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Statement of Changes in Equity

	Share capital £'000	Revenue reserve £'000	Restricted reserve £'000	Revaluation reserve £'000	Total excluding non-controlling interest £'000
Balance at beginning of the year	0.2	7,000.5	0.0	0.0	7,000.7
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	585.4	0.0	0.0	585.4
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	7,585.9	0.0	0.0	7,586.1

	Non-controlling interest £'000	Total including non-controlling interest £'000	Restricted fund £'000	Unrestricted fund £'000
Balance at beginning of the year	0.0	7,000.7	0.0	7,000.7
Issue of shares	0.0	0.0	0.0	0.0
Cancellation of shares	0.0	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	0.0	585.4	0.0	585.4
Transfer from revaluation reserve to revenue reserve	0.0	0.0	0.0	0.0
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0	0.0
Balance at end of the year	0.0	7,586.1	0.0	7,586.1

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Statement of Financial Position	£'000	£'000
<u>Non-current assets</u>		
Intangible assets and goodwill	0.0	
Housing properties-NBV	26,063.3	
Negative goodwill	0.0	
Net housing assets		26,063.3
Non-current investments	0.0	
Other plant, property and equipment	66.7	
Investments in joint ventures and associates	0.0	
Total non-current assets		26,130.0
Receivables due after more than one year	0.0	
<u>Current Assets</u>		
Investments	0.0	
Stock and work in progress	0.0	
Trade and other receivables due within one year	86.3	
Cash and cash equivalents	3,908.9	
Total current assets		3,995.2
Payables: amounts falling due within one year	(796.6)	
<u>Deferred income: amounts falling due within one year</u>		
Scottish housing grants (SHG)	(705.1)	
Other grants	0.0	
Total deferred income: amounts falling due within one year		(705.1)
Net current assets/(liabilities)		2,493.5
Total assets less current liabilities		28,623.5
Payables: amounts falling due after more than one year	(3,530.8)	
Provisions	(199.9)	
Pension asset/(liability)	0.0	
<u>Deferred income: amounts falling due after more than one year</u>		
Scottish housing grants (SHG)	(17,306.7)	
Other grants	0.0	
Total deferred income: amounts falling due after more than one year		(17,306.7)
Total long term liabilities		(21,037.4)
Net assets		7,586.1
<u>Capital & reserves</u>		
Share capital	0.2	
Revaluation reserves	0.0	
Restricted reserves	0.0	
Revenue reserves	7,585.9	
Total reserves		7,586.1

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Statement of Cash Flows		
	£'000	£'000
Net cash inflow/(outflow) from operating activities		953.4
Tax paid/(refunded)		0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(646.8)	
Purchase of other non current assets	(6.8)	
Sales of properties	39.3	
Sales of other non current assets	0.0	
Capital Grants received	0.0	
Capital Grants repaid	(30.3)	
Interest received	26.2	
Net cash inflow/(outflow) from investing activities		(618.4)
<u>Cash flow from financing activities</u>		
Interest paid	(76.2)	
Interest element of finance lease rental payment	0.0	
Share capital received/(repaid)	0.0	
Funding drawn down	0.0	
Funding repaid	(276.4)	
Early repayment and associated charges	0.0	
Capital element of finance lease rental payments	0.0	
Withdrawal from deposits	0.0	
Net cash inflow/(outflow) from financing		(352.6)
Net change in cash and cash equivalents		(17.6)
Cash and cash equivalents at beginning of the year		3,926.5
Cash and cash equivalents at end of the year		3,908.9

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Note 1 - Particulars of turnover, operating costs and operating surplus or deficit

	Turnover £'000	Operating Costs £'000	Operating Surplus/(Deficit) £'000
Affordable letting activities	2,909.0	(2,263.0)	646.0
Other activities	18.3	(24.3)	(6.0)
Total	2,927.3	(2,287.3)	640.0

Note 2 - Particulars of turnover, operating costs and operating surplus or deficit from affordable letting activities

	General Needs Social Housing £'000	Supported Social Housing Accommodation £'000	Shared Ownership Housing £'000	Other £'000	Total £'000
Rent receivable	2,015.9	23.0	39.9	0.0	2,078.8
Service charges	85.6	12.0	3.5	0.0	101.1
Gross income	2,101.5	35.0	43.4	0.0	2,179.9
Voids	(1.0)	0.0	0.0	0.0	(1.0)
Net income	2,100.5	35.0	43.4	0.0	2,178.9
Grants released from deferred income	705.1	0.0	0.0	0.0	705.1
Revenue grants from Scottish Ministers	25.0	0.0	0.0	0.0	25.0
Other revenue grants	0.0	0.0	0.0	0.0	0.0
Total turnover: letting	2,830.6	35.0	43.4	0.0	2,909.0
Management and maintenance administration costs	(703.8)	(2.8)	(12.3)	0.0	(718.9)
Service costs	(100.6)	(19.0)	0.0	0.0	(119.6)
Planned maintenance	(217.6)	0.0	0.0	0.0	(217.6)
Reactive maintenance	(185.5)	0.0	0.0	0.0	(185.5)
Bad debts written (off)/back	(8.2)	0.0	0.0	0.0	(8.2)
Depreciation: housing	(987.0)	(2.0)	(24.2)	0.0	(1,013.2)
Impairment	0.0	0.0	0.0	0.0	0.0
Operating costs	(2,202.7)	(23.8)	(36.5)	0.0	(2,263.0)
Operating surplus/(deficit)	627.9	11.2	6.9	0.0	646.0
Units					
Units owned and managed at year end	532	1	23	0	556
Units managed, not owned at year end	0	0	0	0	0
Units owned, not managed at year end	0	0	0	0	0
Units held for demolition at year end	0	0	0	0	0
Total units owned / managed	532	1	23	0	556
Cost per unit					
Management & maintenance administration	1,323	2,800	535	0	1,293
Planned maintenance	409	0	0	0	391
Reactive maintenance	349	0	0	0	334
Total direct maintenance	758	0	0	0	725
Total management & maintenance	2,081	2,800	535	0	2,018

Note 3 - Particulars of turnover, operating costs and operating surplus or deficit from other activities

	Grants from Scottish Ministers £'000	Other revenue grants £'000	Supporting people income £'000	Other income £'000	Total turnover £'000	Other operating costs £'000	Operating surplus/(deficit) £'000
Wider role	0.0	0.0	0.0	0.0	0.0	(13.0)	(13.0)
Care and repair	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
Factoring	0.0	0.0	0.0	18.3	18.3	(11.3)	7.0
Support activities	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
Contracted out services undertaken for RSLs	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
Developments for sale to RSLs	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
Uncapitalised development administration costs	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
Total	0.0	0.0	0.0	18.3	18.3	(24.3)	(6.0)

Supplementary Items

	£'000
Chief executive emoluments excluding pension contribution	61.6
Total staff costs	556.0
Total key management personnel emoluments	70.6
External auditors' fees - audit	7.5
Auditors' fees - other	0.0
Capitalised maintenance costs	646.8
Capitalised development administration costs	0.0
Capitalised interest costs	0.0
Receivables - net rental	26.0
Pension deficit recovery payments due within one year	67.0
Pension deficit recovery payments due after more than one year	200.0
Intra-group lending	0.0
Housing loans due within one year	272.0
Other loans due within one year	0.0
Intra-group borrowing due within one year	0.0
Overdraft / bridging finance	0.0
Housing loans due after more than one year	3,530.7
Other loans due after more than one year	0.0
Intra-group borrowing due after more than one year	0.0
Accumulated depreciation	14,361.5
Intra-group receivables	0.0
Other intra-group payables	0.0

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Contextual Information

Accounting year end	March	
Date financial statements authorised	26/06/2018	
Are the financial statements qualified?	No	
External auditors' name	Alexander Sloan	
Internal auditors' name	Wylie & Bisset	
Contingent liabilities	Legal action	No
	LSVT contract compliance	No
	None	Yes
	Pension	No
	Repayment of SHG	No
	Other	No
Do you account for housing assets on a revaluation basis?	No	
Calendar year of last housing asset revaluation	N/A	

Staff Pension Schemes

Which scheme(s) are you members of?	How many participating members in each scheme?
SHAPS final salary	4
SHAPS DC	5
None	0
None	0
None	0
None	0
None	0
None	0
None	0
How many staff members not currently contributing to any scheme?	3
SHAPS financial assessment risk rating	Low
Are you appealing this risk rating?	No

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Financial Statements**



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Accounts Information	
Date return approved	26/06/2018
Approver	Joyce Orr
Approver job title	Director & Company Secretary

**Audited Financial Statements Return
Ratios Report**



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Financial capacity		Efficiency					
Interest cover (%)	Gearing (%)	Voids (%)	Arrears (%)	Bad debts (%)	Staff costs / turnover (%)	Key management personnel / staff costs (%)	Turnover per unit (£)
1,285.6	(1.4)	0.0	1.2	0.4	19.0	12.7	5,264.9

Liquidity	Profitability		Financing			Diversification	
Current ratio	Gross surplus / (deficit) (%)	Net surplus / (deficit)	Debt burden	Net debt per unit (£)	Debt per unit (£)	Income from non-rental activities (%)	Other activities surplus / operating surplus (%)
2.7	21.9	20.0	1.3	-191	6,839	25.6	(0.9)