

Pineview Housing Association Limited

Report and Financial Statements

For the year ended 31st March 2025



Registered Housing Association No. HAC231

FCA Reference No. 2375R(S)

Scottish Charity No. SC038237

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Members of the Committee of Management, Executives and Advisers for the Year Ended 31 March 2025

Committee of Management

Linda Devlin	Chairperson
Daniel Martyn	Vice-Chairperson
Richard Bolton	Vice-Chairperson
Anna Welsh	
Jamie Graham	
Laura Nahar	
Morven Baigent	
Aarti Passi	
Frazer Lord	
Lyndsey Robinson	
Helena McNulty	Appointed 23 July 2024
John Brechany	Resigned 19 June 2024
David Syme	Resigned 23 July 2024
Josephine McGinty	Resigned 21 August 2024

Executive Officers and Key Management Personnel

Joyce Orr	Director and Secretary
Karen Byrne	Housing Services Manager

Registered Office

5 Rozelle Avenue
Drumchapel
Glasgow
G15 7QR

External Auditors

CT Audit Limited
Chartered Accountants &
Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Internal Auditors

Wbg
168 Bath Street
Glasgow
G2 4TP

Finance Agents

FMD Financial Services Ltd
3 Clairmont Gardens
Glasgow
G3 7LW

Bankers

Bank of Scotland
19 Roman Road
Bearsden
Glasgow
G61 2SP

Solicitors

TC Young
7 West George Street
Glasgow
G2 1BA

Report of the Committee of Management for the Year Ended 31 March 2025

The Committee of Management presents its report and the Financial Statements for the year ended 31 March 2025.

Legal Status

The Association is a registered non-profit making organisation under the Co-operative and Community Benefit Societies Act 2014 No.2357R(S). The Association is governed under its Rule Book. The Association is a registered Scottish Charity with the charity number SC038237.

Principal Activities

The objects of the Association are:

1. to provide for the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage through the provision, construction, improvement and management of land and accommodation and the provision of care; and
2. any other purpose or object permitted under Section 24 of the Housing (Scotland) Act 2010 which is charitable both for the purposes of Section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and also in relation to the application of the Taxes Acts.

The permitted activities and powers of the Association will include anything which is necessary or expedient to help the Association achieve these objects.

Review of Business and Future Developments

Context

Pineview Housing Association Ltd is a community-based housing association in the Drumchapel area of Glasgow. As at 31 March 2025 the Association owns 853 properties (including 1 HMO), part owns 21 shared ownership properties and provides factoring services for 30 properties. At 31 March 2025, the Association has a Committee of Management made up of 11 members. Of the 11 members there are 2 tenants, 1 service user and 8 others with an interest in the Association. The Committee of Management is made up of members with wide ranging skills, knowledge and experience including business; housing and property maintenance; legal profession; teaching; community development and planning; and engineering.

Details of our Committee and our staff team are kept updated on our public website:

<https://www.pineview.org.uk/management-committee/>

<https://www.pineview.org.uk/staff-structure/>

The agendas and minutes of our Committee of Management meetings are publicly available on our website: <https://www.pineview.org.uk/management-committee-meetings-agendas-and-minutes/>

As a community based housing association our priority is customer service and performance management. We continually review our working circumstances to ensure quality service delivery for customers and good performance outcomes whilst allowing flexibility for staff team members. Our office is open to the public and staffed Mon – Friday (excluding public holidays and any additional specific days related to operations). Our staff team, other than our estate caretakers due to the nature of their work, work flexibly from both the office and home. Everyone has the ability to work from our office 100% or mix their week with 60% working from the office and 40% working from home, with everyone required to work from the office most Wednesdays. Our arrangements are kept under review and updated as circumstances change.

Report of the Committee of Management for the Year Ended 31 March 2025 (Continued)

The Association has a “live” business plan, that is, our business plan is used and reported against on an ongoing basis rather than being a developed document that sits on a shelf. Our business plan is publicly available on our website: <https://www.pineview.org.uk/business-plan-budgets-and-management-accounts/>

During 2024/25 the Committee of Management undertook a review of the Associations strategy. Working with Allanpark Consultants and staff they developed the strategic goals for the business for the three years 2025, 2026 and 2027. Tenant and customers were consulted, and the March 2025 strategy day focused on these proposed strategic goals and the development of delivery targets. The strategic goals will be implemented and reported on quarterly over the next three years. The final reporting on the 2022, 2023 and 2024 strategy will go to the May 2025 committee meeting, reporting that 46 of the 55 targets have been successfully delivered, with 3 of the 9 not met being outwith our control awaiting Scottish Government guidance.

Treasury Management

The Committee of Management follows a prudent approach to the financial affairs of the Association and retains close control of these. Investments are regularly reviewed to ensure that the Association achieves a good return on cash balances, whilst spreading the risk of investments across institutions. The Committee of Management also keeps the Association’s loan portfolio under review and monitors the impact of financial decisions on the loan covenant conditions that the Association is required to meet. The Association cleared three loans with Virgin Money and one loan with the Scottish Government during 2024/25 and has three remaining loans with Nationwide Building Society. The Association has not taken on any new debt during the year and has no plans for further borrowing at this time.

The Association, as a matter of policy, does not enter into transactions of a speculative nature. Surplus funds are managed carefully using long-established banks or building societies. The Treasury Management position of the Association is reviewed by the Committee of Management every quarter and the Treasury Management Policy is reviewed by the Committee of Management every three years.

Risk Management

The Association has an active risk management process, including policy, matrix register and business continuity planning (disaster recovery). All major risks are considered in order that mitigating action can be planned. Risks are reviewed by staff on an ongoing basis and formally reviewed by the Committee of Management every quarter or sooner if required. The Association’s external financial auditor and the independent internal auditor also review the risk register every 6 months. Risk management was an area of Association work that was reviewed, and given strong assurance, by internal audit during 2024/25 (Wbg, May 2024).

Risks are mitigated with robust policies, procedures, and a range of internal and external audits. The Committee of Management further ensure mitigation by reviewing external information and advice, maintaining active membership of representative and good practice bodies, and through seeking specialist external advice where it is required such as advice on IT security and data protection/freedom of information.

Our risk register is updated quarterly and is publicly available on our website – [Business Plan Section 9 Risk Management](#).

Report of the Committee of Management for the Year Ended 31 March 2025 (Continued)

Our top high risk areas, post mitigation measures, are as detailed in the table below:

<i>Risk No.</i>	<i>Risk Identified</i>	<i>Mitigation Measures</i>	<i>Revised Risk Score</i>
45	Economic and trade difficulties	Quarterly review of financial position. Budget scenario planning. Utilising partnerships.	20 (R)
70	Energy efficiency, EESSH2 and net carbon requirements	Keep under review. Green office strategy. Awaiting Scottish Government conclusion of Scottish Housing Net Zero Standard (SHNZS) and publication of requirements.	20 (R)
73	Disruption to supply chains, for example, war conflicts	Utilising partnerships. Green office strategy. Money and energy advice for customers. Financial forecasting and scenario planning.	20 (R)
77	Interest rate uncertainties and fluctuations	Treasury management strategy, financial forecasting and rent affordability and charges reviews.	15 (R)

Whilst the Association has mitigations in place which aim to reduce threats to our cyber security, this is an area of increased threat globally to individuals and business and something we are mindful of having to keep under review.

The last few years have been challenging, unpredictable, volatile and difficult for our tenants, for the Association and all the wider stakeholders and suppliers that we work with. The coming years do not look any more certain. Many tenants and customers are likely to face continuing financial hardship, and the Association will continue to be impacted by cost inflation, uncertain interest rates and an ongoing tightening of public finances and support. All at a time when the Association, and the wider housing sector, will have additional requirements to assist with the acute problems in homelessness, the ambitions to decarbonise homes and ease fuel poverty, to maintain tenant and resident safety and continue delivering good services alongside keeping rents affordable.

Financial Review

The Association needs to have reserves to ensure that the organisation can function into the future and meet its future liabilities, including the repair, maintenance, and replacement investment needs of its properties. There continues to be ongoing impact due to international tensions such as wars. Worldwide shortages of materials and labour continue to result in increased demand and costs for both. As such, a lesser volume of work is possible within original timeframes whilst costing a great deal more. We revisit our long-term financial projections annually to take account of changes. To date no planned works have been postponed beyond a few months due to labour shortages, but costs continue to rise. Matters are kept under review and works to our properties continues, subject to the availability and affordability of the labour and materials to complete. Any annual surplus that the Association makes is set aside within reserves for future business and works.

Report of the Committee of Management for the Year Ended 31 March 2025 (Continued)

The Association reports an operating margin of 12.8% (2024: 22.7%). The main drivers of the difference from the previous year are the increase in staff and estate costs, however both remain under budget.

As at 31 March 2025, the Association has cash to the value of £5.6m and has loan debt at a value of £1.3m having paid £791k of its loan debt during the year. The bank base rate has remained relatively high over the year, however the Association has only fixed rate loans which has assisted with mitigating the financial impact of this.

As at 31 March 2025, the Association has a net asset value position of £17.4m (this is the assumed net worth of the Association and is not a cash item).

Value for Money

Along with ensuring effective management of the Association's finances, the Committee of Management are committed to ensuring that value for money remains a top priority for the Association. We look to achieve this as an independent Registered Social Landlord (RSL) and with our local partners. Where it can add value, we work with other local RSLs to procure, purchase and provide. We work closely with the other local RSLs, especially in terms of staff and Committee training, welfare benefits advice services and some maintenance procurement. We also work with other RSLs across Glasgow on common projects, such as the Scottish Housing Connections website consortium.

Ensuring the collection of rental income, and supporting tenants to make rent payments, remains a priority for the Association. While working to keep rents affordable we need to ensure that we maximise our collection of rental charges due. Only by ensuring the ongoing receipt of rent payments can we ensure the future of the Association and the availability of funds to continue to provide services. This has been a challenge over recent years with the ongoing UK Government Welfare Reforms and with the increases in the cost of living with high inflationary increases in everyday living, especially food and household essentials and the increases in the cost of energy bills. All of this can make rent payment even more difficult for some which is why it is important that the Association continue to support customers in this priority area.

In terms of rental arrears, the transfer from Kendoon Housing Association in February 2021 continues to affect our ongoing performance, although this is now lessening. Kendoon had historically high rent arrears that we inherited as part of the transfer. Our staff team have been working closely with tenants to assist them to address longstanding arrears. Eviction is always a last resort but needs to be pursued when all other measures fail to resolve matters, and during 2024/25 seven eviction decrees were implemented for arrears.

Tenant involvement is crucial to the success of the Association and we are very grateful to our active Resident and Customer Forum for all the work they do with us. The forum meetings have returned to in person meetings but retain the option for hybrid meetings so members have a choice to attend in person or online. Online meeting can be more suitable for some members and we plan to keep this facility on a permanent basis to maximise opportunities for our members to get involved.

Report of the Committee of Management for the Year Ended 31 March 2025 (Continued)

It is core to our business that our customers are satisfied with the services we provide and the Association is committed to continually aiming to improve on these. Our triennial tenant satisfaction survey took place during 2022-23 with very positive results – published on our public website <https://www.pineview.org.uk/tenant-satisfaction-surveys/>. Alongside this we have feedback software to allow us to develop a system for real time ongoing feedback. Both of these help us continue to review our service in light of our customers priorities. Our next triennial tenant satisfaction survey is planned for 2025.

Donations and Wider Action

During the year the Association made charitable donations of £2,500, contributed wider action funding of £28,297 and spent £13,543 on tenant participation including newsletters, competitions and resident/member vouchers.

We also had a budget for wider action and worked with partners such as Growchapel, G15 Youth Group, Enable Fortune Works and Glasgow City Council to spend this budget. This included spending £3,511 on youth, environmental and social / community activities.

Governance

The Committee of Management continued their annual committee member reviews to ensure that as a committee, and as individual committee members, they meet regulatory and good practice requirements. The committee remains open to new members joining and bringing fresh ideas, skills, and approaches.

The Committee of Management developed and submitted their Annual Assurance Statement (AAS) to the Scottish Housing Regulator by the due deadline. This Committee of Management submitted a positive AAS advising of their assurance of the Associations compliance with regulatory requirements.

During 2024/25, the Association also continued its ongoing programme of internal audit and this covered various areas of our work, including ARC reporting to the Scottish Housing Regulator; reactive maintenance; risk management; anti-social behaviour; budgetary and financial controls; and follow up on duty of care, debt management and 2023/24.

Internal audit is a vital tool to let the Association know where it is performing well and where improvements could be made, and to provide the Committee of Management with the assurance they need.

Committee of Management and Executive Officers

The Association is controlled by a Committee of Management. The members of the Committee of Management and the Executive Officers are listed on page 3.

Each elected and casual vacancy member of the Committee of Management holds one fully paid share of £1 in the Association. The Executive Officers hold no interest in the Association's share capital and, although not having the legal status of Directors, they act as Executives within the authority delegated by the Committee of Management.

Report of the Committee of Management for the Year Ended 31 March 2025 (Continued)

The members of the Committee of Management are also Trustees of the Charity. Members of the Committee of Management are appointed by the members at the Association's Annual General Meeting or apply to fill casual vacancies in the year or take up co-optee places. The Committee of Management can be no fewer than 7 members and no more than 15, with no more than one third being co-optees.

Details of our Committee are kept updated on our public website:

<https://www.pineview.org.uk/management-committee/>

Statement of Committee of Management's Responsibilities

The Co-operative and Community Benefit Act 2014 require the Committee of Management to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those Financial Statements, the Committee of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business;
- prepare a statement on Internal Financial Control.

The Committee of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to: ensure that the Financial Statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the SHR Determination of Accounting Requirements – Statutory Guidance April 2024. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Committee of Management must, in determining how amounts are presented within the Statement of Comprehensive Income (income and expenditure account) and Statement of Financial Position (balance sheet), have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practices.

Disclosure of Information to the Auditor

In so far as the Committee of Management are aware, at the time this report is approved:

- There is no relevant audit information (information needed by the Housing Association's auditors in connection with preparing their report) of which the Association's auditors are unaware, and
- The Committee of Management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Housing Association's auditors are aware of that information.

Report of the Committee of Management for the Year Ended 31 March 2025 (Continued)

Statement on Internal Financial Control

The Committee of Management acknowledges its ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate for the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Association, or for publication;
- the maintenance of proper accounting records;
- the safeguarding of assets against unauthorised use or disposition.

It is the Committee of Management's responsibility to establish and maintain systems of Internal Financial Control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements of the Association's systems include ensuring that:

- formal policies and procedures are in place, including the ongoing documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of Association's assets;
- experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the management team and the Committee of Management to monitor key business risks, financial objectives and the progress being made towards achieving the financial plans set for the year and for the medium term;
- quarterly financial management reports are prepared promptly, providing relevant, reliable, and up to date financial and other information, with significant variances from budget being investigated as appropriate;
- regulatory returns are prepared, authorised, and submitted promptly to the relevant regulatory bodies.
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Committee of Management;
- the Committee of Management receive reports from management and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed and that a general review of the major risks facing the Association is undertaken;
- formal procedures have been established for instituting appropriate action to correct any weaknesses identified through internal or external audit reports.

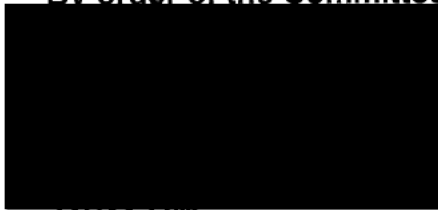
The Committee of Management has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31 March 2025. No weaknesses were found in the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

Auditors

CT Audit Limited were appointed in 2019 with the intention of undertaking audits for years ending 31 March 2020, 2021, 2022, 2023, 2024. Following tender work undertaken during 2023 with advertisement for expressions of interest, negotiations were undertaken with CT Audit Limited for a further contract period of 3 plus 2 years. As such, subject to satisfactory audit work, a resolution to re-appoint the auditors CT Audit Limited will be proposed at the Annual General Meeting.

Report of the Committee of Management for the Year Ended 31 March 2025 (Continued)

By order of the Committee of Management



Joyce Orr

Secretary

Date: 18 June 2025

Report by the Auditors to the Members of Pineview Housing Association Limited on Corporate Governance Matters for the Year Ended 31 March 2025

In addition to our audit of the Financial Statements, we have reviewed your statement on page 10 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes which are issued by the Scottish Housing Regulator.

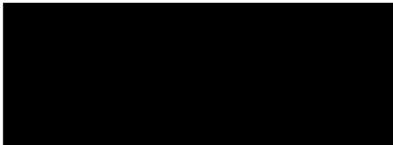
Basis of Opinion

We carried out our review having regard to the requirements on corporate governance matters within Bulletin 2006/5 issued by the Financial Reporting Council. The Bulletin does not require us to review the effectiveness of the Association's procedures for ensuring compliance with the guidance notes, nor to investigate the appropriateness of the reason given for non-compliance.

Opinion

In our opinion the Statement on Internal Financial Controls on page 10 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the Financial Statements.

Through our enquiry of certain members of the Committee of Management and Officers of the Association and examination of relevant documents, we have satisfied ourselves that the Committee of Management's Statement on Internal Financial Controls appropriately reflects the Association's compliance with the information required by the relevant Regulatory Standards in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial controls.



CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL
Date:

25 June 2025

Independent Auditor's Report to the Members of Pineview Housing Association Limited for the Year Ended 31 March 2025

Opinion

We have audited the financial statements of Pineview Housing Association Limited (the 'Association') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cashflows, the Statement of Changes in Equity, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements – 2024.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Committee of Management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Committee of Management with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Committee of Management are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Pineview Housing Association Limited for the Year Ended 31 March 2025 (Continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the Association in accordance with the requirements of the legislation; or
- a satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation; or
- the financial statements are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Committee of Management

As explained more fully in the Committee of Management's responsibilities statement, the Committee of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Committee of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee of Management are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of Pineview Housing Association Limited for the Year Ended 31 March 2025 (Continued)

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the Association operates in and how the Association is complying with the legal and regulatory frameworks;
- inquired of management and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud, and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider that the most significant laws and regulations that have a direct impact on the financial statements were, but not limited to, FRS 102, Housing SORP 2018, the Scottish Housing Regulator's Determination of Accounting Requirements 2024, the Co-operative and Community Benefit Societies Act 2014 and the Housing (Scotland Act) 2010. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures against the requirements of the relevant financial reporting standards.

We also performed audit procedures to inquire of management, and those charged with governance whether the Association is in compliance with these laws and regulations, inspected correspondence with regulatory authorities including mandatory submissions to the Regulator, reviewed minutes of meetings of the Committee of Management and relevant sub-committees, and reviewed available online information.

Independent Auditor's Report to the Members of Pineview Housing Association Limited for the Year Ended 31 March 2025 (Continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the association's members, as a body. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association, and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.



CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL
Date:

25 June 2025

Statement of Comprehensive Income for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
REVENUE	2	5,014,750	4,951,172
Operating Costs	2	(4,372,619)	(3,844,719)
OPERATING SURPLUS		642,131	1,106,452
Interest Receivable and Other Income		218,467	160,947
Interest Payable and Similar Charges	7	(48,329)	(61,671)
(Loss) / Gain on Disposal of Property, Plant and Equipment		(138)	16,781
Other Finance Income / (Charges)	10	-	18,000
		170,000	134,057
SURPLUS FOR THE YEAR	8	812,131	1,240,509
Other comprehensive income			
Actuarial (Losses)/gains on defined benefit Pension Plan	25	26,000	(268,000)
TOTAL COMPREHENSIVE INCOME		838,131	972,509

The Financial Statements were approved by the Committee of Management, authorised for issue and signed on its behalf on 18 June 2025 by:

	Committee Member	Committee Member	Secretary
Name:	ANNA WELSH	MORVEN BAIGENT	Joyce Orr
Signature:			


The notes on pages 22 to 39 form part of these Financial Statements.

Statement of Financial Position as at 31 March 2025

	Notes	£	2025 £	£	2024 £
NON-CURRENT ASSETS					
Housing Properties - Depreciated Cost	11 (a)		36,501,760		37,655,324
Other Non-current Assets	11 (b)		<u>37,791</u>		<u>35,487</u>
			36,539,551		37,690,811
CURRENT ASSETS					
Receivables	14	298,690		293,177	
Cash at bank and in hand		<u>5,641,906</u>		<u>5,417,301</u>	
		5,940,596		5,710,478	
CREDITORS: Amounts falling due within one year	15	<u>(692,786)</u>		<u>(806,399)</u>	
NET CURRENT ASSETS			<u>5,247,810</u>		<u>4,904,078</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			41,787,361		42,594,889
CREDITORS: Amounts falling due after more than one year	16		(1,121,564)		(1,771,299)
PENSIONS AND OTHER PROVISIONS FOR LIABILITIES AND CHARGES					
Scottish Housing Association Pension Scheme	25	<u>(392,000)</u>		<u>(418,000)</u>	
			(392,000)		(418,000)
DEFERRED INCOME					
Social Housing Grants	18	<u>(22,828,541)</u>		<u>(23,798,436)</u>	
			<u>(22,828,541)</u>		<u>(23,798,436)</u>
NET ASSETS			<u>17,445,256</u>		<u>16,607,154</u>
EQUITY					
Share Capital	19		193		222
Revenue Reserves			<u>17,445,063</u>		<u>16,606,932</u>
			<u>17,445,256</u>		<u>16,607,154</u>

Statement of Financial Position as at 31 March 2025 (Continued)

The Financial Statements were approved by the Committee of Management, authorised for issue and signed on its behalf on 18 June 2025 by:

	Committee Member	Committee Member	Secretary
Name:	ANNA WELSH	MORVEN BAIGENT	Joyce Orr
Signature:			

The notes on pages 22 to 39 form part of these Financial Statements.

Statement of Cashflows for the Year Ended 31 March 2025

	Notes	2025	2024
		£	£
Net cash inflow from operating activities	17	1,308,454	1,585,838
Investing Activities			
Interest Received on Cash and Cash Equivalents	218,467	160,947	
Improvements to Housing Properties	(454,126)	(686,968)	
Purchase of Other Fixed Assets	(9,507)	-	
Proceeds on Disposal of Property, Plant and Equipment	-	<u>26,962</u>	
Net cash outflow from investing activities		(245,166)	(499,059)
Financing Activities			
Interest Payable and Similar Charges	(48,329)	(43,671)	
Loan Principal Repayments	(790,359)	(298,239)	
Share Capital Issued	<u>5</u>	<u>11</u>	
Net cash outflow from financing activities		<u>(838,683)</u>	<u>(341,898)</u>
Increase in cash		224,605	744,881
Opening Cash & Cash Equivalents		<u>5,417,301</u>	<u>4,672,420</u>
Closing Cash & Cash Equivalents		<u>5,641,906</u>	<u>5,417,301</u>
Cash and Cash equivalents as at 31 March			
Cash		<u>5,641,906</u>	<u>5,417,301</u>
		<u>5,641,906</u>	<u>5,417,301</u>

The notes on pages 22 to 39 form part of these Financial Statements.

Statement of Changes in Equity for the Year Ended 31 March 2025

	Share Capital	Revenue Reserve	Total
	£	£	£
Balance as at 1 April 2023	232	15,634,423	15,634,655
Issue of Shares	11	-	11
Cancellation of Shares	(21)	-	(21)
Surplus for the year	-	1,240,509	1,240,509
Other comprehensive income	-	(268,000)	(268,000)
Balance as at 31 March 2024	222	16,606,932	16,607,154
Balance as at 1 April 2024	222	16,606,932	16,607,154
Issue of Shares	5	-	5
Cancellation of Shares	(34)	-	(34)
Surplus for the year	-	812,131	812,131
Other comprehensive income	-	26,000	26,000
Balance as at 31 March 2025	193	17,445,063	17,445,256

The notes on pages 22 to 39 form part of these Financial Statements.

Notes to the Financial Statements for the Year Ended 31 March 2025

1. PRINCIPAL ACCOUNTING POLICIES

Statement of Compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice for social housing providers 2018. The Association is a Public Benefit Entity in terms of its compliance with Financial Reporting Standard 102, applicable for accounting periods on or after 1 January 2015.

Going Concern

The Committee of Management are continually developing and implementing mitigating actions and processes to ensure that the Association continues to function and manage future operations and those of its workforce and stakeholders. The Committee of Management is satisfied of the Association's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Revenue

The Association recognises rent receivable net of losses from voids. Service Charge Income (net of voids) is recognised with expenditure as it is incurred as this is considered to be the point when the service has been performed and the revenue recognition criteria is met. Government Grants are released to income over the expected useful life of the asset to which it relates.

Retirement Benefits

The Association participates in the Scottish Housing Associations Defined Benefit Pension Scheme where retirement benefits to employees of the Association are funded by the contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting Actuaries and are based on pension costs applicable across the various participating organisations taken as a whole. The Association accounts for this scheme as a defined benefit pension scheme in accordance with FRS 102. The Association also participates in the Scottish Housing Associations Defined Contribution scheme as the defined benefit scheme is closed to new members. Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

Valuation Of Housing Properties

Housing Properties are stated at cost less accumulated depreciation. Housing under construction and land are not depreciated. The Association depreciates housing properties by major component on a straight line basis over the estimated useful economic lives of each identified component. All components are categorised as Housing Properties within note 11(a). Impairment reviews are carried out if events or circumstances indicate that the carrying value of the components listed below is higher than the recoverable amount.

Component	Useful Economic Life
Kitchens	15 Years
Bathrooms	30 Years
Boilers	15 Years
Radiators	30 Years
Windows	30 Years
External Doors	30 Years
Internal Doors	40 Years
Rewiring	40 Years
Structures	50 Years

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Depreciation and Impairment of Other Non-Current Assets

Non-current Assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Asset Category	Depreciation Rate
Office Premises	2%
Furniture and Equipment	33%
Motor Vehicles	33%

The carrying value of non-current assets are reviewed for impairment at the end of each reporting period.

Social Housing Grant and Other Grants in Advance/Arrears

Social Housing Grants and Other Capital Grants are accounted for using the Accrual Method as outlined in Section 24 of Financial Reporting Standard 102. Grants are treated as deferred income and recognised in income on a systematic basis over the expected useful life of the property and assets to which it relates.

Social Housing Grant attributed to individual components is written off to the Statement of Comprehensive Income when these components are replaced.

Social Housing Grant received in respect of revenue expenditure is credited to the Statement of Comprehensive Income in the same period as the expenditure to which it relates.

Although Social Housing Grant is treated as a grant for accounting purposes, it may nevertheless become repayable in certain circumstances, such as the disposal of certain assets. The amount repayable would be restricted to the net proceeds of sale.

Sales Of Housing Properties

First tranche Shared Ownership disposals are credited to turnover on completion. The cost of construction of these sales is taken to operating cost. In accordance with the Statement of Recommended Practice, disposals of subsequent tranches are treated as non-current asset disposals with the gain or loss on disposal shown in the Statement of Comprehensive Income.

Leases/Leased Assets

Costs in respect of operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term. Assets held under finance leases and hire purchase contracts are capitalised in the Statement of Financial Position and are depreciated over their useful lives.

Works to Existing Properties

The Association capitalises major repairs expenditure where these works result in an enhancement of economic benefits by increasing the net rental stream over the life of the property.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Key Judgements made in the application of Accounting Policies

a) *The Categorisation of Housing Properties*

In the judgement of the Committee of Management the entirety of the Association's housing stock is held for social benefit and is therefore classified as Property, Plant and Equipment in accordance with FRS 102.

b) *Pension Liability*

The Association participates in a defined benefit pension scheme arrangement with the Scottish Housing Association Pension Scheme. The fund is administered by the Pensions Trust. This year the Pension Trust have developed a method of calculating each member's share of the assets and liabilities of the scheme. The Association has adopted this valuation method in line with FRS102.

Financial Instruments - Basic

The Association classes all of its loans as basic financial instruments including agreements with break clauses. The Association recognises basic financial instruments in accordance with Section 11 of Financial Reporting Standard 102.

Estimation Uncertainty

The preparation of financial statements requires the use of certain accounting judgements and accounting estimates. It also requires the Committee of Management to exercise judgement in applying the Association's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below.

a) *Rent Arrears - Bad Debt Provision*

The Association assesses the recoverability of rent arrears through a detailed assessment process which considers tenant payment history, arrangements in place and court action.

b) *Life Cycle of Components*

The Association estimates the useful lives of major components of its housing property with reference to surveys carried out by external qualified surveyors.

c) *Useful life of properties, plant, and equipment*

The Association assesses the useful life of its properties, plant and equipment and estimates the annual charge to be depreciated based on this assessment.

d) *Defined pension liability*

Determining the value of the Association's share of defined benefit pension scheme assets and obligations, the valuation prepared by the Scheme actuary includes estimates of life expectancy, salary growth, inflation, and the discount rate on corporate bonds.

e) *Allocation of share of assets and liabilities for multi-employer schemes*

Judgements in respect of the assets and liabilities to be recognised are based upon source information provided by administrators of the multi-employer pension schemes and estimations performed by the Pensions Trust.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

2. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT FROM AFFORDABLE LETTING AND OTHER ACTIVITIES

	Notes	2025			2024		
		Turnover £	Operating Costs £	Operating Surplus / (Deficit) £	Turnover £	Operating Costs £	Operating Surplus / (Deficit) £
Affordable letting activities	3	5,005,093	4,309,213	695,880	4,847,399	3,707,109	1,140,290
Other Activities	4	9,657	63,406	(53,749)	103,773	137,610	(33,837)
Total		5,014,750	4,372,619	642,131	4,951,172	3,844,719	1,106,452

3. PARTICULARS OF INCOME & EXPENDITURE FROM AFFORDABLE LETTING ACTIVITIES

	General Needs Housing £	Supported Housing £	Shared Ownership £	2025 Total £	2024 Total £
Revenue from Lettings					
Rent receivable net of service charges	3,920,263	22,961	42,689	3,985,913	3,796,540
Service charges receivable	1,008	12,003	14,364	27,375	26,450
Gross income from rent and service charges	3,921,271	34,964	57,053	4,013,288	3,822,990
Less: Rent losses from voids	(3,841)	-	-	(3,841)	(6,455)
Net Rents Receivable	3,917,430	34,964	57,053	4,009,447	3,816,535
Grants released from deferred income	948,545	1,246	20,104	969,895	976,655
Other revenue grants	25,751	-	-	25,751	54,208
Total turnover from affordable letting activities	4,891,726	36,210	77,157	5,005,093	4,847,399
Expenditure on affordable letting activities					
Management and maintenance administration costs	1,408,929	5,006	416	1,414,351	1,033,570
Service Costs	43,283	7,591	-	50,875	84,047
Planned and cyclical maintenance, including major repairs	448,779	82	-	448,861	313,204
Reactive maintenance costs	779,035	7,135	1,001	787,171	640,102
Bad Debts - rents and service charges	266	-	-	266	20,796
Depreciation of affordable let properties	1,582,532	1,876	23,282	1,607,690	1,615,391
Operating costs of affordable letting activities	4,262,824	21,690	24,699	4,309,213	3,707,109
Operating surplus on affordable letting activities	628,902	14,520	52,458	695,880	1,140,290
2024	1,087,669	14,461	38,159		

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

4. PARTICULARS OF REVENUE, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT FROM OTHER ACTIVITIES

	Other Revenue Grants	Other Income	Total Turnover	Operating Costs Other	Operating Surplus / (Deficit) 2025	Operating Surplus / (Deficit) 2024
	£	£	£	£	£	£
Factoring	-	9,657	9,657	16,135	(6,478)	(7,300)
Wider role activities	-	-	-	47,271	(47,271)	(26,537)
Total From Other Activities	-	9,657	9,657	63,406	(53,749)	(33,837)
2024	95,359	8,414	103,773	137,610	(33,837)	

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

5. OFFICERS' EMOLUMENTS

The Officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Committee of Management, managers, and employees of the Association.

Aggregate Emoluments payable to Officers with Emoluments greater than £60,000 (excluding Pension Contributions)

	2025	2024
	£	£
Gross Pay	137,813	130,012
Employer's National Insurance	<u>16,508</u>	<u>15,431</u>
Total	<u>154,321</u>	<u>145,443</u>

Pension contributions made on behalf of Officers with emoluments greater than £60,000

<u>22,877</u>	<u>21,582</u>
---------------	---------------

Emoluments payable to Director (excluding pension contributions)

Gross Pay	76,967	72,610
Employer's National Insurance	<u>9,366</u>	<u>8,765</u>
Total	<u>86,333</u>	<u>81,375</u>

Total Emoluments paid to key management personnel

Gross Pay	137,813	130,012
Employer's National Insurance	16,508	15,431
Employer Pension Contributions	<u>22,877</u>	<u>21,582</u>
Total	<u>177,198</u>	<u>167,025</u>

The full time equivalent number of staff who received remuneration (including employer pension contributions) greater than £60,000 (including the executive team):

	Number	Number
£70,001 to £80,000	1	1
£80,000 to £90,000	-	-
£90,000 to £100,000	1	1

6. EMPLOYEE INFORMATION

	2025	2024
	No.	No.
The average monthly number of full time equivalent persons employed during the year was:	<u>20</u>	<u>21</u>
The average total number of Employees employed during the year was:	<u>21</u>	<u>21</u>

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

6. EMPLOYEE INFORMATION (continued)

Staff Costs were:	£	£
Wages and Salaries	744,152	707,260
Social Security Costs	71,864	66,644
Other Pension Costs	86,327	80,119
Temporary, Agency and Seconded Staff	<u>50,316</u>	<u>58,381</u>
	<u>952,659</u>	<u>912,404</u>

7. INTEREST PAYABLE & SIMILAR CHARGES

	2025	2024
	£	£
On Bank Loans & Overdrafts	<u>(48,329)</u>	<u>(61,671)</u>
	<u>(48,329)</u>	<u>(61,671)</u>

8. SURPLUS FOR THE YEAR

	2025	2024
	£	£
Surplus For The Year of £838,130 is stated after charging/(crediting):		
Depreciation - Tangible Owned Fixed Assets	1,607,690	1,623,183
Auditors' Remuneration - Audit Services	11,760	10,080
Operating Lease Rentals - Other	<u>1,197</u>	<u>1,332</u>

9. TAX ON SURPLUS ON ORDINARY ACTIVITIES

The Association is a Registered Scottish Charity and is not liable to United Kingdom Corporation Tax on its charitable activities.

10. OTHER FINANCE INCOME / CHARGES

	2025	2024
	£	£
Defined Benefit Pension (costs)/income Recognised in SOCI	<u>-</u>	<u>18,000</u>

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

11. NON-CURRENT ASSETS

(a) Housing Properties	Housing Properties Held for Letting £	Shared Ownership Completed £	Total £
COST			
As at 1 April 2024	67,235,800	1,230,464	68,466,264
Additions	454,126	-	454,126
Disposals	<u>(211,897)</u>	<u>-</u>	<u>(211,897)</u>
As at 31 March 2025	67,478,029	1,230,464	68,708,493
DEPRECIATION			
As at 1 April 2024	30,264,574	546,367	30,810,940
Charge for Year	1,564,223	23,282	1,587,505
Disposals	<u>(191,712)</u>	<u>-</u>	<u>(191,712)</u>
As at 31 March 2025	31,637,084	569,649	32,206,733
NET BOOK VALUE			
As at 31 March 2025	<u>35,840,945</u>	<u>660,815</u>	<u>36,501,760</u>
As at 31 March 2024	<u>36,971,227</u>	<u>684,098</u>	<u>37,655,324</u>

Additions to housing properties include capitalised major repair costs to existing properties of £454,126 (2024: £686,968).

All land and housing properties are heritable.

Total expenditure on existing properties in the year amounted to £1,461,928 (2024: £1,527,324). This includes the amount capitalised for component additions of £454,126 (2024: £686,968).

The Association's Lenders have standard securities over Housing Property with a carrying value of £15,858,611 (2024: £16,375,792).

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

11. NON CURRENT ASSETS (Continued)

(b) Other Tangible Assets

	Office Premises £	Furniture and Equipment £	Motor Vehicles £	Total £
COST				
As at 1 April 2024	171,590	259,620	30,546	461,756
Additions	-	9,507	-	9,507
Disposals	-	(162,149)	-	(162,149)
As at 31 March 2025	171,590	106,978	30,546	309,114
AGGREGATE DEPRECIATION				
As at 1 April 2024	136,705	259,018	30,546	426,269
Charge for year	3,432	3,632	-	7,064
Disposals	-	(162,011)	-	(162,011)
As at 31 March 2025	140,137	100,640	30,546	271,323
NET BOOK VALUE				
As at 31 March 2025	<u>31,453</u>	<u>6,338</u>	<u>-</u>	<u>37,791</u>
As at 31 March 2024	<u>34,885</u>	<u>602</u>	<u>-</u>	<u>35,487</u>

12. CAPITAL COMMITMENTS

	2025 £	2024 £
Capital Expenditure that has been contracted for but has not been provided for in the Financial Statements	<u>42,144</u>	=

The above commitments will be financed by the Association's own resources.

13. COMMITMENTS UNDER OPERATING LEASES

	2025 £	2024 £
At the year end, the total future minimum lease payments under non-cancellable operating leases were as follows:		
Other		
Not later than one year	1,312	639
Later than one year and not later than five	1,946	1,224

14. RECEIVABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Arrears of Rent & Service Charges	249,578	297,414
Less: Provision for Doubtful Debts	<u>(143,989)</u>	<u>(178,769)</u>
	105,589	118,645
Other Receivables	<u>193,101</u>	<u>174,532</u>
	<u>298,690</u>	<u>293,177</u>

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

15. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Housing Loans	154,816	295,439
Trade Payables	64,817	90,221
Rent Received in Advance	226,454	217,625
Accruals and Deferred Income	106,447	104,089
Other Tax and Social Security	18,738	-
Other Payables	<u>121,514</u>	<u>99,025</u>
	<u>692,786</u>	<u>806,399</u>

At 31st March 2025, there were pension contributions outstanding of £nil (2024: £nil).

16. PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Housing Loans	1,276,380	2,066,739
Housing Loans		
Amounts due within one year	154,816	295,439
Amounts due in one year or more but less than two years	155,958	263,919
Amounts due in two years or more but less than five years	480,672	748,167
Amounts due in more than five years	<u>484,933</u>	<u>759,213</u>
	1,276,380	2,066,739
Less: Amount shown in Current Liabilities	<u>154,816</u>	<u>295,439</u>
	<u>1,121,564</u>	<u>1,771,299</u>

The Association has a number of long-term housing loans, the terms and conditions of which are as follows:

Lender	Number of Properties Secured	Effective Interest Rate	Maturity (Year)	Variable / Fixed
Nationwide	Standard security over Standard security over 36 properties	1.38%	2033	Fixed
Nationwide	Standard security over Standard security over 87 properties	1.38%	2033	Fixed
Nationwide	Standard security over Standard security over 51 properties	1.31%	2031	Fixed
Virgin Money	Standard security over Standard security over 22 properties	3.08%	2025	Fixed
Virgin Money	Standard security over Standard security over 56 properties	Base + 1.13%	2029	Variable
Virgin Money	Standard security over Standard security over 38 properties	Base + 1.13%	2031	Variable

All of the Association's bank borrowings are repayable on a monthly basis with the principal being amortised over the term of the loans, except for the Scottish Government loan where an annual repayment is made.

17. STATEMENT OF CASHFLOWS*Reconciliation of surplus for the year to net cash inflow from operating activities*

	2025 £	2024 £
Operating Surplus for the year	642,131	1,106,452
Amortisation of Capital Grants	(969,895)	(976,655)
Depreciation	1,614,755	1,623,183
Change in debtors	(22,140)	(108,349)
Change in creditors	43,637	(58,772)
SHAPS Past Service Deficit Contribution Paid	-	-
Share Capital Written Off	(34)	(21)
Net cash inflow from operating activities	<u>1,308,454</u>	<u>1,585,838</u>

Analysis of Changes in Net Debt

	2024 £	Cashflows £	Non-cash Finance leases	Changes Other changes	2025 £
Long-term borrowings	(1,771,299)	790,359	-	(140,623)	(1,121,564)
Short-term borrowings	(295,439)	-	-	140,623	(154,816)
Total liabilities	(2,066,739)	790,359	-	-	(1,276,380)
Cash and cash equivalents	5,417,301	224,605	-	-	5,641,906
Total net debt	<u>3,550,563</u>	<u>1,014,963</u>	-	-	<u>4,365,526</u>

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

18. DEFERRED INCOME			
	Housing Properties Held for Letting £	Shared Ownership Completed £	Total £
Social Housing Grants			
As at 1 April 2024	46,014,793	1,005,211	47,020,003
Eliminated on disposal of components and property	<u>(59,195)</u>	<u>-</u>	<u>(59,195)</u>
As at 31 March 2025	45,955,597	1,005,211	46,960,808
Amortisation			
As at 1 April 2024	22,744,823	476,745	23,221,568
Amortisation in year	948,804	20,104	968,908
Eliminated on disposal	<u>(58,208)</u>	<u>-</u>	<u>(58,208)</u>
As at 31 March 2025	23,635,419	496,849	24,132,267
Net book value			
As at 31 March 2025	<u>22,320,179</u>	<u>508,362</u>	<u>22,828,541</u>
As at 31 March 2024	<u>23,269,970</u>	<u>528,466</u>	<u>23,798,436</u>

This is expected to be released to the Statement of Comprehensive Income in the following years:

	2025 £	2024 £
Amounts due within one year	968,908	975,148
Amounts due in one year or more	<u>21,859,633</u>	<u>22,823,288</u>
	<u>22,828,541</u>	<u>23,798,436</u>

19. SHARE CAPITAL		
Shares of £1 each Issued and Fully Paid	2025 £	2024 £
As at 1 April 2024	222	232
Issued in year	5	11
Cancelled in year	<u>(34)</u>	<u>(21)</u>
As at 31 March 2025	<u>193</u>	<u>222</u>

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

20. HOUSING STOCK

The number of units of accommodation in management at the year-end was:	2025 No.	2024 No.
General Needs	852	852
Shared Ownership	21	21
Supported Housing	<u>1</u>	<u>1</u>
	<u>874</u>	<u>874</u>

21. RELATED PARTY TRANSACTIONS

Members of the Committee of Management are related parties of the Association as defined by Financial Reporting Standard 102.

Any transactions between the Association and any entity with which a Committee of Management member has a connection with is made at arm's length and is under normal commercial terms.

Transactions with Committee of Management members (and their close family) were as follows:

	2025 £	2024 £
Rent received from tenants on the Committee of Management and their close family members	14,135	15,817
At the year-end total rent arrears owed by the tenant members on the Committee of Management (and their close family) were £30 (2024: £347).		
Members of the Committee of Management who are tenants	2	2

22. DETAILS OF ASSOCIATION

The Association is a Registered Society registered with the Financial Conduct Authority and is domiciled in Scotland.

The Association's principal place of business is 5 Rozelle Avenue, Drumchapel, Glasgow.

The Association is a Registered Social Landlord and Scottish Charity that owns and manages social housing property in Drumchapel.

23. COMMITTEE OF MANAGEMENT MEMBER EMOLUMENTS

Committee of Management members received £nil (2024: £nil) in the year by way of reimbursement of expenses. No remuneration is paid to Committee of Management members in respect of their duties to the Association.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

24. SHAPS PENSION PROVISION

	2025	2024
	£	£
As at 1 April 2024	(418,000)	(168,000)
Decrease/(increase) in Provision	26,000	(250,000)
Balance as at 31 March 2025	(392,000)	(418,000)

The pension provision is equal to the deficit in the plan, arrived at by deducting the present value of defined benefit obligation from the fair value of plan assets – as detailed at note 25.

In the year to 31 March 2025, the deficit in the plan has increased due to the impact of actuarial losses on the defined benefit obligation.

25. RETIREMENT BENEFIT OBLIGATIONS

Scottish Housing Associations' Pension Scheme

Pineview Housing Association Limited participates in the Scottish Housing Associations' Pension Scheme ('the Scheme'), a multi-employer scheme which provides benefits to some 150 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2021. This valuation revealed a deficit of £27m. A Recovery Plan was put in place to eliminate the deficit which ran to 30 September 2022.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive. The latest accounting valuation was carried out with an effective date of 30 September 2024. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2025 to 28 February 2026 inclusive.

Fair value of plan assets, present value of defined benefit obligation, and defined benefit asset (liability)

	2025	2024
	£000	£000
Fair value of plan assets	2,772	2,992
Present value of defined benefit obligation	3,164	3,410
Surplus (deficit) in plan	(392)	(418)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(392)	(418)
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised	(392)	(418)

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)**25. RETIREMENT BENEFIT OBLIGATIONS (Continued)****Reconciliation of Opening and Closing Balances of the Defined Benefit Obligation**

	2025	2024
	£000	£000
Defined benefit obligation at start of period	3,410	3,378
Current service cost	14	9
Expenses	5	5
Interest expense	165	163
Member contributions	33	33
Actuarial losses (gains) due to scheme experience	82	(39)
Actuarial losses (gains) due to changes in demographic assumptions	-	(21)
Actuarial losses (gains) due to changes in financial assumptions	(395)	(11)
Benefits paid and expenses	(150)	(107)
Liabilities acquired in a business combination	-	-
Liabilities extinguished on settlements	-	-
Losses (gains) on curtailments	-	-
Losses (gains) due to benefit changes	-	-
Exchange rate changes	-	-
Defined benefit obligation at end of period	<u>3,164</u>	<u>3,410</u>

Reconciliation of Opening and Closing Balances of the Fair Value of Plan Assets

	2025	2024
	£000	£000
Fair value of plan assets at start of period	2,992	3,210
Interest income	145	156
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(287)	(339)
Employer contributions	39	39
Member contributions	33	33
Benefits paid and expenses	(150)	(107)
Assets acquired in a business combination	-	-
Assets distributed on settlements	-	-
Exchange rate changes	-	-
Fair value of plan assets at end of period	-	-
Fair value of plan assets at start of period	<u>2,772</u>	<u>2,992</u>

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was (£142,000).

25. RETIREMENT BENEFIT OBLIGATIONS (Continued)**Defined Benefit Costs Recognised in Statement of Comprehensive Income (SOCl)**

	2025 £000	2024 £000
Current Service Cost	14	9
Expenses	5	5
Net Interest Expense	20	7
Losses (Gains) on Business Combinations	-	-
Losses (Gains) on Settlements	-	-
Losses (Gains) on Curtailments	-	-
Losses (Gains) due to Benefit Changes	-	-
Defined Benefit Costs Recognised in Statement of Comprehensive Income (SOCl)	<u>39</u>	<u>21</u>

Defined benefit costs recognised in Other Comprehensive Income (OCI)

	2025 £000	2024 £000
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(287)	(339)
Experience gains and losses arising on the plan liabilities - gain (loss)	(82)	39
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	-	21
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	395	11
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	26	(268)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-	-
Total amount recognised in Other Comprehensive Income - gain (loss)	<u>26</u>	<u>(268)</u>

Actuarial gain/(loss) is a non-cash item that occurs due to changes in actuarial assumptions used by The Pensions Trust (TPT) for the Scottish Housing Associations' Pension Scheme (SHAPS). This figure can be subject to significant change year on year.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)**25. RETIREMENT BENEFIT OBLIGATIONS (Continued)****Fair Value of Scheme Assets**

	2025	2024
	£000	£000
Global Equity	321	344
Absolute Return	-	134
Distressed Opportunities	-	110
Credit Relative Value	-	105
Alternative Risk Premia	-	108
Liquid Alternatives	510	-
Emerging Markets Debt	-	52
Risk Sharing	-	180
Insurance-Linked Securities	11	19
Property	137	127
Infrastructure	1	287
Private Equity	2	2
Real Assets	331	-
Private Debt	-	120
Opportunistic Illiquid Credit	-	119
Private Credit	345	-
Credit	118	-
Investment Grade Credit	127	-
High Yield	-	-
Cash	15	78
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	1	22
Secure Income	64	100
Liability Driven Investment	780	1,082
Currency Hedging	5	(1)
Net Current Assets	4	4
Total Assets	<u>2,772</u>	<u>2,992</u>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Key Assumptions

	2025	2024
	% p.a.	% p.a.
Discount Rate	5.82%	4.90%
Inflation (RPI)	3.10%	3.15%
Inflation (CPI)	2.79%	2.78%
Salary Growth	3.79%	3.78%
Allowance for commutation of pension for cash at retirement (% of maximum allowance)	75%	75%

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

25. RETIREMENT BENEFIT OBLIGATIONS (Continued)

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies at age 65:

	2025 Years	2024 Years
Male retiring in-year	20.2	20.2
Female retiring in-year	22.7	22.7
Male retiring in 30 years	21.5	21.4
Female retiring in 30 years	24.2	24.1

During 2022/23 The Association was advised that following the triennial valuation no further deficit contribution would be required at this time and as from October 2022, we have stopped paying additional amounts. The next triennial valuation will be undertaken September 2024, following which the actuary will project the liabilities and funding position for the pension fund. Until this is complete it is uncertain what the requirement will be in terms of funding any further deficit position. The position regarding any future deficit payment requirements, if required, is unlikely to be known before September 2025 with any payments, if due, commencing April 2026. Based on the current market movements it is anticipated that there is a likelihood that further contributions from employers will be required, however it is not possible to calculate the impact of this issue with any accuracy beyond the provision for £418,000 which has been made based on the accounting requirements.

In May 2021 the Scheme Trustee (TPT Retirement Solutions) notified employers of a review of historic scheme benefit changes, and this review has raised legal questions regarding whether and when some historic benefit changes should take effect, the outcome of which could give rise to an increase in liabilities for some employers. The Scheme Trustee has determined that it is prudent to seek clarification from the Court on these items, and a date for this has now been set for 2025.

On 4 May 2022, the Scheme Trustee issued an update to employers which included an estimate of the potential additional liabilities at the full scheme level, on a Technical Provisions basis. However, until Court directions are received, it is not possible to calculate the impact on an individual employer basis with any accuracy. As a result of this, no provision will be made for the potential additional liabilities within the financial statements or the related accounting disclosures included in this note.