

Annual Return (AR30) form

Society Name: Pineview Housing Association Limited

Society Num: 2375 RS

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuals Public Register.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see here

2.1 What date did the financial year covered by these accounts end?

31/03/2019

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.

Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of Director	Month of Birth	Year of Birth
Jean Black	Oct	1947
Gail Boyle	Mar	1956
Asa Brooks	Aug	1980
Myra Frater	Aug	1938
Sharon Kane	Dec	1971
Winifred McPhail	Feb	1943
Jamie Speirs	Sep	1993
David Syme	Oct	1983

Anna Welsh	Feb	1965
Jospehine McGinty	Feb	1939
Victoria Phelps	Мау	1991
Jim OConnor	Aug	1956
Mark Cord	Jan	1973
Jean Claude Faleu	Oct	1969
Kenny McGinty	Oct	1965
Amanda Smith	Jul	1983

3.2 All directors must be 16 or older. Please confirm this is this case:

✓ All directors are aged 16 or over

3.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

☑ No director is disqualified

3.4 Please state any close links which any of the directors has with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

None

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.

Societies must have a secretary

Name of Secretary	Month of Birth	Year of Birth
Joyce Orr	Dec	1970

4.1 Please confirm that:

 ${}^{\ensuremath{\overline{\rm e}}}$ accounts are being submitted with this form

 $\overline{\mathbf{k}}$ the accounts comply with relevant statutory and accounting requirements

 $\overline{}$ the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members	184
Turnover	2933358
Assets	29732756
Number of Employees	12
Share Capital	184
Highest rate of interest paid	0
on shares	

4.3 What Standard Industrial Classification code best describes the society's main business?

Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes here

SIC Code

Renting and operating of Housing Association real estate (68201)

*

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance: https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf

5.1 Please select the audit option the society has complied with:

- Full Professional Audit
- ^C Auditor's report on the accounts
- ^C Lay Audit
- ^C No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

C Yes

^C Not applicable

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

· Yes

° No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

Registered

^C Not applicable

OSCR Number

SC038237

5.6 Is the society a housing association?

° No

Yes

5.7 Please confirm which housing regulator you are registered with, and provide the registration number they have given you:

^c Homes and Communities Agency

[©] Scottish Housing Regulator

[°] The Welsh Ministers

Scottish Housing Registration	HAC231
Number	

6.1 Is the society a subsidiary of another society?

° Yes

No

6.2 Does the society have one or more subsidiaries?

(As defined in sections 100 and 101 of the Act)

° Yes

No

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); or
- are conducting business for the benefit of the community ('community benefit society').

You must answer the questions set out in in the next section of this form, depending on which condition for registration you meet.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance here.

7.1 Condition for Registration

- ^C Co-operative society
- [©] Community Benefits society

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society?

For example, did you provide social housing, run an amateur sports club etc.

To provide good quality affordable housing for rent and home ownership and maintain quality through appropriate long term investment.

7B.2 Please describe the benefits to the community the society delivered?

Here we are looking to see what the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

The provision of good quality affordable and well maintained housing for rent and home ownership.

7B.3 Please describe how the society's business delivered these benefits?

The business of the society must be conducted for the benefit of the community. Please describe how the society's business (as described in answer to question 7B.1) provided benefit to the community.

Through the provision of good quality housing management services and long term investment in the housing stock

7B.4 Did the society work with a specific community, and if so, please describe it here?

For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

Residents of the Association's properties within the G15 area.

7B.5 What did the society do with any surplus or profit?

For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

Surpluses are set aside to fund planned component replacements within our properties in line with our life cycle costings and 30 year plan.

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.

Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

None



Pineview Housing Association Limited

Report and Financial Statements

For the year ended 31 March 2019

Registered Housing Association No. HAC231

FCA Reference No. 2357R(S) Scottish Charity No. SC038237

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MANAGEMENT COMMITTEE, EXECUTIVES AND ADVISERS YEAR ENDED 31 MARCH 2019

MANAGEMENT COMMITTEE

Josephine McGinty Victoria Phelps Jim O'Conner Jean Black Gail Boyle Asa Brooks Myra Frater Sharon Kane Winifred McPhail Jamie Speirs David Syme Anna Welsh Mark Cord Jean Claude Faleu Kenny McGinty Amanda Smith

Chairperson Vice Chairperson Treasurer

(Appointed 26 February 2019) (Appointed 26 February 2019)

Director and Secretary

(Appointed 3 July 2018 - Resigned 15 November 2018) (Appointed 3 July 2018 - Resigned 29 January 2019) (Appointed 3 July 2018 - Resigned 26 February 2019) (Resigned 17 August 2018)

EXECUTIVE OFFICERS

Joyce Orr

REGISTERED OFFICE

5 Rozelle Avenue Drumchapel Glasgow G15 7QR

EXTERNAL AUDITORS

Alexander Sloan Accountants & Business Advisers 180 St Vincent Street Glasgow G2 5SG

BANKERS

Bank of Scotland 19 Roman Road Bearsden Glasgow G61 2SP

SOLICITORS

TC Young 7 West George Street Glasgow G2 1BA

INTERNAL AUDITORS

Wylie and Bisset LLP 168 Bath Street Glasgow G2 4TP

FINANCE AGENTS

FMD Financial Services KCEDG Commercial Centre Unit 29 Ladyloan Place Glasgow G15 8LB

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2019

The Management Committee presents its report and the Financial Statements for the year ended 31 March 2019.

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

Pineview Housing Association Ltd is a community based housing association in the Drumchapel area of Glasgow. The Association owns 533 properties, part owns 23 shared ownership properties and provides factoring services for a further 29 properties. At 31/03/19 the Management Committee is made up of 6 Association tenants and 6 others with an interest in the Association.

The Association does not have any current development plans. Instead the Management Committee continues to concentrate the Association's efforts on maintaining current properties and continually developing customer services for tenants, owners and other customers.

The Management Committee continues to follow 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 the best return in a climate of low interest rates, whilst spreading the risk of investments across institutions. The Management Committee 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.

Along with ensuring effective management of the Association's finances, the Management Committee are committed to ensuring that value for money remains a top priority for the Association. We look to achieve this as an independent 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 Associations across Glasgow on common projects, such as the Glasgow Housing Register and the Scottish Housing Connections website consortium.

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2019

Review of Business and Future Developments (Continued)

Ensuring the collection of rental income 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. This has been a challenge with the introduction of UK Government Welfare Reforms but the Association staff continue to work with our tenants to assist and help resolve any debt issues.

In addition to day to day repair work, the Association continues to undertake planned replacements of components and cyclical maintenance works. During 2018/19 the Association continued its ongoing cyclical maintenance and planned renewal programmes including boiler and kitchen replacement programmes. During 2018/19 the Association also undertook a further independent stock condition sample survey (21% sample). This allows us to regularly review and keep our asset management information updated and allows the Association to proactively plan for the future. The information from the survey will be used to update our 30 year maintenance projection work to ensure that property standards are maintained in the longer term. When this is completed our long term financial projections will be reviewed and updated. This allows the management committee to regularly review the short, medium and long term viability of the Association.

The Management Committee 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 brining fresh ideas, skills and approaches.

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.

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2019

Management Committee and Executive Officers

The members of the Management Committee and the Executive Officers are listed on Page 1.

Each member of the Management Committee 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 Management Committee.

The members of the Management Committee are also Trustees of the Charity. Members of the Management Committee are appointed by the members at the Association's Annual General Meeting.

Statement of Management Committee's Responsibilities

The Co-operative and Community Benefit Act 2014 requires the Management Committee 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 Management Committee 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 Management Committee 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 2014 and the Determination of Accounting Requirements - 2019. 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. It is also responsible for ensuring the Association's suppliers are paid promptly.

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

In so far as the Management Committee are aware:

- 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 Management Committee 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 MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2019

Statement on Internal Financial Control

The Management Committee 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 Management Committee's responsibility to establish and maintain systems of Internal Financial Control. Such systems can only provide reasonable and not absolute assurance against material financial mis-statement 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 Management Committee 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 Management Committee;
- the Management Committee 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 Management Committee has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31 March 2019. 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.

Donations

During the year the Association made charitable donations amounting to £520 (2018 - £838).

Auditors

A resolution to appoint the auditors Chiene and Tait, Chartered Accountants, will be proposed at the Annual General Meeting.

By order of the Management Committee

Secretary 25 June 2019

REPORT BY THE AUDITORS TO THE MEMBERS OF PINEVIEW HOUSING ASSOCIATION LIMITED ON CORPORATE GOVERNANCE MATTERS

In addition to our audit of the Financial Statements, we have reviewed your statement on page 5 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained in the publication 'Regulation of Social Housing in Scotland' and associated Regulatory Advice Notes which are issued by the Scottish Housing Regulator.

Basis of Opinion

We carried out our review having regard to the requirements relating to corporate governance matters within Bulletin 2006/5 issued by the Auditing Practices Board. 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 reasons given for non-compliance.

Opinion

In our opinion the Statement on Internal Financial Control on page 5 has provided the disclosures required by the relevant Regulatory Standards with the publication 'Regulation of Social Housing in Scotland' and associated Regulatory Advice Notes 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 enquiry of certain members of the Management Committee, and Officers of the Association, and examination of relevant documents, we have satisfied ourselves that the Management Committee's Statement on Internal Financial Control appropriately reflects the Association's compliance with the information required by the relevant Regulatory Standards in respect of internal financial controls within the publication 'Regulation of Social Housing in Scotland' and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls.

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ALEXANDER SLOAN Accountants and Business Advisers Statutory Auditors GLASGOW 25 June 2019



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINEVIEW HOUSING ASSOCIATION LIMITED

Opinion

March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Association's members, as a body, in accordance with the Co-operative and Community Benefit Society Act 2014. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2019 and of its surplus for the year then
- · 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 Benefits Societies Act 2014, the Housing (Scotland) Act 2014 and the Determination of Accounting Requirements 2019.

Basis for opinion

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Management Committee has not disclosed in the financial statements any identified material uncertainties that may
 cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period
 of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Management Committee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Management Committee.

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;
- · a satisfactory system of control over transactions has not been maintained by the Association in accordance with the
- the Statement of Comprehensive Income and Statement of Financial Position are not in agreement with the books of
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINEVIEW HOUSING ASSOCIATION LIMITED (Continued)

Responsibilities of the Management Committee

As explained more fully in the Statement of Management Committee's Responsibilities as set out on Page 4, the Management Committee 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 Management Committee determines 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 Management Committee is 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 Management Committee either intends to liquidate the Association or to cease operations, or has 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and
 perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis
 for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as
 fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.

Conclude on the appropriateness of the Management Committee use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Association audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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ALEXANDER SLOAN Accountants and Business Advisers Statutory Auditors GLASGOW 25 June 2019



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2	2019 £	2	2018 £
REVENUE	2		2,933,358		2,927,281
Operating Costs	2		(2,167,065)		(2,287,246)
OPERATING SURPLUS			766,293		640,035
Loss On Sale Of Housing Stock	7	- 1		(3,525)	
Interest Receivable and Other Income		34,336		26,206	
Interest Payable and Similar Charges	8	(82,540)		(76,245)	
Other Finance Income / (Charges)	11	(11,000)		(1,105)	
			(59,204)		(54,669)
SURPLUS FOR THE YEAR	9		707,089		585,366
Other comprehensive income					
Adjustment relating to Opening Pension Liability			(137,000)		-1
Actuarial Gains/ (Losses) on defined benefit Pension Plan	ı –		(95,000)		-
TOTAL COMPREHENSIVE INCOME			475,089		585,366

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Notes	£	2019 £		2018 £
NON-CURRENT ASSETS Housing Properties - Depreciated Cost Other Non-current Assets	12 (a) 12 (b)		25,554,366 66,306		26,063,252 66,692
CURRENT ASSETS Receivables Investments Cash at bank and in hand	15 25	81,136 3,744,462 286,486 4,112,084	25,620,672	86,280 3,380,518 528,390 3,995,188	26,129,944
CREDITORS: Amounts falling due within one year	16	(635,972)		(796,568)	
NET CURRENT ASSETS			3,476,112		3,198,620
TOTAL ASSETS LESS CURRENT LIABILITIES			29,096,784		29,328,564
CREDITORS: Amounts falling due after more than one year	17		(3,250,336)		(3,730,717)
PENSIONS AND OTHER PROVISIONS FOR LIABILITIES AND CHARGES					
Scottish Housing Association Pension Scheme	26	(453,000)		-	
DEFERRED INCOME			(453,000)		-
Social Housing Grants	19	(17,332,280)	(17,000,000)	(18,011,761)	(10.011.701)
			(17,332,280)		(18,011,761)
NET ASSETS			8,061,168		7,586,086
EQUITY Share Capital Revenue Reserves Pension Reserves	20		184 8,513,984 (453,000) 8,061,168		191 7,585,895 7,586,086
			0,001,100		7,000,000

The Financial Statements were approved by the Management Committee and authorised for issue and signed on their behalf on 25 June 2019.

orephive M Ely Mtg 4 committee Member

emmittee Member Secretary

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	Notes	£	2019 £	£	2018 £
Net cash inflow from operating activities	18		948,819		953,371
Investing Activities Improvements to Housing Properties Purchase of Other Fixed Assets Social Housing Grant Received Changes on short term deposits with banks Proceeds on Disposal of Properties		(490,778) (8,866) - (363,944) -		(646,848) (30,250) (464,126) 39,280	
Net cash outflow from investing activities			(863,588)		(1,108,686)
Financing Activities Interest Received on Cash and Cash Equivalents Interest Paid on Loans Loan Principal Repayments Share Capital Issued		34,336 (82,540) (278,959) 28		26,206 (76,245) (276,381) 38	
Net cash outflow from financing activities			(327,135)		(326,382)
Decrease in cash			(241,904)		(481,697)
Opening Cash & Cash Equivalents			528,390		1,010,087
Closing Cash & Cash Equivalents			286,486		528,390
Cash and Cash equivalents as at 31 March Cash			286,486		528,390
			286,486		528,390

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2019

	Scottish Housing	Housing		
	Share Association	ion	Revenue	
	Capital Pension reserve	reserve	Reserve	Total
	£	સ	ε	£
Balance as at 31 March 2017	198	ï	7,000,529	7.000.727
Issue of Shares	38		1	38
Cancellation of Shares	(45)			(45)
Surplus for the year	ı		585,366	585,366
Balance as at 31 March 2018	191	'	7,585,895	7,586,086
Balance as at 1 April 2018	191	ſ	7,585,895	7,586,086
Issue of Shares	28		1	28
Cancellation of Shares	(35)			(35)
Other comprehensive income)	(453,000)	221,000	(232,000)
Surplus for the year	ı		707,089	707,089
Balance as at 31 March 2019	184 ((453,000)	8,513,984	8,061,168

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS

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 2014. 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.

Basis of Consolidation

The Association has obtained exemption from the Financial Conduct Authority from producing Consolidated Financial Statements as provided by Section 14(2A) of the Friendly and Industrial and Provident Societies Act 1968. The financial statements for Pineview Housing Association Limited present information about it as an individual undertaking and not about the group.

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 12. 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	20 Years
Internal Doors	30 Years
Rewiring	40 Years
Structures	50 Years

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. PRINCIPAL ACCOUNTING POLICIES

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, Fittings nad 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.

Property Development Cost

The proportion of the development cost of shared ownership properties expected to be disposed of as a first tranche sale is held in current assets until it is disposed of. The remaining part of the development cost is treated as a fixed asset. Surpluses made on the disposal of first tranche sales are taken to the Statement of Comprehensive Income in accordance with the Statement of Recommended Practice.

Property developments that are intended for resale are included in current assets until disposal.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. PRINCIPAL ACCOUNTING POLICIES

Key Judgements made in the application of Accounting Policies

a) The Categorisation of Housing Properties

In the judgement of the Management Committee 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) Identification of cash generating units

The Association considers its cash-generating units to be the schemes in which it manages its housing property for asset management purposes.

c) 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 Management Committee 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 perfomed by the Pensions Trust.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

			2019		201	8	
				Operating			Operating
			Operating	Surplus /		Operating	Surplus /
	Notes	Turnover	Costs	(Deficit)	Turnover	Costs	(Deficit)
		£	£	£	£	£	£
Affordable letting activit	ie 3	2,914,368	2,143,374	770,994	2,908,943	2,262,963	645,980
Other Activities	4	18,990	23,691	(4,701)	18,338	24,283	(5,945)
Total		2,933,358	2,167,065	766,293	2,927,281	2,287,246	640,035

3. PARTICULARS OF INCOME & EXPENDITURE FROM AFFORDABLE LETTING ACTIVITIES

	General Needs Housing	Sheltered Housing	Shared Ownership	2019 Total	2018 Total
	fiousing	riousing £	Cwnersnip £	£	rotai £
Revenue from Lettings	-	~	-		~
Rent receivable net of service charges	2,075,320	22,961	41,129	2,139,410	2,078,813
Service charges receiveable	64,847	12,003	3,249	80,099	101,050
-					
Gross income from rent and service charges	2,140,167	34,964	44,378	2,219,509	2,179,863
Less: Rent losses from voids	942	-	-	942	1,006
Net Rents Receivable	2,139,225	34,964	44,378	2,218,567	2,178,857
Grants released from deferred income	658,531		20,950	679,481	705,086
Other revenue grants	16,320	-	-	16,320	-
Total turnover from affordable letting activities	2,814,076	34,964	65,328	2,914,368	2,908,943
				A States Rest	
Expenditure on affordable letting activities					
Management and maintenance administration costs	729,598	-	12,392	741,990	718,869
Service Costs	35,296	19,671	-	54,967	119,543
Planned and cyclical maintenance, including major repairs	145,144	-	-	145,144	217,619
Reactive maintenance costs	180,751	-	-	180,751	185,490
Bad Debts - rents and service charges	20,858	-	-	20,858	8,177
Depreciation of affordable let properties	975,263	(24,401	999,664	1,013,265
		()			
Operating costs of affordable letting activities	2,086,910	19,671	36,793	2,143,374	2,262,963

Operating surplus on affordable letting activities	727,166	15,293	28,535	770,994	645,980
	677750000970077782800970040795	CONTRACTOR OF CONTRACTOR	Grandwarmont	CELEVANDARY CONTRACTORY CONTRACTORY	Ex-19551198880098222398422008393428
2018	627,923	11,154	6,903		
107.0° T		Non-	Residence		

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

					Operating	Operating
			Operating	Operating	Surplus	Surplus
	Other	Total	Costs	Costs	/ (Deficit)	/ (Deficit)
	Income	Turnover	Bad Debts	Other	2019	2018
	ы	ы	£	S	З	ы
Wider role activities		•	ī	12,201	(12,201)	(12.951)
Factoring	18,990	18,990	'	11,490	7,500	7,006
Total From Other Activities	18,990	18,990	•	23,691	(4,701)	(5,945)
2018	18,338	18,338	"	24,283	(5,945)	

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. OFFICERS' EMOLUMENTS

The Officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Management Committee, managers and employees of the Association.	2019 £	2018 £
Aggregate Emoluments payable to Officers with Emoluments greater than £60,000 (excluding Pension Contributions)	63,255	61,622
Pension contributions made on behalf of Officers with emoluments greater than $\pounds 60,000$	9,235	8,977
Emoluments payable to Chief Executive (excluding pension contributions)	63,255	61,622
Total Emoluments paid to key management personnel	70,821	70,619

The number of Officers, including the highest paid Officer, who received emoluments over £60,000 was in the following ranges:-

£60,001 to £70,000	Number 1	Number 1
6. EMPLOYEE INFORMATION		
	2019	2018
	No.	No.
The average monthly number of full time equivalent persons employed during the year was:	12	12
The average total number of Employees employed during the year was:	12	12
Staff Costs were:	£	£
Wages and Salaries Social Security Costs Other Pension Costs Temporary, Agency and Seconded Staff	384,042 36,514 38,904 14,427 473,887	393,770 37,664 35,914 23,578 490,926
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. LOSS ON SALE OF HOUSING STOCK		
Sales Proceeds Cost of Sales Loss On Sale Of Housing Stock	2019 £ 	2018 £ 39,280 42,805 (3,525)
8. INTEREST PAYABLE & SIMILAR CHARGES		
On Bank Loans & Overdrafts	2019 £ 82,540 82,540	2018 £ 76,245 76,245
9. SURPLUS FOR THE YEAR		
Surplus For The Year is stated after charging/(crediting): Depreciation - Tangible Owned Fixed Assets Auditors' Remuneration - Audit Services Operating Lease Rentals - Other (Loss) on sale of fixed assets	2019 £ 1,008,916 8,500 2,743 -	2018 £ 1,013,265 7,500 4,152 3,525

10. 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.

11. OTHER FINANCE INCOME / CHARGES

	2019 £	2018 £
Unwinding of Discounted Pension Liabilities		1,105
Interest Cost on Pension Scheme	11,000	-
	Manufacture and Annual Annu	

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. NON-CURRENT ASSETS

(a) Housing Properties	Housing Properties Held for Letting £	Shared Ownership Completed £	Total £
COST			
As at 1 April 2018	38,927,448	1,238,909	40,166,357
Additions	490,778	-	490,778
Disposals	(184,759)	-	(184,759)
As at 31 March 2019	39,233,467	1,238,909	40,472,376
DEPRECIATION			
As at 1 April 2018	13,710,337	392,768	14,103,105
Charge for Year	975,263	24,401	999,664
Disposals	(184,759)	-	(184,759)
As at 31 March 2019	14,500,841	417,169	14,918,010
NET BOOK VALUE			
As at 31 March 2019	24,732,626	821,740	25,554,366
As at 31 March 2018	25,217,111	846,141	26,063,252

Additions to housing properties include capitalised major repair costs to existing properties of £490,778 (2018 - £646,848).

All land and housing properties are heritable.

Total expenditure on existing properties in the year amounted to $\pounds 816,673$ (2018 - $\pounds 1,049,957$). The amount capitalised is $\pounds 490,778$ (2018 - $\pounds 646,848$) with the balance charged to the statement of comprehensive income. The amounts capitalised can be further split between component replacement of $\pounds 490,778$ (2018 - $\pounds 646,848$).

The Association's Lenders have standard securities over Housing Property with a carrying value of £18,112,763 (2018 - £18,318,166).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

(b) Other Tangible Assets	Office Premises £	Furniture & Equipment £	Machinery & Equipment £	Tota
COST				
s at 1 April 2018	171,590	122,928	30,546	325,06
dditions		8,866	-	8,86
s at 31 March 2019	171,590	131,794	30,546	333,93
	8 B 0 8455 0	1		
GGREGATE DEPRECIATION				
s at 1 April 2018	116,114	111,712	30,546	258,37
harge for year	3,432	5,820		9,25
s at 31 March 2019	119,546	117,532	30,546	267,62
ET BOOK VALUE		· · · · · · · · · · · · · · · · · · ·		
s at 31 March 2019	52,044	14,262	-	66,30
		Looper and Management and Art		
s at 31 March 2018	55,476	11,216	-	66,69
	Elementaria		Prostationent (199	
APITAL COMMITMENTS		目的なななないと		
			2019	201
			£	

Capital Expenditure that has been contracted for but has not been provided for in the	505 000	105 001
Financial Statements	565,322	105,691

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

14. COMMITMENTS UNDER OPERATING LEASES	医血液器 的结晶化管理的	
At the year end, the total future minimum lease payments under non-cancellable operating leases were as follows:-	2019 £	2018 £
Other		
Not later than one year	2,743	683
Later than one year and not later than five years	7,986	-
Later than five years	-	10,006

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

RECEIVABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2019	201
	3	
Arrears of Rent & Service Charges	93,716	85,004
Less: Provision for Doubtful Debts	(71,000)	(59,000
Other Receivables	22,716 58,420	26,004 60,276
Other Receivables	58,420	00,270
	81,136	86,280
PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2019 £	201
Housing Loans	273,435	271,954
Trade Payables	108,213	157,320
Rent Received in Advance	160,015	172,803
Other Payables	34,525	88,771
Liability for Past Service Contributions		67,059
Accruals and Deferred Income	59,784	38,661
	635,972	796,568
	000,072	,00,000
At the below a short date there were analyzed antibutions outstanding of CNU (0010 CNU)		WALLAND CONTRACTOR
At the balance sheet date there were pension contributions outstanding of £Nil (2018 - £Nil).		wernerererererererererererererererererer
At the balance sheet date there were pension contributions outstanding of £Nil (2018 - £Nil). PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2019	2018
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	£ -	199,941
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	£ 3,250,336	199,941 3,530,776
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	£ -	199,941 3,530,776
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans	£ 3,250,336	199,941 3,530,776
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans	£ 3,250,336	199,941 3,530,776 3,730,717
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans Amounts due within one year Amounts due in one year or more but less than two years	£ 3,250,336 3.250,336 273,435 274,052	199,941 3,530,776 3,730,717 271,954 264,086
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans Amounts due within one year Amounts due in one year or more but less than two years Amounts due in two years or more but less than five years	£ 3,250,336 3.250,336 273,435 274,052 776,864	199,941 3,530,776 3,730,717 271,954 264,086 731,363
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans Amounts due within one year	£ 3,250,336 3.250,336 273,435 274,052	199,941 3,530,776 3,730,717 271,954 264,086 731,363
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans Amounts due within one year Amounts due in one year or more but less than two years Amounts due in two years or more but less than five years	£ 3,250,336 3,250,336 273,435 274,052 776,864 2,199,420	199,941 3,530,776 3,730,717 271,954 264,086 731,363 2,535,327
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans Amounts due within one year Amounts due in one year or more but less than two years Amounts due in two years or more but less than five years Amounts due in more than five years	£ 3,250,336 3,250,336 273,435 274,052 776,864 2,199,420 3,523,771	199,941 3,530,776 3,730,717 271,954 264,086 731,363 2,535,327 3,802,730
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans Amounts due within one year Amounts due in one year or more but less than two years Amounts due in two years or more but less than five years Amounts due in more than five years	£ 3,250,336 3,250,336 273,435 274,052 776,864 2,199,420 3,523,771 273,435	199,941 3,530,776 3,730,717 271,954 264,086 731,363 2,535,327 3,802,730 271,954
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans Amounts due within one year Amounts due in one year or more but less than two years Amounts due in two years or more but less than five years Amounts due in more than five years	£ 3,250,336 3,250,336 273,435 274,052 776,864 2,199,420 3,523,771	199,941 3,530,776 3,730,717 271,954 264,086 731,363 2,535,327 3,802,730 271,954
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans Amounts due within one year Amounts due in one year or more but less than two years Amounts due in two years or more but less than five years Amounts due in more than five years Less: Amount shown in Current Liabilities	£ 3,250,336 3,250,336 273,435 274,052 776,864 2,199,420 3,523,771 273,435	199,941 3,530,776 3,730,717 271,954 264,086 731,363 2,535,327 3,802,730 271,954
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans Amounts due within one year Amounts due in one year or more but less than two years Amounts due in two years or more but less than five years Amounts due in more than five years Less: Amount shown in Current Liabilities Liability for Past Service Contributions	£ 3,250,336 3,250,336 273,435 274,052 776,864 2,199,420 3,523,771 273,435	199,94 3,530,776 3,730,717 271,954 264,086 731,365 2,535,327 3,802,730 271,954 3,530,776
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Mounts due within one year Amounts due in one year or more but less than two years Amounts due in two years or more but less than five years Amounts due in more than five years Less: Amount shown in Current Liabilities Liability for Past Service Contributions Amounts due within one year	£ 3,250,336 3,250,336 273,435 274,052 776,864 2,199,420 3,523,771 273,435	199,94 3,530,776 3,730,717 271,954 264,086 731,360 2,535,327 3,802,730 271,954 3,530,776 67,055
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans Amounts due within one year Amounts due in one year or more but less than two years Amounts due in two yearss or more but less than five years Amounts due in more than five years Less: Amount shown in Current Liabilities Liability for Past Service Contributions Amounts due within one year Amounts due within one year	£ 3,250,336 3,250,336 273,435 274,052 776,864 2,199,420 3,523,771 273,435	199,94 3,530,776 3,730,717 271,954 264,086 731,363 2,535,327 3,802,730 271,954 3,530,776 67,055 69,071
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans Amounts due within one year Amounts due in one year or more but less than two years Amounts due in two years or more but less than five years Amounts due in more than five years Less: Amount shown in Current Liabilities Liability for Past Service Contributions Amounts due within one year Amounts due in two years or more but less than two years Amounts due within one year Amounts due in two years or more but less than two years Amounts due in two years or more but less than two years Amounts due in two years or more but less than two years Amounts due in two years or more but less than two years Amounts due in two years or more but less than five years	£ 3,250,336 3.250,336 273,435 274,052 776,864 2,199,420 3,523,771 273,435 3,250,336	199,941 3,530,776 3,730,717 271,954 264,086 731,363 2,535,327 3,802,730 271,954 3,530,776 67,059 69,071
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans Amounts due within one year Amounts due in one year or more but less than two years Amounts due in two years or more but less than five years	£ 3,250,336 3.250,336 273,435 274,052 776,864 2,199,420 3,523,771 273,435 3,250,336	199,941 3,530,776 3,730,717 271,954 264,086 731,363 2,535,327 3,802,730 271,954 3,530,776 67,059 69,071 130,870
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Amounts due within one year Amounts due in one year or more but less than two years Amounts due in two years or more but less than five years Amounts due in more than five years Less: Amount shown in Current Liabilities Liability for Past Service Contributions Amounts due in one year or more but less than two years Amounts due within one year Amounts due in more than five years Less: Amount shown in Current Liabilities Amounts due in one year or more but less than two years Amounts due in one year or more but less than two years Amounts due in one year or more but less than two years Amounts due in one year or more but less than two years Amounts due in more than five years	£ 3,250,336 3.250,336 273,435 274,052 776,864 2,199,420 3,523,771 273,435 3,250,336	199,941 3,530,776 3,730,717 271,954 264,086 731,363 2,535,327 3,802,730 271,954 3,530,776 67,059 69,071 130,870
PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR Liability for Past Service Contributions Housing Loans Housing Loans Amounts due within one year Amounts due in one year or more but less than two years Amounts due in two years or more but less than five years Amounts due in more than five years Less: Amount shown in Current Liabilities Liability for Past Service Contributions Amounts due within one year Amounts due in two years or more but less than two years Amounts due within one year Amounts due in two years or more but less than two years Amounts due in two years or more but less than two years Amounts due in two years or more but less than two years Amounts due in two years or more but less than two years Amounts due in two years or more but less than five years	£ 3,250,336 3.250,336 273,435 274,052 776,864 2,199,420 3,523,771 273,435 3,250,336	2014 199,941 3,530,776 3,730,717 271,954 264,086 731,363 2,535,327 3,802,730 271,954 3,530,776 67,059 69,071 130,870 267,000 67,059 199,941

		Effective	
Lender	Number of Properties Secured	Interest Rate	Maturity (Year)
Lender		nate	Second
Clydesdale Bank	Standard security over Standard security over 29 properties	1.2%	2022
Clydesdale Bank	Standard security over Standard security over 29 properties	1.2%	2023
Clydesdale Bank	Standard security over Standard security over 29 properties	2.3%	2025
Clydesdale Bank	Standard security over Standard security over 56 properties	6.5%	2029

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

Standard security over Standard security over 38 properties

Standard security over Standard security over 51 properties

Standard security over Standard security over 36 properties

Standard security over Standard security over 87 properties

Clydesdale Bank

Nationwide

Nationwide

Nationwide

All of the Association's bank borrowings are repayable on a monthly basis with the principal being amortised over the term of the loans.

Variable / Fixed Variable Variable

Fixed

Fixed

Variable

Variable

Variable

Variable

2031

2031

2033

2033

1.2%

1.3%

1.4%

1.4%

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. STATEMENT OF CASH FLOWS

Reconciliation of surplus for the year to net cash inflow from operating activities	2019 £	2018 £
Surplus for the year	707,089	585,366
Depreciation	1,008,916	1,020,365
Gain on disposal		3,525
Amortisation of Capital Grants	(679,481)	(705,086)
Change in debtors	5,144	(29,526)
Change in creditors	(95,018)	28,733
Unwinding of Discount on Pension Liability	(46,000)	(1,105)
Transfer of interest to financial activities	48,204	51,144
Share Capital Written Off	(35)	(45)
Net cash inflow from operating activities	948,819	953,371

Reconciliation of net cash flow to movement in net debt	2019		2018	
	£	£	£	3
Decrease in cash	(241,904)		(481,697)	
Cashflow from change in net debt	642,903		326,344	
Movement in net debt during the year		400,999		(155,353)
Net debt at 1st April 2018		106,178		261,531
Net debt at 31 March 2019		507,177		106,178

Analysis of changes in net debt	At 01 April 2018	Cashflows	Other Changes	At 31 March 2019
Cash at bank and in hand	528,390	(241,904)	whether the second state of the second state o	286,486
	528,390	(241,904)	- 10	286,486
Liquid resources	3,380,518	363,944	(280,440)	3,464,022
Debt: Due within one year	(271,954)	278,959	280,440	287,445
Due after more than one year	(3,530,776)		6 - 1 - E	(3,530,776)
Net Debt	106,178	400,999		507,177

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

	Housing Properties Held for Letting £	Shared Ownership Completed £	Tota
Social Housing Grants As at 1 April 2018	28,493,489	1,000,244	29,493,73
Eliminated on disposal of components and property	(133,346)		(133,34
As at 31 March 2019	28,360,143	1,000,244	29,360,38
Amortisation		Total and the second	011010054000000000000000000000000000000
As at 1 April 2018	11,139,756	342,216	11,481,97
Amortisation in year Eliminated on disposal	658,531 (133,346)	20,950	679,48 (133,34
As at 31 March 2019	11,664,941	363,166	12,028,10
Net book value	CALIFORNIA AND PROVIDE ADDRESS	ter garanter rentendend	
As at 31 March 2019	16,695,202	637,078	17,332,28
As at 31 March 2018	17,353,733	658,028	18,011,76
This is expected to be released to the Statement of Comprehensive Income in the following years:			
	1	2019	20
Amounts due within one year		£ 679,481	705,08
Amounts due within one year Amounts due in one year or more		16,652,799	17,306,67
		17,332,280	18,011,76
SHARE CAPITAL			P. Hind of
Shares of £1 each Issued and Fully Paid		2019	20
As at 1 April 2018		£ 191	19
Issued in year		28	3
Cancelled in year		(35)	(4
As at 31 March 2019		184	
As at 31 March 2019		184	1

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividend or distributions on a winding up. When a shareholder ceases to be a member, that person's share is cancelled and the amount paid thereon becomes the property of the Association. Each member has a right to vote at members' meetings.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

HOUSING STOCK	2019	201
at the year end was:-	No.	No
General Needs - Built by Association	425	425
General Needs - Purchased by Association	107	107
Shared Ownership	23	23
Supported Housing	1	1
	556	556

22. RELATED PARTY TRANSACTIONS

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

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

Transactions with Management Committee members (and their close family) were as follows:	2019 F	2018 £
Rent received from tenants on the Management Committee and their close family members	37,575	~
At the year end total rent arrears owed by the tenant members on the Management Committ $\pounds190$ (2018 - $\pounds279$).	ee (and their close fa	mily) were
Members of the Management Committee who are tenants	6	6

23. 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.

24. MANAGEMENT COMMITTEE MEMBER EMOLUMENTS

Management Committee members received £696 (2018 - £782) in the year by way of reimbursement of expenses. No remuneration is paid to Management Committee members in respect of their duties to the Association.

25. INVESTMENTS

Short	term deposits	2019	2018
Short	erm deposits	£ 3,744,462	£ 3,380,518
26. SHAP	S PENSION PROVISION		
		2019 £	2018
As at 1	April 2018		£
	ase in Provision	(453,000)	-
Balanc	e as at 31 March 2019	(453,000)	-

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

27 RETIREMENT BENEFIT OBLIGATIONS

Scottish Housing Association Pension Scheme

Pineview Housing Association Limited participates in the Scottish Housing Association Pension Scheme (the scheme). The assets of which are held in a separate trustee administered fund.All employees are currently part of the defined contribution scheme, but the Association was originally in the defined benefit scheme.

The Scheme operates on a 'last man standing' basis, meaning that in the event of an employer withdrawing from the Scheme and being unable to pay its share of the debt on withdrawal then the liability of the withdrawing employer is re-appointed amoingst the remaining employer. Therefore in certain circumstances the Association may become liable for the obligations of a third party.

The last valuation of the Scheme was performed as at 30th September 2015 by a professionally qualified actuary using the Projected Unit Credit method. The market value of the Scheme's assets at the valuation date was £612m. The valuation revealed a shortfall of assets compared with the value of liabilities of £198m (equivalent to a past service funding level of 76%). All Scheme members have agreed to make contributions towards the past service deficit.

The administering authority has responsibility for the management of the Fund. As most of the Fund's investments are equity based, there is an inherent risk of volatility in the investment market having a significant effect on the value of the fund's assets. In order to mitigate this risk, the Fund holds a diverse investment portfolio with a range of investment managers.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

27 RETIREMENT BENEFIT OBLIGATIONS

Change in Accounting Estimate

The pension fund is administered by the Pensions Trust. Previously only the past service deficit was included as a liability in the financial statements as the Association's share of the pension assets and liabilities could not be determined. This year the Pension Trust have developed a method of calculating each member's share of the assets and liabilities of the scheme. The figures are available at 1 April 2018 and 31 March 2019. The Association has decided that this method is appropriate and provides a reasonable estimate of the pension assets and liabilities of the Association and has therefore adopted this valuation method.

In January 2019, the FRC issued FRED 71 (Draft amendments to FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, Multiemployer defined benefit plans) which provides proposed changes to FRS 102 on how to treat the transition from defined contribution to defined benefit accounting. This method has been adopted by the Housing Association as the most appropriate treatment. As a result the change has been accounted for as change in accounting estimate.

Due to the change in accounting estimate the past service deficit liability has been removed as the liability is included in the pension liability now calculated by the actuary and shown under Pension and Other Provisions for Liabilities and Charges in the Balance Sheet. The change has been reflected in Other Comprehensive Income as follows:

	£
Opening pension liabilty per actuary	404,000
Opening past service deficit	267,000
Movement to other comprehensive income	137,000

As a result the unwiding of the past service deficit is no longer shown within finance charges. Instead the expenses, interest and other comprehensive income as detailed within this note are incorporated within the financial statements.

The following figures are prepared by the Actuaries in accordance with their understanding of FRS 102 and Guidance Note 36: Accounting for Retirement Benefits under FRS 102 issued by the Institute and Faculty of Actuaries.

Principal Actuarial Assumptions

Assumptions as at 31 March 2019	2019 %p.a.	2018 %p.a.
Salary increases	0.0%	0.0%
Inflation RPI	0.0%	0.0%
Inflation CPI	2.3%	2.2%
Discount rate	0.0%	0.0%
The defined benefit obligation is estimated to comprise of the following:	2019 Number	
Employee members	4	
Deferred pensioners	7	
Pensioners		
	19	

Mortality Rates

Life expectancy is based on the PFA92 and PMA92 tables, with mortality improvements projected based on members' individual year of birth. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males (Years)	Females (Years)
Current Pensioners	21.7	23.4
Future Pensioners	23.1	24.7

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

27 RETIREMENT BENEFIT OBLIGATIONS	
Fair value of scheme assets by category	
	2019
Growth Assets	£000 1,119
Matching Plus	262
Liability Driven Investment	853
Net Current Assets	2
	2,236
Net Pension Liability	2019
Fair value of employer's assets	£000 2,236
Present value of scheme liabilities	(2,689)
	(453)
Deconciliation of fair value of annulayer accests	
Reconciliation of fair value of employer assets	2019
	0003
Opening fair value of employer assets	2,050
Expected Return on Assets	54
Contributions by Members	21
Contributions by the Employer Actuarial Gains / (Losses)	94 74
Estimated Benefits Paid	(57)
Closing fair value	2,236
Reconciliation of defined benefit obligations	
	2019
	000£
Opening defined benefit obligation	2,454
Current Service Cost Interest Cost	39 63
Contributions by members	21
Actuarial Gains	169
Estimated Benefits Paid	(57)
Closing defined benefit obligation	2,689

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS (Continued)

27. RETIREMENT BENEFIT OBLIGATIONS

Analysis of amount charged to the Statement of Comprehensive Income

	2019
	£
Charged to operating costs:	
Service cost	10,059
Charged to Other Finance Costs / (Income)	
Expected Return on employer assets	(54,000)
Interest on pension scheme liabilities	63,000
	9,000
	63,000
Net Charge to the Statement of Comprehensive Income	19,059

Actuarial Gain / (Loss) recognised in the Statement of Comprehensive Income

	2019
	£
Actuarial gain/(loss) recognised in year	(95,000)
Cumulative actuarial gains	(95,000)



PINEVIEW HOUSING ASSOCIATION LIMITED MANAGEMENT LETTER FOR THE YEAR ENDED 31 MARCH 2019

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Executive Summary

The purpose of this report is to summarise for the Management Committee the key issues arising from our audit of the Financial Statements for the year ended 31 March 2019. The responsibilities of the Management committee and ourselves as auditors is set out in our engagement letter. The report covers the following points:

- Scope of the audit (Page 3)
- Auditors independence (Page 4)
- Key audit risks and how these have been dealt with (Page 5)Error! Reference source not found.Error! Reference source not found.
- Qualitative aspects of the Financial Statements (Page 6)
- Adjustments to the Financial Statements (Page 7)
- Financial Statements review (Page 8)
- Control weaknesses identified during the course of the audit (Page 10)

Based on our detailed audit work which is carried out in accordance with International Standards on Auditing we have been able to satisfy ourselves that the Financial Statements provide a true and fair view of the Association's affairs and have therefore issued an unqualified audit opinion on the Financial Statements. Our opinion is based on the signing of the letter of representation and the accounts by the Management committee.

Should you require any further information on any aspect of the audit then please contact the Audit Partner or Manager who will be pleased to assist you.

This report is only for the use of the Association and must not be disclosed to any third party without our written consent. We do not assume responsibility to any other person in respect of this report.

A copy of this letter has also been sent to the organisation's management for review prior to submission of the report to the Management Committee. We would like to thank the organisation's management and staff for their assistance and co-operation during the audit.

Scope of the Audit

The scope of an external audit is set by the Financial Reporting Council. The main objective of the audit is to form an opinion as to whether the Financial Statements of Pineview Housing Association Limited give a true and fair view and confirm that they are prepared under UK GAAP and comply with the Co-operative and Community Benefit Societies Act 2014.

As part of our audit we carry out the following work:

- Examine, on a test basis, evidence relevant to the amounts and disclosures in the Financial Statements.
- Assess any significant estimates and judgements made by the Management committee in the preparation of the Financial Statements.
- Assess whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.
- Evaluate the overall adequacy of the presentation of information in the Financial Statements.
- Report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with relevant legislation.
- Report to you our opinion as to whether the information contained within the Management Committee Report is consistent with the Financial Statements.

Our audit methodology for the collection of audit evidence is based on our own Audit Manuals, which are continuously updated to reflect current auditing standards. The methodology adopts a risk-based approach in accordance with International Standards on Auditing (UK & Ireland).

Although we are required under International Standards on Auditing to consider fraud when carrying out our audit, the purpose of our audit is not the detection of fraud. Responsibility for the prevention and detection of fraud rests with the Management Committee who should not rely wholly on the external audit function to discharge these responsibilities.

Our audit report is made solely to the Association's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014 Our audit work is 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. In those circumstances, to the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for the audit report, or for the opinions we form.

Audit Independence and Ethics

The Audit Plan for the period ended 31 March 2019 set out any matters that we are required to inform you of under the Financial Reporting Council's (FRC) Ethical Standard and International Standard on Auditing (UK & Ireland) 260: "Communication with those charged with governance".

We can confirm that as far as we are aware there are no changes to these matters or any further issues that may reasonably be thought to bear on the objectivity and independence of the audit team.

We can specifically confirm:

- the firm is not dependent on the audit fees;
- the firm is not owed significant overdue fees;
- there is no actual or threatened litigation between the firm and the Association;
- no benefits have been received by the audit team which are not modest;
- the firm does not have any mutual business interest with the Association;
- no members of the audit team have any personal or family connections with the Association or officers; and

At the conclusion of the audit we have also conducted a review of our independence and objectivity. In our professional opinion, our independence and objectivity has not been compromised and the firm has acted in accordance with the FRC's Ethical Standard.

The following risk areas were identified during the planning of the audit and were documented in our audit planning letter. These points were considered during the course of our audit and our findings for each point are set out below:

Risk	Audit Findings
Management Override of Controls International Standard on Auditing (UK & Ireland) 240 requires us to treat management override of financial controls as a significant risk.	Our audit work did not identify any material override of financial controls.
Revenue Recognition ISA (UK & Ireland) 240 requires the auditor to presume that there are risks of fraud in revenue recognition.	Our audit work did not identify any material misstatement of revenue.
Proposed change in accounting for SHAPs pension scheme The financial statements for the year ended 31 March 2019 are impacted by proposed changes in accounting relative to the SHAPS Pension Scheme, of which the Association is a member.	Our audit work did not identify any reasons why the accounting treatment adopted by the Association relative to SHAPS is not compliant with the requirements of FRS102
Service Equalisation The Association have historically held a liability for the overpayment of service charge costs by its tenants. As a result there have been various equalisation charges processed through the Financial Statements. We will conduct audit work to ensure this liability is included and is complete.	The Association has removed the service charge creditor from the Accounts in the current year as the service is no longer provided by the Association.

Qualitative Aspects of the Financial Statements

Qualitative Aspects	Audit Findings
Accounting Policies FRS 102 requires that entities should review their accounting policies regularly to ensure they are appropriate to its particular circumstances for the purposes of giving a true and fair view. As part of the audit we consider the appropriateness of these policies.	We have reviewed the significant accounting policies and are satisfied that they are reasonable and appropriate to the Association's circumstances.
Accounting Estimates and Judgements FRS 102 requires that entities should use estimates and judgements appropriate to its particular circumstances for the purposes of giving a true and fair view. As part of the audit we consider the appropriateness of these estimates and judgements.	We have reviewed the significant accounting estimates and judgments and are satisfied that they are reasonable and appropriate to the Association's circumstances.
Timing of Transactions The Management committee are responsible for having accounting systems in place which accurately record financial transactions. During the audit we consider whether transactions have been recorded within the correct period.	No material recording issues were identified during the course of the audit.
Going Concern The Management committee are responsible for assessing whether the Association is a going concern for 12 months from the date of signing of the audit report. As auditors we review the Management committee's assessment and whether we believe it is appropriate.	Based on our audit work we have concluded that the Management committee's assessment is appropriate.
Disclosures The Association is responsible for the preparation of the financial statements. We consider whether they are presented in accordance with UK GAAP.	We did not identify any material disclosure errors within the Association's financial statements.

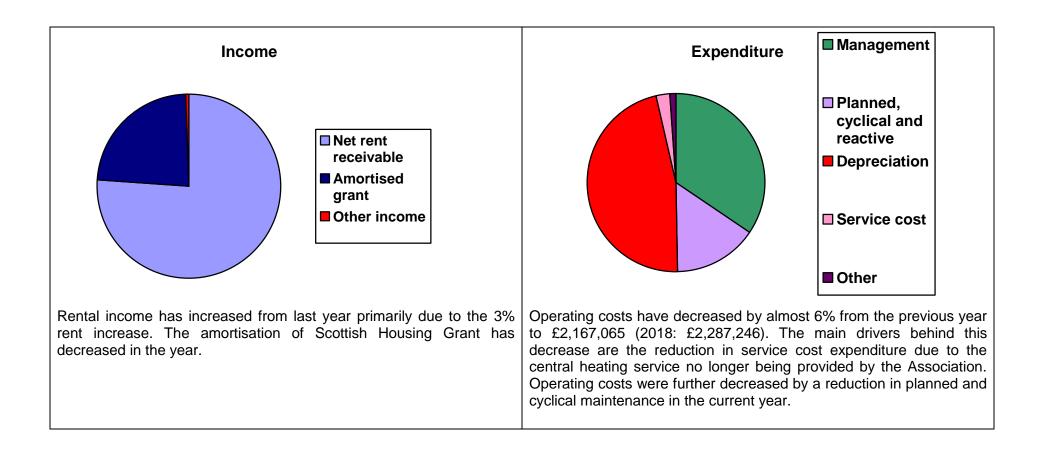
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During the course of our audit we may identify potential adjustments to the financial statements. All potential adjustments, which are not trivial. are discussed with the Association's management. The decision as to whether to adjust the financial statements lies with the Association. As auditor when preparing our audit report we will consider whether the financial statements are materially misstated.

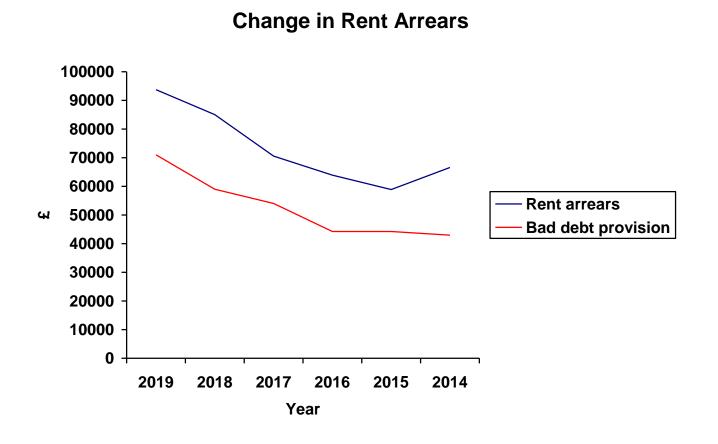
Any potential adjustments which are not trivial, and which have not been adjusted would be included in the Letter of Representation.

During our audit work, we did not identify any potential adjustments which would be considered as being more than trivial and there were therefore no amounts which required discussion with the Association's management or inclusion in the Letter of Representation.

Financial Statements Review



Financial Statements Review (Continued)



Since 2015 the bad debt provision has moved in line with the level of rent arrears.

The bad debt provision policy includes providing for any arrears over £1,000 in full. It also now includes any arrears between £500 - £1,000 which have been occurring for over 12 months are also fully provided for.

Internal Controls

Overall responsibility for maintaining adequate financial reporting systems and systems of internal control, as well as for the prevention and detection of fraud, irregularities, and other errors, rests with management.

In accordance with International Standards on Auditing (UK & Ireland) each year we will inform you of matters that we consider should be brought to the attention of the Management Committee. We have no matters to bring to your attention in this year.

It should be noted that any such matters are those that come to our attention during the normal course of our audit work and not as a result of a special review of the Association's systems, procedures and controls.

We would like to take this opportunity to thank the Association's staff from whom we have received every assistance and co-operation.

Audit Team

If you require any further information regarding any of the issues outlined in this Management Letter please contact a senior member of the audit team who will be pleased to assist you.

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Position	Contact Details	Position	Contact Details
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