



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Society name:

PINEVIEW HOUSIGN ASSOCIATION LTD

Important information you should read before completing this form

You must use this form if you are a:

- registered society (previously referred to as an 'industrial and provident society')
- co-operative society
- community benefit society

registered under the Co-operative and Community Benefit Societies Act 2014.

You must submit this form and the society's accounts within 7 months of the end of your financial year. Failure to submit is an offence for which the society may be prosecuted.

Please note:

- we have an information note that may assist you in completing this application
- any personal details you give on the form will be placed on the society's public file.
- it is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to process your annual return.

Please keep a copy of the form and supporting documents for future reference.

Terms in this form

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print the completed form and arrange for it to be signed by all relevant individuals.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed and dated by all relevant individuals.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

5 If there is not enough space on the form, you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number. Any separate sheets should be signed by the signatories to the form.

6 Email a scanned copy of the signed form and supporting documents to

mutualsanrtns@fca.org.uk

or send it by post to:

Mutuals Team
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

7. Please make sure you include:

- this form
- a set of printed accounts – signed by two members and the secretary (3 signatures in total)
- an audit report or accountant's report where required; and
- any supporting documents.

1

Details of society

1.1 Details of the society

Register number	2375R(S)
Registered office address	5 ROZELLE AVENUE DRUMCHAPEL GLASGOW
Postcode	G15 7QR

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	1	/	0	3	/	2	0	1	5
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Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	JEAN BLACK
Address	8A JEDWORTH AVENUE DRUMCHAPEL GLASGOW
Postcode	G15 7QA
Year of birth	1947
Business occupation and other directorships	RETIRED

1.4 Details of Treasurer

Name	MYRA FRATER
Address	5B JEDWORTH AVENUE DRUMCHAPEL GLASGOW
Postcode	G15 7QB
Year of birth	1938
Business occupation and other directorships	RETIRED

1.5 Details of Secretary

Name	JOSEPHINE MCGINTY
Address	35 JEDWORTH AVENUE 2/2 DRUMCHAPEL GLASGOW
Postcode	G15M 7QE
Year of birth	1939
Business occupation and other directorships	RETIRED

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
GAIL BOYLE	70 TALLANT ROAD DRUMCHAPEL G15 7PX	1953	UNEMPLOYED
WINNIFRED MCPHAIL	16 SPRINGSIDE PLACE DRUMCHAPEL G15 7YG	1943	RETIRED
CAITLYN ROSENSHINE	150 LADYLOAN AVENUE DRUMCHAPEL G15 8RT	1994	UNEMPLOYED
AMANDA SMITH	39 LOCHGOIN AVENUE DRUMCHAPEL G15 8QZ	1983	ACTIVITY CO-ORDINATOR
PATRICIA SINCLAIR	105 DRUMMORE ROAD DRUMCHAPEL G15 7LH	1948	RETIRED
ANNA WELSH	2 JEDWORTH AVENUE DRUMCHAPEL G15 7QA	1965	RETIRED

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

1

Please continue, answering all questions.

Mutual Societies Annual Return (AR30)

Q 1.6 Details of Members of the Committee (Continued)

Name	Address	Year of Birth	Business occupation and other directorships
ROSE WEST	36 JEDWORTH AVENUE DRUMCHAPEL G15 7QB	1969	CARE ASSISTANT

Josephine M Ginty

1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?

- ☒ No
☐ Yes

1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- ☒ No
☐ Yes

Financial Services Register firm reference number

1.9 Is the society a subsidiary of another society?

- ☒ No
☐ Yes

1.10 Does the society have one or more subsidiaries?

- ☒ No
☐ Yes

1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?

- ☐ No
☒ Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- ☒ Yes

1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?

- ☐ No
☒ Yes ▶ provide your Scottish Charity number below

SC038237

1.13 Is the society registered with one of the following (please tick)?

- ☐ Homes and Communities Agency
☐ The Welsh Ministers
☒ Scottish Housing Regulator

If so, please provide your register number

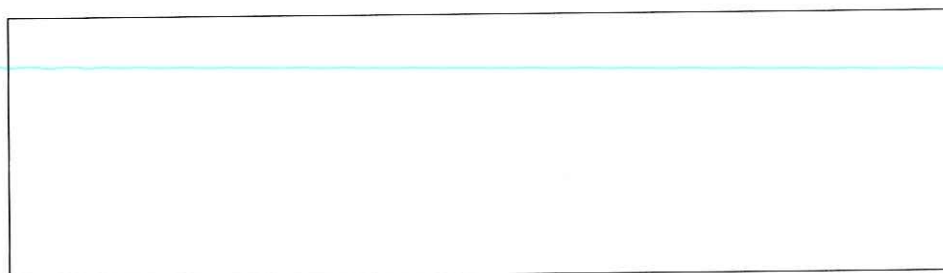
HAC231

All societies must answer the following questions:

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

Bona fide co-operative society

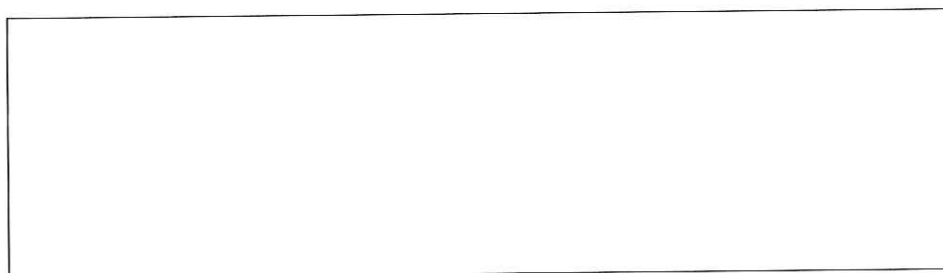
1.14 How did members benefit from the business, industry or trade of the society during the year?



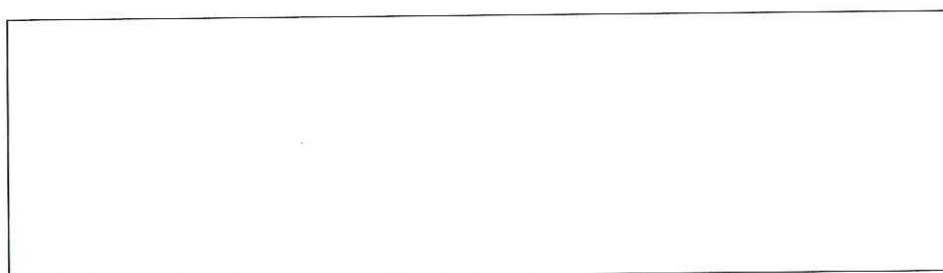
1.15 Is membership of the society required to obtain the benefits offered by it?

- ☐ Yes
☐ No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?



1.17 How did members democratically control the society?



1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

--

Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

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Continue to 2.1

Community benefit society**1.19 Who are the community the society benefited?**

RESIDENTS OF THE ASSOCIATION'S PROPERTIES WITHIN THE G15 AREA

1.20 How did the society benefit that community during the year?

THROUGH THE PROVISION AND MANAGEMENT OF AFFORDABLE RENTED ACCOMMODATION.

1.21 How did the society use any surplus/profit?

SURPLUSES ARE SET ASIDE TO FUND PLANNED COMPONENT REPLACEMENTS WITHIN OUR PROPERTIES IN LINE WITH OUR LIFE CYCLE COSTINGS AND 30 YEAR PLAN

Please use separate sheets of paper if you need more space (see section 5 above).

Please indicate how many separate sheets of paper you have used.

0

Continue to 2.1

2 Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	371
B	Members ceased during year	201
C	Members admitted during year	34
D	Members at end of year	204
E	Turnover for year	£2,263,838
F	Total of income and expenditure (receipts and payments added together)	NIL
G	Net surplus/(deficit) for year	£588,593
H	Fixed assets	£7,056,978
I	Current assets	£3,522,371
J	Total assets (equal to amount in row O, below)	£10,579,349
K	Current liabilities	£749,724
L	Share capital	£204
M	Long-term liabilities	£4,570,509
N	Reserves	£5,258,912
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	£10,579,349
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	NIL
Q	Loans from members	NIL
R	Loans from Employees' Superannuation Schemes	NIL
S	Dividends on sales	NIL
T	Share interest	NIL

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

3

The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- ☒ Full professional audit ▶ Continue to section 4
- ☐ Accountant's report ▶ Complete questions 3.2 and 3.3
- ☐ Lay audit ▶ Complete questions 3.2 and 3.3
- ☐ Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- ☐ No
- ☐ Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- ☐ No
- ☐ Yes

4 Accounts and signature

Accounts

- 4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

1	1	/	0	8	/	2	0	1	5
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- 4.2 Has your society produced accounts to the minimum standard required?

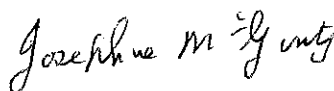
☒ Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. ☒ Attached

☐ No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

- 4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	JOSEPHINE MCGINTY
Signature	
Phone number	0141 944 3891
Email	MAIL@PINEVIEW.ORG.UK
Date	17 AUGUST 2015

Pineview Housing Association Limited

Report and Financial Statements

For the year ended 31st March 2015

Registered Housing Association No.HAC231

FCA Reference No. 2357R(S)

Scottish Charity No. SC038237

PINEVIEW HOUSING ASSOCIATION LIMITED

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MANAGEMENT COMMITTEE, EXECUTIVES AND ADVISERS
YEAR ENDED 31st MARCH 2015

MANAGEMENT COMMITTEE

Jean Black	Chairperson
Josephine McGinty	Secretary
Myra Frater	Treasurer
Patricia Sinclair	Vice Chair
Winifred McPhail	
Robert Archer	
Rose West	Co-optee
Gail Boyle	Co-optee
Janette Murphy	Co-optee 12/08/14 (resigned 27/02/15)
Anna Welsh	
Amanda Smith	Co-optee 12/08/14
Caitlin Rosenshine	Co-optee 12/08/14

EXECUTIVE OFFICERS

Joyce Orr	Director
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REGISTERED OFFICE

5 Rozelle Avenue
Drumchapel
Glasgow
G15 7QR

AUDITORS

Alexander Sloan
Chartered Accountants
38 Cadogan Street
Glasgow
G2 7HF

BANKERS

Bank of Scotland
19 Roman Road
Bearsden
G61 2SP

SOLICITORS

TC Young
7 West George Street
Glasgow
G2 1BA

**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST MARCH 2015**

The Management Committee presents its report and the Financial Statements for the year ended 31st March 2015.

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 principal activities of the Association are the provision and management of affordable rented accommodation.

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 536 properties, part owns 24 shared ownership properties and provides factoring services for a further 25 properties. The Association currently has no future development plans. Instead the Management Committee is concentrating the Association's efforts on maintaining current properties and continually developing customer services for tenants, owners and other customers.

The Management Committee has a good understanding of the financial position of the Association and continually reviews the position to ensure the ongoing viability of the Association and the services provided. The Management Committee are of the opinion that the state of the financial affairs of Pineview Housing Association Ltd is satisfactory. The surplus for the year was £588,593. This is largely funds for future repair, improvement and operating costs. Net assets now stand at £5,259,116.

The collection of rental income remains a priority for the Association. This has been a challenge with the introduction of UK Government Welfare Reforms and will continue to be so following the introduction of Universal Credit from 2015.

During 2014/15 the Association reviewed the staffing structure and made some changes to attempt to make our services more efficient and customer focused. This is an ongoing commitment of the Association, with quality of service to tenants and customers being a priority. As part of this we undertook some refurbishment work to our offices to make our reception, admin, interview and meeting areas fresher and more welcoming.

In addition to day to day repair work, 2014/15 saw the Association spend more than £1million on planned replacement and cyclical maintenance works with replacement windows and kitchens completed in a number of homes, and a 5 year cyclical paint work programme started. 2015/16 will see the continuation of the paint work programme and additional works for kitchen replacements and boiler renewals.

The Management Committee started their first round of annual committee member reviews to ensure that as a committee, and as individual committee members, they meet regulatory and good practice requirements. This work has gone well and is continuing into 2015/16 and beyond.

REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST MARCH 2015

Review of Business and Future Developments (Contd)

The Association underwent an Investors in People reassessment and retained our Silver accreditation. The Association was also assessed for the new Investors in Young People Good Practice Award and were delighted to achieve this accreditation.

The Association continued our wider community work through another successful Pineview Challenge Project with Action for Children which saw improvement works to the Camstradden Girl Guide Memorial Garden. The Association also continued working in partnership with Drumchapel life to support other local initiatives including the Northmuir Community Gardens and Wheel Fix It.

REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST MARCH 2015

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 & Community Benefit Societies 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 judgments 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 2010 and the Determination of Accounting Requirements 2012. 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 31ST MARCH 2015

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:

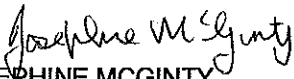
- formal policies and procedures are in place, including the ongoing documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of Association's assets;
- experienced and suitably qualified staff take responsibility 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 internal financial controls are in place and are effective and that a 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 2015. No weaknesses were found in 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

A resolution to re-appoint the Auditors, Alexander Sloan, Chartered Accountants, will be proposed at the Annual General Meeting.

By order of the Management Committee


JOSEPHINE MCGINTY
Secretary
21 July 2015

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 within the publication "Our Regulatory Framework" 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 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 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 within the publication "Our Regulatory Framework" and associated Regulatory Advice 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 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 relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls.



ALEXANDER SLOAN
Chartered Accountants

GLASGOW
21 July 2015

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

We have audited the financial statements of Pineview Housing Association Limited for the year ended 31st March 2015 which comprise an income and expenditure account, balance sheet, cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective Responsibilities of Management Committee and Auditors

As explained more fully in the Statement of Management Committee's Responsibilities the Association's Management Committee, are responsible for the preparation of the Financial Statements that give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit on the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Management Committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Management Committee's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on the financial statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Association's affairs as at 31st March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice: and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2012.

Matters on which we are required to report by exception

We are required to report to you if, in our opinion:

- the information given in the Management Committee's Report is inconsistent with the financial statements.

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

Matters on which we are required to report by exception (contd.)

- 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 requirements of the legislation.
- the Income and Expenditure Account to which our report relates, and the Balance Sheet are not in agreement with the books of the Association.
- we have not received all the information and explanations necessary for the purposes of our audit.

We have nothing to report in respect of these matters.



ALEXANDER SLOAN
Chartered Accountants
Statutory Auditors
GLASGOW
21 July 2015

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2015

	Notes	£	2015 £	£	2014 £
TURNOVER	2.		2,263,838		2,212,278
Operating Costs	2.		(1,589,373)		(1,384,609)
OPERATING SURPLUS	9.		674,465		827,669
Gain On Sale Of Housing Stock	7.	1,236		189	
Interest Receivable and Other Income		29,385		41,667	
Interest Payable and Similar Charges	8.	(116,493)		(124,901)	
			(85,872)		(83,045)
SURPLUS FOR THE YEAR			588,593		744,624

All amounts relate to continuing activities. All recognised surpluses and deficits have been included in the Income & Expenditure Account. Historical cost surpluses and deficits are identical to those shown in the accounts.

PINEVIEW HOUSING ASSOCIATION LIMITED

BALANCE SHEET AS AT 31st MARCH 2015

	Notes	£	2015 £	£	2014 £
TANGIBLE FIXED ASSETS					
Housing Properties - Depreciated Cost	11.(a)		36,863,758		36,654,600
Less: Social Housing Grant	11.(a)		(29,362,432)		(29,707,480)
: Other Public Grants	11.(a)		(513,417)		(513,417)
			<hr/>		<hr/>
			6,987,909		6,433,703
Other fixed assets	11.(b)		69,069		98,318
			<hr/>		<hr/>
			7,056,978		6,532,021
CURRENT ASSETS					
Debtors	14.	135,738		142,377	
Investments	22.	2,850,000		2,950,000	
Cash at bank and in hand		536,633		471,821	
			<hr/>	<hr/>	
			3,522,371	3,564,198	
CREDITORS: Amounts falling due within one year					
	15.	(749,724)		(544,154)	
			<hr/>	<hr/>	
NET CURRENT ASSETS			2,772,647		3,020,044
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,829,625		9,552,065
			<hr/>		<hr/>
CREDITORS: Amounts falling due after more than one year					
	16.	(4,570,509)		(4,881,375)	
			<hr/>	<hr/>	
NET ASSETS			5,259,116		4,670,690
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Share Capital	18.		204		371
Designated Reserves	19.(a)		3,088,873		3,088,873
Revenue Reserves	19.(b)		2,170,039		1,581,446
			<hr/>		<hr/>
			5,259,116		4,670,690
			<hr/>		<hr/>

The Financial Statements were approved by the Management Committee and signed on their behalf on 21 July 2015.

Jean Black
Chairperson

Josephine McGuck
Secretary

Myra Frater
Committee Member

PINEVIEW HOUSING ASSOCIATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED
31st MARCH 2015

	Notes	£	2015 £	£	2014 £
Net Cash Inflow from Operating Activities	17.		1,124,506		1,022,243
Returns on Investment and Servicing of Finance					
Interest Received		36,348		63,647	
Interest Paid		(116,496)		(125,743)	
Net Cash Outflow from Investment and Servicing of Finance			(80,148)		(62,096)
Capital Expenditure and Financial Investment					
Acquisition and Construction of Properties		(814,085)		(8,772)	
Purchase of Other Fixed Assets		(2,331)		(29,187)	
Social Housing Grant Repaid		(26,796)		(31,886)	
Proceeds on Disposal of Properties		36,848		44,432	
Net Cash Outflow from Capital Expenditure and Financial Investment			(806,364)		(25,413)
Net Cash Inflow before use of Liquid Resources and Financing			237,994		934,734
Management of Liquid Resources					
Change in short term deposits with banks			100,000		(500,000)
Financing					
Loan Principal Repayments		(273,216)		(266,606)	
Share Capital Issued		34		37	
Net Cash Outflow from Financing			(273,182)		(266,569)
Increase in Cash	17.		64,812		168,165

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

Basis Of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards, the Statement of Recommended Practice - Accounting by Registered Social Landlords 2010, and on the historical cost basis. They also comply with the Determination of Accounting Requirements 2012. A summary of the more important accounting policies is set out below.

Turnover

Turnover represents rental and service charge income receivable, fees receivable and revenue grants receivable.

Retirement Benefits

The Association participates in the Scottish Housing Association Defined Benefit Pension Scheme and 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 Associations taken as a whole.

Valuation Of Housing Properties

Housing Properties are stated at cost, less social housing and other public grants and 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. 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.

<i>Component</i>	<i>Useful Economic Life</i>
Kitchens	15 years
Bathrooms	30 years
Boilers	15 years
Radiators	30 years
Windows	35 years
External Doors	20 years
Internal Doors	30 years
Rewiring	30 years
Structure	50 years

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 PRINCIPAL ACCOUNTING POLICIES (Continued.)

Depreciation And Impairment Of Other Fixed Assets

Other Fixed 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:-

Office Premises	2% Straight Line
Furniture and Fittings	25% Reducing Balance
Computer Equipment	25% Straight Line
Office Equipment	25% Reducing Balance
Motor Vehicles	20% Straight Line

The carrying value of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Social Housing Grant And Other Grants In Advance/Arrears

Where developments have been financed wholly or partly by Social Housing Grant or other capital grant, the cost of those developments has been reduced by the amount of the grant receivable. The amount of the grants receivable is shown separately on the Balance Sheet.

Social Housing Grant attributed to individual components is written off to the Income and Expenditure Account when these components are replaced.

Social Housing Grant received in respect of revenue expenditure is credited to the Income and Expenditure Account 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 fixed asset disposals with the gain or loss on disposal shown in the Income and Expenditure Account.

Disposals of housing property under the Right to Buy scheme are treated as a fixed asset disposal and any gain and loss on disposal accounted for in the Income and Expenditure Account.

Disposals under shared equity schemes are accounted for in the Income and Expenditure Account. The remaining equity in the property is treated as a fixed asset investment, which is matched with the grant received.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 PRINCIPAL ACCOUNTING POLICIES (Continued.)

Leases/Leased Assets

Costs in respect of operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term. Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet 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.

Capitalisation Of Development Overheads

Directly attributable development administration costs relating to development activities are capitalised in accordance with the Statement of Recommended Practice.

Development Interest

Interest incurred on financing a development is capitalised up to the date of practical completion of the scheme.

Designated Reserves

The Association has designated part of its reserves to meet its long term obligations.

The Cyclical Maintenance Reserve has been designated to meet future repair and maintenance obligations which are cyclical in nature. These are carried out in accordance with a planned programme of works.

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 Income and Expenditure Account in accordance with the Statement of Recommended Practice.

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

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS

		2015			2014		
	Notes	Turnover	Operating Costs	Operating Surplus / (Deficit)	Turnover	Operating Costs	Operating Surplus / (Deficit)
		£	£	£	£	£	£
Social Lettings	3.	2,177,636	1,518,120	659,516	2,120,519	1,282,148	838,371
Other Activities	4.	86,202	71,253	14,949	91,759	102,461	(10,702)
Total		2,263,838	1,589,373	674,465	2,212,278	1,384,609	827,669

3. PARTICULARS OF INCOME & EXPENDITURE FROM SOCIAL LETTINGS

	General Needs Housing	Supported Housing	Shared ownership	2015 Total	2014 Total
	£	£	£	£	£
Income from Lettings					
Rent Receivable Net of Identifiable Service Charges	1,960,615	22,420	39,620	2,022,655	1,966,001
Service Charges Receivable	105,794	17,014	3,996	126,804	136,914
Gross Rents Receivable	2,066,409	39,434	43,616	2,149,459	2,102,915
Less: Rent losses from voids	921	-	-	921	916
Net Rents Receivable	2,065,488	39,434	43,616	2,148,538	2,101,999
Revenue Grants from Scottish Ministers	29,098	-	-	29,098	18,520
Total Income From Social Letting	2,094,586	39,434	43,616	2,177,636	2,120,519
Expenditure on Social Letting Activities					
Service Costs	110,827	17,014	5,972	133,813	141,781
Management and maintenance administration costs	689,661	13,090	14,478	717,229	659,719
Reactive Maintenance	161,000	-	-	161,000	108,570
Bad Debts - Rents and Service Charges	1,269	-	-	1,269	6,254
Planned and Cyclical Maintenance, including Major Repairs	253,744	-	-	253,744	150,269
Depreciation of Social Housing	245,967	-	5,098	251,065	215,555
Operating Costs of Social Letting	1,462,468	30,104	25,548	1,518,120	1,282,148
Operating Surplus on Social Letting Activities	632,118	9,330	18,068	659,516	838,371
2014	815,421	9,573	13,377		

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	Grants From Scottish Ministers £	Other Revenue Grants £	Supporting People Income £	Other Income £	Total Turnover £	Operating Costs Bad Debts £	Operating Costs Other £	Operating Surplus /(Deficit) 2015 £	Operating Surplus /(Deficit) 2014 £
Wider Role Activities	-	-	-	16,450	16,450	-	22,815	(6,365)	(31,774)
Factoring	-	-	-	6,962	6,962	-	6,468	494	2,230
Development and construction of property activities	-	-	-	2,645	2,645	-	-	2,645	-
Support Activities	-	-	39,922	-	39,922	-	37,866	2,056	1,937
Other Income / Expenditure Welfare Rights Services - Other Owners	-	-	-	9,291	9,291	-	4,104	5,187	6,312
	-	-	-	10,932	10,932	-	-	10,932	10,593
Total From Other Activities	-	-	39,922	46,280	86,202	-	71,253	14,949	(10,702)
2014	-	30,758	39,922	21,079	91,759	-	102,461	(10,702)	

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. OFFICERS' EMOLUMENTS

The Officers are defined in s149 of the Co-operative and Community Benefit Societies Act 2014 as the members of the Management Committee, managers or servants of the Association.

2015	2014
£	£

No Officer of the Association received emoluments greater than £60,000.

Aggregate Emoluments payable to Officers with Emoluments greater than £60,000 (excluding Pension Contributions)	-	61,038
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Pension contributions made on behalf on Officers with emoluments greater than £60,000	-	5,183
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Emoluments payable to Chief Executive (excluding pension contributions)	58,300	61,038
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The number of Officers, including the highest paid Officer, who received emoluments (excluding pension contributions) over £60,000 was in the following ranges:-

	Number	Number
£60,001 to £70,000	-	1

6. EMPLOYEE INFORMATION

	2015	2014
	No.	No.
The average monthly number of full time equivalent persons employed during the year was	13	14
The average total number of Employees employed during the year was	13	15
Staff Costs were:	£	£
Wages and Salaries	423,169	446,898
Social Security Costs	37,527	39,652
Other Pension Costs	85,418	51,124
	546,114	537,674

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. GAIN ON SALE OF HOUSING STOCK		
	2015	2014
	£	£
Sales Proceeds	36,848	44,432
Cost of Sales	<u>35,612</u>	<u>44,243</u>
Gain On Sale Of Housing Stock	<u>1,236</u>	<u>189</u>
8. INTEREST PAYABLE		
	2015	2014
	£	£
On Bank Loans & Overdrafts	<u>116,493</u>	<u>124,901</u>
9. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		
	2015	2014
	£	£
Surplus on Ordinary Activities before Taxation is stated after charging:-		
Depreciation - Tangible Owned Fixed Assets	269,316	233,906
Auditors' Remuneration - Audit Services	7,626	7,644
- Other Services	1,290	-
Operating Lease Rentals - Other	3,666	3,621
Loss on sale of fixed assets	<u>-</u>	<u>357</u>

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.	

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. TANGIBLE FIXED ASSETS

a) Housing Properties	Housing Properties Held for Letting £	Completed Shared Ownership Properties £	Total £
COST			
As at 1st April 2014	38,005,455	1,289,923	39,295,378
Additions	814,085	-	814,085
Disposals	(447,733)	-	(447,733)
As at 31st March 2015	38,371,807	1,289,923	39,661,730
DEPRECIATION			
As at 1st April 2014	2,572,964	67,814	2,640,778
Charge for Year	247,945	-	247,945
Disposals	(90,751)	-	(90,751)
As at 31st March 2015	2,730,158	67,814	2,797,972
SOCIAL HOUSING GRANT			
As at 1st April 2014	28,666,344	1,041,136	29,707,480
Disposals	(345,048)	-	(345,048)
As at 31st March 2015	28,321,296	1,041,136	29,362,432
OTHER CAPITAL GRANTS			
As at 1st April 2014	513,417	-	513,417
As at 31st March 2015	513,417	-	513,417
NET BOOK VALUE			
As at 31st March 2015	6,806,936	180,973	6,987,909
As at 31st March 2014	6,252,730	180,973	6,433,703

Additions to housing properties includes capitalised development administration costs of £nil (2014 - £nil) and capitalised major repair costs to existing properties of £814,085 (2014 £8,772)

All land and housing properties are freehold.

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. TANGIBLE FIXED ASSETS (Continued)

b) Other Tangible Assets

	Motor Vehicles £	Office Premises £	Office Furniture & Equipment £	Total £
COST				
As at 1st April 2014	30,546	163,329	106,834	300,709
Additions	-	-	2,331	2,331
Transfers to Income & Expenditure	-	(13,329)	-	(13,329)
As at 31st March 2015	30,546	150,000	109,165	289,711
AGGREGATE DEPRECIATION				
As at 1st April 2014	12,218	105,000	85,173	202,391
Charge for year	6,109	1,250	10,892	18,251
As at 31st March 2015	18,327	106,250	96,065	220,642
NET BOOK VALUE				
As at 31st March 2015	12,219	43,750	13,100	69,069
As at 31st March 2014	18,328	58,329	21,661	98,318

12. CAPITAL COMMITMENTS

	2015 £	2014 £
Capital Expenditure that has been contracted for but has not been provided for in the Financial Statements	76,065	-

The above commitments will be financed by a mixture of public grant, private finance and the Association's own resources.

13. COMMITMENTS UNDER OPERATING LEASES

At the year end, the annual commitments under operating leases were as follows:-	2015 £	2014 £
Other		
Expiring within one year	3,055	1,286
Expiring between two and five years	4,046	6,279

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. DEBTORS

	2015 £	2014 £
Arrears of Rent & Service Charges	58,897	66,589
Less: Provision for Doubtful Debts	(44,245)	(42,975)
	<u>14,652</u>	<u>23,614</u>
Other Debtors	121,086	118,763
	<u>135,738</u>	<u>142,377</u>

15. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Housing Loans	310,132	272,482
Trade Creditors	114,549	20,112
Rent in Advance	133,069	99,882
Other Creditors	25,599	33,951
Accruals and Deferred Income	166,375	117,727
	<u>749,724</u>	<u>544,154</u>

At the balance sheet date there were pension contributions outstanding of £nil (2014 £3,935)

16. CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Housing Loans	<u>4,570,509</u>	<u>4,881,375</u>
Housing Loans are secured by specific charges on the Association's housing properties and are repayable at varying rates of interest in instalments, due as follows:-		
Within one year	310,132	272,482
Between one and two years	310,800	279,330
Between two and five years	962,791	872,633
In five years or more	<u>3,296,918</u>	<u>3,729,412</u>
	4,880,641	5,153,857
Less: Amount shown in Current Liabilities	<u>310,132</u>	<u>272,482</u>
	<u>4,570,509</u>	<u>4,881,375</u>

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. CASH FLOW STATEMENT

<i>Reconciliation of operating surplus to net cash inflow from operating activities</i>	2015 £	2014 £
Operating Surplus	674,465	827,669
Depreciation	269,316	233,906
Fixed Assets written off	13,329	
Change in Debtors	(324)	(32,876)
Change in Creditors	167,921	(6,802)
Loss on sale of fixed assets	-	357
Share Capital Written Off	(201)	(11)
Net Cash Inflow from Operating Activities	<u>1,124,506</u>	<u>1,022,243</u>

<i>Reconciliation of net cash flow to movement in net debt</i>	2015 £	£	2014 £	£
Increase in Cash	64,812		168,165	
Cash flow from management of liquid resources	(100,000)		500,000	
Cash flow from change in debt	<u>273,216</u>		<u>266,606</u>	
Movement in net debt during year		238,028		934,771
Net debt at 1st April 2014		<u>(1,732,036)</u>		<u>(2,666,807)</u>
Net debt at 31st March 2015		<u>(1,494,008)</u>		<u>(1,732,036)</u>

<i>Analysis of changes in net debt</i>	At 01.04.14 £	Cash Flows £	Other Changes £	At 31.03.15 £
Cash at bank and in hand	<u>471,821</u>	<u>64,812</u>		<u>536,633</u>
	471,821	64,812		536,633
Liquid Resources	2,950,000	(100,000)		2,850,000
Debt: Due within one year	(272,482)	273,216	(310,866)	(310,132)
Due after more than one year	<u>(4,881,375)</u>	<u>-</u>	<u>310,866</u>	<u>(4,570,509)</u>
Net Debt	<u>(1,732,036)</u>	<u>238,028</u>	<u>-</u>	<u>(1,494,008)</u>

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. SHARE CAPITAL

Shares of £1 each Issued and Fully Paid	£
At 1st April 2014	371
Issued in year	34
Cancelled in year	(201)
At 31st March 2015	<u>204</u>

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.

19. RESERVES

(a) Designated Reserves	Cyclical Maintenance £	Total £
At 1st April 2014	3,088,873	3,088,873
At 31st March 2015	<u>3,088,873</u>	<u>3,088,873</u>
(b) Revenue Reserves		Total £
At 1st April 2014		1,581,446
Surplus for the year		588,593
Transfer (to) / from Designated Reserves		-
At 31st March 2015		<u>2,170,039</u>

20. HOUSING STOCK

The number of units of accommodation in management at the year end was:-	2015 No.	2014 No.
General Needs - New Build	439	440
- Rehabilitation	96	96
Shared Ownership	24	24
Supported Housing	1	1
	<u>560</u>	<u>561</u>

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. RELATED PARTY TRANSACTIONS

Members of the Management Committee are related parties of the Association as defined by Financial Reporting Standard 8.

The related party relationships of the members of the Management Committee is summarised as follows:

9 members are tenants of the Association

Those members that are tenants of the Association have tenancies that are on the Association's normal tenancy terms and they cannot use their positions to their advantage.

Governing Body Members cannot use their position to their advantage. Any transactions between the Association and any entity with which a Governing Body Member has a connection with is made at arm's length and is under normal commercial terms.

22. CURRENT ASSET INVESTMENTS

	2015	2014
	£	£
Short Term Deposits	<u>2,850,000</u>	<u>2,950,000</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. RETIREMENT BENEFIT OBLIGATIONS

General

Pineview Housing Association Limited participates in the Scottish Housing Association Pension Scheme (the scheme).

The Scheme is a multi-employer defined benefit scheme. The Scheme is funded and is contracted out of the state scheme.

The Scheme offers five benefit structures to employers, namely:

- Final salary with a 1/60th accrual rate.
- Career average revalued earnings with a 1/60th accrual rate
- Career average revalued earnings with a 1/70th accrual rate
- Career average revalued earnings with a 1/80th accrual rate
- Career average revalued earnings with a 1/120th accrual rate, contracted in
- Defined Contribution Option

An employer can elect to operate different benefit structures for their active members (as at the first day of April in any given year) and their new entrants. An employer can only operate one open benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

Pineview Housing Association Limited has elected to operate the final salary with a 1/60th accrual rate from 31 March 2014 and the career average revalued earnings with a 1/120th accrual rate, contracted in for new entrants from 01 April 2014.

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market values. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period Pineview Housing Association Limited paid contributions at the rate of 12.3% of pensionable salaries. Member contributions were 12.3%.

As at the balance sheet date there were 6 active members of the Scheme employed by Pineview Housing Association Limited. The annual pensionable payroll in respect of these members was £206,103. Pineview Housing Association Limited continues to offer membership of the Scheme to its employees.

It is not possible in the normal course of events to identify the share of underlying assets and liabilities belonging to individual participating employers as the scheme is a multi-employer arrangement where the assets are co-mingled for investment purposes, benefits are paid from the total scheme assets, and the contribution rate for all employers is set by reference to the overall financial position of the scheme rather than by reference to individual employer experience. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. RETIREMENT BENEFIT OBLIGATIONS (Continued)

The last formal valuation of the Scheme was performed as at 30th September 2012 by a professionally qualified actuary using the Projected Unit Credit method. The market value of the Scheme's assets at the valuation date was £394m. The valuation revealed a shortfall of assets compared with the value of liabilities of £304m (equivalent to a past service funding level of 56.4%).

**Financial
Assumptions**

The key financial assumptions underlying the valuation as at 30th September 2012 were as follows:

	% p.a.
- Investment return pre-retirement	5.3
- Investment return post-retirement - non pensioners	3.4
- Investment return post-retirement - pensioners	3.4
- Rate of Salary increases	4.1
- Rate of price inflation:	
RPI	2.6
CPI	2.0

The valuation was carried out using the SAPS (S1PA) All pensioners Year of Birth Long Cohort with 1% p.a. minimum improvement for non-pensioners and pensioners.

PINEVIEW HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. RETIREMENT BENEFIT OBLIGATIONS (Continued)

Valuation Results

The long-term joint contribution rates required from employers and members to meet the cost of future benefit accrual were assessed as:

<i>Benefit Structure</i>	<i>Long-term joint contribution rate (% of pensionable salaries)</i>
Final salary - 60ths	24.6
Career average 60ths	22.4
Career average 70ths	19.2
Career average 80ths	16.9
Career average 120ths	11.4

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

The Trustees have recently supplied Pineview Housing Association Limited with an updated contribution figure to the past service deficit. From 1 April 2015 Pineview Housing Association Limited will be required to pay £62,037 per annum as a contribution to the past service deficit. This will represent an increase of 2.9 % in Pineview Housing Association Limited's contribution to the past service deficit. The deficit contribution will increase each April by 3%.

As a result of Pension Scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any "orphan" liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.