

Pineview Housing Association Limited

Report and Financial Statements

For the year ended 31st March 2021



Registered Housing Association No. HAC231

FCA Reference No. 2375R(S)

Scottish Charity No. SC038237

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Members of the Committee of Management, Executives and Advisers For the Year End 31 March 2021

Committee of Management

Victoria Phelps	Chairperson
Daniel Martyn	Vice-Chairperson
David Syme	Vice-Chairperson
Josephine McGinty	
Jim O'Connor	(Resigned 28 January 2021)
Jean Black	(Resigned 28 January 2021)
Matthew Dillon	
Myra Frater	
Sharon Kane	(Resigned 14 June 2021)
Winifred McPhail	
Anna Welsh	
Richard Bolton	(Appointed 01 February 2021)
Linda Devlin	(Appointed 01 February 2021)
Fiona Murray	(Appointed 01 February 2021)

Executive Officers

Joyce Orr	Director and Secretary
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Registered Office

5 Rozelle Avenue
Drumchapel
Glasgow
G15 7QR

External Auditors

Chiene & Tait
Chartered Accountants &
Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Internal Auditors

Wylie and Bisset LLP
168 Bath Street
Glasgow
G2 4TP

Finance Agents

FMD Financial Services
KCEDG Commercial Centre 61
Unit 29 Ladyloan Place
Glasgow
G15 8LB

Bankers

Bank of Scotland
19 Roman Road
Bearsden
Glasgow
G61 2SP

Solicitors

TC Young
7 West George Street
Glasgow
G2 1BA

Report of the Committee of Management for the Year End 31 March 2021

The Committee of Management presents its report and the Financial Statements for the year ended 31 March 2021.

Legal Status

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

Principal Activities

The objects of the Association are:

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

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

Review of Business and Future Developments

Context

Pineview Housing Association Ltd is a community-based housing association in the Drumchapel area of Glasgow. As at 31 March 2021 the Association owns 853 properties, part owns 22 shared ownership properties and provides factoring services for a further 29 properties. At 31/03/21 the Association has a Committee of Management of 11 members, made up of 9 elected members, 2 members filling casual vacancies and 1 co-optee. Of the 11 members there are 4 tenants, 1 service user and 7 others with an interest in the Association.

The worldwide pandemic of Covid19 obviously had an impact on the Association during the financial year 2020/21. To meet the required Covid19 restrictions we closed our office to the public in March 2020 and it remained closed throughout 2020/21 with services continuing with office-based staff working from home. Throughout the year the Committee of Management continually reviewed the impact of Covid19 on our tenants, customers, staff, stock and business generally. The Association has robust business continuity plans in place which allowed our business to be managed and impact to be minimised. The Committee of Management instructed our Internal Auditors to undertake an internal audit of our response to Covid19 during the first week in July 2020. This allowed the Committee of Management to gain external assurance on how the Association was responding and to consider the effect of our planning and contingency arrangements.

During 2019/20 the Association was selected as preferred bidder to consider a transfer of engagements from Kendoon Housing Association Ltd. The Association undertook due diligence to determine if this would be an opportunity that would be of benefit to the tenants of both Pineview and Kendoon. Statutorily required tenant consultation was undertaken and led on by Kendoon. Following a period of robust consultation and tenants ballot processes, Pineview was selected as the preferred landlord by 88.5% of voting tenants.

Report of the Committee of Management for the Year End 31 March 2021 (Continued)

The Kendoon Housing Association tenants and stock transferred to Pineview on the 1 February 2021, with Kendoon Housing Association being wound up. This transfer resulted in an additional 319 properties becoming part of Pineview's housing stock within the Drumchapel area.

Treasury Management

The Committee of Management follows a prudent approach to the financial affairs of the Association and retains close control of these. Investments are regularly reviewed to ensure that the Association achieves the best return in a climate of low interest rates, whilst spreading the risk of investments across institutions. The Committee of Management also keeps the Association's loan portfolio under review and monitors the impact of financial decisions on the loan covenant conditions that the Association is required to meet. Within a climate of low interest rates for investments, instead of raising our debt profile with the transfer of engagements, the Committee of Management took the decision to repay existing lending attached to the Kendoon stock. This involved negotiation with a number of lenders and a review of some of our existing loan agreements but resulted in a lower debt profile across the enlarged Association post transfer.

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

Risk Management

The Association has an active risk management process, including policy, matrix register and business continuity planning (disaster recovery). All major risks are considered in order that mitigating action can be planned. Risks are reviewed by staff on an ongoing basis and formally reviewed by the Committee of Management every six months or sooner if required.

Key risks include, for example, Covid19 pandemic; Brexit uncertainty; welfare reform impacts; loss of key personnel; inadequate controls; fraud; health and safety failures; changes in regulatory requirements; data security etc. Risks are mitigated with robust policies, procedures and a range of internal and external audits. The Committee of Management further ensure mitigation by reviewing external information and advice, maintaining active membership of representative and good practice bodies, and through seeking specialist external advice where it is required such as advice on IT security and data protection/freedom of information.

Financial Review

The Association needs to have reserves to ensure that the organisation can function into the future and meet its future liabilities, including the repair, maintenance and replacement investment needs of its properties. In the year to 31 March 2021 the Association made a surplus of £713,615 against a budgeted position of £291,212. The majority of the additional surplus during 2020/21 was due to the impact of Covid19 restrictions preventing us from undertaking much of our planned renewal and maintenance work. These works, and the costs for them, will be picked up as restrictions are removed and it is safe to undertake the works. Any surpluses that the Association makes are set aside within reserves for future business and works.

Report of the Committee of Management for the Year End 31 March 2021 (Continued)

The Association reports an operating margin of 24% (14% 2020). The main driver of the difference from the previous year being lower expenditure on cyclical, planned and reactive repair costs carried out to the Association's properties due to Covid19 restrictions and higher rental income than budgeted due to the increase in stock from the Transfer of Engagement on 1st February 2021.

As at 31 March 2021 the Association has cash to the value of £3,672,011 and has loan debt at a value of £3,039,208, having paid £333,525 off its loan debt during the year (excluding the sums paid for Kendoon secured lending re Transfer of Engagements).

As at 31 March 2021 the Association has a net asset value position of £13,547,202 (this is the assumed net worth of the Association and is not a cash item).

Value for Money

Along with ensuring effective management of the Association's finances, the Committee of Management are committed to ensuring that value for money remains a top priority for the Association. We look to achieve this as an independent 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 Scottish Housing Connections website consortium. The Association and the other 3 Drumchapel community based registered social landlords worked together during the year to set up reactive maintenance and gas maintenance frameworks and contracts for 2021.

Ensuring the collection of rental income, and supporting tenants to make rent payments, remains a priority for the Association. While working to keep rents affordable we need to ensure that we maximise our collection of rental charges due. This has been a challenge over recent years with the UK Government Welfare Reforms. 2020/21 was an especially difficult year in this regard due to the impact of Covid19 with many of our customers losing their employment or having their hours (and therefore income) cut, along with the Scottish Government restrictions on taking court action. Additionally, the transfer from Kendoon has affected our performance in this area with Kendoon having historically high rent arrears that we have inherited as part of the transfer.

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. Physical meetings were not possible during 2020 but we took meetings online and those who did not want to take part in this format kept in touch and fed into forum work.

It is core to our business that our customers are satisfied with the services we provide and the Association is committed to continually aiming to improve on these. During 2020 we carried out an independent Tenant Satisfaction Survey, in which 87.11% of respondents stated that they were satisfied with the services of the Association; 96.40% were satisfied with being kept informed about services and decisions; and 93.60% were satisfied with opportunities to participate in decision making. The 2020 Covid19 restrictions were implemented one week into our 2020 survey, severely limiting the service and repair delivery that we could provide. This is likely to have affected these results, as these were the areas most affected by the restrictions. We will review these areas again as Covid19 restrictions are lifted and services can return to normal.

Report of the Committee of Management for the Year End 31 March 2021 (Continued)

Donations

During the year the Association made charitable donations of £2,000. An additional £2,774 was given in gifts and hospitality and a further £1,954 of additional contributions were made to local projects and charities through fundraising or Drumcog.

Governance

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

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

Committee of Management, Executive Officers

The Association is controlled by a Committee of Management. The members of the Committee of Management and the Executive Officers are listed on Page 1.

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

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

Statement of Committee of Management's Responsibilities

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

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

Report of the Committee of Management for the Year End 31 March 2021 (Continued)

The Committee of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to: ensure that the Financial Statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2014 and the SHR Determination of Accounting Requirements – Statutory Guidance Feb 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 Committee of Management must, in determining how amounts are presented within items in the Statement of Comprehensive Income (income and expenditure account) and Statement of Financial Position (balance sheet), have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practices.

Disclosure of Information to the Auditor

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

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

Statement on Internal Financial Control

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

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

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

- formal policies and procedures are in place, including the ongoing documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of Association's assets;
- experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the management team and the 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;

Report of the Committee of Management for the Year End 31 March 2021 (Continued)

- quarterly financial management reports are prepared promptly, providing relevant, reliable and up to date financial and other information, with significant variances from budget being investigated as appropriate;
- regulatory returns are prepared, authorised and submitted promptly to the relevant regulatory bodies.
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Committee of Management;
- the Committee of Management receive reports from management and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed and that a general review of the major risks facing the Association is undertaken;
- formal procedures have been established for instituting appropriate action to correct any weaknesses identified through internal or external audit reports.

The Committee of Management has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31 March 2021. No weaknesses were found in the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

Auditors

A resolution to re-appoint the auditors Chiene & Tait LLP will be proposed at the Annual General Meeting.

By order of the Committee of Management

Joyce Orr

Secretary

Date

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 pages 7-8 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes which are issued by the Scottish Housing Regulator.

Basis of Opinion

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

Opinion

In our opinion the Statement on Internal Financial Controls on pages 7-8 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the Financial Statements.

Through our enquiry of certain members of the 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 Controls appropriately reflects the Association's compliance with the information required by the relevant Regulatory Standards in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial controls.

Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

2021

Independent Auditor's Report to the Members of Pineview Housing Association Limited

Opinion

We have audited the financial statements of Pineview Housing Association Limited for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements – 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditor's Report to the Members of Pineview Housing Association Limited (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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

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:

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

Responsibilities of Management Committee

As explained more fully in the Management Committee' responsibilities statement, 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of Pineview Housing Association Limited (Continued)

We gained an understanding of the legal and regulatory framework applicable to the Association and the industry in which it operates and considered the risk of acts by the Association which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Housing SORP 2018, the Co-operative and Community Benefit Societies Act 2014 and the Housing (Scotland) Act 2010.

We focused on laws and regulations that could give rise to a material misstatement in the association's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the members;
- review of minutes of board meetings throughout the period;
- review of legal correspondence or invoices, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

Use of our report

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

Chiene + Tait LLP

Chartered Accountants and Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

Statement of Comprehensive Income for the Year End 31 March 2021

	Notes	2021	2020
		£	£
REVENUE	2	3,248,828	2,918,619
Operating Costs	2	<u>(2,488,546)</u>	<u>(2,509,836)</u>
OPERATING SURPLUS		760,281	408,783
Coronavirus Job Retention Scheme Government Grant		15,279	
Interest Receivable and Other Income		26,877	37,949
Interest Payable and Similar Charges	8	(85,822)	(70,669)
Other Finance Charges	11	(3,000)	(11,000)
		<u>(46,666)</u>	<u>(43,720)</u>
SURPLUS FOR THE YEAR	9	713,615	365,063
Other comprehensive income			
Actuarial (Losses)/gains on defined benefit Pension Plan	27	(508,000)	363,000
TOTAL COMPREHENSIVE INCOME		<u>205,615</u>	<u>728,063</u>

Statement of Financial Position as at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
NON-CURRENT ASSETS					
Housing Properties - Depreciated Cost	12 (a)		40,528,994		24,895,688
Other Non-current Assets	12 (b)		<u>66,516</u>		<u>71,752</u>
			40,595,510		24,967,440
CURRENT ASSETS					
Receivables	15	111,243		64,422	
Cash at bank and in hand		<u>3,672,011</u>		<u>4,077,032</u>	
		3,783,254		4,141,454	
CREDITORS: Amounts falling due within one year	16	<u>(843,889)</u>		<u>(640,259)</u>	
NET CURRENT ASSETS			<u>2,939,365</u>		<u>3,501,195</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			43,534,875		28,468,635
CREDITORS: Amounts falling due after more than one year	17		(2,746,069)		(2,944,627)
PENSIONS AND OTHER PROVISIONS FOR LIABILITIES AND CHARGES					
Scottish Housing Association Pension Scheme	26	<u>(490,000)</u>		<u>(45,000)</u>	
			(490,000)		(45,000)
DEFERRED INCOME					
Social Housing Grants	19	<u>(26,751,604)</u>		<u>(16,689,790)</u>	
			(26,751,604)		(16,689,790)
NET ASSETS			<u>13,547,202</u>		<u>8,789,218</u>
EQUITY					
Share Capital	20		266		171
Revenue Reserves			14,036,936		8,834,047
Pension Reserves			<u>(490,000)</u>		<u>(45,000)</u>
			<u>13,547,202</u>		<u>8,789,218</u>

The Financial Statements were approved by the Committee of Management and authorised for issue and signed on its behalf on 26 August 2021.

Committee Member

Committee Member

Secretary

Statement of Cash Flows for the Year Ended 31 March 2021

	Notes	2021	2020
		£	£
Net cash inflow from operating activities	18	1,304,859	661,501
Investing Activities			
Improvements to Housing Properties		(95,595)	(270,980)
Purchase of Other Fixed Assets		(5,981)	(22,704)
Net cash outflow from investing activities		(101,576)	(293,684)
Financing Activities			
Coronavirus Job Retention Scheme Government Grant		15,279	
Interest Received on Cash and Cash Equivalents		26,877	37,949
Interest Paid on Loans (inc breakage costs)		(85,822)	(70,669)
Loan Principal Repayments		(333,525)	(289,038)
Share Capital Issued		106	25
Cash movements through Transfer of Engagements 1st Feb 2021		(1,231,219)	-
Net cash outflow from financing activities		(1,608,304)	(321,733)
(Decrease)/increase in cash		(405,021)	46,084
Opening Cash & Cash Equivalents		<u>4,077,032</u>	<u>4,030,948</u>
Closing Cash & Cash Equivalents		<u>3,672,011</u>	<u>4,077,032</u>
Cash and Cash equivalents as at 31 March			
Cash		<u>3,672,011</u>	<u>4,077,032</u>
		<u>3,672,011</u>	<u>4,077,032</u>

Statement of Changes in Equity as at 31 March 2021

	Share Capital	Scottish Housing Association Pension reserve	Revenue Reserve	Total
	£	£	£	£
Balance as at 1 April 2019	184	(453,000)	8,513,984	8,061,168
Issue of Shares	25	-	-	25
Cancellation of Shares	(38)	-	-	(38)
Other comprehensive income	-	408,000	(45,000)	363,000
Surplus for the year	-	-	365,063	365,063
Balance as at 31 March 2020	171	(45,000)	8,834,047	8,789,218
Balance as at 1 April 2020	171	(45,000)	8,834,047	8,789,218
Issue of Shares	106	-	-	106
Cancellation of Shares	(11)	-	-	(11)
Other comprehensive income	-	(445,000)	(63,000)	(508,000)
Surplus for the year	-	-	713,615	713,615
Acquired through Transfer of Engagements 1st February 2021	-	-	4,552,274	4,552,274
Balance as at 31 March 2021	266	(490,000)	14,036,936	13,547,202