

**Pineview Housing Association Limited**

**Report and Financial Statements**

**For the year ended 31st March 2026**



**Registered Housing Association No. HAC231**

**FCA Reference No. 2375R(S)**

**Scottish Charity No. SC038237**

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## **Members of the Committee of Management, Executives and Advisers for the Year Ended 31 March 2026**

### **Committee of Management**

Linda Devlin	Chairperson
Lyndsey Robinson	Vice-Chairperson
Daniel Martyn	Vice-Chairperson
Richard Bolton	
Anna Welsh	
Jamie Graham	Resigned 20 August 2025
Laura Nahar	
Morven Baigent	
Aarti Passi	Resigned 16 March 2026
Frazer Lord	
Helena McNulty	
Susanna McGimpsey	Resigned 19 November 2025
Kirsty O'Neil	Appointed 28 August 2025
Kenny McGinty	Appointed 28 August 2025
Callum Scouller	Appointed 27 May 2026
Nanre Kums Yusuf	Appointed 27 May 2026

### **Executive Officers and Key Management Personnel**

Joyce Orr	Director and Secretary
Karen Byrne	Housing Services Manager

### **Registered Office**

5 Rozelle Avenue  
Drumchapel  
Glasgow  
G15 7QR

### **External Auditors**

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

### **Internal Auditors**

Wbg  
168 Bath Street  
Glasgow  
G2 4TP

### **Finance Agents**

FMD Financial Services Ltd  
3 Clairmont Gardens  
Glasgow  
G3 7LW

### **Bankers**

Bank of Scotland  
19 Roman Road  
Bearsden  
Glasgow  
G61 2SP

### **Solicitors**

TC Young  
7 West George Street  
Glasgow  
G2 1BA

## **Report of the Committee of Management for the Year Ended 31 March 2026**

The Committee of Management presents its report and the Financial Statements for the year ended 31 March 2026.

### **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 2026 the Association owns 853 properties (including 1 HMO), part owns 20 shared ownership properties and provides factoring services for 30 properties. At 31 March 2026, the Association has a Committee of Management made up of 11 members. Of the 11 members there are 2 tenants, 1 service user and 8 others with an interest in the Association. The Committee of Management is made up of members with wide ranging skills, knowledge and experience including business; housing and property maintenance; care profession; teaching; community development and planning; and engineering.

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

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

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

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

As a community based housing association our priority is customer service, customer satisfaction and performance management. We continually review our working circumstances to ensure quality service delivery for customers and good performance outcomes whilst supporting flexibility for staff. Our office is open to the public and staffed Mon – Friday (excluding public holidays and any additional specific days related to operations). Our staff team work flexibly with our working arrangements kept under review and updated as circumstances change. We invest in our staff team through flexible working arrangements, learning, coaching and training. This not only helps develop our staff team to provide professional and informed services but also results in high customer satisfaction – in our 2025/26 satisfaction survey there was a 91% satisfaction rating with the overall service provided by the Association and a 98% satisfaction rating with our customer care.

## **Report of the Committee of Management for the Year Ended 31 March 2026 (Continued)**

This is also recognised through staff gaining professional qualifications and the Association being recognised a Gold accredited business with Investors in People.

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

2025/26 was the first year of our new strategic goals for the business for the three years 2025, 2026 and 2027. Tenants and customers were consulted in the development of these goals and outcomes have been reported to and considered by the Management Committee quarterly, with good progress made.

### **Treasury Management**

The Committee of Management continues to follow a prudent approach to the financial affairs of the Association and retains close control of these. Investments are regularly reviewed to ensure that the Association achieves a good return on cash balances, whilst spreading the risk of investments across institutions and ensuring funds are available to meet liabilities as they fall due. The Committee of Management keeps the Association’s loan portfolio under review quarterly and monitors the impact of financial decisions on any loan covenant conditions that the Association is required to meet. The Association has three loans with Nationwide Building Society. The Association has not taken on any new debt during the year and has no plans for further borrowing at this time.

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

### **Risk Management**

The Association has an active risk management process, including policy, matrix register and business continuity planning (disaster recovery). All major risks are considered in order that mitigating action can be planned. Risks are reviewed by staff on an ongoing basis and formally reviewed by the Committee of Management quarterly or sooner if required. The Association’s external financial auditor and the independent internal auditor also review the risk register every 6 months.

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

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

**Report of the Committee of Management for the Year Ended 31 March 2026** (Continued)

Our top high risk areas are as detailed in the table below (review of Feb 2026):

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

Whilst the Association has mitigations in place which aim to reduce threats to our cyber security, this is an area of increased threat globally to individuals and business and something we are mindful of having to keep under review. We work closely with our ICT support provider to implement proportionate safeguards and keep staff aware of risks.

The operating environment has remained challenging, unpredictable, volatile and difficult for our tenants, for the Association and all the wider stakeholders and suppliers that we work with. The approaching years do not look any more certain. Many tenants and customers are likely to continue to face financial difficulties, and the Association will continue to be impacted by cost inflation, uncertain interest rates and an ongoing tightening of public finances and support. Meanwhile the Association, and the wider housing sector, will have additional requirements to assist with the acute problems in homelessness, the ambitions to decarbonise homes and ease fuel poverty, to maintain tenant and resident safety and continue to deliver good services whilst trying to keep rents affordable, which will be a difficult balance to achieve.

**Financial Review**

The Association needs to have reserves to ensure that the organisation can function into the future and meet its future liabilities, including the repair, maintenance, and replacement investment needs of its properties. There continues to be ongoing impacts from local and international matters including restricted government spending, increasing cost and war conflict that impacts on the wider world. Worldwide shortages of materials and labour continue to result in increased demand and costs for both. We revisit our long-term financial projections annually to take account of changes. Matters are kept under review and works to our properties continues, subject to the availability and affordability of the labour and materials to complete. Any annual surplus that the Association makes is set aside within reserves for future business and works.

The Association reports an operating margin of 10.5% (2025: 12.8%). The reduction in this metric for 25-26 is due to the increase in estates and maintenance costs.

## **Report of the Committee of Management for the Year Ended 31 March 2026 (Continued)**

As at 31 March 2026, the Association has cash to the value of £6.68m and has loan debt at a value of £1.12m having paid £154.8k of its loan debt during the year. The bank base rate has varied over the year, however the Association has low cost fixed rate loans which has assisted with mitigating the financial impact of varying rates.

As at 31 March 2026, the Association has a net asset value position of £18.2m (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 working 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 Committee training, welfare benefits advice services and some maintenance procurement. We also work with other RSLs across Glasgow on common projects, such as the Scottish Housing Connections website consortium.

Ensuring the collection of rental income, and supporting tenants to make rent payments, remains a priority for the Association. While working to keep rents affordable we need to ensure that we maximise our collection of rental charges due. Only by ensuring the ongoing receipt of rent payments can we ensure the future of the Association and the availability of funds to continue to provide services. This has been a challenge over recent years with the ongoing UK Government Welfare Reforms and with the ongoing high cost of living experienced by our customers. Inflation is predicted to fall, however, this only means that ongoing increases could be less, and it does not negate the high increases experienced to date. This creates pressure on the affordability of everyday living, especially food and household essentials and the cost of energy bills. All of this can make rent payment even more difficult for some which is why it is important that the Association continue to support customers in this priority area.

In terms of rental arrears, the Association has worked hard to support tenants and to reduce debt levels. Eviction is always a last resort but needs to be pursued when all other measures fail to resolve matters, and during 2025/26 no eviction decrees were implemented for arrears.

Tenant involvement is crucial to the success of the Association and we are very grateful to our active Resident and Customer Forum for all the work they do with us. It is essential for our business that our customers are satisfied with the services we provide and the Association is committed to continually aiming to improve on these. Our triennial tenant satisfaction survey took place during 2025/26 with very positive results – published on our public website <https://www.pineview.org.uk/tenant-satisfaction-surveys/>. Alongside this we have feedback software to allow us to obtain real time ongoing feedback. Both of these help us continue to review our service in light of our customers priorities.

### **Donations and Wider Action**

During the year the Association made charitable donations of £3,978, contributed wider action funding of £600 and spent £22k on tenant participation including newsletters, competitions and resident/member vouchers.

The Association also accessed external funds to assist tenants with cost of living matters. We secured £1,478 from local business, contractors and staff.

## **Report of the Committee of Management for the Year Ended 31 March 2026 (Continued)**

### **Governance**

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

The Committee of Management developed and submitted their Annual Assurance Statement (AAS) to the Scottish Housing Regulator by the due deadline. This Committee of Management submitted a positive AAS advising of their assurance of the Associations compliance with regulatory requirements. All statutory and regulatory returns were made on time within the year and reported to the Committee of Management.

During 2025/26, the Association continued its ongoing programme of internal audit and this covered various areas of our work, including ARC reporting to the Scottish Housing Regulator; overall financial controls; annual assurance statement; estates management; and follow up.

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

### **Committee of Management and Executive Officers**

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

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

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

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

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

## **Report of the Committee of Management for the Year Ended 31 March 2026 (Continued)**

### **Statement of Committee of Management's Responsibilities**

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

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

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

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

### **Disclosure of Information to the Auditor**

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

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

## **Report of the Committee of Management for the Year Ended 31 March 2026 (Continued)**

### **Statement on Internal Financial Control**

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

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

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

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

The Committee of Management has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31 March 2026. 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.

**Report of the Committee of Management for the Year Ended 31 March 2026 (Continued)**

**Auditors**

CT Audit Ltd were appointed in 2019 with the intention of undertaking audits for years ending 31 March 2020, 2021, 2022, 2023, 2024. Following tender work undertaken during 2023 with advertisement for expressions of interest, negotiations were undertaken with CT Audit Ltd for a further contract period of 3 plus 2 years. As such, subject to satisfactory audit work, a resolution to re-appoint the auditors CT Audit Ltd will be proposed at the 2026 Annual General Meeting.

**By order of the Committee of Management**

**Joyce Orr**

**Secretary**

**Date: 17 June 2026**

## **Report by the Auditors to the Members of Pineview Housing Association Limited on Corporate Governance Matters for the Year Ended 31 March 2026**

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

### **Basis of Opinion**

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

### **Opinion**

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

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

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

## **Independent Auditor's Report to the Members of Pineview Housing Association Limited for the Year Ended 31 March 2026**

### **Opinion**

We have audited the financial statements of Pineview Housing Association Limited (the 'Association') for the year ended 31 March 2026, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cashflows, the Statement of Changes in Equity, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements – 2024.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

## **Independent Auditor's Report to the Members of Pineview Housing Association Limited for the Year Ended 31 March 2026 (Continued)**

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of the Committee of Management**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

## **Independent Auditor's Report to the Members of Pineview Housing Association Limited for the Year Ended 31 March 2026 (Continued)**

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

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

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

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

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

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

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

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

**Independent Auditor's Report to the Members of Pineview Housing Association Limited for the Year Ended 31 March 2026 (Continued)**

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

**Use of our report**

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

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

**Statement of Comprehensive Income for the Year Ended 31 March 2026**

	Notes	2026	2025
		£	£
<b>REVENUE</b>	2	5,234,829	5,014,750
Operating Costs	2	(4,683,516)	(4,372,619)
<b>OPERATING SURPLUS</b>		551,313	642,131
Interest Receivable and Other Income		169,886	218,467
Interest Payable and Similar Charges	7	(16,489)	(48,329)
(Loss) / Gain on Disposal of Property, Plant and Equipment		(1,723)	(138)
		151,674	170,000
<b>SURPLUS FOR THE YEAR</b>	8	<b>702,987</b>	<b>812,131</b>
<b>Other comprehensive income</b>			
Actuarial gains on defined benefit Pension Plan	24	47,000	26,000
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>749,987</b>	<b>838,131</b>

The Financial Statements were approved by the Committee of Management, authorised for issue and signed on its behalf on 17 June 2026 by:

**Committee Member****Committee Member****Secretary**

Name:

Joyce Orr

Signature:

The notes on pages 21 to 37 form part of these Financial Statements.

## Statement of Financial Position as at 31 March 2026

	Notes	£	2026 £	£	2025 £
<b>NON-CURRENT ASSETS</b>					
Housing Properties -					
Depreciated Cost	10 (a)		35,231,555		36,501,760
Other Non-current Assets	10 (b)		<u>34,691</u>		<u>37,791</u>
			35,266,246		36,539,551
<b>CURRENT ASSETS</b>					
Receivables	13	293,974		298,690	
Cash at bank and in hand		<u>6,682,839</u>		<u>5,641,906</u>	
		6,976,813		5,940,596	
<b>CREDITORS:</b> Amounts falling due within one year	14	<u>(895,928)</u>		<u>(692,786)</u>	
<b>NET CURRENT ASSETS</b>			<u>6,080,885</u>		<u>5,247,810</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			41,347,131		41,787,361
<b>CREDITORS:</b> Amounts falling due after more than one year	15		(964,630)		(1,121,564)
<b>PENSIONS</b>					
Scottish Housing Association Pension Scheme	23	(345,000)		(392,000)	
<b>DEFERRED INCOME</b>					
Social Housing Grants	17	<u>(21,842,311)</u>		<u>(22,828,541)</u>	
			<u>(22,187,311)</u>		<u>(23,220,541)</u>
<b>NET ASSETS</b>			<u>18,195,190</u>		<u>17,445,256</u>
<b>EQUITY</b>					
Share Capital	18		140		193
Revenue Reserves			<u>18,195,050</u>		<u>17,445,063</u>
			<u>18,195,190</u>		<u>17,445,256</u>

The Financial Statements were approved by the Committee of Management, authorised for issue and signed on its behalf on 17 June 2026 by:

**Committee Member**

**Committee Member**

**Secretary**

Name:

Joyce Orr

Signature:

## Statement of Cashflows for the Year Ended 31 March 2026

	Notes	2026	2025
		£	£
<b>Net cash inflow from operating activities</b>	16	1,433,442	1,308,454
<b>Investing Activities</b>			
Interest Received on Cash and Cash Equivalents	169,886	218,467	
Improvements to Housing Properties	(394,215)	(454,126)	
Purchase of Other Fixed Assets	(5,252)	(9,507)	
Proceeds on Disposal of Property, Plant and Equipment	<u>8,375</u>	<u>-</u>	
<b>Net cash outflow from investing activities</b>		(221,206)	(245,166)
<b>Financing Activities</b>			
Interest Payable and Similar Charges	(16,489)	(48,329)	
Loan Principal Repayments	(154,820)	(790,359)	
Share Capital Issued	<u>6</u>	<u>5</u>	
<b>Net cash outflow from financing activities</b>		<u>(171,303)</u>	<u>(838,683)</u>
<b>Increase in cash</b>		1,040,933	224,605
<b>Opening Cash &amp; Cash Equivalents</b>		<u>5,641,906</u>	<u>5,417,301</u>
<b>Closing Cash &amp; Cash Equivalents</b>		<u><b>6,682,839</b></u>	<u><b>5,641,906</b></u>
<b>Cash and Cash equivalents as at 31 March</b>			
Cash		<u>6,682,839</u>	<u>5,641,906</u>
		<u><b>6,682,839</b></u>	<u><b>5,641,906</b></u>

The notes on pages 21 to 37 form part of these Financial Statements.

**Statement of Changes in Equity for the Year Ended 31 March 2026**

	Share Capital	Revenue Reserve	Total
	£	£	£
<b>Balance as at 1 April 2024</b>	222	16,606,932	16,607,154
Issue of Shares	5	-	5
Cancellation of Shares	(34)	-	(34)
Surplus for the year	-	812,131	812,131
Other comprehensive income	-	26,000	26,000
<b>Balance as at 31 March 2025</b>	<b>193</b>	<b>17,445,063</b>	<b>17,445,256</b>
<b>Balance as at 1 April 2025</b>	193	17,445,063	17,445,256
Issue of Shares	6	-	6
Cancellation of Shares	(59)	-	(59)
Surplus for the year	-	702,987	702,987
Other comprehensive income	-	47,000	47,000
<b>Balance as at 31 March 2026</b>	<b>140</b>	<b>18,195,050</b>	<b>18,195,190</b>

The notes on pages 21 to 37 form part of these Financial Statements.

**Notes to the Financial Statements for the Year Ended 31 March 2026****1. PRINCIPAL ACCOUNTING POLICIES****Statement of Compliance**

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

**Going Concern**

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

**Revenue**

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

**Valuation Of Housing Properties**

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

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

**Notes to the Financial Statements for the Year Ended 31 March 2026** (Continued)**1. PRINCIPAL ACCOUNTING POLICIES** (Continued)**Depreciation and Impairment of Other Non-Current Assets**

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

<b>Asset Category</b>	<b>Depreciation Rate</b>
Office Premises	2%
Furniture and Equipment	33%
Motor Vehicles	33%

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

**Social Housing Grant and Other Grants in Advance/Arrears**

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

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

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

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

**Sales Of Housing Properties**

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

**Leases/Leased Assets**

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

**Works to Existing Properties**

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

## Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)

### 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Key Judgements made in the application of Accounting Policies

##### **a) The Categorisation of Housing Properties**

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

##### **b) Pension Liability**

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

##### **Financial Instruments - Basic**

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

##### **Estimation Uncertainty**

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

##### **a) Rent Arrears - Bad Debt Provision**

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

##### **b) Life Cycle of Components**

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

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

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

##### **d) Defined pension liability**

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

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

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

## Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)

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

	Notes	2026			2025		
		Turnover £	Operating Costs £	Operating Surplus / (Deficit) £	Turnover £	Operating Costs £	Operating Surplus / (Deficit) £
Affordable letting activities	3	5,223,717	4,650,185	573,532	5,005,093	4,309,213	695,880
Other Activities	4	11,112	33,331	(22,219)	9,657	63,406	(53,749)
<b>Total</b>		<b>5,234,829</b>	<b>4,683,516</b>	<b>551,313</b>	<b>5,014,750</b>	<b>4,372,619</b>	<b>642,131</b>

**3. PARTICULARS OF INCOME & EXPENDITURE FROM AFFORDABLE LETTING ACTIVITIES**

	General Needs Housing £	Supported Housing £	Shared Ownership £	2026 Total £	2025 Total £
<b>Revenue from Lettings</b>					
Rent receivable net of service charges	4,096,101	22,961	43,036	4,162,098	3,985,913
Service charges receivable	1,058	12,003	14,343	27,405	27,375
<b>Gross income from rent and service charges</b>	<b>4,097,159</b>	<b>34,964</b>	<b>57,379</b>	<b>4,189,502</b>	<b>4,013,288</b>
Less: Rent losses from voids	(9,377)	-	-	(9,377)	(3,841)
<b>Net Rents Receivable</b>	<b>4,082,782</b>	<b>34,964</b>	<b>57,379</b>	<b>4,180,125</b>	<b>4,009,447</b>
Grants released from deferred income	939,456	1,246	19,021	959,723	969,895
Other revenue grants	83,869	-	-	83,869	25,751
<b>Total turnover from affordable letting activities</b>	<b>5,111,107</b>	<b>36,210</b>	<b>76,400</b>	<b>5,223,717</b>	<b>5,005,093</b>
<b>Expenditure on affordable letting activities</b>					
Management and maintenance administration costs	1,458,892	4,534	404	1,463,830	1,414,351
Service Costs	19,888	7,591	-	27,479	50,875
Planned and cyclical maintenance, including major repairs	530,344	82	-	530,426	448,861
Reactive maintenance costs	1,005,659	7,135	1,001	1,013,795	787,171
Bad Debts - rents and service charges	(13,161)	-	-	(13,161)	266
Depreciation of affordable let properties	1,603,783	1,876	22,157	1,627,816	1,607,690
<b>Operating costs of affordable letting activities</b>	<b>4,605,405</b>	<b>21,218</b>	<b>23,562</b>	<b>4,650,185</b>	<b>4,309,213</b>
<b>Operating surplus on affordable letting activities</b>	<b>505,702</b>	<b>14,992</b>	<b>52,748</b>	<b>573,532</b>	<b>695,880</b>
<b>2025</b>	<b>628,902</b>	<b>14,520</b>	<b>52,458</b>		

**Notes to the Financial Statements for the Year Ended 31 March 2026** (Continued)

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

	Other Revenue Grants	Other Income £	Total Turnover £	Operating Costs Other £	Operating Surplus / (Deficit) 2026 £	Operating Surplus / (Deficit) 2025 £
Factoring	-	11,112	11,112	12,934	(1,823)	(6,478)
Wider role activities	-	-	-	20,397	(20,397)	(47,271)
<b>Total From Other Activities</b>	<b>-</b>	<b>11,112</b>	<b>11,112</b>	<b>33,331</b>	<b>(22,219)</b>	<b>(53,749)</b>
<b>2025</b>	<b>-</b>	<b>9,657</b>	<b>9,657</b>	<b>63,406</b>	<b>(53,749)</b>	

**Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)**

**5. OFFICERS' EMOLUMENTS**

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

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

	2026	2025
	£	£
Gross Pay	146,684	137,813
Employer's National Insurance	<u>20,501</u>	<u>16,508</u>
Total	<u>167,185</u>	<u>154,321</u>

Pension contributions made on behalf of Officers with emoluments greater than £60,000	<u>24,350</u>	<u>22,877</u>
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**Emoluments payable to Director (excluding pension contributions)**

Gross Pay	<u>81,725</u>	76,967
Employer's National Insurance	<u>11,508</u>	<u>9,366</u>
Total	<u>93,233</u>	<u>86,333</u>

**Total Emoluments paid to key management personnel**

Gross Pay	146,684	137,813
Employer's National Insurance	20,501	16,508
Employer Pension Contributions	<u>24,350</u>	<u>22,877</u>
Total	<u>191,535</u>	<u>177,198</u>

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

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

**6. EMPLOYEE INFORMATION**

The average monthly number of full time equivalent persons employed during the year was:

The average total number of Employees employed during the year was:

2026	2025
No.	No.
<u>20</u>	<u>20</u>
<u>21</u>	<u>21</u>

**Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)****6. EMPLOYEE INFORMATION (continued)**

Staff Costs were:	£	£
Wages and Salaries	800,989	744,152
Social Security Costs	93,293	71,864
Other Pension Costs	92,133	86,327
Temporary, Agency and Seconded Staff	<u>47,135</u>	<u>50,316</u>
	<u>1,033,550</u>	<u>952,659</u>

**7. INTEREST PAYABLE & SIMILAR CHARGES**

	2026	2025
	£	£
On Bank Loans & Overdrafts	<u>(16,489)</u>	<u>(48,329)</u>
	<u>(16,489)</u>	<u>(48,329)</u>

**8. SURPLUS FOR THE YEAR**

	2026	2025
	£	£
Surplus For The Year of £749,988 is stated after charging/(crediting):		
Depreciation - Tangible Owned Fixed Assets	1,627,816	1,607,690
Auditors' Remuneration - Audit Services	12,240	11,760
Operating Lease Rentals - Other	1,423	1,197

**9. TAX ON SURPLUS ON ORDINARY ACTIVITIES**

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

**Notes to the Financial Statements for the Year Ended 31 March 2026** (Continued)**10. NON-CURRENT ASSETS**

(a) Housing Properties	Housing Properties Held for Letting £	Shared Ownership Completed £	Total £
<b>COST</b>			
As at 1 April 2025	67,478,029	1,230,464	68,708,493
Additions	394,215	-	394,215
Disposals	<u>(161,483)</u>	<u>(65,332)</u>	<u>(226,815)</u>
As at 31 March 2026	67,710,761	1,165,133	68,875,894
<b>DEPRECIATION</b>			
As at 1 April 2025	31,637,084	569,649	32,206,733
Charge for Year	1,571,749	22,157	1,593,906
Disposals	<u>(127,574)</u>	<u>(28,727)</u>	<u>(156,301)</u>
As at 31 March 2026	33,081,260	563,078	33,644,339
<b>NET BOOK VALUE</b>			
As at 31 March 2026	<u>34,629,501</u>	<u>602,054</u>	<u>35,231,555</u>
As at 31 March 2025	<u>35,840,945</u>	<u>660,815</u>	<u>36,501,760</u>

Additions to housing properties include capitalised major repair costs to existing properties of £394,215 (2025: £454,126).

All land and housing properties are heritable.

Total expenditure on existing properties in the year amounted to £1,562,574 (2025: £1,461,928). This includes the amount capitalised for component additions of £394,215 (2025: £454,126).

The Association's Lenders have standard securities over Housing Property with a carrying value of £3,827,400 (2025: £15,858,611).

## Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)

10. NON CURRENT ASSETS (Continued)				
(b) Other Tangible Assets				
	Office Premises £	Furniture and Equipment £	Motor Vehicles £	Total £
<b>COST</b>				
As at 1 April 2025	171,590	106,978	30,546	309,114
Additions	-	5,252	-	5,252
Disposals	-	-	-	-
As at 31 March 2026	171,590	112,229	30,546	314,365
<b>AGGREGATE DEPRECIATION</b>				
As at 1 April 2025	140,137	100,640	30,546	271,323
Charge for year	3,432	4,919	-	8,351
Disposals	-	-	-	-
As at 31 March 2026	143,569	105,559	30,546	279,674
<b>NET BOOK VALUE</b>				
As at 31 March 2026	<u>28,022</u>	<u>6,670</u>	-	<u>34,691</u>
As at 31 March 2025	<u>31,453</u>	<u>6,338</u>	-	<u>37,791</u>

## 11. CAPITAL COMMITMENTS

	2026 £	2025 £
Capital Expenditure that has been contracted for but has not been provided for in the Financial Statements	<u>376,042</u>	<u>42,144</u>

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

## 12. COMMITMENTS UNDER OPERATING LEASES

	2026 £	2025 £
At the year end, the total future minimum lease payments under non-cancellable operating leases were as follows:		
<b>Other</b>		
Not later than one year	1,312	1,312
Later than one year and not later than five	634	1,946

## 13. RECEIVABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Arrears of Rent & Service Charges	185,594	249,578
<b>Less:</b> Provision for Doubtful Debts	<u>(93,930)</u>	<u>(143,989)</u>
	91,664	105,589
Other Receivables	<u>202,310</u>	<u>193,101</u>
	<u>293,974</u>	<u>298,690</u>

**14. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Housing Loans	156,930	154,816
Trade Payables	194,223	64,817
Rent Received in Advance	249,033	226,454
Accruals and Deferred Income	85,234	106,447
Other Tax and Social Security	-	18,738
Other Payables	<u>210,508</u>	<u>121,514</u>
	<u>895,928</u>	<u>692,786</u>

At 31st March 2026, there were pension contributions outstanding of £nil (2025: £nil).

**15. PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Housing Loans	1,121,560	1,276,380
<b>Housing Loans</b>		
Amounts due within one year	156,930	154,816
Amounts due in one year or more but less than two years	158,087	155,958
Amounts due in two years or more but less than five years	487,235	480,672
Amounts due in more than five years	<u>319,308</u>	<u>484,933</u>
	1,121,560	1,276,380
Less: Amount shown in Current Liabilities	<u>156,930</u>	<u>154,816</u>
	<u>964,630</u>	<u>1,121,564</u>

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

Lender	Number of Properties Secured	Effective Interest Rate	Maturity (Year)	Variable / Fixed
Nationwide	Standard security over Standard security over 36 properties	1.38%	2033	Fixed
Nationwide	Standard security over Standard security over 87 properties	1.38%	2033	Fixed
Nationwide	Standard security over Standard security over 51 properties	1.31%	2031	Fixed

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

## Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)

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

	2026 £	2025 £
Operating Surplus for the year	551,313	642,131
Amortisation of Capital Grants	(959,723)	(969,895)
Depreciation	1,636,167	1,614,755
Change in debtors	4,717	(22,140)
Change in creditors	201,027	(43,637)
Share Capital Written Off	(59)	(34)
Net cash inflow from operating activities	<u>1,433,442</u>	<u>1,308,454</u>

**Analysis of Changes in Net Debt**

	2025 £	Cashflows £	<u>Non-cash Changes</u>		2026 £
			Finance leases	Other changes	
Long-term borrowings	(1,121,564)	154,820	-	(2,114)	(964,630)
Short-term borrowings	(154,816)	-	-	2,114	(156,930)
Total liabilities	(1,276,380)	154,820	-	-	(1,121,564)
Cash and cash equivalents	5,641,906	1,040,933	-	-	6,682,839
Total net debt	<u>4,356,526</u>	<u>1,195,753</u>	-	-	<u>5,561,275</u>

## Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)

17. DEFERRED INCOME	Housing Properties Held for Letting £	Shared Ownership Completed £	Total £
<b>Social Housing Grants</b>			
As at 1 April 2025	45,955,597	1,005,211	46,960,808
Eliminated on disposal of components and property	<u>(86,122)</u>	<u>(54,163)</u>	<u>(140,285)</u>
As at 31 March 2026	45,869,475	951,048	46,820,523
<b>Amortisation</b>			
As at 1 April 2025	23,635,419	496,849	24,132,267
Amortisation in year	939,505	19,021	958,526
Eliminated on disposal	<u>(84,925)</u>	<u>(27,656)</u>	<u>(112,581)</u>
As at 31 March 2026	24,489,998	488,214	24,978,212
<b>Net book value</b>			
As at 31 March 2026	<u>21,379,477</u>	<u>462,834</u>	<u>21,842,311</u>
As at 31 March 2025	<u>22,320,179</u>	<u>508,362</u>	<u>22,828,541</u>

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

	2026 £	2025 £
Amounts due within one year	968,964	968,908
Amounts due in one year or more	<u>20,873,347</u>	<u>21,859,633</u>
	<u>21,842,311</u>	<u>22,828,541</u>

## 18. SHARE CAPITAL

Shares of £1 each Issued and Fully Paid	2026 £	2025 £
As at 1 April 2025	193	222
Issued in year	6	5
Cancelled in year	<u>(59)</u>	<u>(34)</u>
As at 31 March 2026	<u>140</u>	<u>193</u>

**Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)**

**19. HOUSING STOCK**

The number of units of accommodation in management at the year-end was:	<b>2026</b>	<b>2025</b>
	<b>No.</b>	<b>No.</b>
General Needs	852	852
Shared Ownership	20	21
Supported Housing	<u>1</u>	<u>1</u>
	<u><b>873</b></u>	<u><b>874</b></u>

**20. RELATED PARTY TRANSACTIONS**

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

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

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

	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Rent received from tenants on the Committee of Management and their close family members	9,829	14,135
At the year-end total rent arrears owed by the tenant members on the Committee of Management (and their close family) were £30 (2025: £30).		
Members of the Committee of Management who are tenants	2	2

**21. DETAILS OF ASSOCIATION**

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

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

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

**22. COMMITTEE OF MANAGEMENT MEMBER EMOLUMENTS**

Committee of Management members received £148 (2025: £nil) in the year by way of reimbursement of expenses. No remuneration is paid to Committee of Management members in respect of their duties to the Association.

## Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)

**23. SHAPS PENSION PROVISION**

	2026	2025
	£	£
As at 1 April 2025	(392,000)	(418,000)
Decrease in Provision	<u>47,000</u>	<u>26,000</u>
Balance as at 31 March 2026	<u>(345,000)</u>	<u>(392,000)</u>

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

In the year to 31 March 2026, the deficit in the plan has increased due to the impact of actuarial losses on the defined benefit obligation.

**24. RETIREMENT BENEFIT OBLIGATIONS****Scottish Housing Associations' Pension Scheme**

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

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

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2024. This valuation revealed a deficit of £79.5m. A Recovery Plan has been put in place to eliminate this deficit, which will run from 1 April 2026 for a period of at least four years to 31 March 2030. This may be extended to 31 March 2032 if the judgement in the court case referenced below results in additional Scheme liabilities. This position will be reviewed at the 2027 valuation.

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

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive. The latest accounting valuation was carried out with an effective date of 30 September 2025. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2026 to 28 February 2027 inclusive.

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

	2026	2025
	£000	£000
Fair value of plan assets	2,662	2,772
Present value of defined benefit obligation	3,007	3,164
Surplus (deficit) in plan	(345)	(392)
Defined benefit asset (liability) to be recognised	(345)	(392)
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised	<u>(345)</u>	<u>(392)</u>

## Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)

**24. RETIREMENT BENEFIT OBLIGATIONS (Continued)****Reconciliation of Opening and Closing Balances of the Defined Benefit Obligation**

	<b>2026</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>
Defined benefit obligation at start of period	3,164	3,410
Current service cost	0	14
Expenses	5	5
Interest expense	180	165
Member contributions	35	33
Actuarial losses (gains) due to scheme experience	(190)	82
Actuarial losses (gains) due to changes in demographic assumptions	32	-
Actuarial losses (gains) due to changes in financial assumptions	(27)	(395)
Benefits paid and expenses	(192)	(150)
Liabilities acquired in a business combination	-	-
Liabilities extinguished on settlements	-	-
Losses (gains) on curtailments	-	-
Losses (gains) due to benefit changes	-	-
Exchange rate changes	-	-
Defined benefit obligation at end of period	<u>3,007</u>	<u>3,164</u>

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

	<b>2026</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>
Fair value of plan assets at start of period	2,772	2,992
Interest income	158	145
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(152)	(287)
Employer contributions	41	39
Member contributions	35	33
Benefits paid and expenses	(192)	(150)
Assets acquired in a business combination	-	-
Assets distributed on settlements	-	-
Exchange rate changes	-	-
Fair value of plan assets at end of period	<u>-</u>	<u>-</u>
Fair value of plan assets at start of period	<u>2,662</u>	<u>2,772</u>

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2025 to 31 March 2026 was £6,000.

## Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)

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

	<b>2026</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>
Current Service Cost	-	14
Expenses	5	5
Net Interest Expense	22	20
Losses (Gains) on Business Combinations	-	-
Losses (Gains) on Settlements	-	-
Losses (Gains) on Curtailments	-	-
Losses (Gains) due to Benefit Changes	<u>-</u>	<u>-</u>
Defined Benefit Costs Recognised in Statement of Comprehensive Income (SOI)	<u>27</u>	<u>39</u>

**Defined benefit costs recognised in Other Comprehensive Income (OCI)**

	<b>2026</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(152)	(287)
Experience gains and losses arising on the plan liabilities - gain (loss)	190	(82)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	(32)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	27	395
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	33	26
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	<u>-</u>	<u>-</u>
Total amount recognised in Other Comprehensive Income - gain (loss)	<u>33</u>	<u>26</u>

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

## Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)

### 24. RETIREMENT BENEFIT OBLIGATIONS (Continued)

The liabilities are compared, at the relevant accounting date, with the Association's fair share of the Scheme's total assets to calculate the Association's net deficit or surplus.

In accordance with FRS 102 section 28, the operating and financing costs of pension and post-retirement schemes (determined by TPT) are recognised separately in the Statement of Comprehensive Income. Service costs are systematically spread over the service lives of the employees and financing costs are recognised in the period in which they arise. The difference between actual and expected returns on assets during the year, including changes in the actuarial assumptions, is recognised in Other Comprehensive Income.

Full judgement in the Verity Trustees v Wood court case is still awaited. Should the Court decide that historic benefit changes need to be applied differently, then some member benefits would need to be increased, which would increase the value placed on Scheme liabilities. No allowance has been made for potential additional liabilities within the estimate made, although this will be addressed if required by the potential extension of the Recovery Plan referenced above.