Pineview Housing Association Ltd Final Budget Financial Year 2023-24

PINEVIEW HOUSING ASSOCIATION LTD FINAL BUDGETED STATEMENT OF COMPREHENSIVE INCOME

	Annual Budget
	Final
	2023-24
Turnover	£4,832,762
Operating Expenditure	(£4,029,022)
Operating Surplus / (Deficit)	£803,740
Interest Receivable and Other Income	£37,115
Interest Payable and Similar Charges	(£53,976)
Surplus / (Deficit) for the Period	£786,879
Other Comprehensive Income Actuarial Gain / (Loss) in Respect of Pension Scheme	-
Total Comprehensive Income / (Loss)	£786,879

PINEVIEW HOUSING ASSOCIATION LTD FINAL BUDGETED INCOME AND EXPENDITURE BREAKDOWN

Annual Budget

	Annual Budget
	Final
	2023-24
INCOME AND EXPENDITURE - LETTINGS	
Income	
Gross Rent Receivable	£3,798,432
Gross Service Charges Receivable	£27,405
	62,025,027
Gross Rent and Service Charges Receivable	£3,825,837
Rent and Service Charge Losses from Voids	(£37,909)
Net Rent and Service Charges Receivable	£3,787,928
Release of Deferred Government Capital Grants	£966,421
Other Revenue Grants – Stage 3 Medical Adaptations	£70,000
Total Income from Lettings	£4,824,349
Expenditure Management and Administration	(£1,088,759)
Reactive Maintenance	(£606,128)
Cyclical Maintenance	(£240,605)
Planned Maintenance	
	(£125,708)
Estate Management Costs	(£92,023)
Service Costs	(£96,568)
Stage 3 Medical Adaptations	(£70,000)
Depreciation - Housing Properties	(£1,585,286)
Bad Debts - Housing Properties	(£45,353)
Total Expenditure on Lettings	(£3,950,431)
Operating Surplus / (Deficit) from Lettings	£873,919
INCOME AND EXPENDITURE OTHER ACTIVITIES	
INCOME AND EXPENDITURE - OTHER ACTIVITIES	
Income	
Factoring Income	£8,412
Wider Role Activity Income	-
Other Income	-
Total Income from Other Activities	£8,412
Expenditure	
Factoring Costs	(£18,395)
Bad Debts - Other	(£197)
Wider Role Activity Costs	(£59,999)
Other Costs	(233,333)
Total Expenditure on Other Activities	(£78,591)
Operating Surplus / (Deficit) from Other Activities	(£70,179)
Total Turnover	£4,832,762
Total Operating Expenditure	(£4,029,022)
Total Operating Surplus / (Deficit)	£803,740

PINEVIEW HOUSING ASSOCIATION LTD FINAL BUDGETED OPERATING EXPENDITURE BREAKDOWN

	Annual Budget
	Final
	2023-24
Staff Costs	
In-house Staff Costs	
Gross Salaries	£754,775
Employer's National Insurance	£68,534
Employer's Pension Contributions	£81,903
Staff Benefits	£2,372
Staff Expenses	£1,200
	£908,783
Agency Staff Costs	
Financial Services	£60,483
Welfare Rights	£22,100
	£82,583
	£991,367
Estate Costs	
Cyclical Maintenance	£208,519
Estate Management Costs	£39,072
Factoring Costs	£10,703
Planned Maintenance	£89,520
Reactive Maintenance	£410,912
Service Costs	£15,419
Stage 3 Medical Adaptations	£63,636
Void Maintenance	£82,632
	£920,413

PINEVIEW HOUSING ASSOCIATION LTD FINAL BUDGETED OPERATING EXPENDITURE BREAKDOWN

Final 2023-24 Overheads Advertising and Promotion £2,000 Auditor Fees £19,573 Bad Debts - Housing Properties £45,353 Bad Debts - Other £1197 Bank Charges £11,250 Depreciation Charge - Housing Properties £1,585,286 Depreciation Charge - Other Fixed Assets £38,432 General Expenses £10,000 Heating, Lighting and Cleaning £11,591 Insurance - Housing Properties £17,977 Insurance - Other Housing Properties £17,977 Insurance - Other £18,035 IT Costs £86,530 Legal Fees - Housing Properties £25,000 Legal Fees - Other £3,000 Office Equipment Maintenance £4,857 Postage £10,000 Printing & Stationery £8,000 Printing & Stationery £8,000 Professional Fees £45,486 Rent and Rates £2,466 Staff Recruitment £3,250 Subscriptions £29,853 Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 F2,003 F2,003,117 Other Operating Expenditure Charitable Donations £2,500 Wider Action Costs £11,375 Total Operating Expenditure		Annual Budget
Advertising and Promotion Auditor Fees Advertising and Promotion Auditor Fees Bad Debts - Housing Properties Bad Debts - Other Bank Charges Committee Expenses Depreciation Charge - Housing Properties Depreciation Charge - Other Fixed Assets General Expenses Heating, Lighting and Cleaning Il Tosts Legal Fees - Housing Properties Legal Fees - Other Office Equipment Maintenance Office Repairs and Maintenance Professional Fees Rent and Rates Staff Recruitment Subscriptions Telephones Training - Committee Training - Staff Other Operating Expenditure Charitable Donations Tenant Participation Wider Action Costs #£2,000 #£24,125		Final
Advertising and Promotion Auditor Fees		2023-24
Advertising and Promotion Auditor Fees		
Auditor Fees Bad Debts - Housing Properties Bad Debts - Other Bank Charges Committee Expenses Depreciation Charge - Housing Properties Depreciation Charge - Other Fixed Assets General Expenses Heating, Lighting and Cleaning Insurance - Housing Properties Insurance - Other Insurance - Other Insurance - Other Insurance - Housing Properties Legal Fees - Housing Properties Legal Fees - Other Office Equipment Maintenance Office Repairs and Maintenance Printing & Stationery Professional Fees Rent and Rates Staff Recruitment Subscriptions Telephones Training - Committee Training - Staff Other Operating Expenditure Charitable Donations Tenant Participation Wider Action Costs £24,125	Overheads	
Bad Debts - Housing Properties Bad Debts - Other Bank Charges Committee Expenses Depreciation Charge - Housing Properties Depreciation Charge - Other Fixed Assets Depreciation Charge - Other Fixed Assets General Expenses Hating, Lighting and Cleaning Insurance - Housing Properties Insurance - Other	Advertising and Promotion	£2,000
Bad Debts - Other Bank Charges Committee Expenses Depreciation Charge - Housing Properties Depreciation Charge - Other Fixed Assets Depreciation Charge - Other Fixed Assets General Expenses Heating, Lighting and Cleaning Insurance - Housing Properties Insurance - Other Insurance -	Auditor Fees	£19,573
Bank Charges Committee Expenses F1,250 Depreciation Charge - Housing Properties Depreciation Charge - Other Fixed Assets General Expenses H1,000 Heating, Lighting and Cleaning Heating, Lighting and Cleaning Insurance - Housing Properties F71,977 Insurance - Other Insurance - Other If 18,035 IT Costs Legal Fees - Housing Properties Legal Fees - Other Office Equipment Maintenance F8,167 Office Repairs and Maintenance F4,857 Postage Frofessional Fees F45,486 Rent and Rates Staff Recruitment Subscriptions Telephones Training - Committee Training - Staff Other Operating Expenditure Charitable Donations Tenant Participation Wider Action Costs F1,250 F1,250 F1,250 F24,125	Bad Debts - Housing Properties	£45,353
Committee Expenses Depreciation Charge - Housing Properties Depreciation Charge - Other Fixed Assets General Expenses Heating, Lighting and Cleaning Insurance - Housing Properties Insurance - Other Insurance -	Bad Debts - Other	£197
Depreciation Charge - Housing Properties Depreciation Charge - Other Fixed Assets General Expenses Heating, Lighting and Cleaning Insurance - Housing Properties Insurance - Other Insurance - O	Bank Charges	£18,000
Depreciation Charge - Other Fixed Assets General Expenses General Expenses #10,000 Heating, Lighting and Cleaning Insurance - Housing Properties #14,521 Insurance - Other #18,035 IT Costs #86,530 Legal Fees - Housing Properties #25,000 Legal Fees - Other Office Equipment Maintenance #8,167 Office Repairs and Maintenance #4,857 Postage #10,000 Printing & Stationery #8,000 Professional Fees #45,486 Rent and Rates #2,466 Staff Recruitment #3,250 Subscriptions #29,853 Telephones #7,836 Training - Committee #10,246 Training - Staff #2,093,117 Other Operating Expenditure Charitable Donations Tenant Participation #10,250 Wider Action Costs #11,375	Committee Expenses	£1,250
General Expenses £10,000 Heating, Lighting and Cleaning £14,521 Insurance - Housing Properties £71,977 Insurance - Other £18,035 IT Costs £86,530 Legal Fees - Housing Properties £25,000 Legal Fees - Other £3,000 Office Equipment Maintenance £8,167 Office Repairs and Maintenance £4,857 Postage £10,000 Printing & Stationery £8,000 Professional Fees £45,486 Rent and Rates £2,466 Staff Recruitment £3,250 Subscriptions £29,853 Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 Charitable Donations £2,500 Wider Action Costs £11,375	Depreciation Charge - Housing Properties	£1,585,286
Heating, Lighting and Cleaning Insurance - Housing Properties IT Costs Legal Fees - Housing Properties Legal Fees - Other Office Equipment Maintenance Postage Printing & Stationery Professional Fees Rent and Rates Staff Recruitment Subscriptions Telephones Training - Committee Charitable Donations Tenant Participation Wider Action Costs F18,035 W18,000 W1	Depreciation Charge - Other Fixed Assets	£38,432
Insurance - Housing Properties Insurance - Other Insurance - Expose Insurance - Expose Insurance - Other Insurance - Oth	General Expenses	£10,000
Insurance - Other £18,035 IT Costs £86,530 Legal Fees - Housing Properties £25,000 Legal Fees - Other £3,000 Office Equipment Maintenance £8,167 Office Repairs and Maintenance £4,857 Postage £10,000 Printing & Stationery £8,000 Professional Fees £45,486 Rent and Rates £2,466 Staff Recruitment £3,250 Subscriptions £29,853 Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 £2,093,117 Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375	Heating, Lighting and Cleaning	£14,521
IT Costs	Insurance - Housing Properties	£71,977
Legal Fees - Housing Properties £25,000 Legal Fees - Other £3,000 Office Equipment Maintenance £8,167 Office Repairs and Maintenance £4,857 Postage £10,000 Printing & Stationery £8,000 Professional Fees £45,486 Rent and Rates £2,466 Staff Recruitment £3,250 Subscriptions £29,853 Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 £2,093,117 Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375	Insurance - Other	£18,035
Legal Fees - Other £3,000 Office Equipment Maintenance £8,167 Office Repairs and Maintenance £4,857 Postage £10,000 Printing & Stationery £8,000 Professional Fees £45,486 Rent and Rates £2,466 Staff Recruitment £3,250 Subscriptions £29,853 Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 62,093,117 Other Operating Expenditure Charitable Donations Eq. 500 For any Participation £10,250 Wider Action Costs for any Participation £24,125	IT Costs	£86,530
Office Equipment Maintenance £8,167 Office Repairs and Maintenance £4,857 Postage £10,000 Printing & Stationery £8,000 Professional Fees £45,486 Rent and Rates £2,466 Staff Recruitment £3,250 Subscriptions £29,853 Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375	Legal Fees - Housing Properties	£25,000
Office Repairs and Maintenance £4,857 Postage £10,000 Printing & Stationery £8,000 Professional Fees £45,486 Rent and Rates £2,466 Staff Recruitment £3,250 Subscriptions £29,853 Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 £2,093,117 Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375	Legal Fees - Other	£3,000
Postage £10,000 Printing & Stationery £8,000 Professional Fees £45,486 Rent and Rates £2,466 Staff Recruitment £3,250 Subscriptions £29,853 Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 £2,093,117 Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375	Office Equipment Maintenance	£8,167
Printing & Stationery £8,000 Professional Fees £45,486 Rent and Rates £2,466 Staff Recruitment £3,250 Subscriptions £29,853 Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 £2,093,117 Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375	Office Repairs and Maintenance	£4,857
Professional Fees £45,486 Rent and Rates £2,466 Staff Recruitment £3,250 Subscriptions £29,853 Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 £2,093,117 Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375	Postage	£10,000
Rent and Rates £2,466 Staff Recruitment £3,250 Subscriptions £29,853 Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 £2,093,117 Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375	Printing & Stationery	£8,000
Staff Recruitment £3,250 Subscriptions £29,853 Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 £2,093,117 Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375	Professional Fees	£45,486
Subscriptions £29,853 Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 £2,093,117 Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375	Rent and Rates	£2,466
Telephones £7,836 Training - Committee £10,246 Training - Staff £23,803 £2,093,117 Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375 £24,125	Staff Recruitment	£3,250
Training - Committee £10,246 Training - Staff £23,803 £2,093,117 Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375	Subscriptions	£29,853
Training - Staff £23,803 £2,093,117 Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375	Telephones	£7,836
£2,093,117Other Operating ExpenditureCharitable Donations£2,500Tenant Participation£10,250Wider Action Costs£11,375	Training - Committee	£10,246
Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375	Training - Staff	£23,803
Other Operating Expenditure Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375		£2.093.117
Charitable Donations £2,500 Tenant Participation £10,250 Wider Action Costs £11,375 £24,125		
Tenant Participation £10,250 Wider Action Costs £11,375 £24,125	Other Operating Expenditure	
Wider Action Costs £11,375 £24,125	Charitable Donations	£2,500
£24,125	Tenant Participation	£10,250
	Wider Action Costs	£11,375
		£24 125
Total Operating Expenditure £4,029,022		
	Total Operating Expenditure	£4,029,022

PINEVIEW HOUSING ASSOCIATION LTD FINAL BUDGETED STATEMENT OF FINANCIAL POSITION

	Annual Budget
	Final
	2023-24
Tangible fixed assets	
Housing Properties - Gross Cost	£68,705,842
Housing Properties - Accumulated Depreciation	(£30,556,220)
Housing Properties - Net Book Value	£38,149,621
Other Fixed Assets - Net Book Value	£64,885
Total Fixed Assets	£38,214,506
Current Assets	
Debtors	£200,128
Cash and Cash Equivalents	£4,307,489
	£4,507,617
Creditors : amounts falling due within one year	
Bank Overdraft	(£299,786)
Housing Loans Deferred Income - HAG	(£966,421)
Other Current Liabilities	(£445,278)
Other current Liabilities	(2443,210)
	(£1,711,486)
Net Current Assets / (Liabilities)	£2,796,131
Net Current Assets / (Liabilities)	£2,790,131
Total Assets less Current liabilities	£41,010,638
Creditors : amounts falling due after more than one year	
Housing Loans	(£1,780,233)
Deferred Income - HAG	(£22,885,920)
	(524.666.452)
	(£24,666,153)
Pension – Defined Benefit Liability	-
Total Net Assets / (Liabilities)	£16,344,485
Capital and Reserves	
Share Capital	£234
Revenue Reserve	£16,344,251
	£16,344,485
	£ 10,344,403

PINEVIEW HOUSING ASSOCIATION LTD FINAL BUDGETED STATEMENT OF CASHFLOWS

	Annual Budget
	Final
	2023-24
Net Cashflows from Operating Activities	
Surplus / (Deficit) for the Period	£786,879
Adjustments for Non-cash Items:	
Depreciation of Housing Properties including Loss on Disposal of Components	£1,585,286
Depreciation Charge - Other Fixed Assets	£38,432
(Increase) / Decrease in Debtors	£7,515
Increase / (Decrease) in Creditors	£7,621
Adjustments for Investing and Financing Activities:	
Interest Payable and Similar Charges	£53,976
Interest Receivable and Other Income	(£37,115)
Release of Deferred Government Capital Grants	(£966,421)
SHAPS Past Service Deficit Contribution Paid	-
Shares Cancelled	-
	£1,476,173
Net Cashflows from Investing Activities	
Purchase of Property, Plant and Equipment - Housing Properties	(£389,018)
Purchase of Property, Plant and Equipment - Other Fixed Assets	(£45,000)
Interest Receivable and Other Income	£37,115
	•
	(£396,903)
Not Contillate from Financina Activities	
Net Cashflows from Financing Activities Shares Issued	
Loan Finance Drawn Down	_
Loan Capital Repayments	(£299,786)
Interest Payable and Similar Charges	(£53,976)
interest i dyasie and similar charges	(233,310)
	(£353,762)
Net Changes in Cash and Cash Equivalents	£725,508
Cash and Cash Equivalents - Opening	£3,581,981
Cash and Cash Equivalents - Closing	£4,307,489

PINEVIEW HOUSING ASSOCIATION LTD FINAL BUDGETED RATIO ANALYSIS

	Annual Budget Final 2023-24
Financial Capacity	
Interest Cover	2,803.6%
Gearing	(13.6%)
Efficiency	
Voids	1.0%
Rent Arrears - Gross	7.9%
Rent Arrears - Net	3.2%
Bad Debts	1.2%
Staff Costs / Turnover	20.5%
Key Management Personnel / Staff Costs	16.8%
Turnover per Unit	£5,523
Responsive Repairs to Planned Maintenance	1.4
Liquidity Current Ratio	2.6
Profitability	
Operating Surplus / (Deficit)	16.6%
Surplus / (Deficit) for the Year	16.3%
EBITDA / Revenue	41.4%
EBITDA / Revenue excluding Deferred Grant	21.4%
Financing	
Debt Burden	0.4
Net Debt per Unit	(£2,546)
Debt per Unit	£2,377
Diversification	
Income from Non-rental Activities	21.6%
Costs Per Unit	
Management and Maintenance Administration	£1,244
Planned Maintenance	£499
Reactive Maintenance	£693
Total Direct Maintenance	£1,191
Total Management and Maintenance	£2,436

PINEVIEW HOUSING ASSOCIATION LTD FINAL BUDGETED BENCHMARKING

	RSL Annual Budget 2023-24	RSL Annual Budget 2022-23	Peer Group Actual 2021-22					National Actual 2021-22
Key Performance Indicator	Pineview Housing	Housing	Cernach Housing Association Ltd	Drumchapel Housing Co- operative Ltd	Kingsridge Cleddans Housing Association Ltd	Pineview Housing Association Ltd	Drumcog Average	✓ Average
Financial Capacity								
Interest Cover	2,803.6%	2,664.1%	3,986.7%	1,679.3%	33,064.3%	3,141.8%	10,468.0%	1,630.6%
Gearing	(13.6%)	(6.2%)	(2.4%)	(6.8%)	(28.0%)	(10.6%)	(12.0%)	87.8%
Efficiency								
Voids	1.0%	1.0%	0.8%	0.2%	0.2%	0.3%	0.4%	1.4%
Rent Arrears - Gross	7.9%		2.8%	3.3%	3.3%	8.0%	4.4%	
Rent Arrears - Net	3.2%	1.2%	1.4%	0.2%	2.2%	1.2%	1.3%	2.2%
Bad Debts	1.2%	2.5%	(0.2%)	0.4%	(0.2%)	0.9%	0.2%	0.5%
Staff Costs / Turnover	20.5%	24.0%	19.5%	21.9%	18.8%	20.7%	20.2%	23.2%
Key Management Personnel / Staff Costs	16.8%	15.1%	9.6%	11.4%	21.2%	15.8%	14.5%	15.9%
Turnover per Unit	£5,523	£5,013	£5,026	£5,388	£4,979	£5,308	£5,175	£7,061
Responsive Repairs to Planned Maintenance	1.4	4.6	1.7	3.6	1.8	1.8	2.2	2.0
Liquidity								
Current Ratio	2.6	2.4	1.3	2.9	4.2	2.3	2.7	2.4
Profitability								
Operating Surplus / (Deficit)	16.6%	15.6%	22.4%	25.3%	28.9%	19.0%	23.9%	4.5%
Surplus / (Deficit) for the Year	16.3%	14.9%	22.5%	23.3%	28.8%	17.9%	23.1%	(2.1%)
EBITDA / Revenue	41.4%	8.9%	38.3%	32.2%	41.7%	43.1%	38.8%	13.3%
EBITDA / Revenue excluding Deferred Grant I	21.4%	(5.7%)	24.6%	17.1%	25.6%	22.3%	22.4%	2.8%
Financing								
Debt Burden	0.4	0.5	0.5	0.7	0.0	0.6	0.5	2.0
Net Debt per Unit	(£2,546)	(£1,077)	(£370)	(£874)	(£5,473)	(£1,781)	(£2,125)	£7,168
Debt per Unit	£2,377	£2,707	£2,524	£3,884	-	£3,099	£2,377	£11,637
Diversification								
Income from Non-rental Activities	21.6%	16.2%	19.0%	16.1%	17.8%	22.3%	18.8%	19.9%
Costs Per Unit								
Management and Maintenance Administration	£1,244	£1,272	£1,352	£1,408	£1,407	£1,155	£1,331	£1,640
Planned Maintenance	£499	£788	£430	£663	£407	£396	£474	£550
Reactive Maintenance	£693	£522	£526	£449	£449	£620	£511	£663
Total Direct Maintenance	£1,191	£1,310	£955	£1,111	£856	£1,016	£985	£1,212
Total Management and Maintenance	£2,436	£2,582	£2,307	£2,519	£2,262	£2,170	£2,315	£2,852