



Management Accounts

Quarter 1

Period to 30 Jun 2026

Pineview Housing Association Ltd
Management Accounts for the period ended 30 Jun 2026
Statement of Comprehensive Income

ANNUAL BUDGET 2026-27		VARIANCE TO 30/06/2026
£		£
5,415,821	Turnover	(6,944)
4,931,776	Operating Costs	54,326
484,045	OPERATING SURPLUS/(DEFICIT)	47,382
-	Gain/(Loss) on Sales of Assets	
128,259	Interest Receivable	10,948
14,289	Interest Payable and Other Charges	212
598,015	SURPLUS/(DEFICIT) FOR THE PERIOD	50,973
OTHER COMPREHENSIVE INCOME		
	Actuarial Gains / (Losses) on Pension Deficit	-
598,015	TOTAL COMPREHENSIVE INCOME/(LOSS)	50,973

Pineview Housing Association Ltd
Management Accounts for the period ended 30 Jun 2026
Statement of Financial Position

Annual Budget 2026-27		As at 30 Jun 2026		As at 31 Mar 2026	
		£	£	£	£
	Tangible fixed assets				
69,584,086	Housing Properties - Gross Cost		68,885,768		68,875,894
(35,459,977)	Housing Properties - Accumulated Depreciation		(34,048,290)		(33,644,339)
34,124,109	Housing Properties - Net Book Value		34,837,477		35,231,555
60,416	Other Fixed Assets - Net Book Value		33,004		34,691
34,184,525	Total Fixed Assets		34,870,481		35,266,246
	Current Assets				
299,630	Debtors	317,837		293,974	
7,187,395	Cash and Cash Equivalents	6,829,212		6,682,839	
7,487,025	Total Current Assets	7,147,050		6,976,813	
	Creditors : amounts falling due within one year				
(171,220)	Housing Loans - Short-term	(154,816)		(156,930)	
(968,964)	Deferred Income - HAG - Short-term	(968,964)		(968,964)	
(594,238)	Other Current Liabilities	(585,656)		(738,998)	
(1,734,421)	Total Creditors:	(1,709,436)		(1,864,892)	
5,752,604			5,437,614		5,111,921
39,937,129	Total Assets less Current liabilities		40,308,095		40,378,167
	Creditors : amounts falling due after more than one year				
(793,967)	Housing Loans - Long-term		(927,724)		(964,630)
(19,939,407)	Deferred Income - HAG - Long-term		(20,631,106)		(20,873,347)
(392,000)	SHAPS Pension Scheme		(345,000)		(345,000)
18,811,756	NET ASSETS		18,404,265		18,195,190
	CAPITAL AND RESERVES				
142	Called Up Share Capital		130		140
18,811,614	Revenue Reserves		18,404,135		18,195,050
18,811,756			18,404,265		18,195,190

Pineview Housing Association Ltd
Statement of Cash Flows
Management Accounts for the period ended 30 Jun 2026

Note 18

Annual budget		Estimated to date	Actual to date	Variance to date
Net Cashflows from Operating Activities				
£484,044	Operating Surplus / (Deficit)	£121,011	£168,393	£47,382
Adjustments for Non-cash Items				
(£968,964)	Release of Deferred Government Capital Grants	(£242,241)	(£242,241)	-
£1,631,140	Depreciation of Housing Properties including Loss on Disposal of Components	£407,785	£403,952	(£3,833)
£27,725	Depreciation Charge - Other Fixed Assets	£6,931	£6,931	£0
-	(Increase) / Decrease in Debtors	-	(£23,863)	(£23,863)
-	Increase / (Decrease) in Creditors	-	(£155,456)	(£155,456)
-	Shares Cancelled	-	(£10)	(£10)
£1,173,946		£293,486	£157,706	(£135,780)
Net Cashflows from Investing Activities				
£128,259	Interest Receivable and Other Income	£32,065	£43,013	£10,948
(£575,593)	Purchase of Property, Plant and Equipment - Housing Properties	(£143,898)	(£9,874)	£134,024
(£48,135)	Purchase of Property, Plant and Equipment - Other Fixed Assets	(£12,034)	(£5,244)	£6,790
-	Proceeds on Disposal of Property, Plant and Equipment	-	-	-
(£495,469)		(£123,867)	£27,895	£151,762
Net Cashflows from Financing Activities				
(£14,289)	Interest Payable and Similar Charges	(£3,572)	(£3,784)	(£212)
-	Loan Finance Drawn Down	-	-	-
(£171,220)	Loan Capital Repayments	(£42,805)	(£39,019)	£3,786
-	SHAPS Past Service Deficit Contribution Paid	-	-	-
-	Shares Issued	-	-	-
(£185,509)		(£46,377)	(£42,803)	£3,574
£492,967	Net Changes in Cash and Cash Equivalents	£123,242	£142,797	£19,556
£6,680,137	Cash and Cash Equivalents - Opening	£6,680,137	£6,689,800	£9,663
£7,173,104	Cash and Cash Equivalents - Closing	£6,803,379	£6,829,212	£25,834

Pineview Housing Association Ltd
Ratio Analysis
Q1 2026-27 to 30 Jun 2026

Annual budget	Note 19	Estimated to date	Actual to date	Variance to date	Target
Financial Capacity					
9113.0% Interest Cover		9,113.0%	5,304.0%	(3,809.0%)	Higher
(33.1%) Gearing		(33.1%)	(31.2%)	1.9%	Lower
Efficiency					
0.5% Voids		0.5%	0.1%	(0.4%)	Lower
4.4% Gross Arrears		4.4%	2.4%	(2.0%)	Lower
1.0% Net Arrears		1.0%	0.3%	(0.7%)	Lower
1.0% Bad Debts		1.0%	3.0%	1.9%	Lower
21.7% Staff Costs / Turnover		21.7%	20.9%	(0.8%)	Lower
16.5% Key Management Personnel / Staff Costs		16.5%	18.1%	1.6%	Lower
£6,197 Turnover per Unit		£1,549	£1,543	(£6)	Higher
1.2 Responsive Repairs to Planned Maintenance		1.2	1.3	0.1	Lower
Liquidity					
4.3 Current Ratio		4.3	4.2	(0.1)	Higher
Profitability					
8.9% Gross Surplus / (Deficit)		8.9%	12.5%	3.6%	Higher
11.0% Net Surplus / (Deficit)		11.0%	15.4%	4.4%	Higher
28.4% EBITDA / Revenue		28.4%	42.3%	13.8%	Higher
10.5% EBITDA excluding Deferred Grant		10.5%	24.3%	13.8%	Higher
Financing					
0.2 Debt Burden		0.7	0.2	(0.5)	Lower
(£7,119) Net Debt per Unit		(£7,119)	(£6,583)	£537	Lower
£1,104 Debt per Unit		£1,104	£1,240	£136	Lower
Diversification					
19.3% Income from Non-rental Activities		19.3%	18.7%	(0.7%)	Higher
Costs Per Unit					
£1,970 Management and Maintenance Administration		£492	£431	(£61)	Lower
£631 Planned Maintenance		£158	£148	(£10)	Lower
£1,041 Reactive Maintenance		£260	£258	(£2)	Lower
£1,672 Total Direct Maintenance		£418	£406	(£12)	Lower
£3,642 Total Management and Maintenance		£911	£837	(£73)	Lower

Key Performance Indicator	RSL Actual 2026-27 at Q1	RSL Actual 2025-26		Peer Group Actual 2024-25						National Actual 2024-25	
	Pineview Housing Association Ltd	Pineview Housing Association Ltd	Variance	Cernach Housing Association Ltd	Drumchapel Housing Co-operative Ltd	Kingsridge Cleddans Housing Association Ltd	Pineview Housing Association Ltd	Drumcog Average	Variance	National Average	Variance
Clients	General			General	General	General	General				
Landlord Type	Mainstream			Mainstream	Mainstream	Mainstream	Mainstream				
Settlement	Urban			Urban	Urban	Urban	Urban				
National Operator	No			No	No	No	No				
Units	873			893	480	292	874	635			
Financial Capacity											
Interest Cover	5,304.0%	9,724.2%	(4,420.2%)	3,764.8%	1,502.9%	0.0%	3,155.0%	2,105.7%	3,198.4%	743.2%	4,560.9%
Gearing	(31.2%)	(30.6%)	(0.7%)	(12.7%)	(23.4%)	(33.7%)	(25.0%)	(23.7%)	(7.5%)	90.4%	(121.6%)
Efficiency											
Void	0.1%	0.2%	(0.1%)	0.3%	0.2%	0.6%	0.1%	0.3%	(0.2%)	1.0%	(0.9%)
Gross Arrears	2.4%	4.4%	(2.0%)	2.1%	2.0%	2.4%	6.2%	3.2%	(0.7%)	4.1%	(1.7%)
Net Arrears	0.3%	2.2%	(1.9%)	0.8%	0.1%	1.7%	2.6%	1.3%	(1.0%)	2.0%	(1.7%)
Bad Debts	3.0%	(0.3%)	3.3%	(0.1%)	0.0%	(0.2%)	0.0%	(0.1%)	3.0%	0.4%	2.5%
Staff Costs / Turnover	20.9%	20.1%	0.8%	19.8%	16.1%	17.7%	19.0%	18.2%	2.8%	22.9%	(2.0%)
Key Management Personnel / Staff Costs	18.1%	18.2%	(0.0%)	16.0%	32.2%	25.7%	18.6%	23.1%	(5.0%)	17.0%	1.1%
Turnover per Unit	£1,543	£5,996	(£4,453)	£5,391	£5,947	£5,558	£5,738	£5,659	(£4,116)	£8,420	(£6,877)
Responsive Repairs to Planned Maintenance	1.3	0.9	0.4	1.9	3.1	2.4	1.1	2.1	(0.8)	2.0	(0.6)
Liquidity											
Current Ratio	4.2	3.7	0.4	2.2	4.1	5.3	3.6	3.8	0.4	2.0	2.2
Profitability											
Gross Surplus / (Deficit)	12.5%	10.5%	2.0%	16.8%	24.1%	16.6%	12.8%	17.6%	(5.1%)	15.9%	(3.4%)
Net Surplus / (Deficit)	15.4%	13.4%	2.0%	17.8%	24.3%	20.1%	16.2%	19.6%	(4.2%)	8.7%	6.7%
EBITDA / Revenue	42.3%	34.1%	8.2%	27.4%	35.9%	16.8%	35.8%	29.0%	13.3%	21.8%	20.5%
EBITDA excluding Deferred Grant	24.3%	15.7%	8.6%	14.9%	23.1%	3.1%	16.5%	14.4%	9.9%	11.9%	12.4%
Financing											
Debt Burden	0.2	0.2	(0.0)	0.1	0.4	0.0	0.3	0.2	(0.0)	1.8	(1.6)
Net Debt per Unit	(£6,583)	(£6,370)	(£212)	(£2,373)	(£3,927)	(£7,952)	(£4,995)	(£4,812)	(£1,771)	£7,876	(£14,459)
Debt per Unit	£1,240	£1,285	(£45)	£803	£2,428	-	£1,460	£1,173	£67	£11,708	(£10,468)
Diversification											
Income from Non-rental Activities	18.7%	20.1%	(1.5%)	14.0%	13.5%	15.1%	20.0%	15.7%	3.0%	19.2%	(0.5%)
Costs Per Unit											
Management and Maintenance Administration	£431	£1,677	(£1,245)	£1,741	£1,770	£1,929	£1,618	£1,765	(£1,333)	£1,988	(£1,557)
Planned Maintenance	£148	£608	(£460)	£477	£779	£563	£514	£583	(£436)	£715	(£567)
Reactive Maintenance	£258	£1,161	(£903)	£685	£469	£664	£900	£680	(£421)	£901	(£643)
Total Direct Maintenance	£406	£1,769	(£1,363)	£1,162	£1,248	£1,227	£1,414	£1,263	(£857)	£1,616	(£1,210)
Total Management and Maintenance	£837	£3,446	(£2,608)	£2,903	£3,018	£3,157	£3,032	£3,028	(£2,190)	£3,605	(£2,767)