

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
Final
2023-24

INCOME AND EXPENDITURE - LETTINGS

Income	
Gross Rent Receivable	£3,798,432
Gross Service Charges Receivable	£27,405
Gross Rent and Service Charges Receivable	<u>£3,825,837</u>
Rent and Service Charge Losses from Voids	<u>(£37,909)</u>
Net Rent and Service Charges Receivable	<u>£3,787,928</u>
Release of Deferred Government Capital Grants	£966,421
Other Revenue Grants – Stage 3 Medical Adaptations	£70,000
Total Income from Lettings	<u>£4,824,349</u>
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	<u>(£3,950,431)</u>
Operating Surplus / (Deficit) from Lettings	<u>£873,919</u>

INCOME AND EXPENDITURE - OTHER ACTIVITIES

Income	
Factoring Income	£8,412
Wider Role Activity Income	-
Other Income	-
Total Income from Other Activities	<u>£8,412</u>
Expenditure	
Factoring Costs	(£18,395)
Bad Debts - Other	(£197)
Wider Role Activity Costs	(£59,999)
Other Costs	-
Total Expenditure on Other Activities	<u>(£78,591)</u>
Operating Surplus / (Deficit) from Other Activities	<u>(£70,179)</u>
Total Turnover	<u>£4,832,762</u>
Total Operating Expenditure	<u>(£4,029,022)</u>
Total Operating Surplus / (Deficit)	<u>£803,740</u>

PINEVIEW HOUSING ASSOCIATION LTD
FINAL BUDGETED OPERATING EXPENDITURE BREAKDOWN

Annual Budget
Final
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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

Annual Budget

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Overheads

Advertising and Promotion	£2,000
Auditor Fees	£19,573
Bad Debts - Housing Properties	£45,353
Bad Debts - Other	£197
Bank Charges	£18,000
Committee Expenses	£1,250
Depreciation Charge - Housing Properties	£1,585,286
Depreciation Charge - Other Fixed Assets	£38,432
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

£2,093,117

Other Operating Expenditure

Charitable Donations	£2,500
Tenant Participation	£10,250
Wider Action Costs	£11,375

£24,125

Total Operating Expenditure

£4,029,022

PINEVIEW HOUSING ASSOCIATION LTD
FINAL BUDGETED STATEMENT OF FINANCIAL POSITION

Annual Budget
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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 -

Housing Loans (£299,786)

Deferred Income - HAG (£966,421)

Other Current Liabilities (£445,278)

(£1,711,486)

Net Current Assets / (Liabilities) £2,796,131

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)

(£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

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
<i>Adjustments for Non-cash Items:</i>	
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
<i>Adjustments for Investing and Financing Activities:</i>	
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	-
	<hr/> £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
	<hr/> (£396,903)
Net Cashflows from Financing Activities	
Shares Issued	-
Loan Finance Drawn Down	-
Loan Capital Repayments	(£299,786)
Interest Payable and Similar Charges	(£53,976)
	<hr/> (£353,762)
Net Changes in Cash and Cash Equivalents	<hr/> £725,508
Cash and Cash Equivalents - Opening	£3,581,981
Cash and Cash Equivalents - Closing	<hr/> £4,307,489 <hr/>

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
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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%
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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

Key Performance Indicator	RSL Annual Budget 2023-24	RSL Annual Budget 2022-23	Peer Group Actual 2021-22					National Actual 2021-22
	Pineview Housing Association Ltd	Pineview Housing Association Ltd	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%	7.2%	2.8%	3.3%	3.3%	8.0%	4.4%	4.5%
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	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