



**Management Accounts**

**Period to 30 June 2024**

**PINEVIEW HOUSING ASSOCIATION LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**QUARTER 1 - 1 APRIL TO 30 JUNE 2024**

<b>Annual budget</b>		<b>Notes</b>	<b>Estimated to date</b>	<b>Actual to date</b>	<b>Variance to date</b>
£5,027,808	Turnover	1	£1,256,952	£1,246,082	(£10,870)
(£4,661,238)	Operating Expenditure	2	(£1,278,129)	(£1,045,805)	£232,323
<b>£366,570</b>	<b>Operating Surplus / (Deficit)</b>		<b>(£21,177)</b>	<b>£200,276</b>	<b>£221,453</b>
£128,451	Interest Receivable and Other Income	3	£34,035	£52,017	£17,982
(£52,292)	Interest Payable and Similar Charges		(£14,009)	(£13,926)	£84
-	Gain / (Loss) on Disposal of Property, Plant and Equipment		-	(£138)	(£138)
<b>£442,728</b>	<b>Surplus / (Deficit) for the Period</b>		<b>(£1,151)</b>	<b>£238,230</b>	<b>£239,381</b>
	<b>Other Comprehensive Income</b>				
-	Actuarial Gain / (Loss) in Respect of Pension Scheme		-	-	-
<b>£442,728</b>	<b>Total Comprehensive Income / (Loss)</b>	4	<b>(£1,151)</b>	<b>£238,230</b>	<b>£239,381</b>

**PINEVIEW HOUSING ASSOCIATION LTD**  
**INCOME AND EXPENDITURE BREAKDOWN**  
**QUARTER 1 - 1 APRIL TO 30 JUNE 2024**

Annual budget		Notes	Estimated to date	Actual to date	Variance to date
<b>INCOME AND EXPENDITURE - LETTINGS</b>					
<b>Income</b>					
£3,985,561	Gross Rent Receivable	1	£996,390	£996,478	£88
£27,014	Gross Service Charges Receivable	5	£6,753	£6,844	£90
£4,012,574	Gross Rent and Service Charges Receivable		£1,003,144	£1,003,322	£178
(£39,779)	Rent and Service Charge Losses from Voids		(£9,945)	(£2,140)	£7,805
£3,972,795	Net Rent and Service Charges Receivable		£993,199	£1,001,182	£7,983
£975,296	Release of Deferred Government Capital Grants		£243,824	£242,468	(£1,356)
£70,000	Other Revenue Grants – Stage 3 Medical Adaptations		£17,500	-	(£17,500)
<b>£5,018,091</b>	<b>Total Income from Lettings</b>		<b>£1,254,523</b>	<b>£1,243,650</b>	<b>(£10,873)</b>
<b>Expenditure</b>					
(£1,214,671)	Management and Administration	2	(£450,372)	(£291,173)	£159,199
(£706,433)	Reactive Maintenance		(£176,608)	(£113,053)	£63,555
(£482,913)	Cyclical Maintenance		(£96,178)	(£29,175)	£67,003
(£124,824)	Planned Maintenance		(£7,925)	(£58,167)	(£50,241)
(£194,116)	Estate Management Costs		(£50,690)	(£81,630)	(£30,940)
(£100,036)	Service Costs	5	(£28,440)	(£38,835)	(£10,395)
(£70,000)	Stage 3 Medical Adaptations		(£17,500)	(£1,301)	£16,199
(£1,645,633)	Depreciation - Housing Properties		(£407,901)	(£393,687)	£14,214
(£41,962)	Bad Debts - Housing Properties		(£22,384)	(£4,727)	£17,657
<b>(£4,580,588)</b>	<b>Total Expenditure on Lettings</b>		<b>(£1,257,999)</b>	<b>(£1,011,749)</b>	<b>£246,250</b>
<b>£437,504</b>	<b>Operating Surplus / (Deficit) from Lettings</b>		<b>(£3,476)</b>	<b>£231,901</b>	<b>£235,377</b>
<b>INCOME AND EXPENDITURE - OTHER ACTIVITIES</b>					
<b>Income</b>					
£9,717	Factoring Income	6	£2,429	£2,432	£3
-	Wider Role Activity Income	7	-	-	-
-	Other Income		-	-	-
<b>£9,717</b>	<b>Total Income from Other Activities</b>		<b>£2,429</b>	<b>£2,432</b>	<b>£3</b>
<b>Expenditure</b>					
(£18,374)	Factoring Costs	6	(£4,028)	(£768)	£3,260
(£169)	Bad Debts - Other		(£107)	(£7,407)	(£7,299)
(£62,108)	Wider Role Activity Costs	7	(£15,994)	(£25,881)	(£9,887)
-	Other Costs		-	-	-
<b>(£80,651)</b>	<b>Total Expenditure on Other Activities</b>		<b>(£20,130)</b>	<b>(£34,056)</b>	<b>(£13,926)</b>
<b>(£70,934)</b>	<b>Operating Surplus / (Deficit) from Other Activities</b>		<b>(£17,701)</b>	<b>(£31,625)</b>	<b>(£13,924)</b>
<b>£5,027,808</b>	<b>Total Turnover</b>		<b>£1,256,952</b>	<b>£1,246,082</b>	<b>(£10,870)</b>
<b>(£4,661,238)</b>	<b>Total Operating Expenditure</b>		<b>(£1,278,129)</b>	<b>(£1,045,805)</b>	<b>£232,323</b>
<b>£366,570</b>	<b>Total Operating Surplus / (Deficit)</b>		<b>(£21,177)</b>	<b>£200,276</b>	<b>£221,453</b>

**PINEVIEW HOUSING ASSOCIATION LTD**  
**OPERATING EXPENDITURE BREAKDOWN**  
**QUARTER 1 - 1 APRIL TO 30 JUNE 2024**

<b>Annual budget</b>		<b>Notes</b>	<b>Estimated to date</b>	<b>Actual to date</b>	<b>Variance to date</b>
<b>Staff Costs</b>					
		8			
	<u>In-house Staff Costs</u>				
£791,042	Gross Salaries		£197,760	£186,035	(£11,726)
£73,539	Employer's National Insurance		£14,635	£14,498	(£137)
£85,176	Employer's Pension Contributions		£21,294	£21,483	£189
£2,496	Staff Benefits		£624	£611	(£13)
£1,200	Staff Expenses		£300	-	(£300)
<b>£953,453</b>			<b>£234,613</b>	<b>£222,627</b>	<b>(£11,987)</b>
	<u>Agency Staff Costs</u>				
-	Clerical Services		-	£21,132	£21,132
£60,187	Financial Services		£15,047	£10,516	(£4,531)
£22,962	Welfare Rights		£5,740	£3,875	(£1,865)
<b>£83,149</b>			<b>£20,787</b>	<b>£35,523</b>	<b>£14,735</b>
<b>£1,036,602</b>			<b>£255,400</b>	<b>£258,149</b>	<b>£2,749</b>
<b>Estate Costs</b>					
		9			
£444,283	Cyclical Maintenance	10	£86,521	£13,484	(£73,037)
£139,081	Estate Management Costs	11	£36,931	£46,480	£9,550
£9,883	Factoring Costs	6	£1,905	£624	(£1,281)
£93,124	Planned Maintenance	12	-	£50,486	£50,486
£506,444	Reactive Maintenance	13	£126,611	£80,760	(£45,851)
£15,418	Service Costs	5	£7,286	£38,633	£31,347
£63,636	Stage 3 Medical Adaptations	14	£15,909	-	(£15,909)
£88,169	Void Maintenance	15	£22,042	£14,402	(£7,640)
<b>£1,360,038</b>			<b>£297,205</b>	<b>£244,869</b>	<b>(£52,336)</b>

**PINEVIEW HOUSING ASSOCIATION LTD**  
**OPERATING EXPENDITURE BREAKDOWN**  
**QUARTER 1 - 1 APRIL TO 30 JUNE 2024**

<b>Annual budget</b>		<b>Notes</b>	<b>Estimated to date</b>	<b>Actual to date</b>	<b>Variance to date</b>
<b>Overheads</b>					
		16			
£2,000	Advertising and Promotion		£500	£50	(£450)
£20,224	Auditor Fees - Internal and External Audit	17	£11,447	£2,370	(£9,077)
£41,962	Bad Debts - Housing Properties	18	£22,384	£4,727	(£17,657)
£169	Bad Debts - Other	19	£107	£7,407	£7,299
£19,621	Bank Charges		£4,905	£3,450	(£1,455)
£1,250	Committee Expenses		£313	£502	£190
£1,645,633	Depreciation Charge - Housing Properties	20	£407,901	£393,687	(£14,214)
£39,522	Depreciation Charge - Other Fixed Assets		£1,449	£1,146	(£303)
£7,500	General Expenses		£1,875	£958	(£917)
-	Health and Safety Expenses		-	£569	£569
£8,349	Heating, Lighting and Cleaning		£2,087	£1,790	(£298)
£169,446	Insurance - Housing Properties	21	£169,446	£39,179	(£130,267)
£22,053	Insurance - Other	22	£22,053	£4,770	(£17,283)
£74,041	IT Costs	23	£16,699	£20,769	£4,070
£25,000	Legal Fees - Housing Properties	24	£6,250	£2,488	(£3,762)
£3,000	Legal Fees - Other		£750	-	(£750)
£6,743	Office Equipment Maintenance		£1,019	£1,567	£549
£4,170	Office Repairs and Maintenance		£817	£19	(£798)
£11,562	Printing, Postage and Stationery		£2,891	£1,344	(£1,546)
£63,650	Professional Fees	25	£13,045	£9,343	(£3,702)
£2,431	Rent and Rates		£608	£325	(£283)
£3,250	Staff Recruitment		£813	-	(£813)
£30,176	Subscriptions	26	£22,102	£8,661	(£13,441)
£8,919	Telephones		£2,141	£1,959	(£182)
£7,975	Training - Committee		£2,497	£575	(£1,922)
£20,070	Training - Staff		£6,851	£6,223	(£627)
<b>£2,238,717</b>			<b>£720,950</b>	<b>£513,878</b>	<b>(£207,072)</b>
<b>Other Operating Expenditure</b>					
		16			
£2,500	Charitable Donations		£625	-	(£625)
£11,908	Tenant Participation	27	£612	£7,170	£6,557
£11,474	Wider Action Costs	7	£3,336	£21,739	£18,403
<b>£25,882</b>			<b>£4,573</b>	<b>£28,909</b>	<b>£24,336</b>
<b>£4,661,239</b>	<b>Total Operating Expenditure</b>		<b>£1,278,129</b>	<b>£1,045,805</b>	<b>(£232,323)</b>

**PINEVIEW HOUSING ASSOCIATION LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**QUARTER 1 - 1 APRIL TO 30 JUNE 2024**

Annual budget		Notes	Estimated to date	Actual to date	Variance to date
<b>Tangible fixed assets</b>					
£68,923,881	Housing Properties - Gross Cost		£68,598,539	£68,524,693	(£73,846)
(£32,052,427)	Housing Properties - Accumulated Depreciation		(£31,140,036)	(£31,176,874)	(£36,838)
£36,871,454	Housing Properties - Net Book Value	28	£37,458,503	£37,347,819	(£110,684)
£60,363	Other Fixed Assets - Net Book Value	29	£57,186	£35,966	(£21,220)
<b>£36,931,818</b>	<b>Total Fixed Assets</b>		<b>£37,515,689</b>	<b>£37,383,785</b>	<b>(£131,905)</b>
<b>Current Assets</b>					
£301,175	Debtors	30	£287,912	£352,634	£64,722
£4,835,273	Cash and Cash Equivalents	31	£4,781,360	£5,689,774	£908,414
£5,136,448			£5,069,273	£6,042,408	£973,135
<b>Creditors : amounts falling due within one year</b>					
-	Bank Overdraft		-	-	-
(£295,439)	Housing Loans	32	(£295,439)	(£295,439)	(£0)
(£975,296)	Deferred Income - HAG	33	(£975,296)	(£969,076)	£6,220
(£554,205)	Other Current Liabilities	34	(£554,465)	(£606,495)	(£52,030)
(£1,824,940)			(£1,825,200)	(£1,871,010)	(£45,810)
<b>£3,311,508</b>	<b>Net Current Assets / (Liabilities)</b>		<b>£3,244,073</b>	<b>£4,171,398</b>	<b>£927,325</b>
<b>£40,243,325</b>	<b>Total Assets less Current Liabilities</b>		<b>£40,759,762</b>	<b>£41,555,182</b>	<b>£795,420</b>
<b>Creditors : amounts falling due after more than one year</b>					
(£1,478,782)	Housing Loans	32	(£1,707,626)	(£1,704,906)	£2,720
(£21,877,876)	Deferred Income - HAG	33	(£22,609,348)	(£22,586,891)	£22,457
(£23,356,658)			(£24,316,974)	(£24,291,797)	£25,177
(£168,000)	<b>Pension – Defined Benefit Liability</b>	35	(£168,000)	(£418,000)	(£250,000)
<b>£16,718,668</b>	<b>Total Net Assets / (Liabilities)</b>		<b>£16,274,788</b>	<b>£16,845,385</b>	<b>£570,597</b>
<b>Capital and Reserves</b>					
£224	Share Capital		£224	£223	(£1)
£16,718,444	Revenue Reserve	36	£16,274,564	£16,845,162	£570,598
<b>£16,718,668</b>			<b>£16,274,788</b>	<b>£16,845,385</b>	<b>£570,597</b>

**PINEVIEW HOUSING ASSOCIATION LTD**  
**STATEMENT OF CASHFLOWS**  
**QUARTER 1 - 1 APRIL TO 30 JUNE 2024**

<b>Annual budget</b>		<b>Estimated to date</b>	<b>Actual to date</b>	<b>Variance to date</b>
	<b>Net Cashflows from Operating Activities</b>			
£366,570	<b>Operating Surplus / (Deficit)</b>	(£21,177)	£200,276	£221,453
	<b>Adjustments for Non-cash Items</b>			
(£975,296)	Release of Deferred Government Capital Grants	(£243,824)	(£242,468)	£1,356
£1,645,633	Depreciation of Housing Properties including Loss on Disposal of Components	£407,901	£393,687	(£14,214)
£39,522	Depreciation Charge - Other Fixed Assets	£1,449	£1,146	(£303)
(£1,739)	(Increase) / Decrease in Debtors	£11,524	(£76,083)	(£87,607)
£12,910	Increase / (Decrease) in Creditors	£13,169	£112,160	£98,991
-	Shares Cancelled	-	(£21)	(£21)
£1,087,598		£169,042	£388,697	£219,655
	<b>Net Cashflows from Investing Activities</b>			
£128,451	Interest Receivable and Other Income	£34,035	£52,017	£17,982
(£780,586)	Purchase of Property, Plant and Equipment - Housing Properties	(£129,903)	(£86,182)	£43,721
(£45,000)	Purchase of Property, Plant and Equipment - Other Fixed Assets	(£3,750)	(£1,763)	£1,987
-	Proceeds on Disposal of Property, Plant and Equipment	-	-	-
(£697,135)		(£99,618)	(£35,928)	£63,691
	<b>Net Cashflows from Financing Activities</b>			
(£52,292)	Interest Payable and Similar Charges	(£14,009)	(£13,926)	£84
-	Loan Finance Drawn Down	-	-	-
(£295,439)	Loan Capital Repayments	(£66,595)	(£66,393)	£202
-	SHAPS Past Service Deficit Contribution Paid	-	-	-
-	Shares Issued	-	£22	£22
(£347,731)		(£80,605)	(£80,297)	£308
<b>£42,732</b>	<b>Net Changes in Cash and Cash Equivalents</b>	<b>(£11,181)</b>	<b>£272,473</b>	<b>£283,654</b>
£4,792,541	<b>Cash and Cash Equivalents - Opening</b>	£4,792,541	£5,417,301	£624,760
<b>£4,835,273</b>	<b>Cash and Cash Equivalents - Closing</b>	<b>£4,781,360</b>	<b>£5,689,774</b>	<b>£908,414</b>

**PINEVIEW HOUSING ASSOCIATION LTD**  
**CASHFLOW PROJECTION TO 30 JUNE 2025**  
**QUARTER 1 - 1 APRIL TO 30 JUNE 2024**

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025
<b>Net Cashflows from Operating Activities</b>							
<b>Turnover</b>							
Net Rent and Service Charges Receivable	£331,066	£331,066	£331,066	£331,066	£331,066	£331,066	£331,066
Release of Deferred Government Capital Grants	£81,275	£81,275	£81,275	£81,275	£81,275	£81,275	£81,275
Other Revenue Grants – Stage 3 Medical Adaptations	-	-	£17,500	-	-	£17,500	-
Factoring Income	£810	£810	£810	£810	£810	£810	£810
Wider Role Activity Income	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
	£413,151	£413,151	£430,651	£413,151	£413,151	£430,651	£413,151
<b>Operating Expenditure</b>							
Staff Costs	(£86,800)	(£86,800)	(£86,800)	(£86,800)	(£86,800)	(£86,800)	(£86,800)
Cyclical Maintenance	(£5,849)	(£75,888)	(£5,317)	(£23,664)	(£126,642)	(£33,882)	(£5,317)
Estate Management Costs	(£3,528)	(£24,527)	(£7,527)	(£2,981)	(£24,527)	(£5,777)	(£2,981)
Factoring Costs	(£415)	(£1,075)	(£415)	(£415)	(£2,206)	(£1,546)	(£415)
Planned Maintenance	(£85,414)	(£7,710)	-	-	-	-	-
Reactive Maintenance	(£42,204)	(£42,204)	(£42,204)	(£42,204)	(£42,204)	(£42,204)	(£42,204)
Service Costs	(£205)	(£205)	(£2,301)	(£205)	(£205)	(£2,301)	(£205)
Stage 3 Medical Adaptations	-	-	(£15,909)	-	-	(£15,909)	-
Void Maintenance	(£7,347)	(£7,347)	(£7,347)	(£7,347)	(£7,347)	(£7,347)	(£7,347)
Overheads	(£165,867)	(£166,228)	(£174,291)	(£162,521)	(£185,707)	(£193,485)	(£156,131)
Other Operating Expenditure	(£1,993)	(£4,564)	(£1,564)	(£1,526)	(£893)	(£6,930)	(£1,493)
	(£399,622)	(£416,548)	(£343,675)	(£327,664)	(£476,531)	(£396,181)	(£302,893)
<b>Operating Surplus / (Deficit)</b>	£13,529	(£3,397)	£86,976	£85,487	(£63,380)	£34,470	£110,257
<b>Adjustments for Non-cash Items</b>							
Release of Deferred Government Capital Grants	(£81,275)	(£81,275)	(£81,275)	(£81,275)	(£81,275)	(£81,275)	(£81,275)
Depreciation of Housing Properties including Loss on Disposal of Components	£135,431	£142,861	£142,861	£137,799	£137,799	£135,245	£135,245
Depreciation Charge - Other Fixed Assets	£653	£727	£794	£856	£913	£30,965	£1,012
(Increase) / Decrease in Debtors	(£3,656)	(£3,656)	£2,891	(£3,656)	(£3,656)	£2,891	(£3,656)
Increase / (Decrease) in Creditors	(£29)	(£29)	(£29)	(£29)	(£29)	(£29)	(£29)
Shares Cancelled	-	-	-	-	-	-	-
	£64,654	£55,231	£152,218	£139,183	(£9,628)	£122,267	£161,556



**PINEVIEW HOUSING ASSOCIATION LTD**  
**CASHFLOW PROJECTION TO 30 JUNE 2025**  
**QUARTER 1 - 1 APRIL TO 30 JUNE 2024**

	<b>Jul 2024</b>	<b>Aug 2024</b>	<b>Sep 2024</b>	<b>Oct 2024</b>	<b>Nov 2024</b>	<b>Dec 2024</b>	<b>Jan 2025</b>
<b>Net Cashflows from Investing Activities</b>							
Interest Receivable and Other Income	£11,475	£11,564	£11,073	£9,913	£10,011	£9,783	£9,946
Purchase of Property, Plant and Equipment - Housing Properties	(£11,146)	(£243,157)	(£243,157)	(£76,612)	(£76,612)	-	-
Purchase of Property, Plant and Equipment - Other Fixed Assets	(£1,250)	(£1,250)	(£1,250)	(£1,250)	(£1,250)	(£31,250)	(£1,250)
Proceeds on Disposal of Property, Plant and Equipment	-	-	-	-	-	-	-
	(£920)	(£232,843)	(£233,333)	(£67,948)	(£67,850)	(£21,467)	£8,696
<b>Net Cashflows from Financing Activities</b>							
Interest Payable and Similar Charges	(£4,589)	(£4,530)	(£4,417)	(£4,304)	(£4,193)	(£4,188)	(£4,129)
Loan Finance Drawn Down	-	-	-	-	-	-	-
Loan Capital Repayments	(£22,240)	(£22,224)	(£22,322)	(£22,316)	(£22,348)	(£22,388)	(£22,357)
SHAPS Past Service Deficit Contribution Paid	-	-	-	-	-	-	-
Shares Issued	-	-	-	-	-	-	-
	(£26,829)	(£26,754)	(£26,738)	(£26,620)	(£26,540)	(£26,576)	(£26,486)
<b>Net Changes in Cash and Cash Equivalents</b>	<b>£36,904</b>	<b>(£204,366)</b>	<b>(£107,854)</b>	<b>£44,614</b>	<b>(£104,019)</b>	<b>£74,224</b>	<b>£143,765</b>
<b>Cash and Cash Equivalents - Opening</b>	£5,689,774	£5,726,678	£5,522,312	£5,414,458	£5,459,073	£5,355,054	£5,429,278
<b>Cash and Cash Equivalents - Closing</b>	<b>£5,726,678</b>	<b>£5,522,312</b>	<b>£5,414,458</b>	<b>£5,459,073</b>	<b>£5,355,054</b>	<b>£5,429,278</b>	<b>£5,573,043</b>

**PINEVIEW HOUSING ASSOCIATION LTD**  
**CASHFLOW PROJECTION TO 30 JUNE 2025**  
**QUARTER 1 - 1 APRIL TO 30 JUNE 2024**

	<b>Feb 2025</b>	<b>Mar 2025</b>	<b>Apr 2025</b>	<b>May 2025</b>	<b>Jun 2025</b>	<b>Total</b>
<b>Net Cashflows from Operating Activities</b>						
<b>Turnover</b>						
Net Rent and Service Charges Receivable	£331,066	£331,066	£343,346	£343,346	£343,346	£4,009,635
Release of Deferred Government Capital Grants	£81,275	£81,275	£81,275	£81,275	£81,275	£975,296
Other Revenue Grants – Stage 3 Medical Adaptations	-	£17,500	£6,067	£6,067	£6,067	£70,700
Factoring Income	£810	£810	£841	£841	£841	£9,809
Wider Role Activity Income	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
	<b>£413,151</b>	<b>£430,651</b>	<b>£431,528</b>	<b>£431,528</b>	<b>£431,528</b>	<b>£5,065,441</b>
<b>Operating Expenditure</b>						
Staff Costs	(£86,800)	(£86,800)	(£83,268)	(£83,268)	(£83,268)	(£1,031,007)
Cyclical Maintenance	(£75,888)	(£5,317)	(£30,877)	(£30,877)	(£30,877)	(£450,395)
Estate Management Costs	(£24,527)	(£5,777)	(£12,059)	(£12,059)	(£12,059)	(£138,328)
Factoring Costs	(£1,075)	(£415)	(£857)	(£857)	(£857)	(£10,547)
Planned Maintenance	-	-	(£7,745)	(£7,745)	(£7,745)	(£116,360)
Reactive Maintenance	(£42,204)	(£42,204)	(£37,998)	(£37,998)	(£37,998)	(£493,828)
Service Costs	(£205)	(£2,301)	(£1,336)	(£1,336)	(£1,336)	(£12,141)
Stage 3 Medical Adaptations	-	(£15,909)	(£5,515)	(£5,515)	(£5,515)	(£64,273)
Void Maintenance	(£7,347)	(£7,347)	(£7,641)	(£7,641)	(£7,641)	(£89,050)
Overheads	(£151,063)	(£162,474)	(£186,570)	(£186,570)	(£186,570)	(£2,077,478)
Other Operating Expenditure	(£860)	(£1,485)	(£3,238)	(£3,238)	(£3,238)	(£31,023)
	<b>(£389,968)</b>	<b>(£330,028)</b>	<b>(£377,107)</b>	<b>(£377,107)</b>	<b>(£377,107)</b>	<b>(£4,514,431)</b>
<b>Operating Surplus / (Deficit)</b>	<b>£23,182</b>	<b>£100,623</b>	<b>£54,421</b>	<b>£54,421</b>	<b>£54,421</b>	<b>£551,010</b>
<b>Adjustments for Non-cash Items</b>						
Release of Deferred Government Capital Grants	(£81,275)	(£81,275)	(£81,275)	(£81,275)	(£81,275)	(£975,296)
Depreciation of Housing Properties including Loss on Disposal of Components	£135,245	£135,245	£137,935	£137,935	£137,935	£1,651,538
Depreciation Charge - Other Fixed Assets	£1,056	£1,096	£2,724	£2,724	£2,724	£46,246
(Increase) / Decrease in Debtors	(£3,656)	£2,891	(£12)	(£12)	(£12)	(£13,299)
Increase / (Decrease) in Creditors	(£29)	(£29)	£820	£820	£820	£2,199
Shares Cancelled	-	-	-	-	-	-
	<b>£74,524</b>	<b>£158,551</b>	<b>£114,614</b>	<b>£114,614</b>	<b>£114,614</b>	<b>£1,262,397</b>

**PINEVIEW HOUSING ASSOCIATION LTD**  
**CASHFLOW PROJECTION TO 30 JUNE 2025**  
**QUARTER 1 - 1 APRIL TO 30 JUNE 2024**

	<b>Feb 2025</b>	<b>Mar 2025</b>	<b>Apr 2025</b>	<b>May 2025</b>	<b>Jun 2025</b>	<b>Total</b>
<b>Net Cashflows from Investing Activities</b>						
Interest Receivable and Other Income	£10,262	£10,388	£8,703	£8,703	£8,703	£120,526
Purchase of Property, Plant and Equipment - Housing Properties	-	-	(£29,821)	(£29,821)	(£29,821)	(£740,145)
Purchase of Property, Plant and Equipment - Other Fixed Assets	(£1,250)	(£1,250)	(£863)	(£863)	(£863)	(£43,838)
Proceeds on Disposal of Property, Plant and Equipment	-	-	-	-	-	-
	£9,012	£9,138	(£21,980)	(£21,980)	(£21,980)	(£663,456)
<b>Net Cashflows from Financing Activities</b>						
Interest Payable and Similar Charges	(£3,919)	(£4,013)	(£3,728)	(£3,728)	(£3,728)	(£49,467)
Loan Finance Drawn Down	-	-	-	-	-	-
Loan Capital Repayments	(£22,560)	(£50,090)	(£21,993)	(£21,993)	(£21,993)	(£294,824)
SHAPS Past Service Deficit Contribution Paid	-	-	-	-	-	-
Shares Issued	-	-	-	-	-	-
	(£26,479)	(£54,103)	(£25,721)	(£25,721)	(£25,721)	(£344,291)
<b>Net Changes in Cash and Cash Equivalents</b>	<b>£57,057</b>	<b>£113,586</b>	<b>£66,913</b>	<b>£66,913</b>	<b>£66,913</b>	<b>£254,650</b>
<b>Cash and Cash Equivalents - Opening</b>	£5,573,043	£5,630,101	£5,743,686	£5,810,599	£5,877,512	£5,689,774
<b>Cash and Cash Equivalents - Closing</b>	<b>£5,630,101</b>	<b>£5,743,686</b>	<b>£5,810,599</b>	<b>£5,877,512</b>	<b>£5,944,424</b>	<b>£5,944,424</b>

**PINEVIEW HOUSING ASSOCIATION LTD**  
**RATIO ANALYSIS**  
**QUARTER 1 - 1 APRIL TO 30 JUNE 2024**

<b>Annual budget</b>	<b>Estimated to date</b>	<b>Actual to date</b>	<b>Variance to date</b>	<b>Target</b>
<b>Financial Capacity</b>				
2,325.5% Interest Cover	1,449.6%	3,164.9%	1,715.4%	Higher
(18.3%) Gearing	(17.1%)	(21.9%)	(4.8%)	Lower
<b>Efficiency</b>				
1.0% Voids	1.0%	0.2%	(0.8%)	Lower
7.7% Gross Arrears	6.9%	6.6%	(0.3%)	Lower
3.1% Net Arrears	2.8%	2.8%	0.1%	Lower
1.1% Bad Debts	2.3%	0.5%	(1.8%)	Lower
20.6% Staff Costs / Turnover	20.3%	20.7%	0.4%	Lower
16.9% Key Management Personnel / Staff Costs	17.1%	17.2%	0.0%	Lower
£5,753 Turnover per Unit	£1,438	£1,424	(£14)	Higher
1.6 Responsive Repairs to Planned Maintenance	1.1	0.9	(0.2)	Lower
<b>Liquidity</b>				
2.8 Current Ratio	2.8	3.2	0.5	Higher
<b>Profitability</b>				
7.3% Gross Surplus / (Deficit)	(1.7%)	16.1%	17.7%	Higher
8.8% Net Surplus / (Deficit)	(0.1%)	19.1%	19.2%	Higher
24.5% EBITDA / Revenue	20.4%	40.7%	20.3%	Higher
5.1% EBITDA excluding Deferred Grant	1.0%	21.3%	20.2%	Higher
<b>Financing</b>				
0.4 Debt Burden	0.4	1.6	1.2	Lower
(£3,502) Net Debt per Unit	(£3,179)	(£4,216)	(£1,038)	Lower
£2,030 Debt per Unit	£2,292	£2,286	(£6)	Lower
<b>Diversification</b>				
21.0% Income from Non-rental Activities	21.0%	19.7%	(1.3%)	Higher
<b>Costs Per Unit</b>				
£1,390 Management and Maintenance Administration	£515	£333	(£183)	Lower
£775 Planned Maintenance	£139	£101	(£38)	Lower
£1,030 Reactive Maintenance	£260	£222	(£38)	Lower
£1,806 Total Direct Maintenance	£399	£324	(£75)	Lower
£3,196 Total Management and Maintenance	£915	£657	(£258)	Lower

**PINEVIEW HOUSING ASSOCIATION LTD**  
**BENCHMARKING**  
**QUARTER 1 - 1 APRIL TO 30 JUNE 2024**

Key Performance Indicator	RSL Actual 2024-	RSL Actual 2023-24		Peer Group Actual 2022-23						National Actual 2022-23	
	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
<b>Financial Capacity</b>											
Interest Cover	3,164.9%	3,999.9%	(835.0%)	4,081.8%	1,328.5%	0.0%	7,821.2%	3,307.9%	(142.9%)	616.5%	2,548.4%
Gearing	(21.9%)	(20.2%)	(1.7%)	(7.6%)	(11.2%)	(33.5%)	(14.8%)	(16.8%)	(5.1%)	91.5%	(113.4%)
<b>Efficiency</b>											
Voids	0.2%	0.2%	0.0%	0.6%	0.3%	0.2%	0.3%	0.4%	(0.1%)	1.3%	(1.1%)
Gross Arrears	6.6%	7.8%	(1.2%)	3.3%	2.4%	3.1%	8.7%	4.4%	2.2%	4.4%	2.2%
Net Arrears	2.8%	3.1%	(0.3%)	1.6%	0.1%	2.0%	3.6%	1.8%	1.0%	2.2%	0.7%
Bad Debts	0.5%	0.5%	(0.1%)	0.3%	(0.1%)	0.0%	(1.0%)	(0.2%)	0.7%	0.6%	(0.1%)
Staff Costs / Turnover	20.7%	19.0%	1.7%	18.0%	21.0%	16.6%	19.4%	18.8%	2.0%	23.7%	(3.0%)
Key Management Personnel / Staff Costs	17.2%	17.8%	(0.6%)	16.4%	24.7%	24.3%	17.3%	20.7%	(3.5%)	16.5%	0.6%
Turnover per Unit	£1,424	£5,658	(£4,234)	£5,330	£5,515	£5,121	£5,466	£5,358	(£3,934)	£7,520	(£6,096)
Responsive Repairs to Planned Maintenance	0.9	1.6	(0.7)	2.1	3.6	1.7	2.1	2.4	(1.5)	1.9	(1.0)
<b>Liquidity</b>											
Current Ratio	3.2	3.2	0.0	1.3	3.1	4.6	2.7	2.9	0.3	2.3	1.0
<b>Profitability</b>											
Gross Surplus / (Deficit)	16.1%	22.7%	(6.6%)	23.5%	25.5%	27.6%	23.4%	25.0%	(8.9%)	(1.0%)	17.1%
Net Surplus / (Deficit)	19.1%	25.1%	(5.9%)	24.0%	23.6%	28.8%	23.7%	25.0%	(5.9%)	(4.8%)	23.9%
EBITDA / Revenue	40.7%	41.4%	(0.7%)	33.2%	31.0%	40.9%	39.8%	36.2%	4.5%	7.1%	33.6%
EBITDA excluding Deferred Grant	21.3%	21.7%	(0.4%)	20.4%	16.5%	25.4%	19.3%	20.4%	0.9%	(3.4%)	24.7%
<b>Financing</b>											
Debt Burden	1.6	0.4	1.2	0.2	0.6	0.0	0.5	0.3	1.3	1.9	(0.3)
Net Debt per Unit	(£4,216)	(£3,829)	(£387)	(£1,243)	(£1,562)	(£7,024)	(£2,637)	(£3,117)	(£1,100)	£7,779	(£11,996)
Debt per Unit	£2,286	£2,362	(£76)	£1,114	£3,515	-	£2,703	£1,833	£453	£11,874	(£9,588)
<b>Diversification</b>											
Income from Non-rental Activities	19.7%	22.9%	(3.3%)	19.9%	16.4%	17.1%	22.6%	19.0%	0.7%	20.5%	(0.8%)
<b>Costs Per Unit</b>											
Management and Maintenance Administration	£333	£1,181	(£848)	£1,444	£1,572	£1,445	£1,106	£1,392	(£1,059)	£1,712	(£1,380)
Planned Maintenance	£101	£358	(£257)	£461	£561	£514	£461	£499	(£398)	£536	(£435)
Reactive Maintenance	£222	£732	(£509)	£546	£434	£491	£652	£531	(£308)	£772	(£549)
Total Direct Maintenance	£324	£1,089	(£766)	£1,006	£995	£1,004	£1,113	£1,030	(£706)	£1,308	(£984)
Total Management and Maintenance	£657	£2,271	(£1,614)	£2,451	£2,567	£2,449	£2,219	£2,422	(£1,765)	£3,020	(£2,364)

**PINEVIEW HOUSING ASSOCIATION LTD**  
**FINANCIAL COVENANTS**  
**QUARTER 1 - 1 APRIL TO 30 JUNE 2024**

Annual budget	Lender - Covenant	Estimated to date	Actual to date	Variance to date
<b>Virgin Money - Interest Cover</b>				
£366,570	Operating Surplus / (Deficit)	(£21,177)	£200,276	£221,453
£1,645,633	Depreciation - Housing Properties	£407,901	£393,687	(£14,214)
(£975,296)	Release of Deferred Government Capital Grants	(£243,824)	(£242,468)	£1,356
-	SHAPS Past Service Deficit Contribution Paid	-	-	-
£1,036,906	Adjusted Operating Surplus / (Deficit)	£142,900	£351,495	£208,595
£52,292	Interest Payable	£14,009	£13,926	(£84)
<u>1,983%</u>	Interest Cover	<u>1,020%</u>	<u>2,524%</u>	<u>1,504%</u>
130%	Minimum	130%	130%	
<b>Y</b>	Compliant	<b>Y</b>	<b>Y</b>	
£968,927	Headroom	£124,688	£333,392	£208,704
<b>Virgin Money - Loan Repayment Cover (Secured)</b>				
£815,198	Gross Rent and Service Charges Receivable on Virgin Money Secured Units	£203,800	£775,805	£572,006
£148,911	Virgin Money Loan Capital and Interest Repayments	£37,800	£160,936	£123,136
<u>547%</u>	Loan Repayment Cover (Secured)	<u>539%</u>	<u>482%</u>	<u>-57%</u>
145%	Minimum	145%	145%	
<b>Y</b>	Compliant	<b>Y</b>	<b>Y</b>	
£ 599,277	Headroom	£ 148,990	£ 542,449	£393,459
<b>Virgin Money - Loan Repayment Cover (Total)</b>				
£4,012,574	Gross Rent and Service Charges Receivable	£1,003,144	£1,003,322	£178
£347,731	Loan Capital and Interest Repayments	£80,605	£80,319	(£286)
<u>1,154%</u>	Loan Repayment Cover (Total)	<u>1,245%</u>	<u>1,249%</u>	<u>5%</u>
145%	Minimum	145%	145%	
<b>Y</b>	Compliant	<b>Y</b>	<b>Y</b>	
£ 3,508,365	Headroom	£ 886,267	£ 886,860	£593
<b>Virgin Money - Loan to Value</b>				
£6,480,000	Virgin Money Secured Units Value	£6,480,000	£6,590,000	£110,000
£495,570	Virgin Money Loan Balances	£582,099	£581,573	(£526)
<u>1,308%</u>	Loan to Value	<u>1,113%</u>	<u>1,133%</u>	<u>20%</u>
110%	Minimum	110%	110%	
<b>Y</b>	Compliant	<b>Y</b>	<b>Y</b>	
£5,934,873	Headroom	£5,839,691	£5,950,270	£110,579