



shaping **up!**

for the future

Annual Report
to Residents
2015



NEW WORLD
HOUSING ASSOCIATION

mission: to provide high quality and affordable homes, primarily to people in housing need from the Vietnamese refugee community

提供品質高,平宜租金住宅主
要配給有需要房屋的越南難民

cung cấp nhà cửa phẩm chất cao, tiền thuê vừa phải, đặc biệt cho người cần nhà trong cộng đồng tỵ nạn việt nam



left: Residents and Staff at Kenneth Lee House

"New World Housing does all it can to engage it's tenants - keeping them informed of any changes, regarding activities for tenants, arranging days out etc, helping to build communities & social harmony. I feel so lucky after living in a highly polluted area of Southwark to have moved to my new home - every day is like being on holiday for my husband and I. We love the area and our neighbours are so helpful & friendly."

Annual Report
to Residents 2015

shaping **up!**

Chair's Introduction

I am again delighted to report on the work of the Association over the last twelve months and report on another successful year. This year has been one of consolidation and planning, with us looking to the future and adapting to the changing environment we face.

During the year we have updated and reviewed our policies, consulting with residents along the way as to what they would like to see us do in the future and how they would like to see it achieved. We have begun working on our new Business Plan and set out how we intend to grow in coming years, with the ambition of owning over 500 properties by 2017.

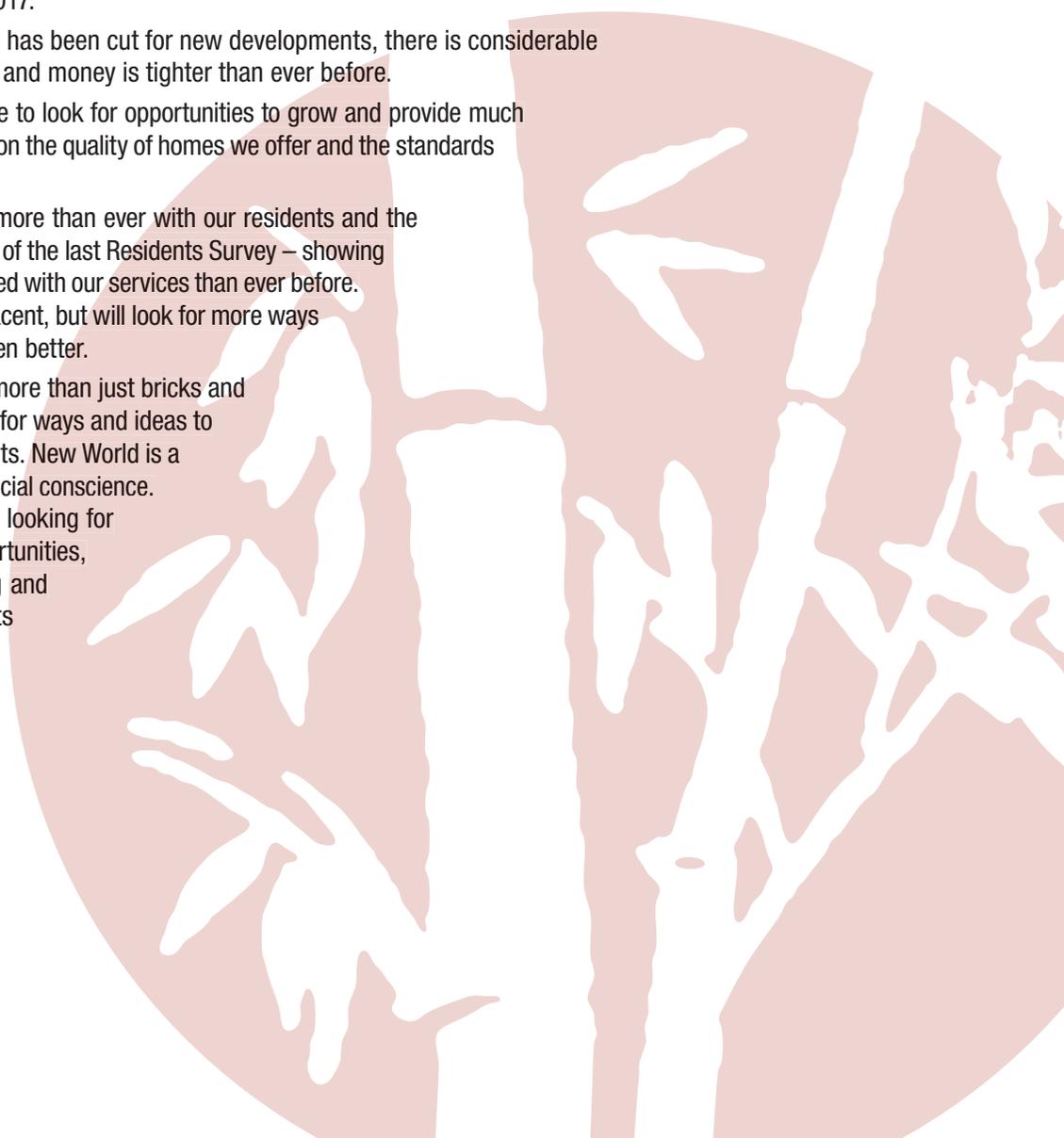
We work in difficult times – funding has been cut for new developments, there is considerable competition from the private sector and money is tighter than ever before.

Despite this, New World will continue to look for opportunities to grow and provide much needed housing – with an emphasis on the quality of homes we offer and the standards of management we provide.

During the year we have consulted more than ever with our residents and the Board was delighted with the results of the last Residents Survey – showing clearly that more residents are satisfied with our services than ever before. However, we will not become complacent, but will look for more ways to improve and more ways to get even better.

New World has always been about more than just bricks and mortar, and we will continue to look for ways and ideas to further work closely with our residents. New World is a social business - a business with a social conscience.

We operate on business principles - looking for savings, value for money and opportunities, but also looking to work in a caring and professional way with the thoughts and wishes of our residents at the centre of what we do.



Shaping up for the Future

In the coming years we intend to continue to grow the Association, with the aim of owning over 500 homes by 2017.

We have put the first steps in place by recruiting new Board members with additional skills to help us grow, by revising our business plan and arranging new finance facilities, and by identifying new and existing partners to work with.

We will also continue to spend a substantial amount of our income each year on our existing homes, making sure they remain in good condition, investing in new heating systems, kitchens and bathrooms in particular.

We have this year commissioned a new stock condition survey to ensure we continue to spend wisely and where it is needed most.



above: Kenneth Lee House



"I would like to take this opportunity to thank my fellow Board members, our staff and everyone who has worked with us over the last year for all their efforts in making the last year one of our most successful ever."

Richard Robinson, *Chair*

Report on New World

New World spent over £500,000 on responsive repairs, major repairs and improvements to its properties over the last year. We carried out over 800 responsive repairs, as well as installing new boilers, new kitchens and bathrooms. Overall the condition of our properties remains good, and all our properties continue to meet the decent homes standard.

Satisfaction rates with repairs continues to be high – over 95% of residents stated that they were happy with the way their repairs were completed, the time it took to carry out the repair and the approach of the contractor when visiting them.

We continued too with our programme of resident events during the year and held our annual outing, this year going to Port Lympne.

We continued our link up with our colleagues at SoLFed (South London Federation of Small Housing Associations) to jointly look at the services we offer residents, how they could be improved and what standards of service residents expect. This work, started in previous years, now means the SoLFed Residents Scrutiny Panel is able and confident in recommending changes and improvements to the way we work. The Panel has worked over the last year to develop and set out the standards it wants to see each association achieve in coming years and we would like to thank them for their support, encouragement and criticisms which will help make us better.

Routine Repairs

target: 28 days



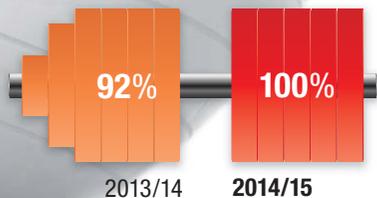
Urgent Repairs

target: 5 days



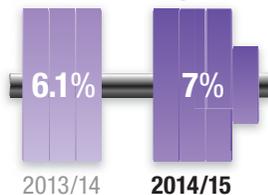
Emergency Repairs

target: 24 hours



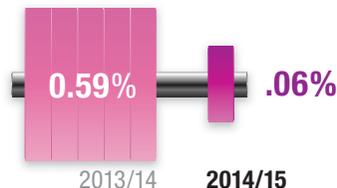
Rent Arrears

target: 4%



Voids

target: 3% or less of revenue



We would like to thank everyone who was involved in organising and attending the various trips and meetings we had and look forward to welcoming you again in years to come.

Strong Performance

Value for Money

Achieving Value for Money is important for our business and began long before it was a requirement of the HCA.

The responsibility for delivering Value for Money (VfM) lies with all staff and Board members. Everyone is expected to seek and achieve VfM in their activities and to highlight any opportunities for improvement.

We will look to keep down the costs of what we use, and to provide services that show both cost savings and improvements in quality. We will always compare not just the cost, but the impact and effectiveness of our services and measure this where possible against our residents satisfaction.

Value for Money is about getting the balance right – the balance between low costs, high standards and successful measurable outcomes.

In writing our Business Plan and across the services we provide, we will:

- develop a Value for Money culture, ensuring all employees play a role in this;
- recognise that quality is important and not just the price;
- compare ourselves to similar organisations and benchmark ourselves to ensure that we remain competitive.

Our strategy and self assessment on Value For Money

Full details of our approach to Value for Money are contained in our strategy. The Board has set our strategic objectives and we monitor and report on them regularly.

The priorities for the coming year include our approach to welfare reform and our approach to becoming an excellent housing organisation. They include our desire to explore refinancing, and our wish to best use our current and future assets. Finally we will continue to review our governance and staffing structure to ensure effective and efficient services.

Highlights of the last year include

- ▶ Reducing our intended spend in over 60% of our budget headings and keeping firmly within our budget
- ▶ Our profiling and targeting of residents on welfare reform
- ▶ Our benchmarking work with others to highlight further areas for potential improvement



Financial Report

*This is a summary of our accounts for the year.
A full set of audited accounts is available
from the office.*



"I am very satisfied overall with New World's services. There is nothing I am unhappy with except for them to update their website page regularly.

Apart from that staff and tenants are always working together in a good relationship."

INCOME AND EXPENDITURE

For year ended 31st March 2015

	2015	2014
	£	£
Turnover	2,805,882	2,672,067
Operating costs	<u>-1,623,357</u>	<u>-1,680,688</u>
Operating surplus	1,182,525	991,399
Interest receivable and similar income	4,473	3,727
Profit on sale of fixed assets	0	0
Interest payable and similar charges	<u>-518,408</u>	<u>-539,499</u>
Surplus on ordinary activities before taxation	668,590	455,627
Taxation on surplus on ordinary activities	0	0
Surplus for the year	668,590	455,627
Movement on income and expenditure reserve		
Balance brought forward	4,020,644	3,567,276
Surplus for the year	668,590	455,627
Transfer to designated reserves	-	-120,000
Transfer from designated reserves	750,000	117,741
Balance carried forward	<u>5,439,234</u>	<u>4,020,644</u>

BALANCE SHEET

As at 31st March 2015

	2014	2014
	£	£
Tangible fixed assets		
Housing properties - depreciated costs	45,318,186	45,564,055
Less social housing grant	<u>-28,763,780</u>	<u>-28,763,780</u>
Other fixed assets	<u>41,178</u>	<u>54,772</u>
Current assets		
Debtors	324,268	293,224
Cash at bank and in hand	<u>2,532,713</u>	<u>1,847,308</u>
Less current liabilities		
Creditors: amounts falling due within one year	<u>-1,140,011</u>	<u>-713,613</u>
Net current assets	1,716,970	1,426,919
Total assets less current liabilities	18,312,554	18,281,966
Creditors: amounts falling due after more than one year	<u>12,873,305</u>	<u>13,511,307</u>
Capital and reserves		
Called up share capital	15	15
Designated reserves	-	750,000
Income and expenditure account	5,439,234	4,020,644
	<u>18,312,554</u>	<u>18,281,966</u>

New World HA is a member of the South London Federation of Small Housing Associations (SoLFed), operating in the London Boroughs of Greenwich, Lambeth, Lewisham, Southwark and Wandsworth. The Federation is committed to the provision and management of affordable, good quality housing by small and locally accountable organisations.

We seek to achieve this through:

- Sharing resources and risks
- Joint procurement of consultants on projects of common interest
- Adopting common policies
- Setting up partnership arrangements for development and management of new schemes
- Benchmarking our performance and sharing information

Staff & Board

Staff

Ian Weightman *Chief Executive*
Sandra Francis *Housing Manager*
Robert O'Flaherty *Finance Manager*
Helen Kon *Scheme Manager*
Lauren Butson *Housing Officer*
Thanh Nguyen *Tenants Liaison*
Hannah Simpson *Administrative Officer*
Steve Edwards *Maintenance Officer*
Phu Tao *Housing Officer*

Board

Richard Robinson *Chair*
Binh Dieu Chu
Cam Xuan Nguyen *(Retired)*
Sol Mead
Elinam Attipoe
Patricia Umunna
Debbie Smith
Charles Culling

Legal & Administration

Registered Auditors

Knox Cropper
Chartered Accountants
8/9 Well Court
London
EC4M 9DN

Principal Bankers

Royal Bank of Scotland PLC
5th Floor
135 Bishopsgate
London
EC2M 3UR

Barclays Business Banking
PO Box 544
1st Floor, 54 Lombard Street
London
EC3V 9EX

Principal Solicitors

ZLWD Solicitors
10-11 Austin Friars
London



Registered Office

8 Grange Mills
Weir Road
Balham
London
SW12 0NE
Tel: 020 8675 0320
Fax: 020 8675 9388
Email: info@newha.co.uk
Web: www.newha.co.uk

New World Housing Association is an exempt charity and is registered under the Co-operative and Community Benefit Societies Act. New World is registered with the Homes & Communities Agency No: LH3980