

WE'RE LISTENING
& WORKING
TOGETHER FOR A

BRIGHTER
Future

NEW WORLD
HOUSING ASSOCIATION
ANNUAL REPORT
TO RESIDENTS
2018-2019



OUR 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



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I am again very happy to report on the work of the Association over the last twelve months and report on another successful year for New World.

Two years ago we expressed our desire as a Board for New World to start growing again after a couple of years off, and over the last year we have increased the number of homes we own by over 100. These homes came about following negotiations with other associations to take over their stock in areas where we work, but which were no longer central to their plans. We bought these homes through a combination of new borrowing and using some of the money we had in reserves in our accounts.



**WE ARE DELIGHTED
TO HAVE TAKEN ON
SO MANY HOMES
IN SUCH A SHORT SPACE OF TIME**

**WHAT MY PROPERTY MEANS TO ME...
A LOCAL AUTHORITY NOMINATION**

"To me this place means a fresh new start, it means a future for me. It's the first time I'm living in London so, it feels like the base where everything begins. My officer manager is very helpful and a lovely person."

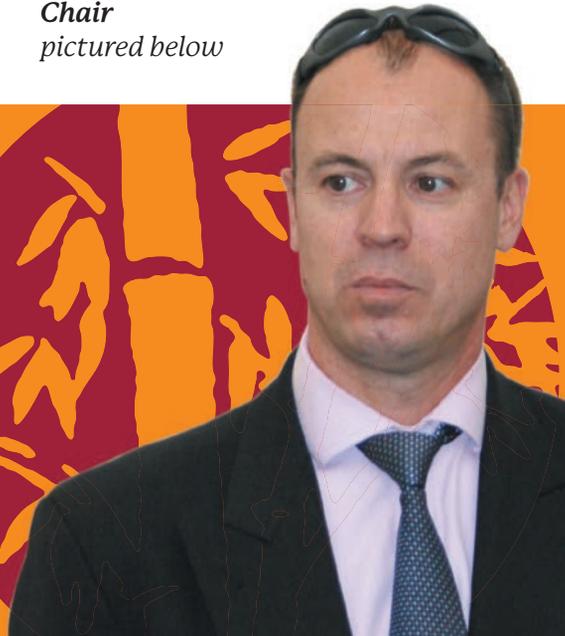
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We look forward to working with the new residents in all these schemes to ensure that they receive a high standard of service and enjoy living in good quality, affordable homes for many years to come. We want to continue this growth in the coming years and again have asked our staff to ensure that we grow even more in the coming months and years.

Alongside the new homes, we had a great year generally – with high levels of resident satisfaction being reported across all areas of our service and some great days out with residents on our trips.

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
pictured below



WELCOME & CHAIR'S Report



NEW ACQUISITIONS: Read all about our new properties on pages 5 & 6

**HIGH LEVELS
OF RESIDENT
SATISFACTION**
ACROSS ALL AREAS OF OUR SERVICE



We had a strong year financially for the Association and were able to use some of savings from past years towards purchasing new homes.

Overall the finances of the Association remain strong and we are able to carry out not just the repairs we have to, but also plan ahead and carry out improvements and long term maintenance in a planned way.

The Association carried out over 1,200 responsive repairs during the year – with over 98% of them completed on time. Satisfaction levels continue to be high – and where on rare occasions there is a delay, we aim to rectify the problem as promptly as possible. We are delighted that once again the overwhelming result is one of satisfaction and pleasure with the service.

During the year we held a variety of resident events including the ever popular annual trips – this time holding trips to both Kidzania and Thorpe Park.

The Association continues to make various promises to residents each year – these promises having been agreed by residents.

Our promises are to :

- Provide great customer care
- Carry out repairs in a professional way
- Respond effectively when things do go wrong
- Contribute to clean, safe and peaceful neighbourhoods
- Act effectively on all reports of anti-social behaviour
- Allocate homes fairly and welcome new residents effectively
- Be straight in our communications and support resident involvement

Ian Weightman, Chief Executive
pictured below

REVIEW

OF THE YEAR



OVER 1,200 RESPONSIVE REPAIRS CARRIED OUT WITH 98% COMPLETED OVER 98% ON TIME



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

WHAT MY PROPERTY MEANS TO ME ...A LOCAL AUTHORITY NOMINATION

"When I first walked in the flat I was pleased to see there was a new kitchen and bathroom while also being so spacious compared to the hostel I previously lived at. The hostel I lived at before had a lot of knife crime which didn't help my depression and anxiety. Now, however I will be living at my home town in an area where I grew up and feel more relaxed!"



St Augustine's House:

acquired in December 2018

Acquired in December 2018, this is our third Sheltered scheme. St Augustine's House originally had 20 flats but one of them was converted into the office, there are four 1-bedroom flats and fifteen bedsits. Located in Tooting, it is spread out on three floors and has a lift in the building. There is currently a part-time scheme manager on site.

new ACQUISITIONS

below: Sandra Francis with New World Tenant

WHAT MY PROPERTY MEANS TO ME... A LOCAL AUTHORITY NOMINATION

"I kept being moved from one temporary accommodation to another and ended up in hospital. My daughter had to stay with a friend during my time in hospital. Being offered this flat has given me my life back. I am really happy now!"



Mulberry Close:
acquired in May 2019

new ACQUISITIONS

Mulberry Close overlooks Tooting Bec Common with its Lido, lakes, tennis courts and athletics track in the London Borough of Wandsworth.

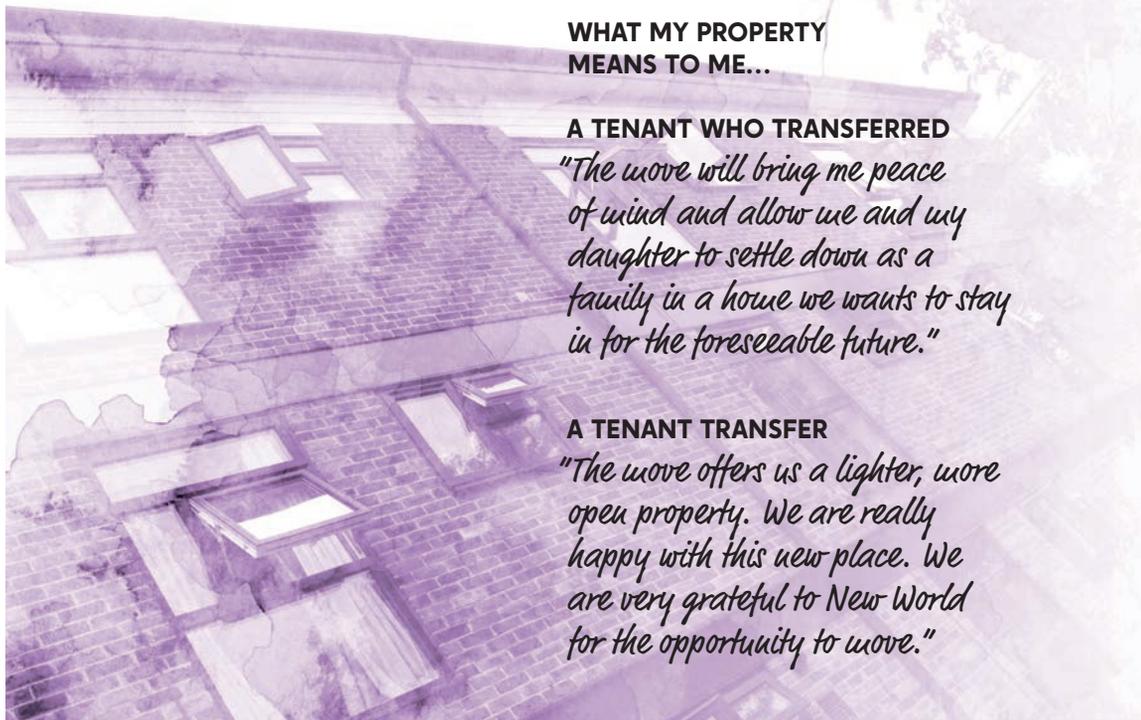
It is located half a mile from the shops and other amenities of Streatham High Road, and less than a mile from Streatham main line station to the east.

Mulberry Close comprises two blocks of flats plus a terrace of bungalows, with communal areas including driveway and surface parking spaces, en-bloc garages and soft landscaping. It was built between 1969 and 1972.

1-30 Mulberry Close is a 3 storey block located towards the rear of the site with a communal entrance to the front elevation, and two fire exit doors at each end of a central corridor.

39-67 Mulberry Close is a 3 storey block fronting North Drive. There are three communal entrances with separate stair cores, each with a door entry system.

31-38 Mulberry Close is a terrace of bungalows opposite 1-30. Both blocks and the bungalows are served by a communal heating system, with plant rooms housing gas boilers.



WHAT MY PROPERTY MEANS TO ME...

A TENANT WHO TRANSFERRED

"The move will bring me peace of mind and allow me and my daughter to settle down as a family in a home we want to stay in for the foreseeable future."

A TENANT TRANSFER

"The move offers us a lighter, more open property. We are really happy with this new place. We are very grateful to New World for the opportunity to move."



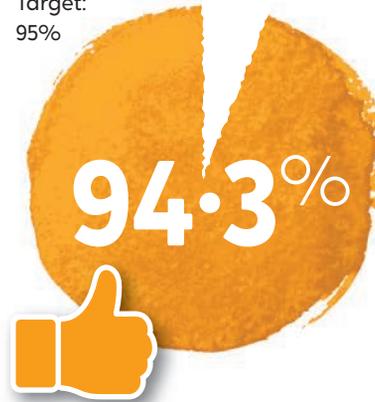
EMERGENCY REPAIRS

Target:
99%



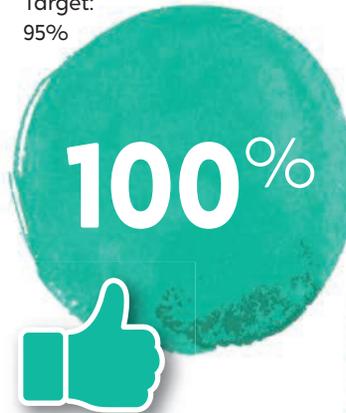
URGENT REPAIRS

Target:
95%



ROUTINE REPAIRS

Target:
95%



VOIDS

Target: 3% or less
of revenue

2017-2018 0.7%

2018-2019

0.07%

2017-2018

5.4%

RENT
ARREARS
Target: 6%

2018-2019

6.7%

RENT COLLECTION

2017-2018

100.83%

2018-2019

101.2%

PERFORMANCE

Figures



Value FOR MONEY



The regulatory framework for the sector includes a specific standard for Value for Money (VfM).

Our regulator, the Homes and Communities Agency (HCA), expects us to “have a strategy for optimising VfM, and systems to ensure that this strategy is delivered.”

Achieving Value for Money is important for our business.

How we deliver Value for Money

- We have a Value for Money culture, ensuring all employees play a role in this
- We recognise that quality is important, and not just the price and this underpins our procurement system
- We compare ourselves to similar organisations, and benchmark ourselves to ensure that we remain competitive

**WE FROZE
OUR BUDGETS
FOR NEARLY
ALL AREAS OF
EXPENDITURE**



During the year we again froze or cut our budgets for nearly all areas of expenditure. We have, during the course of the year, managed to reduce our budget and spend in over 70% of our cost centres.

We want to communicate with you how you prefer. Thank you for providing your updated contact details... e.g. email, new mobile numbers etc., so we can text, call or email you!

Hannah Simpson,
Administrative Officer



WE HAVE **REDUCED** OUR **SPEND** IN OVER 70% OF OUR COST CENTRES

WHAT MY PROPERTY MEANS TO ME...

A LOCAL AUTHORITY NOMINATION

"This property means everything. It has been really hard living out of my car since July. My kids can now come and visit me. This has given me a fresh start."

A MUTUAL EXCHANGE

"I absolutely love the place. I was living in a 2 bedroom property and needed a bigger place."

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF CHANGES IN RESERVES

All activities reported above,
both in the current and preceding
year, relate to continuing activities.

our FINANCES

	2019	2018
	€	€
Turnover	3,114,425	3,008,876
Operating Expenditure	<u>(1,872,367)</u>	<u>(1,680,227)</u>
Operating Surplus	1,242,058	1,328,649
Interest receivable and other income	4,361	1,586
Interest payable and similar charges	<u>(432,842)</u>	<u>(422,035)</u>
Surplus on ordinary activities before Taxation	813,577	908,200
Taxation on surplus on ordinary activities	-	-
Total Comprehensive Income for the year	<u><u>813,577</u></u>	<u><u>908,200</u></u>

	2019	2018
	€	€
Balance brought forward	8,899,758	7,991,558
Surplus from Statement of Comprehensive Income	813,577	908,200
Actuarial movements in defined benefit pension scheme	<u>(356,000)</u>	-
Balance carried forward	<u><u>9,357,335</u></u>	<u><u>8,899,758</u></u>

The Auditors have given an unqualified report on the
statutory financial statements. Copies of the full statutory
financial statements are available on request by contacting the office.

STATEMENT OF FINANCIAL POSITION

These financial statements were approved by the Board of Directors on the 18th June 2019.

	2019		2018
	£	£	£
TANGIBLE FIXED ASSETS			
Housing Properties - Depreciated Cost	22,086,589		19,905,686
Investment Property	100,000		100,000
Other Fixed Assets	8,326		10,900
	<u>22,194,915</u>		<u>20,016,586</u>
CURRENT ASSETS			
Debtors	328,782		206,233
Cash and Cash Equivalents	1,216,184		1,262,388
	<u>1,544,966</u>		<u>1,468,621</u>
Less:			
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	<u>(783,281)</u>		<u>(907,002)</u>
NET CURRENT ASSETS	<u>761,685</u>		<u>561,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>22,956,600</u>		<u>20,578,205</u>
CREDITORS: Amounts falling due after more than one year	(12,928,256)		(11,578,432)
PROVISIONS FOR LIABILITIES			
Pension Provision	(571,000)		-
TOTAL NET ASSETS	<u>9,457,344</u>		<u>8,999,773</u>
CAPITAL AND RESERVES			
Share Capital	15		15
Unrestricted Reserves	9,357,335		8,899,758
Revaluation Reserve	100,000		100,000
	<u>9,457,350</u>		<u>8,999,773</u>

ABOUT US...

Staff Board

Ian Weightman
Chief Executive

Sandra Francis
Housing Manager

Robert O'Flaherty
Finance Manager

Helen Kon
Scheme Manager

June Camilleri
Scheme Manager

Thanh Nguyen
Housing Officer

Lauren Panton
Housing Officer

Khadija Wurie
Housing Officer
(Maternity Cover)

Steve Edwards
Maintenance Manager

Hannah Simpson
Administrative Officer

Phu Tao
Housing Officer

New World Housing Association is registered under the Co-operative and Community Benefit Act 2014 and is also registered with the Homes and Communities Agency No: LH3980

Richard Robinson *Chair*

Elinam Attipoe

Matthew Doman

David Taylor

Patricia Umunna

Charles Culling

Lisa Rae

Dawn Stephenson

Karen Harris

Legal

Registered Auditors

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
EC3A 2AD

Principal Bankers

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

Principal Solicitors

Zhonglun Law Firm
10 – 11 Austin Friars
London EC2N 2HG

A message from Karen Harris - Board Member

Growth has been a prominent theme for the organisation and for the Board over the last two years.

New World HA has expanded and acquired new residences and the Board has welcomed three new Board members, Dawn Stephenson, Lisa Rae and myself. Undoubtedly, the best part of being a Board Member for me is meeting with staff and residents, and this year I visited the residences of St Augustine's, Mulberry Close, Lambourne Court and Kenneth Lee House.

The most striking aspect of what I observed during my series of visits was the diversity of residents and their homes. Residences were wide ranging from family houses to Supported Living schemes and residents reflect the multitude of cultures and nationalities that South London represents.

An important event for the Board each year, is the Board's Away Day, when the board reflects on the activities and developments of the past year, alongside considering the longer-term vision for the organisation. A notable theme of this year's meeting was a recognition of the impressive achievements of New World's management in delivering the expansion of residences, while continuing to uphold our commitment to offering a personal approach to every resident. This strong sense of community was clear when I was warmly greeted and welcomed by residents during my visits, as shown by the photograph below. Over the next year, I am looking forward to meeting more residents from our growing community and to supporting the Association's commitment to resident involvement.



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Thank you for taking the time to read our 2018-2019 Annual Report



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