

CHISEL Ltd
188a Brockley Road
London SE4 2RL

Tel: 020 8692 5258
www.chisel.org.uk

Chairs Report	1
Managing Director Report	2
Finance Report	3
Scrutiny	4
Value For Money	4

Annual General Meeting and Tenants Evening

Join the Board and staff of CHISEL for our AGM, drinks and a buffet

Try MyTenancy !!
 our new web system for checking your account

Meet the new Director
Pauline Goodfellow

Thursday 25 Sept
6:30-8:30 pm

Terrace Room
The Library at
Deptford Lounge
9 Giffin St, SE8 4RW

AGM is on Thurs 25 Sept!

Chair's Report



Following the upbeat message about our finances last year, 2013-14 has been another good year for CHISEL. As I stand down after 9 years as Chair, the maximum term of office I can serve, much is already in place to ensure CHISEL's future:

- ◆ a new permanent Managing Director with strong housing experience (and who is also a self-builder!)
- ◆ a financial plan projecting money in the bank at the end of every single year going forward
- ◆ our current Vice Chair, a CHISEL tenant, is capable and willing to take on the role of Chair of CHISEL from the Annual General Meeting
- ◆ a group of able new board members and one returning member have been recruited to carry on, with the departure of myself and Andrew Watson, who has also served as a board member for the last 9 years and Treasurer for the last year
- ◆ a new Operational Scrutiny Committee, where a new group of residents will become actively involved in defining and reviewing CHISEL's services going forward.

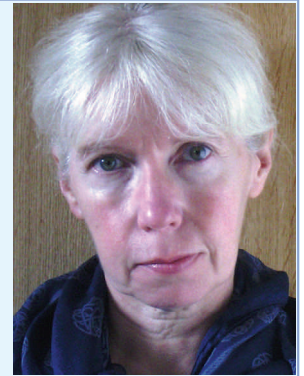
We can finally start to think about the projects we want to invest in next. There is also work to be done, notably around reassessing the long term maintenance needs of all our homes and particularly our self-build ones. The staff team are working hard to fine tune a new computer system to do precisely what we need.

With these opportunities and challenges, I am confident that I leave CHISEL in a position to THRIVE.

My very best wishes to CHISEL and to you all,

Wendy Newell

Managing Directors Report



I am very excited to have been appointed as CHISEL's Managing Director after working as an interim MD from the end of January. Having worked in social housing for more than thirty years, I have a wide experience of working for a number of housing associations and local authorities in London. I have worked with CHISEL in the past, back in 1997 when I was employed by SLFHA, during the time when a number of the self-build schemes were on site, so it is a bit like returning to an "old friend" and one which inspired me to be a self-builder myself.

One of the things that drew me to CHISEL was the opportunity to work with a small housing association, as I strongly believe that smaller associations can provide a really personal service to residents and play a significant part in the life of the local community.

One of the delights of being with a smaller association is that I will have a real opportunity to meet you, our residents and work closely with you to improve our services. Starting in October we will be holding a series of Neighbourhood meetings where I hope we can build on the resident feedback that we received last year and help us deliver our vision.

As part of the AGM in September we will be launching "My Tenancy" which will allow residents to access their rent account online via the CHISEL website. This is made possible by our new IT system for housing management.

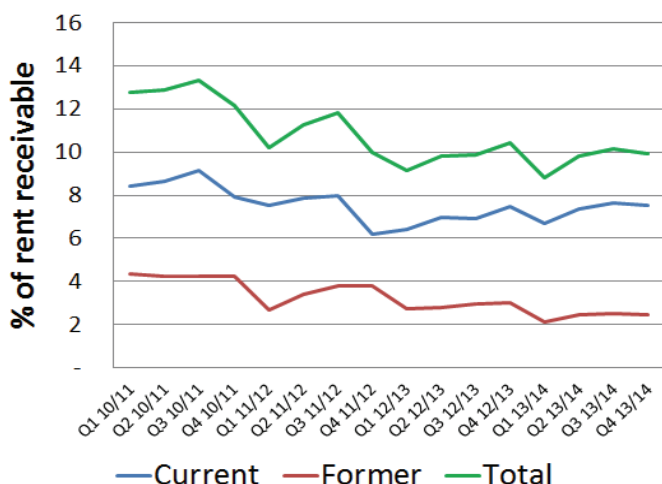
2014 has been a year of change for CHISEL; a new MD, a new IT system and those changes continue at Board level. This year we are losing three of our longest serving Board members; Wendy Newell, Andrew Watson and Per Von Scheibner, all of whom are retiring from the board after 9 years of service. I would like to thank them for their dedication and commitment to CHISEL. They have ensured that CHISEL has remained independent and financially viable, and they have staunchly championed the vision of CHISEL being a resident-led organisation.

Complaints: We received one complaint about customer service, which was dealt with at Stage 1 of our complaints procedure.

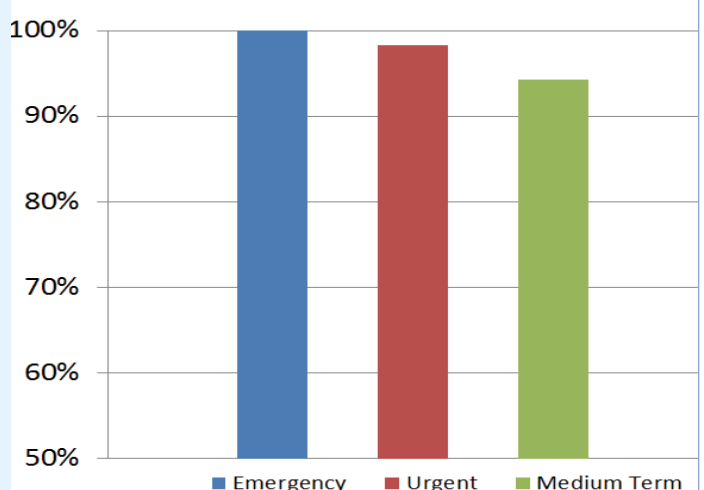
Lettings: 11 new lettings. The average relet time was 96.4 days. This is high, due to the difficulty of letting rooms in shared housing. We lost £9,245.34 through voids, 1.13% of the annual rent due.

Planned maintenance: we replaced 16 kitchens, 9 boilers, 7 bathrooms, and painted the outside of 34 homes.

Arrears - Quarterly



% of day to day repairs completed within target



Finance Report

2013/14 has been another very good year for CHISEL financially and we are pleased to report that for the financial year ended 31 March 2014, the organisation generated an operating surplus of £360,749. From this, we have to repay our housing loans which amounted to £119,650, giving us an overall surplus for the year of £245,524. This compares very favourably to a budgeted surplus of £199,120. Both the Board and the management team carefully monitor the expenditure against the budgets that are set at the start of the year and no spending decisions are taken without giving them due consideration. This will become even more important next year as the new “value for money” standards become more integrated into the way we operate.

CHISEL’s spend on maintenance was just under £400k, which is approximately 50% of the rents that we collect. We were helped here by a relatively mild winter keeping repair costs at an acceptable level. Careful management of the budgets in previous years has also enabled us to replace our ageing and unsupported computer systems, and carry out a much needed office refurbishment.

Our accumulated surpluses now amount to just under £1.5m. This gives us a great level of security with regard to anticipated interest rate rises or unexpected maintenance costs that may arise in future years, and it also enables us to give due consideration to other business opportunities that may arise.

The balance sheet shows CHISEL’s assets and liabilities at the end of the financial year. The value of our properties is shown as £4.4 m (£19.4m less the £15m we have received in grants). CHISEL also owns approximately £48,000 of other fixed assets such as computer equipment and furniture. Net current assets of £312,000 represents the amount of money we have in the bank and other money owed to us (mainly unpaid rents), less the money that we owe our suppliers in unpaid bills and loan repayments for the year.

The total of our assets less our liabilities is £4.73m. The bottom half of the balance sheet shows that this is made up of loans that we are due to repay in the future of £3.18m and reserves that we have built up over the years of £1.55m.

CHISEL Ltd	2013/14
Summary Financial Statements	
Income and Expenditure Account	£'000
Turnover	<u>1,300</u>
Operating costs	<u>(939)</u>
Operating surplus	361
Interest receivable	4
Interest payable	<u>(120)</u>
Net surplus for the year	245
Revenue surplus at start of year	<u>1,248</u>
Revenue surplus at year end	<u>1,493</u>
Balance Sheet	£'000
Cost of housing	19,374
Less grants	<u>(14,977)</u>
	4,397
Other fixed assets	48
Net current assets	312
Total assets	<u>4,725</u>
Housing loans	3,176
Designated reserves	56
Revenue surplus	<u>1,493</u>
	<u>4,725</u>

New voice for tenants at the helm of CHISEL

CHISEL is committed to improving the involvement of tenants and residents in the workings of the organisation and as part of realising this, next year will see the formation of our first Operational Scrutiny Committee.



This will be a subsidiary of the Board but it will rely on tenants to work. It will have a remit for a wide range of issues, looking closely at how we do things at present, working out ways in which we can improve and considering new ways of working. It will also be responsible for overseeing complaints from residents.

First up for consideration is likely to be our maintenance service, which we are aware needs further improvement in order to realise the expectations of residents and achieve value for money. We are likely to meet 4 times a year as a whole with separate working groups getting things done in between times. We will report back to the board on our findings and recommendations.

You don't need to become a Board Member to sit on the Committee, although you will be working closely with tenant and independent board members. Anyone with a keen interest in how their housing association works and a commitment to improving its services for EVERYONE, can sit on the panel and help determine the future of our homes. If you would like to know more about getting involved, please contact scrutiny@chisel.org.uk



Value for Money

CHISEL is committed to delivering value for the money we receive in rents and hold in our assets. We are preparing a statement that explains how we are working towards ensuring we do this. You will be able read it on the CHISEL website from late September.

It sets out how we are beginning to realise our vision to be *driven by our residents, their needs and aspirations, to deliver sustainable homes, services and communities which make us all proud.* Look out for more information coming soon on how we will make this happen.

WHO'S WHO IN CHISEL

Managing Director:	Pauline Goodfellow (3 days pw: various)	director@CHISEL.org.uk
Housing Manager	Clare Canning (4 days pw: Monday to Thursday)	housing@CHISEL.org.uk
Rents Officer	Flos Marriott (2 days pw: Tuesday & Thursday)	rents@CHISEL.org.uk
Maintenance Officer	Christopher Hatcher (4 days pw: Mon to Thurs)	maintenance@CHISEL.org.uk
Co-ops & Tenants Officer	Mark Allan (2 days pw: Monday & Thursday)	involvement@CHISEL.org.uk
Finance Manager	Nigel Spice (interim) (2 days pw: Monday & Thursday)	financemanager@CHISEL.org.uk
Finance Officer	Shuk-Ling Hou (2 days pw: Wednesday & Thursday)	financeofficer@CHISEL.org.uk