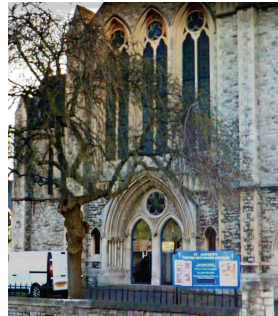


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AGM Thurs 21 Sept

New venue!

**St Andrews Centre, in Brockley,
near the CHISEL office**

Annual General Meeting & Tenants Evening

**Thurs 21 Sept
6:30-8:30 pm**

**St Andrews Centre
St Andrews Church
corner Wickham Rd
and Brockley Rd
London SE4 2SA**

**Join the Board, staff,
and other residents
of CHISEL for:**

6:30 tea & coffee

7:00 AGM

**7:30 Feedback from
the Tenant's Survey
& Big Conversation
with residents**

7:45 Refreshments

8:30 Close

Chair's Report on 2017—David Eatwell

I would like to start this year by offering a special thanks to all CHISEL staff and fellow Board members for their support and assistance during a particularly challenging year. Despite some changes to key staff, some IT problems and a major fire in our office, we maintained our services to tenants, and our position as a financially stable housing association.



We did not see some of the major changes that the last Government was planning, as the introduction of the Right to Buy was pushed back some years and the Pay to Stay proposals appear to have been shelved. We will, however, continue to face the challenges imposed by the rent reduction and we will need to find more innovative ways to protect our income stream while striving to improve our service to you.

You have told us that the area where we most need to improve is our repairs and maintenance service, so a key part of our workplan for the coming year will be to focus on improving the selection of contractors and making sure we keep a closer eye on the quality of the work and the materials used, while improving the feedback to you during the course of any repair.

Of course I also need to mention that we are looking at how we manage fire safety and how best we can help you to keep yourself and your neighbours safe. You will find some good advice in both our newsletter and on our website and the London Fire Brigade also includes some really helpful advice on their website.

I hope to see you at the AGM and Tenants Evening on 21 September.

Managing Director's Report



It has been an eventful year at CHISEL.

The fire at our offices in February was devastating and had a major impact upon us, although thankfully nobody was hurt and things are back to normal and the office is fully repaired. At around the same time we had two long standing members of staff who left CHISEL, so quite a lot of upheaval in a short period of time.

The big event of 2016/17 (apart from the office fire) was the Tenant Survey. The results from the survey showed considerable improvements across all aspects of our services with overall satisfaction with services up 16% from the last survey in 2010 to 84%. We recognised that there was still room for improvement, so we have embarked on a series of follow up meetings with residents which we have called "the Big Conversation" to help guide our work on future service improvements.

Over the year we have been working with Brighton and Hove City Council to lease 11 properties occupied by Dryad Housing Co-op. This scheme is located behind our existing Diggers self-build scheme in Brighton. Had we not agreed to take on these properties it would have been likely that the existing residents would have lost their homes.

At the end of the year CHISEL was in a healthy financial position for an organisation of our size and turnover. We end the year with a significant sum of money to reinvest in our stock and to invest in new housing. Last year we disposed of one empty property which has considerably increased our financial reserves.

Our focus for the current year:

We will continue to focus on how best to use our assets to provide good quality affordable homes.

We have commissioned a stock condition survey on our self-build homes, 71 properties in total, which is nearly a third of all the stock we own. These properties are now at least 20 years old and of an age where we would expect increased repairing needs as the building components age. The results of this survey will help inform how we prioritise investment in these homes going forward.

The tragic fire at Grenfell Tower in June has highlighted the need for all landlords to ensure that risks arising from Fire Safety and Health & Safety issues are well managed. We are working with tenants and investing resources in Fire Risk Assessments in all our shared housing and blocks of flats and schemes with communal areas to achieve this.

We will continue to focus on improvements to the repairs and maintenance service and seek to improve how we communicate with residents as these were the 2 big issues that came out of the Tenant's Survey and from tenant's meetings. Our tenant-led Operational Scrutiny Committee will play a major role in shaping this work.

Pauline Goodfellow

Complaints:

In 2016-17 we received 19 complaints; although one of these was outstanding from the previous year. All but 3 complaints were resolved. 15 of the 16 resolved complaints were dealt with at stage 1. 8 were about repairs issues, 3 about ASB/nuisance and the 8 other complaints were mainly about service delivery issues.

Planned maintenance:

we replaced 10 kitchens, 5 bathrooms, and 14 boilers; and put new windows in 6 homes.

Lettings: 12 new lettings. The average relet time was 15 days. We lost £3,351 through voids, 0.39% of the annual rent due. Both these figures are much lower than in the previous year.

Finance Report

The financial year ending 31 March 2017 produced another very strong set of financial results for CHISEL. The surplus for the year was £692,823 but this included a “profit” made on the sale of one of our properties of £386,976. If this is excluded from the calculations CHISEL has made a surplus of £305,847 – very similar to the previous year.

Our rental income shows a slight increase on last years despite the imposition of the 1% rent reduction. This is because we are now receiving income from the investment property that we have purchased in Brighton.

Our operating costs are slightly up on last year and this is due to us needing to resolve some internal staffing issues and having to employ the use of specialist surveying staff to assist us on a number of complex maintenance issues.

Expenditure levels are closely monitored by the Board and management team and in addition, we are required by our regulators to provide them each year with a “Value for Money” statement outlining the actions that we have taken to make more effective use of our financial resources.

The Statement of Financial Position (balance sheet) shows a very healthy financial position. Net Current Assets is the figure that shows how much CHISEL can reinvest after it has paid off any immediate short term debts, and this has increased significantly from last year – up £125,492 to £378,100. Our cash reserves have also increased to a very healthy £794,967 and we will be looking to reinvest this back into property stock during the next financial year.

CHISEL Financial Statements 2017

Statement of Comprehensive Income

	2016/17	2015/16
	£	£
Turnover	1,570,867	1,562,073
Less : Operating costs	<u>(1,161,539)</u>	<u>(1,118,169)</u>
Operating Surplus	409,328	444,136
Interest received	139	1,349
Interest payable	(103,620)	(110,834)
Gain on disposal of property	<u>386,976</u>	<u>0</u>
Surplus for the year	692,823	334,651
Actuarial loss on pension scheme	<u>0</u>	<u>(17,000)</u>
Comprehensive income for the year	<u>692,823</u>	<u>317,651</u>

Statement of Financial Position

Fixed Assets

Housing Properties	15,708,093	15,946,582
Other Fixed Assets	7,195	13,071
Investment Property	<u>428,660</u>	<u>0</u>
	<u>16,143,948</u>	<u>15,959,653</u>

Current Assets

Debtors	130,407	79,532
Cash and equivalent	<u>794,967</u>	<u>670,189</u>
	925,374	749,721

Less : Creditors

Amounts falling due within one year	<u>(547,274)</u>	<u>(497,113)</u>
Net Current Assets	<u>378,100</u>	<u>252,608</u>
Assets less Current Liabilities	16,522,048	16,212,261

Less : Creditors due after more than one year

	(14,127,500)	(14,510,538)
Total Net Assets	<u>2,394,548</u>	<u>1,701,723</u>

Reserves	2,394,488	1,701,665
Share capital	<u>60</u>	<u>58</u>
Total Reserves	<u>2,394,548</u>	<u>1,701,723</u>

Operational Scrutiny Committee report



The Operational Scrutiny Committee (OSC) is a panel of 7 tenants who meet 3 or 4 times per year to consider aspects of CHISEL's operations and report back to the Board and staff. This gives us the ability to focus on issues that Board meetings don't have the capacity for, and the opportunity to get into more detail with tenants and help to co-create our policies and ways of working with them.

CHISEL has been engaging in a **Big Conversation** with tenants to see what matters to them most regarding our service delivery and how we can respond better. We sought feedback from all our tenants with a wide ranging survey about how CHISEL communicates, the quality of our response to repairs, and the general experience of dealing with CHISEL.

In June CHISEL organised an evening where we invited tenants to join us for a drink and meal at the New Cross House pub. Members of the OSC chaired focus groups on the survey responses regarding maintenance and communication, asking them to prioritise which issues raised from the survey were most important to them, how they preferred to be communicated with and to give us their opinions on the sort of things CHISEL should be doing in the future. The OSC then considered the results at their meeting at the end of the June and recommendations were reported to the staff and Board.

This year Rupert Hughes, a CHISEL tenant who lives in Flamenco Housing Co-operative joined the OSC, strengthening our numbers. However we're constantly on the lookout for new members to bring a greater range of opinions. More women joining us would be particularly welcome. If interested please email involvement@chisel.org.uk or contact Mark Allan at the CHISEL office.

Adrian Adams, OSC Co-ordinator

WHO'S WHO IN CHISEL

Board

David Eatwell (Chair)	Independent Member
John Clark (Treasurer)	Independent Member
Adrian Adams	Tenant Board Member
Sandra Blake	Independent Member
Peter Coker	Tenant Board Member
Fiona Jamieson	Independent Member
Joe Leach	Independent Member
Dave Shiress	Independent Member
Des Walters	Independent Member (Co-opted)

Operational Scrutiny Committee

Adrian Adams (Co-ordinator)
Brian Dalton
Rupert Hughes
Gordon Pike
Vic Sievey
Jo Van der Meer
Peter Webb

STAFF

Managing Director:	Pauline Goodfellow (3 days pw: various)	director@CHISEL.org.uk
Operations Manager	Dezrine Biko (4 days pw: Monday to Thursday)	operations@CHISEL.org.uk
Rents Officer	Flos Marriott (2 days pw: Tuesday & Thursday)	rents@CHISEL.org.uk
Co-ops & Tenants Officer	Mark Allan (2 days pw: Monday & Thursday)	involvement@CHISEL.org.uk
Finance Manager	Nigel Spice (2 days pw: Monday & Thursday)	financemanager@CHISEL.org.uk
Finance Officer	Shuk-Ling Hou (2 days pw: Wednesday & Thursday)	financeofficer@CHISEL.org.uk