

CONNECTING COMMUNITIES

with our

CIRCLE OF SUPPORT



**CHISLEHURST AND SIDCUP HOUSING ASSOCIATION
ANNUAL REVIEW 2016-2017**



The UK has experienced some turbulence in the last 12 months, particularly with regards to Brexit, and the social housing sector has not been immune from the effects. Across the sector we have seen huge mergers between some of the largest social housing

providers, with portfolios of over 200,000 properties being managed by just two housing groups.

We are both excited and concerned about these changes. On one hand, it is vital that the sector continues to maintain the confidence of our financial institutions in order to meet housing demand and, on the other hand we must not lose sight of why we're here; therefore ensuring we can respond to the needs of communities, families and individuals is equally essential.

We're all still coming to terms with the tragic fire at Grenfell Tower with some serious questions for the sector to respond to. It is against this backdrop of political change and challenge that Chislehurst and Sidcup Housing Association sensitively and proudly announces another year of successes across the range of services and activities we provide.

We continue to ensure the safety of our tenants and buildings by investing in our properties at the same level as larger housing associations. Meeting a requirement to reduce rents by 1% has not diminished our commitment to investing and maintaining our properties, all of which are fully compliant with fire regulations and safety standards and have received a clean bill of health in line with our internal risk assessments.

We are pleased to confirm that all 29 homes at Lingwood are now fully occupied. We have fulfilled our obligations by completing all agreed works and carrying out additional improvements including:

- Relocating the scheme manager's office
- Upgrading kitchens
- Completing fire safety works to fire panels
- Scheduling improvements to the laundry area

- Conducting repairs to the roof
- Upgrading toilet facilities
- Seeking planning permission for additional car parking space

We would like to thank everyone who took part in the 2016 annual tenant survey; we had a fantastic response with nearly 72% participation compared to 59% in 2013-14. Based on the feedback we received we found 93% of respondents were satisfied with both their neighbourhood as a place to live and the value for money from their rent. This achievement is a reflection of the work of all the Association's staff, particularly our Sheltered Housing Managers whose hard work and commitment is very much appreciated.

The contributions of our Tenant Panel go from strength to strength and the Association will continue to support their development by providing relevant training to ensure they can fulfil their role in scrutinising and governing the work of the organisation.

To meet its obligations for ensuring effective governance of the Association, the Board has undertaken a range of key activities. These include:

- Holding briefing sessions for Board Members on finance, equality and diversity etc. before main meetings are convened
- Continuing to follow guidance set out in the National Housing Federation's Code of Governance
- Initiating 360 degree feedback for the Chair and Vice Chair

We will continue to work closely with all Board members to ensure we can meet their needs. We will build upon the provision of information and technology to ensure high standards of quality information can be supplied at the appropriate time for all decisions to be made.

We would like to acknowledge the ongoing support of our partners DCB (Kent) Contractors and Barclays Bank and we thank them for their contributions in helping us realise our vision for Lingwood. I would also like to thank Board Members and staff for their ongoing efforts to make Chislehurst and Sidcup Housing Association the high quality Association that it is.

Lornette Pemberton
July 2017

OUR CIRCLE OF SUPPORT

CSHA offers a comfortable home for our tenants and much more besides ... we surround people with support, as and when they need it, so they can enjoy their lives to the full.

Our on-the-spot Sheltered Housing Managers have virtually daily contact with most tenants and are a first port of call when they need extra help. They're also good at getting our tenants together to foster a happy and neighbourly community.

Our Housing Services Manager understands our tenants' needs and keeps things running smoothly for them, while our repairs service is sensitive to

the concerns of older people and maintaining a quality environment for them. And our Tenants' Panel makes sure that we understand what tenants really want from their landlord.

We have good relationships with other organisations too – such as local authorities, health services, voluntary organisations and the wider community – and we help our tenants to access their services when needed.

All the connections we make help our tenants to enjoy their later years in comfort and security, in a warm and friendly community.

THE SHELTERED HOUSING MANAGERS

At the very heart of our service are our six Sheltered Housing Managers (SHMs). Their roles include organising gardeners, handymen and cleaners as well as monitoring health and safety and fire safety ... but they also have the day to day wellbeing of tenants as a vital part of their role, as two of them explain here...

Every day is different

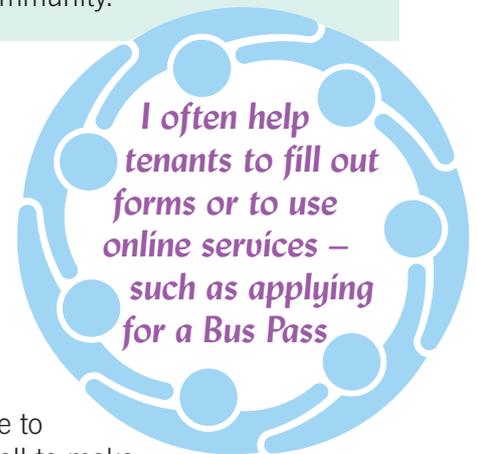
Every day is different for Aimee Howard, SHM at the Bushell Way site in Chislehurst: "I can be faced with almost anything, at any time. From having a chat with someone who needs a bit of company, finding lost keys and glasses – and on one occasion false teeth – to calling a tenant's GP in urgent cases.



"An unusual request recently was from a tenant who has a pacemaker. They had lost the instruction manual, so I found it online and printed it out for them.

"Some tenants choose to have a daily visit or call to make sure they are OK and we do keep an eye out for everyone, without being intrusive.

"I often help tenants to fill out benefit forms, or to use online services – such as applying for a Bus Pass. I get plenty of questions, such as how to get transport to hospital; signposting tenants to other services such as this is an important part of my job."



Getting people together

All the SHMs organise social events for tenants and Sarah Young at Lingwood House in Bexleyheath is no exception.

"We often start the day with a Breakfast Club in the lounge, which can run on to later in the morning with tea and cakes. Then we have a scheme lunch every Thursday when people cook in their homes and bring food to the lounge ... it's really nice to get together and make sure that some of those who don't cook get a decent meal.

"Then we have a monthly theatre night and a regular dementia club for people and their carers





Sarah helps Roy to shop online.

from outside the scheme ... there's lots of singing and it gives carers the chance to meet other carers. We really do have something for everyone – even a fishing club for several of the gentlemen!”

One of Sarah's regular tasks is to do online shopping for food and clothing for tenant Roy who is partially sighted and very appreciative of the extra help. Roy says: “The best thing about living here is the comradeship – there's help when you need it and they leave you alone when you don't.”

THE HOUSING SERVICES MANAGER

Making sure that services run smoothly for tenants is our Housing Services Manager, Lorna Langford-Foster. Although much of Lorna's work is dealing with systems and procedures her role is often very hands on, helping tenants with a range of issues.



Keeping our services on track

“Every week I check the rent roll, to make sure everyone is paying the right amount as it can't all be done by computer ... I have to physically change the details if someone has moved, for example.

“I review policies and procedures and keep the key performance indicators up to date so that we keep track of rent arrears, empty homes and so on.

“Part of my job is to meet with Tenant Panel Representatives to take their views into account, all geared to providing a better service to tenants. I also organise the Tenant Conference and training for tenant representatives.

“Occasionally there are disputes between tenants and I will mediate between them.”

Lorna also works with other agencies – such as local authorities who nominate new tenants and social services mental health teams who may need to step in to find the best solution for people who are no longer able to live independently.



THE TENANT PANEL MEMBER

CSHA's Tenant Panel has gone from strength to strength over the past year, and now has tenant members representing each of our schemes. Their Chair, Cathy Peters, is also a Board Member, providing a vital link between the Association and tenants.



Keeping in touch with tenant views

“Generally CSHA is a happy ship, but I meet regularly with each scheme's Tenant Panel Representative and if anyone does have queries or complaints which haven't been resolved to their satisfaction already, they tell me.

“I feed comments back to the Board, and in turn I visit every scheme after Board meetings, with the Chief Executive, to make sure tenants understand what decisions have been taken.

“If you identify and deal with any issues early on, they can be sorted out much more easily to everyone's satisfaction.”

New tenants have been attracted to the refurbished Lingwood scheme and existing ones are enjoying improved homes

THE REPAIR AND MAINTENANCE SERVICE

Maintaining homes in good condition is the job of CSHA's Technical Services staff.

Improving our homes

We work hard to complete repairs within target times, and to a high standard. Our tenants' view of the service is reflected in our latest Tenant Satisfaction Service, with an 84% approval rating.

During 2016 we also carried out an extensive refurbishment of Lingwood, the latest scheme to join CSHA. We have refurbished the scheme, with 20 of the 29 flats having new kitchens and bathrooms installed. The result is that all 29 homes are now fully occupied, providing much needed sheltered housing in the area.



SURVEY REVEALS 93% OVERALL TENANT SATISFACTION

CSHA's latest two yearly survey of tenant satisfaction was held late in 2016. More than 70% of our tenants took part in the survey, providing us with a good cross section of views. We use the survey findings to help us adapt and maintain quality services.

Overall, 93% of tenants were very, or fairly satisfied with the service CSHA provides. The percentage of tenants in the survey who said they were satisfied with specific areas of service are listed below:

- Overall condition of home – 92%
- Neighbourhood – 94%
- The rent provides value for money – 94%
- The service charge provides value for money – 84%
- Grounds maintenance – 90%
- Sheltered Housing Manager service – 92%
- CSHA listens and acts on views – 72% (only 1% dissatisfied; others did not respond).
- Complaint handling – 70%. (1% dissatisfied; 29% did not respond)

FIRE SAFETY

Keeping tenants safe and secure is a key priority for CSHA; fire safety in particular has been highlighted as a critical area following the tragic events at Grenfell Tower. During 2016-17 we spent £10,700 on maintaining, improving or renewing fire alarms, fire extinguishers, smoke detectors and emergency lighting in all six schemes. Our SHMs are fully trained in all aspects of fire safety and regularly test alarm systems and keep tenants fully up to speed on safety procedures.



New kitchens and bathrooms have been installed at Lingwood.

Communal areas have been improved too, with the refurbishment of the communal toilet, laundry room, all internal common areas and external walkways. The Sheltered Housing Manager's office has been moved to the ground floor to improve access for all.

CSHA Chief Executive Angela Williams-Brown says: "We are delighted that all 29 flats are now occupied and that Lingwood is bubbling with new life and a much stronger community atmosphere once again."



All 29 homes are now fully occupied, providing much needed sheltered housing in the area

VALUE FOR MONEY REPORT 2016-2017

CHISLEHURST AND SIDCUP HOUSING ASSOCIATION

OUR MISSION AND OUR AIM

Our mission is to 'provide cost effective, efficient and caring services that meet needs in new and existing areas of operation and enable people who require housing with support to live as normal a life as possible in the community'

We are committed to providing:

- good quality, affordable homes
- support to promote independent living
- responsive repairs services

We aim to achieve our mission by providing the highest quality services in the most cost effective way possible. This Value for Money (VfM) statement summarises the activities we have undertaken in the past year to achieve this aim.

As a non-profit making charitable housing association we are committed to ensuring we collect 100% of rental income from our properties, and to ensure that, wherever possible, we achieve cost savings when providing services to all our tenants. We intend to ensure the ongoing success of the Association by:

- Complying with regulatory requirements
- Monitoring and reporting our performance
- Maintaining commercial awareness by responding to economic and political changes

We have pleasure in producing this VfM statement regardless of our obligation to do so. By outlining our performance with regards to how Association money is spent, we have an opportunity to reconfirm our commitment to ensuring appropriate and wise use of all assets the Association is responsible for.

Chislehurst and Sidcup Housing Association (CSHA) is a well-run organisation governed by an experienced Board who make decisions to ensure we remain financially viable. Our Board, which does not receive remuneration, is responsible for overseeing that the Association collects rents and spends this income appropriately without jeopardising our reputation. The Board does this by making sure our mission is broken down into key objectives that are regularly monitored through an annual operating plan.

To show how we have achieved VfM throughout the last 12 months, this document provides a summary of:

- our key objectives
- our main assets
- how we have measured our performance
- some of the headline results from the last tenant survey

OUR KEY OBJECTIVES

Our key objectives are monitored through the performance of an annual operating plan which all staff are responsible for achieving. We meet the Board four times a year and report our progress against our targets. The Board then confirms their agreement when the targets have been met. Our success in meeting our four key objectives is shown in the below table:

Key Objectives	Description	Performance 2016/17	Performance 2015/16
Objective 1 Strategy	To provide excellent support and services that meet the needs of our tenants and local communities	93%	100%
Objective 2 Service Delivery	To provide excellent services to tenants and service users	83%	100%
Objective 3 Finance and Growth	To ensure that the Association remains financially viable and that strategies address this	100%	100%
Objective 4 People	To invest in staff to ensure that every staff member has the skills to meet the needs of our tenants and to pre-empt future needs by forward planning	83%	67%

UNDERSTANDING OUR ASSETS

Our biggest assets are our people and our homes and we are committed to investing in both to ensure we maintain the highest standards of quality and support.

OUR PEOPLE

Our staff are dedicated to supporting each household to live as independently as possible and they have a deep understanding of the importance of maintaining physical and emotional well-being as a means to remaining independent. Our staff are committed to respecting everyone who has a home within the Association, recognising that the level of support required to maintain a tenancy differs from household to household. Therefore, our Sheltered Housing Managers (SHMs) provide a delicate balance of support, scheme management, social events and other services that help us to meet our objectives.

We achieved very low staff turnover in 2016/17 and 2015/16. By providing a working environment that meets the needs of our staff, we are able to retain the right people with relevant skills and experience. This, in turn, minimises the costs associated with recruitment and training of new staff. We invest in the development of our staff providing appropriate training opportunities; a comparison of training costs over the last two years is outlined below:

Staff training	Annual cost of training	Cost per person
2016/17	£7674	£590
2015/16	£7073	£544

Training costs have increased by 8.4% on the previous year's spend; this is due to accountancy training for one member of staff.

OUR HOMES

We have previously reported our legal obligation to reduce our rents by 1% per year until 2020. This poses a challenge in terms of our ability to provide quality services and achieve value for money. We continue to rise to the challenge by ensuring we provide services as economically as possible, making the best use of rental income.

One of the main ways we achieve our objectives is by collecting the maximum rent payable for all our properties and keeping rent arrears to a minimum. The standards for rent collection and rent arrears are set by the Homes and Communities Agency (HCA). They are currently set at a minimum of 98% rental income to be collected and no more than 5% rent arrears to be owed to the Association.

CASH AND INVESTMENTS

The table below demonstrates a sound and healthy financial position with year-on-year surpluses.

Year	Turnover	Operating costs	Budgeted surplus	Actual surplus
2016/17	1,503,668	1,187,757	96,562	205,037
2015/16	1,320,863	1,123,113	69,184	123,799
2014/15	1,215,180	943,517	133,855	221,252

The budgeted surplus for year end 2017 was £96,562 as opposed to an actual of £205,037. The reason for the higher surplus was due to underspend in the following areas:

Service area	Underspend
Depreciation of housing properties	£12,572
Employee costs	£34,383
Direct management costs	£7,605
Direct service costs	£8,237

Direct maintenance costs	£25,306
Office overheads	£19,700
Grant amortisation	£533
Total underspend	£108,336

Despite the acquisition of Lingwood which has led to a small increase in operating costs, actual surplus has increased due to extra rental income.

The summary below shows an increase in cash in the CSHA deposit account, demonstrating that the Association continues to have appropriate cash and bank balances.

Account	As at 31/03/2017 £	As at 31/03/16 £
CSHA current account	12,734.34	122,051.96
CSHA deposit account	112,503.80	24,745.69
Charities official investment fund	490,091.06	451,951.33
Charities official investment deposit fund	477,532.89	484,463.45
Petty cash	204.21	96.76
Total	1,093,066.30	1,083,309.19

UNDERSTANDING THE RETURN ON OUR ASSETS

- The Association made a surplus before taxation of £205,037 in 2016/17 compared with a surplus before taxation of £123,799 in 2015/16. This represents an increase of 60% surplus on 2015/16. This is due to additional rental income from Lingwood.
- Operating costs as a percentage of turnover were 79% in 2016/17. This represents a 6% improvement on 2015/16 and again is due in part to the acquisition of Lingwood.
- Based on 196 properties, spending on day to day maintenance per home is £22.26 per week or £1157.37 a year.
- Management costs per home per week are £30.58 or £1590.28 a year which represents a decrease of £52.92 a year per home, or £1.01 per week based on 2015/16 figures. Because we now spread our costs over 196 properties compared to 166 properties before Lingwood became part of the portfolio, we benefit from a decrease in management costs per property.
- Return on investments – this year CSHA generated £21,384 in interest received compared to £22,342 in 2015/16. Although slightly less than last year, this still represents a good return on investments as interest rates remain low.

- Office overheads as a percentage of turnover are 22.5% compared with 23% last year. However this is a significant increase in expenditure of £33,287, due to increased overheads in servicing Lingwood.

OUR PERFORMANCE AND HOW IT IS MEASURED

As part of this VfM assessment, we must show that we manage our performance and scrutinise all costs and activities with the aim of driving and delivering improved performance. We do this by monitoring performance against agreed indicators such as:

- Number and type of homes we own
- Rent arrears
- Rate of rent collection
- Rent loss due to empty properties or bad debts
- Number of void properties
- Staffing numbers
- Repair completion times
- Gas performance - e.g. how many homes have a valid gas certificate
- Number of complaints, compliments and appeals

SERVICES AND COSTS

Our Housing Services staff work closely with tenants to ensure they apply for benefits to which they are entitled, helping to reduce delays or non-payments in benefits. We consistently maintain performance above the standards set by the HCA as demonstrated in the table below:

Financial year	% of rental income	SPBM average	% of rent owed	SPBM average
2016/17	100.49	98.8%	-1.18	1.18%
2015/16	101.10	99.86%	2.71	1.33%
2014/15	99.24	98.7%	2.85	1.99%
2013/14	99.63	99.53%	2.67	0.88%

We are delighted with this level of performance given that we took over the management of 29 new properties in 2016. Again, our Housing Services staff have been instrumental in supporting tenants at Lingwood, our newest scheme, to settle in, to make the transition to having a new landlord and our way of working and to becoming a valued part of the Association's community.

We are delighted with this level of performance given that we took over the management of 29 new properties in 2016

The main area of expenditure for the Association consists of Housing Services costs, some of which are highlighted as follows:

Housing costs per property/ per week	CSHA costs 2016/17 (based on 196 properties)	CSHA costs 2015/16 (based on 166 properties)	SPBM average	SPBM top performer
Management	£30.58	£37.31	£8.46	£7.40
Service charge	£33.24	£35.39	No comparison data	No comparison data
Support	£8.97	£7.57	No comparison data	No comparison data
Routine repairs	£22.26	£22.55	£15.35	£11.63
Major repairs	£7.02	£9.70	£11.63	£2.96

In comparison with other housing providers, some of our costs seem high; however, it must be noted that none of the comparison data included support charges which leads us to assume that although a useful benchmark, we are not necessarily comparing like for like in terms of services provided. We will continue to assess our costs and services in line with other providers and look to bring down our costs where we can.

We report our performance to Board each quarter and if targets are not met, agreed action will be taken.

The Association's performance is regularly monitored by our Board to ensure targets are set and adhered to. We also compare our performance against the performance of similar housing organisations, taking on board best practice as part of our commitment to continual improvement:

Key Performance Indicator	Target	2016-2017	2015-2016	SPBM Average
Rent loss	1%	1.05%	1.33%	1.23%
Rent arrears	5%	-1.18%	2.71%	1.18%
Rent collection rate	98%	100.49%	103%	98.8%
Emergency repairs completed on time	97%	90%	88%	100%
Urgent repairs completed on time	95%	94%	88%	98%
Complaints	N/A	9	8	N/A
Average days lost due to staff sickness	2.24	4.85	>4.85	6.86%
Operating cost as a % of turnover	64.90% SPBM top performers	79%	85%	82.8%
Average weekly management cost per dwelling	£15.88 SPBM top performers	30.58	31.60	8.64%
Satisfaction with repairs and maintenance	94.95% SPBM top performers	97.79%	98.95%	91.93%

MAKING THE MOST OF OUR ASSETS

We carry out major works through the year to keep our homes in good condition. The table below compares spend for this year against the previous year:

Type of repair	2016-17	2015-16	2014-15
Kitchens, bathrooms, boilers	£131,271	£51,984	£217,832
Routine maintenance	£226,842	£194,717	£199,496
Major repairs	£71,575	£83,734	£51,403

Even though the Decent Homes Standards ceased in 2010, we continue to carry out our commitment to replace kitchens and bathrooms in our properties. The progress we make in carrying out major repairs and in replacing kitchens, bathrooms and boilers enables us to improve the quality of living standards of our tenants and minimise day-to-day maintenance costs associated with ageing fixtures and fittings.

Description	2016-2017	2015-2016	2014-2015
Routine maintenance as a % of rent collected	23.59%	22.72%	24.61
Planned maintenance as a % of rent collected	7.44%	9.7%	6.34

One of the key ways in which we monitor the quality and standards of our services is through our tenant surveys. The year on year results demonstrate that apart from minor variances, overall satisfaction across the Association's activities remains very high.

% of tenants who were satisfied	2016-2017	2015-2016	2014-2015
With our response rate to letters, emails and faxes	98%	98%	98%
That we attempt to resolve queries on first contact	96%	97%	96%
That staff carry identification when they visit homes	94%	99%	99%
That we use plain English in written communication	97%	98%	98%
With tenant choice	83%	89%	99%
That we have a Tenant Panel	93%	94%	99%
That their feedback is sought	84%	89%	97%
We consult tenants about changes to services	88%	91%	98%
Communal areas are safe, clean and well maintained	90%	94%	95%
With the Complaints, Compliments and Queries Policy (of those who used it)	96%	99%	100%

SOCIAL, ECONOMIC AND ENVIRONMENTAL BENEFITS

Each year we provide a small budget of around £250 for tenants at each of our schemes to access. We know how important social inclusion is to the well-being of people, especially as we get older. With the aid of these budgets and support from our SHMs, tenants are encouraged to remain active and get involved in the running of their schemes through activities such as gardening clubs.

In 2016/17 we replaced 21 bathrooms, 11 kitchens and 8 boilers with energy efficient and water saving models.

There continues to be good insulation at all schemes, reducing energy needs and costs.

Our Board has agreed to be serviced by email to save on paper and printing costs

SUMMARY OF OUR ACHIEVEMENTS

Changes in the cost of running the Association and providing services have been relatively small and these results are viewed positively as part of our ongoing commitment to running the organisation efficiently.

Our operating costs compare well with other small housing associations who provide similar services. The cost of managing our homes is slightly higher than some of our competitors because of our commitment to providing sheltered scheme management resources. We believe the value that these services bring to independent living for our tenants far outweigh the higher cost.

We thank our tenants for participating in our tenant surveys, the feedback you give regarding the standard of services you expect is invaluable and helps shape the improvements we provide.

We will continue to invest in staff training and development so our staff have the necessary skills and experience to provide high quality services. Our training investment means that no additional resources were needed to deliver our annual objectives as we have sufficient in-house expertise to complete tasks to a level that satisfies our tenants and our Board.

We will continue to strive for cost efficiencies. We also intend to make continuous improvements in areas where our performance is below that of our competitors; however, we will never knowingly compromise safety or quality in meeting our duties and objectives.

Our training investment means that no additional resources were needed to deliver our annual objectives as we have sufficient in-house expertise to complete tasks to a level that satisfies our tenants and our Board

OUR PERFORMANCE



WE SURROUND PEOPLE WITH SUPPORT ...



... AS AND WHEN THEY NEED IT ...



... SO THEY CAN ENJOY THEIR LIVES TO THE FULL.



HOW WE PERFORMED 1 APRIL 2016 TO 31 MARCH 2017

Rent collection rate

This year we collected 100.49% of the rent due, exceeding our target which is set at 97%.

Rent arrears

Rent arrears as a percentage of the total amount due was 1.18%, down from 2.71% in the year before.

Lettings by ethnicity

African = 3.3% Caribbean = 0 White British = 90% Other = 6.7%

Lettings by source of referral

Thirty homes were let to new tenants, who were referred to us from these sources:

Direct = 14 Council = 14 Internal = 2

Thirty-three homes were void – unoccupied – for a period during the year.

Complaints & Compliments

We received nine complaints and five compliments during the year.

Repairs Performance

Repair category	Target % completed on time	Actual % completed on time
Emergencies – 24 hours	97%	90%
Urgent – 5 days	95%	94%
Non-urgent – 10 days	95%	93%
Low priority – 20 days	95%	95%

Average weekly rents

Type	Number	Assured	Secure
Bungalow	4	£143.64	£147.22
1-Bed	171	£149.11	N/A
2-Bed	16	£147.28	£171.00
3-Bed	4	£129.31	N/A
4-Bed	1	£122.86	N/A

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

		2017 £	2016 £
TANGIBLE FIXED ASSETS	Notes		
Housing properties:	10		
Cost		8,522,314	8,399,279
Less: Depreciation		(2,299,687)	(2,170,270)
		<u>6,222,627</u>	<u>6,229,009</u>
Other fixed assets	11	45,895	49,239
		<u>6,268,522</u>	<u>6,278,248</u>
CURRENT ASSETS			
Debtors	12	35,354	64,489
Cash and cash equivalents	13	1,093,065	1,075,493
		<u>1,128,419</u>	<u>1,139,982</u>
Less: CREDITORS			
Amount falling due within one year	14	255,340	369,399
NET CURRENT ASSETS		<u>873,039</u>	<u>770,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£7,141,601</u>	<u>£7,048,831</u>
Less: Creditors falling due after one year			
Housing Loans	15	(2,078,024)	(2,154,990)
Pension debt liability	16	(125,000)	(140,000)
Grant – deferred income	17	(2,560,643)	(2,598,877)
TOTAL NET ASSETS		<u>£2,377,934</u>	<u>£2,154,964</u>
CAPITAL AND RESERVES			
Revenue reserves	18	2,387,773	2,182,736
Investment revaluation reserve	19	(9,909)	(27,840)
Share capital	20	70	68
TOTAL RESERVES		<u>£2,377,934</u>	<u>£2,154,964</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

		2017 £	2016 £
TURNOVER	Notes		
	3	1,503,668	1,320,863
Less: operating costs	3	(1,187,757)	(1,123,113)
OPERATING SURPLUS	3	<u>315,911</u>	<u>197,750</u>
Interest receivable and similar income	4	21,384	22,342
Interest payable and similar charges	5	(132,258)	(96,293)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	6	<u>205,037</u>	<u>123,799</u>
Tax on surplus	7	—	—
SURPLUS FOR THE YEAR		<u>205,037</u>	<u>123,799</u>
Unrealised gain/(loss) in investment	19	17,931	(12,303)
Transfer from share capital	20	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>£222,968</u>	<u>£111,496</u>

BOARD MEMBERS

Lornette Pemberton

Chair

Senior HR professional in public and not for profit sectors, including housing.



Nicola South

Vice Chair

Member, Development Committee

Service Improvement Manager, Royal College of Veterinary Surgeons.



Nigel Pope

*Chair – Audit & Risk Committee
Member, Development Committee*

Chartered Accountant with more than 20 years in the property industry, including as Finance Director.



James Green

Chair – Development Committee

Chartered Building Surveyor with extensive work in building and refurbishing in the social housing sector.



Helen Berg

Member, Audit & Risk Committee

Chartered Accountant & Tax Advisor, advising clients in the social housing sector for over 20 years.



Susan Clinton

Head of Housing (London) with Clarion Housing Group, with experience in housing strategy with a London borough.



Joan Gatfield

Education professional specialising in adult education in several local authorities.



Graham Holland

Member, Audit & Risk Committee

Housing professional with over 20 years' experience with local authorities.



Steve Kerridge

Member, Audit & Risk Committee

Housing consultant working with local authorities and housing associations, including as interim Chief Executive.



Cathy Peters

Tenant Panel Chair and former Sheltered Housing Manager with CSHA.



The following Board members resigned in July 2016: Laura Byers, Barbara Stockbridge and John Wafer.

The Board adheres to the National Housing Federation's Code of Governance.

The Association's Annual Review presents a clear commitment to uphold the code and high standards of conduct.

COMPANY INFORMATION

Bankers

Barclays Bank PLC
Corporate Banking, Bromley Group
76a New Road, Gravesend, Kent DA11 0AF

Solicitors

Marsons Solicitors
Waterford House, 4 Newman Road
Bromley Kent BR1 1RJ

Auditors

Cooper & Co
18 Magdalen Grove
Orpington, Kent BR6 9WE



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