

FRANKLANDS VILLAGE HOUSING ASSOCIATION

ANNUAL REPORT 2024

**A leading not-for-profit Housing Association
providing homes where tenants can live safely and
well in good homes in Franklands Village**



**WHERE PEOPLE AND
HOMES COUNT**

Introduction from our Chair and Chief Executive

This Annual Report provides a summary of the work we've completed in the last year and how we're focused on making sure our tenants shape the delivery of our services.

Firstly, can we just say a huge thank you to all our tenants for sharing with us feedback and views this year. We have been increasing the ways we listen to tenants and this has informed the new targets for the next four years. You've told us what your priorities are and we are listening and responding:

- Keep tenants informed
- Improve the repairs service
- Invest more in your homes
- Increase the energy efficiency of your homes, to help combat the cost of living

We'll be focused on improving in these areas over the next four years

In the last year, tenants have been rating Franklands Village Housing Association through a new ratings system called the Tenant Satisfaction Measures.

All Housing Associations are now required to commission an external company to ask tenants the same questions in order to understand how well we are delivering from the tenant's perspective. This helps us to compare our performance and whilst we're delighted with the results we're not complacent. There is a strong correlation from your satisfaction results and the feedback you give us. This gives us a clear focus on where we need to focus our improvements.

We continue to work closely with our tenants to minimise the disruption when we're changing boilers, installing kitchens and bathrooms. We are also investing to improve energy efficiency to get all homes to achieve an Energy Performance Certificate rating of C or better by 2030.

In line with the Housing Ombudsman new Statutory Complaints Code we have now uploaded the following documents onto our website (www.fvha.org.uk/documents).

the annual self-assessment against the Code;
an annual complaints performance and service improvement report;
a response from the governing body; and
the complaints policy

Carrie Parnell
Chair

Patricia Shadforth
Chief Executive

INTRODUCTION TO OUR VISION

We are a small, independently run housing association operating exclusively in Franklands Village.

We have a mission to “Deliver excellent homes, deliver the highest quality services within our size and financial capacity.

Our ethos and values can be summarised as:

We aim to provide and maintain excellent homes that local households can afford

We look to support financial and social independence amongst our current and future tenants

We are community-based

- We are good partners to work with

We are strongly committed to support equality, diversity, and inclusion and this underpins everything we do and the way we do it.

As well as providing homes that are affordable, we also provide services and initiatives aimed at underpinning and promoting the wellbeing of our tenants and local communities

Review of the Business

During the year there were 14 void properties most of which underwent major upgrades. Several tenanted properties also required a degree of modernisation.

The Revenue Reserve is showing a surplus and the Board is satisfied that the facility agreed with the Association's bankers is sufficient to ensure that cash will remain available to meet the Association's outgoings including further major refurbishment expenditure for the foreseeable future.

The Board has received the Chief Executive's Report and has conducted its review of the effectiveness of the systems of internal control, which is designed to provide reasonable, not absolute assurance.

The Board confirms that there are ongoing processes for the maintaining sound systems of internal control and for the managing significant risks. These processes have been in place throughout the year under review, up to the date of Signing the financial statements, and they are regularly reviewed by the Board.

The Association will continue its programmes for upgrading properties including groundworks, insulation, replacement of windows, fascia's and soffits, kitchens and bathrooms. During the last 12 months the cost of building materials has continued to increase. This has impacted our business together with increased voids.

The key organisational measures that will demonstrate we are delivering value for money are:

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Internal monitoring and external benchmarking - members of SHAPE

Transparency in our reporting that will demonstrate to residents how the money has been spent

Demonstrating how well we manage our budgets and what surpluses we are making
Showing the social benefits of what we do

A housing management service that is comprehensive and responsive to the needs of our tenants

A maintenance service that ensures repairs are dealt with promptly, effectively and efficiently

An asset management strategy that ensures the most effective use of stock and maintains our homes the highest standards

Regular comprehensive reviews of our services

A commitment to facilitating the involvement of residents in influencing how we deliver the services to them

A lot of hard work is linked to this. However, increased material costs have put an added burden on our maintenance service to find the best price for buildings materials.

All this will ensure that we deliver excellent services, are financially sound and remain a well-managed organisation both now and in the future.

Value for Money Metrics:

These metrics are calculated on a standard basis for all Registered Providers. This will enable stakeholders going forward to not only review the performance of FVHA to previous years, but also to compare our performance to that of our peers.

FVHA have limited availability within the village for development opportunities.

Reinvestment %: 2.54% (2023: 1.99%) Benchmark: 4.0%

FVHA looks at the investment in properties (existing stock as well as New Supply) as a percentage of the value of total properties held.

Gearing %: 4.67% (2023: 4.67%) Benchmark: 30.4%

FVHA assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of a registered provider's appetite for growth.

Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI)

Interest Cover %: -75.21% (2023: 1,284%) Benchmark: 248.0%

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity.

It seeks to measure the level of surplus that FVHA generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

Headline social housing cost per unit: £6,649 (2023: £3,852) Benchmark: £3,650

The unit cost metric assesses the headline social housing cost per unit as defined by the regulator. The cost measures set out in the metric are unchanged from the metric used in the regulator's 2016 publication Delivering better value for money.

Operating Margin %: 22.53% (2023: 17.24%) Benchmark: 28.0%

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. In assessing this ratio, it is important that consideration is given to registered providers' purpose and objectives (including their social objectives). Further consideration should also be given to specialist providers who tend to have lower margins than average.

Return on capital employed (ROCE) %: 2.75% (2023: 1.08%) Benchmark: 3.7%

FVHA compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with a wide range of capital investment programmes.

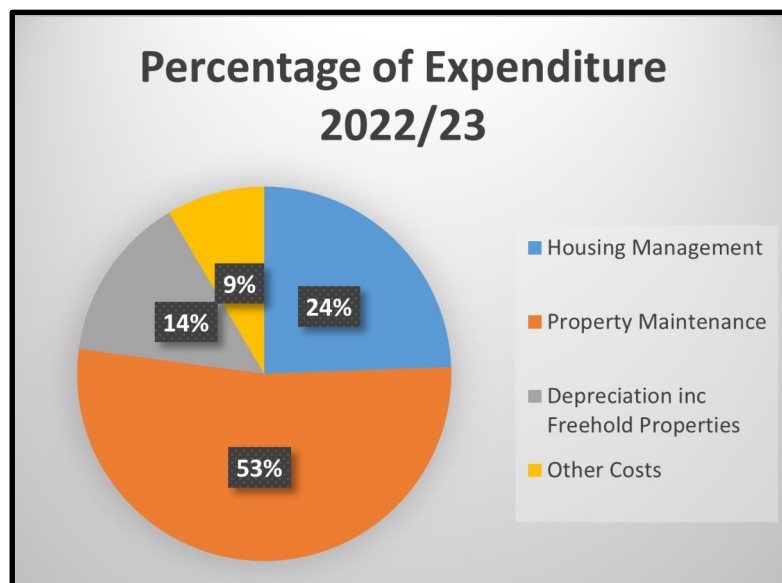


WHERE OUR MONEY COMES FROM

Rents	£1,828,063.58
Other Income	£15,320.54
Interest Receivable	£22,401.43
Total	£1,864,746.94

WHERE OUR MONEY GOES

Housing Management	£377,600
Property Maintenance	£706,848
Depreciation inc Freehold Properties	£250,695
Other Costs	£91,495.
Total Expenditure	£1,426,638



MEET THE TEAM



Patricia Shadforth
Chief Executive



Phil Tyrrell
Property Services Manager



Jen Viccars
Finance Manager



Sharon Watson
Housing Manager



Jo Hubbard
Repairs Officer



Paul Wright
Housing Officer



Wayne Martin
Property Services Officer



Kevin Greenfield
Maintenance Operative



Martin Potter
Maintenance Officer

Members of FVHA's Board as at 31st March 2024

Mrs C.Parnell (Chairman)
Mrs. J.A. Gibbons (Tenant Board Member)
Mr. J. Butterfield (Building & Maintenance)
Mr. B. Cook
Ms. E. Farrell (Board)
Mrs P. Shadforth (CEO & Board Member)