



Value for Money Statement
2018/2019

Re-investing in our homes

Year	Kitchens	Bathrooms	Boilers	Electrics
2017	£17,981	£11,305	£8,191	£3,001
2016	£43,657	£30,188	£20,918	-
2015	£42,004	£35,500	-	-

Tenant and community welfare:

Tamil Housing has, and will continue to, invest in tenant and community welfare and development activities that are central to its core vision. This year, we spent a total of £39,322 on our tenant and community welfare activities. This amounts to 1.95% of TCHA's overall budget. The key activities we delivered on tenant and community welfare includes:

Activity	No of beneficiaries
Tenants Scholarship Fund	6
Key stage support	33
Summer garden	32
Summer trip	82

Activity	No
Management Board & Sub-Committee	8
Tenants Association meetings	9
Supporting work experience placements	7

VALUE FOR MONEY:

The association has, and continues to strive to, achieve Value for Money in all areas of its business - in delivering its objectives through careful management of costs, control over property repairs and close liaison with tenants.

In order to achieve VFM TCHA will:

- Maintain robust financial information about our assets and resources;
- Embed VFM into our operational activities;
- Engage with our tenants and stakeholders in the development of our strategy;
- Benchmark our service costs against our peers;
- Monitor our performance against VFM targets;
- Evaluate the effectiveness of services against quality and cost;
- Integrate VIM into our procurement practice;
- Publish a transparent and objective VFM self-assessment report.

Our value for money strategy

The Strategic Plan aims to achieve our objectives through an optimum use of our available funds, property assets and staff and community resources to maximise the best possible outcomes for our residents and the community at the lowest possible cost, in terms of increased independence and enhanced health and wellbeing, better and equal access to educational and employment opportunities, and promotion of community led innovative housing solutions. The Value for Money we offer is built upon best use of our key resources.

Value for Money Strategy will provide an overarching link with Board from a Governance perspective, budget and business plan for monitoring financial performance as well as IT and performance management functions. It is also linked to various strategies such as Asset Management, Human Resources, Finance, Growth and Development Strategy, TCHA Community Development Plan and acts as a common thread passing through the business and the overall Strategic Plan.

Properties:

We own and manage 300 properties which are in good condition, meet the Decent Homes Standard and provide secure, safe homes for our residents.

TCHA Offices':

The Office building that we own that is in good and rentable condition.

Staff:

We have 7 staff; and 4 four them are front-line staff providing housing management, support, empowering residents to continue living independently.

Management Board & Senior Management Team:

We experienced and committed Board of Management and Senior Management Team who have positive reputation with our statutory partners as well as the grass-roots non-resident community.

Finance:

Our business is financially strong with a strong asset base and good reserves. Over 85% of our financial resources are invested in our property stock that is being used to provide housing for our clients.

Community owned properties:

There are sizeable numbers of buy to let properties owned by individuals within the community to whom TCHA has direct access.

Community finance: TCHA have access networks of high earners within the community who has real potential to jointly finance future build programmes with TCHA.

Other community resources and expertise: TCHA has access to rage of community led networks and individuals — community groups, community owned businesses and community professionals working in the mainstream that has affinity to, and will partner with TCHA, to promote innovative solutions to meet the housing and related needs as well as challenges.

Overall performance

Description	2017	2016	Median 2017
Performance			
% Void Loss	0.25%	0.19 ^o /0	0.25%
Rent arrears	7.14%	6.17%	5.00%
Rent collection	98.80%	98.51 ^o /0	100.00%
% of emergency repairs within target	100.00 ^o /0	97.00%	100.00%
of urgent repairs within	99.00 ^o /0	96.00%	97.10%
^o /0 of routine repairs within target	93.00 ^o /0	90.00%	98.15%
Financial Comparators			
Interest cover	1.72	1.34	4.02
Gearing	55.40%	40.87%	33.60%
Operating cost % of Turnover	83.98%	82.12%	72.46%
Average weekly management cost per	31.32	29.38	26.49
Weekly operating cost per unit	123.73	119.40	Not available
Total repairs spend per property per week- Owned units	18.28	43.02	31.95
Debt per unit owed	48,536	41,817	Not available

Other VfM activities and achievements linked to TCHA's Business Plan:

A pilot project with Jothy Foundation, a specialist mental health charity to support vulnerable tenants. A total number of 12 residents were supported for independent living this year. In light of the supported housing funding cuts, partnership with Jothy Foundation enables TCHA to continue provide the additional support that vulnerable tenants needs at nominal cost.

Our partnership with Tamil Association of Professionals, run by a group pf young people. This is important strategic initiative which will enable TCHA to reach out to young people.

We instigated the development of the construction professionals network and held a free building materials and fire safety seminar was held **and** it was attended by 20 people in total including 8 HA partners.

Completed the development business model for community landlord's repairs scheme.

Completed the review of the business model for community landlord's management scheme and agreed a forward strategy.

We increased our office rental income from £25,940 to £43,750.

We bench marked TCHA's KPI's against other small and specialist HA's who are of similar size to TCHA.

We also took part in Business Score card development with other small and specialist HA's. This has enabled TCHA to better understand the cost and quality of its service.

We completed collation of baseline data for all tenants and welfare activities, enabling TCHA to carry out own impact assessment in the coming years.

COMPLIANCE WITH THE GOVERNANCE AND FINANCIAL VIABILITY STANDARDS:

TCHA's constitution is set out in the Rules adopted on 21st September 2006. This year we took steps to review and adopt 2015 Code of Governance issued by NHF in April 2015. Management Board's recommended the adaptation of NHF Code of Governance 2015 and it was approved TCHA shareholders in the AGM. The Association complies with the HCA's Governance and Financial Viability Standard through an effective Board of Management, Standing Orders, having an agreed risk management framework, stress testing of the business plan, reporting to the Board on compliance with lenders' covenants and sufficient liquidity to meet contractual commitments, effective system of internal controls, assets and liabilities and a fraud register regularly reviewed by the Audit and Risk Committee (the Committee).