

Average weekly rent levels

Key: MSV | Mossbank | Group average



In March this year after 6 months of consultation our first

Tenants Voice was created

They've spent **5 hours**

composing a letter to the Minister for Housing, Communities and Local Government setting out what they want to see from the 'New Deal for Social Housing'



From January 2018 to the end of August:

397

customers helped by our Money Management Team

137

customers supported by our Wellbeing staff

£238,804

secured for our tenants in benefits, grants and DHPs



Community projects

87 people

accessed the UCAN employment service and 10 got jobs

45 women

accessed the UCAN pregnancy service with a social impact of **£456,964**

60 people

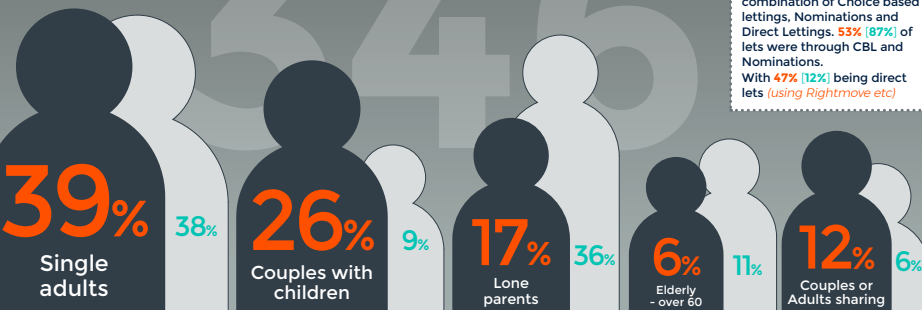
in Rochdale took part in our Heritage Lottery funded project

685 people

used the Bramhall Hub with 24 Volunteers supporting the service

Our Lettings

MSV Mossbank



We did **288 [58]** lettings in general needs

These were let through a combination of Choice based lettings, Nominations and Direct Lettings. **53% [87%]** of lettings were through CBL and Nominations.

With **47% [12%]** being direct lets (using Rightmove etc)



Stock numbers at September 2018
Total 8,282



£5.6m on developing new homes and **£3.9m** improving existing ones

66 new homes completed with **233** more either on site or proceeding to contract

Rent Collection

Rent due to be paid	£35,502,000	£4,725,000
Rent paid	£35,484,250	£4,773,200
% rent collected	99.95%	101.02%
% rent arrears	3.474%	4.59%
[MSV]		[Mossbank]



Our repairs performance

£3,577,275 was spent on major works to improve customers' homes

100% of repairs (3 hours) were completed within target

97.7% of repairs (24 hours) were completed within target

97.38% of repairs (7 days) were completed within target

95.03% of repairs (28 days) were completed within target

For 3 hour repairs, 7 day repairs and 28 day repairs the figures are an average of monthly KPIs for the first three quarters.

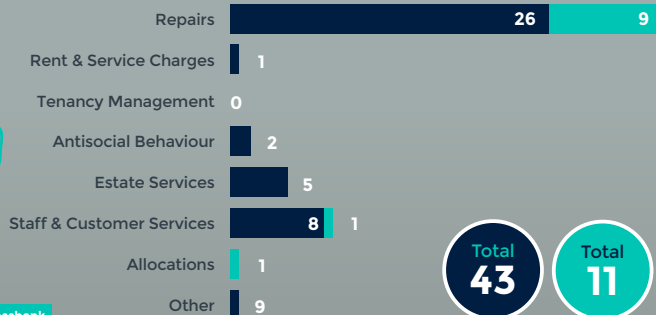
89.2% overall customer satisfaction

a full customer survey will take place in October 2018

99.96%

of gas servicing completed within 12 months

Complaints MSV Mossbank



Home Improvement Agency

£54,000 warmth funding spent on behalf of the 3 borough councils

£46,000 matched funding added to this

£100,000 spent on new/replacement central heating systems, gas boiler/fire repairs & services

245 contractor jobs completed (either the client was referred or building works or improvement work)

785 minor adaptations completed

1318 prescriptions completed

785 handyperson jobs completed

Income & Expenditure

Mosscare St Vincents Housing Group Ltd

The results below are the consolidated results of the Group[#]

	Year ending 31 March 2018 (£'000)	Restated Year ending 31 March 2017 (£'000)
Statement of comprehensive income*		
Turnover	45,822	44,178
Cost of sales	(2,004)	(831)
Operating costs	(30,744)	(29,737)
Surplus on disposal of fixed assets	1,028	510
Operating Surplus	14,102	14,120
Net interest and financing costs	(7,661)	(7,406)
Other items	150	66
Surplus on ordinary activities before interest	6,591	6,780
Taxation	(19)	(13)
Surplus for the year	6,572	6,767

The Group made a surplus of £6.6m, which was £0.2m lower than the previous year. MSV made a £5.8m surplus, Mossbank Homes made a £0.7m surplus and VHS made a surplus of £0.1m.

Management costs were higher due to merger related costs, which will not be repeated in the coming year and savings from the merger will come through. There was a higher surplus on asset sales from planned asset management and Right to Buy sales. Interest costs increased with higher margins resulting from revised loan agreements following the merger.

The Group invested £9.6m in new homes and £3.9m improving existing ones in the year, a slight decrease over the previous year. The Group plans to increase its investment spending, funded by its cash balances, new borrowing and realisation of efficiencies from the merger.

Group bank deposits increased by £2.5m in the year due to an increase in proceeds from the sale of fixed assets and higher grant receipts in the year, partly offset by increased loan repayments.

The Group safely met its loan covenants for the year. At 31 March 2018 the Group's total borrowings were £152m and there were undrawn loan facilities of £60m and £10m of cash and deposits, which is a healthy reserve for future investment and against future challenges.

The net book values of housing properties and revenue reserves for 31 March 2017 were restated due to the revised useful economic lives of housing property components adopted by MSV Housing Group.

Statement of financial position as at	Year ending 31 March 2018 (£'000)	Restated Year ending 31 March 2017 (£'000)
Fixed assets	361,447	359,603
Net current assets	1,430	493
Total assets less current liabilities	362,877	360,096
Loans and other long term liabilities	315,537	319,328
Reserves	47,340	40,768
Reserves and long term liabilities	362,877	360,096

Statement of cash flows	Year ending 31 March 2018 (£'000)	Restated Year ending 31 March 2017 (£'000)
Net cash from operating activities	18,500	18,537
Net cash used in investing activities	(3,614)	(11,501)
Net cash used in financing activities	(12,404)	(10,417)
Net increase / (decrease) in cash and deposits	2,482	(3,381)
Cash and deposits brought forward	7,514	10,895
Cash and deposits at end of year	9,996	7,514

To the reflect the effect of the merger of Mosscafe Housing and St.Vincent's Housing Association in July 2017 the accounts have been presented as if the merger had been in place from 1 April 2016.

Financial Statements

* This report includes information summarised from the financial statements, which were audited by BDO LLP and received an unqualified opinion. For a copy of the full accounts, please write to the Company Secretary at the head office or refer to our website www.msvhousing.co.uk

Executives and Advisors

for the year ended 31 March 2018

Board	Appointed	Resigned
Jan Tasker* (Chair)	21 July 2017	
Jon Lord (Vice Chair)	21 July 2017	
Anna Beaumont	21 July 2017	
Nicholas Cole	21 July 2017	
Grace McCorkle	21 July 2017	
Martin McNally	21 July 2017	
Richard Morris	21 July 2017	
Tracy Neil	21 July 2017	
Jason Saenz	21 July 2017	
Peter Cudlip	21 July 2017	14 June 2018
Derek Long	21 July 2017	14 June 2018
Nicole Kershaw	14 June 2018	
Paul Seymour	14 June 2018	

Executive Directors

Charlotte Norman Chief Executive	21 July 2017	
Tola Adesomowo Executive Director of Neighbourhoods & Wellbeing	21 July 2017	
Yvonne McDermott Executive Director of Growth, Partnerships & New Business	21 July 2017	
Patrick Nolan Executive Director of Assets & Property Services	21 July 2017	
Vincent Ormrod Executive Director of Finance & Business Excellence	21 July 2017	

Secretary

Vincent Ormrod	21 July 2017	
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Registered Office

7th floor, Trafford House, Chester Road,
Stretford, Manchester M32 0RS

Internal Auditors

Beever & Struthers, St. George's House, 215-219
Chester Road, Manchester, M15 4JE

External Auditors

BDO LLP, 3 Hardman Street,
Spinningfields, Manchester, M3 3AT

Principal Bankers

Barclays Bank PLC, 51 Mosley Street,
Manchester M60 3DQ

* Jan Tasker will retire from the Board at the AGM on the 27th September 2018 when Martin McNally will take over as Chair.