



# ANNUAL REPORT 2024





## Chair and Chief Executive Report

This has been yet another busy and exciting year for PCHA. The coming together of BECHA and PCHA was a key focus for the year, embedding the PCHA culture and getting to know both the residents and their homes. This report reflects a full year of the newly merged organisation and demonstrates the strength this partnership has brought to PCHA and all our residents.

In September 2023 we held a Caribbean style residents' party to celebrate the coming together of the two organisations and it was great to see so many residents enjoying the summer sunshine, music and ice creams with us.

We also celebrated the transfer of engagements with a stakeholder event at The Swan at The Globe Theatre on the Southbank. This was a fantastic evening with our stakeholders and partners and the views were stunning!

During the year we carried out our first TSM (Tenant Satisfaction Measures) resident survey and were generally pleased with the results, simultaneously getting a clear steer from residents about areas we needed to work on and improve. Our second TSM survey in June 2024 showed a real improvement in results across the board and across both boroughs which was great to see. However, there is no room for complacency and we will continue to listen to, and act on, our residents feedback to drive up performance.

We also carried out a stock condition survey to better understand the condition of our homes and help shape our asset management priorities for the next five years. This was particularly timely given the new consumer standards and the need for our residents to have a safe, warm and well maintained home.



One of our core values is to be ambitious for PCHA and we are very proud of the fact that, as a small housing association, we punch way above our weight. We are particularly delighted to report that we developed nine new units in our new borough of Bexley during the year. These units at the old Lord Kitchener pub site in Welling have provided much needed homes for the local community.





“We are delighted to be entering into a long term partnership with Bromley Council to manage their homes”



Additionally, towards the end of 2023, an opportunity to enter into contract with the London Borough of Bromley, to manage their housing stock, arose. Our Board carefully considered this contract and came to the conclusion that we could make a positive difference to both Bromley Council and their residents, and we are delighted to announce that the Council agreed and selected PCHA as their partner. As PCHA was founded in the borough in 1969 we are particularly pleased to be entering into a long term partnership with Bromley Council. Our vision is all about supporting residents and communities to thrive and this contract enables us to do just this. We are delighted to report that the contract went live on the 1st July 2024 and we are looking forward to a positive long term partnership with Bromley Council to support the local community and address homelessness in the borough.

It has been a challenging time for the sector and with the incoming new government it is vital that there is a long term strategic plan for housing in the UK. According to the National Housing Federation there are 8.5 million people in England who can't access the housing they need, including two million children living in overcrowded, unaffordable or unsuitable homes. This didn't happen overnight. It took decades to reach crisis point, and it will take real, systemic change to address. Therefore we fully support the NHF's calls to fix the housing crisis and develop a long term plan.

We would like to thank the staff team and Board for their ongoing support and hard work during the year.

**Cathy McCarthy,  
Chair**

**Karen Cooper,  
Chief Executive**



This report reflects a full year of the newly merged organisation and demonstrates the strength this partnership has brought to PCHA and all our residents.









## Our Residents

In June 2023, we carried out a satisfaction survey (in line with the Regulator's Tenants Satisfaction Measures Standard) so that we could understand satisfaction levels as soon as possible after merging with BECHA. We carried out another survey in June 2024\* so we could get an idea of how we had done throughout the year and understand where we need to do better.

We had slightly less responses in 2024 (41% down from 56.5% in 2023), but overall satisfaction has increased by 9% and the results told us that residents are happier in all areas this year, which is a great result. Residents in Bromley were more satisfied with our services than those in Bexley in both 2023 and 2024, but satisfaction levels have increased across both areas.



















There are still areas where we need to delve deeper and understand how we can improve so we will be contacting all residents who have commented and given permission for us to contact them so that we can identify any patterns or trends. This will shape an action plan to continue to improve services.

Whilst we will be publishing the full results of our satisfaction survey shortly, a comparison of the main highlights is included in this report.

*"We are delighted with the results of the resident satisfaction survey, but there is no room for complacency and there are still some areas where we need to delve deeper and understand where we can further improve"*

\* This survey did not include residents living in homes owned by the London Borough of Bromley and now managed by PCHA. A separate survey was carried out by the Council in June 2024 and we will review the results when we have them.



Satisfaction Survey		2023	2024
	Overall satisfaction	76%	<b>85%</b>
	Well maintained home	75%	<b>84%</b>
	Safe home	76%	<b>87%</b>
	Repairs – last 12 months	82%	<b>89%</b>
	Time taken – last repair	84%	<b>86%</b>
	Repairs – overall satisfaction	73%	<b>85%</b>
	Communal areas clean & well maintained	64%	<b>73%</b>
	Positive contribution to neighbourhood	68%	<b>71%</b>
	Anti-social behaviour	68%	<b>75%</b>
	Easy to deal with	78%	<b>83%</b>
	Friendly & approachable staff	88%	<b>89%</b>
	Listens & acts	70%	<b>84%</b>
	Keeps you informed	81%	<b>83%</b>
	Suitably engaged	70%	<b>75%</b>
	Treats you fairly and with respect	80%	<b>88%</b>
	Trust	74%	<b>75%</b>
	Complaints handling	43%	<b>45%</b>
	Promoters (those of you who would recommend PCHA)	51%	<b>58%</b>

### Resident Support and Engagement

In September 2023 we hosted a party for residents to mark the merger between PCHA and BECHA. We were delighted that so many residents from Bexley and Penge were able to join staff, contractors and other stakeholders in PCHA. It was a glorious hot Saturday afternoon, and we all enjoyed ice creams, Caribbean punches and dancing to the Juma Brothers steel band. The children who came had a great time playing games, crafting and having their faces painted and we are delighted to be able to share some of the fantastic pictures from the event throughout this annual report. We are keen to use our office spaces as hubs for more resident activities in the year ahead.

Following 51 residents telling us that they would like to be more involved with PCHA through our 2023 satisfaction survey, we have been working on establishing our Resident Partnership Board. We are looking forward to working with residents to scrutinise performance, develop policies, consider new services/ ideas and shape the future of PCHA. We held an introductory session with three residents and are continuing to recruit to the Partnership Board for 2024/25.

Since 2022 we have worked in partnership with Pocket Power, saving residents on average around £447 per year. The Pocket Power team can provide help over the phone to residents to identify and apply for discounts such as social tariffs and water discounts and provide support around accessing debt management and utility, insurance and banking switching services. Whilst take up has been slow we continue to encourage residents to use this service to help them save money in a cost of living crisis.

In February 2024 we introduced the Housing Perks app for residents. We have subscribed so that it's free to use for residents, and gives discounts of up to 18% at over 100 brands and stores, including the major supermarkets. We hope this helps residents with their grocery and other bills in the current challenging economic environment.

We are committed to listening to and working with our residents to improve the services we offer and identify how we can add value to their lives. We are about to introduce an exciting new role of Resident Satisfaction and Engagement Officer and we are very excited about what this role will be able to offer to PCHA and our residents in terms of driving up satisfaction and engagement. Our residents are at the heart of what we do and it is vital that we can hear and act on what residents tell us.

We published a new Resident Handbook in 2023 following our merger and have refreshed it for 2024. The Handbook is available in both hard copy and via our website.



## Our Homes

With the transfer of engagements, we commissioned a full stock condition survey to help us understand our stock and plan our priorities over the next five years. Our surveyors attempted to get into all our homes but in the end were only able to access 76% of homes, which was disappointing. We are therefore prioritising visits to the remaining homes so we can ensure we have a full picture of the condition of our homes.

We have a large number of older and Victorian converted homes and the age profile of our stock undoubtedly presents a long term challenge in terms of both investment and energy efficiency.

During the year there has been a lot of focus on managing reports of damp, mould or condensation in our homes and we have reviewed our process to ensure that our approach is robust and holistic. We will be looking at plans to improve the energy efficiency of our homes over the next five years.

During the year we also reviewed our asset appraisal model and the results for the stock condition survey have been fed into this model so that we can make strategic decisions about homes.





## Our Performance

We measure and monitor our performance throughout the year for each service we provide, to make sure we are meeting the targets we have set and see where we need to improve. We also look at how our performance each year compares to the previous year, so we can see where we are improving and where we need to focus in the coming year.

### Repairs and Maintenance

These tables show our performance figures both for Quarter 4 of the financial year and cumulative performance over a twelve-month period. While we are not yet meeting the targets we have set for emergency and urgent repairs, performance for all types of repairs has greatly improved for Quarter 4 since the previous year and we are now meeting the target for routine repairs.

Cumulative annual performance shows an improvement for emergency and routine repairs, with a slight dip in performance for urgent repairs. We carry out analysis throughout the year to see where we can improve and will be focusing on identifying any barriers to urgent repairs, in particular checking that these have all been classified correctly.

Quarter 4 figures	Q4	Q4	Target
Completion rate%	2022/23	2023/24	2023/24
Emergency Repairs	92%	96%	100%
Urgent Repairs	76%	93%	>97%
Routine Repairs	76%	90%	>90%

Cumulative annual end of year figures	Year end	Year end	Target
Completion rate %	2022/23	2023/24	2023/24
Emergency Repairs	90%	91%	100%
Urgent Repairs	86%	84%	>97%
Routine Repairs	85%	90%	>90%

Whilst the satisfaction levels with repairs are generally high, the monthly satisfaction levels recorded via the repairs surveys fell slightly in 2023/24 from 89.6% (Q1) to 85.5% (Q4).

### Our Rents

We measure rent arrears as a percentage of our collectable income and we are pleased to be able to say that at 3.24% our rent arrears are both better than last year and the annual target.

Current arrears of charges %	
Year end 2022/23	3.85%
Year end 2023/24	3.24%
Target 2023/24	>3.90%

We work hard throughout the year to do everything we can to help people avoid falling into debt. However, the cost of living has continued to rise and at the end of the last financial year we had 177 people in arrears, with 13 cases of arrears over £2k. We have managed to successfully support people in the first part of this financial year, resulting in a reduction of the number of arrears cases to 167. We offer support for residents to access any benefits they are entitled to, through Pocket Power and through support drop-in sessions at both the Penge and Bexley offices.

### Our Voids (empty homes) and Lettings

We measure performance on the time it takes to re-let our empty homes, this includes time to make any repairs, carry out redecoration work and any cleaning needed to ensure our homes are in the best possible condition for new tenants. We have two categories, routine voids and major repair voids.

Our performance on routine voids has deteriorated since last year, when we took an average of 57 days to re-let to an average this year of 70 days to re-let. However, it is worth noting that this figure is very much dependent on how many homes become empty and are available to re-let and if this number is low the calculated turnaround time will look higher. Our performance for major works voids has improved from 177 days last year to 162.

We have had a number of long term voids in Stafford House, our scheme for people with mental health support needs. This is because we are dependent on referrals for these homes, which can take some time to come through.

We welcomed 28 residents into their new homes during 2023/24, compared to 14 in 2022/23. This included some homes that were empty when we took over management of them from BECHA, nine flats at our new development in Wrotham Road and an increase in lettings at Stafford House, where we now have support for residents provided by Ambient. 71% of homes let were to nominations from the local authority. We also completed six internal transfers during the year, helping two households that were experiencing severe overcrowding and two households who needed more accessible accommodation.



### Our Communal Services

We are pleased to see an increase in satisfaction in our communal services in the latest Tenant Satisfaction Measures (TSM) survey from 64% to 73%.

Over the year we have improved our process for estate inspections in our larger schemes. A schedule of inspections is published to residents in advance, and we encourage people to attend and join us on these visits. Outcomes and actions arising from each visit are notified to residents so they can see, and comment on, what we are doing in their communal areas.

### Keeping Our Residents Safe

Keeping our residents safe is paramount and we were 100% compliant with all legislative and regulatory requirements at the year end. All gas safety checks were completed on time. We had two electrical inspections out of target during the year due to resident access issues. All fire safety and health and safety checks were up to date throughout the year. We achieved 97% compliance in April for our monthly emergency light checks as a resident had blocked the electrical intake cupboard with personal belongings, however this was addressed and all checks were subsequently completed. All Fire Risk Assessments were completed and there are no urgent actions outstanding. Asbestos management compliance is at 100% and inspections on all lifts are up to date.

### ASB

We opened 13 new Anti-Social Behaviour (ASB) cases in 2023/24. We have strengthened our procedures for case management and are completing risk assessments for each case opened. We were able to close down seven cases during the year. The main issues being experienced are largely around noise nuisance, which can be complicated to help resolve, particularly in converted flats.

There is a common theme in our ASB cases around mental health and so we continue to work with partner agencies to try and access the support residents may need.

### Evictions

Residents are at the heart of all that we do, we work hard with people to help them stay in their home wherever possible and are pleased to be able to say that there were no evictions in the last year.

Type of complaint	Final Complaint Stage	Status	Within Target
Void standard, repairs and noise	Stage 2	Upheld	Yes
Repairs	Stage 2	Upheld	Yes
Staff behaviour/ arrears	Stage 1	Not Upheld	Yes
Communal Areas Policy	Stage 2	Not Upheld	Yes

### Our Complaints

We received four formal complaints in 2023/24 (compared to five in 2022/23), all of which were responded to within target timescales. 75% (3) of the complaints were escalated to Stage 2 and 50% (2) of the complaints were upheld.

We view all customer feedback as an opportunity to learn and improve our services. While in 2022/23 all complaints related to the repairs service, in 2023/24 there was no identifiable trend.

We held a number of 'lessons learnt' sessions with the team, identified learning outcomes and implemented a number of service improvements as a result.

No complaints were made to the Ombudsman service during the year, however we have used findings from the Ombudsman's Insights report to improve our services. PCHA's Board have reviewed our self-assessment of compliance with the Housing Ombudsman's Complaints Code 2024 and we published our Annual Complaint and Service Improvement Report for 2023-24 on our website.



## Our Finances

### Value for Money (VFM)

It is important for PCHA to provide value for money. By making the best use of the money we spend, we can deliver a better and more efficient service to our residents and invest more back into our existing homes, as well as providing more new homes for local families.

For PCHA, value for money does not mean looking for the cheapest option. We firmly believe that the quality of our services is of primary importance. Our aim is to make a difference every day and have a positive impact on the lives of our residents and the communities in which we work.

On the 31st March 2023, PCHA undertook a successful Transfer of Engagements from BECHA (Bexley Community Housing Association), increasing the number of homes we own and manage from 270 to 404. The Transfer resulted in some one-off expenses which affected our surplus in the 2023-24 financial year (the amount of money we have left over to invest back into our services and homes). However, it is now allowing us to generate cost savings across the combined business, especially in terms of reducing our overheads such as staffing costs.

In 2023-24 we also carried out a full stock condition survey across all our properties. This type of survey is run every five years or so and enables us to prioritise homes in need of attention such as the provision of new kitchens and bathrooms. The cost of running this survey also affected our surplus, but was vital to ensure we are providing decent, safe, warm homes for our residents. The survey did identify a number of homes suffering from damp, mould or condensation and all these homes were visited and works were undertaken resulting in some hefty unbudgeted costs during the year.

### VFM Metrics

The Regulator for Social Housing (RSH) requires all housing associations to publish certain key financial measures each year. These are indicators of the financial 'health' of our business and how strong we are now and into the future. Publishing these measures enables us and our stakeholders to compare our performance with other associations across the sector.

The table here compares our results for 2023-24 with those of the previous financial year, our budget target and our peer group of small housing associations in London and the South East (the London South East Benchmarking Club).

Our operating margin of 12.8% for 2023-24 is higher than the previous year's figure of 10.7%, and an improvement on our target of 12.1%. This is partly due to the savings generated from the Transfer of Engagements with BECHA.




Our reinvestment figure for 2023-24 (the percentage of our turnover we invest back into existing or new properties) was 7.7%, significantly higher than the previous year and higher than the average of our peer group (4.7%). This is due to the fact that, in December 2023, we purchased 9 new homes at the site of the former 'Lord Kitchener' pub in Welling, which were successfully let to new residents in January 2024.








Our interest cover of 131% and gearing of 22.8% mean that we comfortably meet the covenants set by our lenders. This simply means that we meet the requirements to continue to borrow the money we need to invest in and develop new homes.

Our headline social housing cost per unit and management costs per unit have reduced this year (£5,763 and £2,760 respectively) as a result of the Transfer of Engagements, although they remain higher than our target and our peer group average.

Value for money				
	PCHA 2022-23	PCHA 2023-24	Target 2023-24	Peer group median 2023-24
Reinvestment	1.4%	7.7%	1.2%	4.7%
Gearing	16.5%	22.8%	24.3%	32.3%
EBITDA MRI interest cover	151%	131%	155%	194%
Headline social housing cost per unit	£5,833	£5,763	£5,570	£4,960
Operating margin (overall)	10.7%	12.8%	12.1%	17.4%
Return on capital employed	1.2%	1.4%	1.1%	2.4%

PCHA annual accounts to 31 March 2024 for the combined business			
		Compared to 2022/23	
Turnover	£3,005,424	Up 6%	
Operating surplus	£385,520	Down 30%	
Surplus for the year	£25,712	Down 91%	
Cash	£808,547	Down 39%	
Reserves	£8,998,305	Down 0.3%	

Income: Where our money came from %		
Rents	94%	
Service Charges	5%	
Interest Received	1%	

Expenditure: How we spent our money %		
Property related	39%	
Staff	22%	
Overheads	14%	
Interest payable	13%	
Service charge costs	6%	
Housing management costs	4%	
Transfer of engagements costs	2%	



## Our People

### Team (as at 31 March 2024)

Karen Cooper, Chief Executive  
Sian Llewellyn, Director of Operations  
Roger Maddams, Director of Finance  
Cassandra Barns, Corporate Services Manager  
Mary Loftus, Head of Customer Services  
Steve Fox, Head of Property Services  
Jean Mahoney, Tenancy Services Manager  
Alex Woolcock, Tenancy Services Officer  
Georgina Donaldson, Customer Services Officer  
Esmine Hilton, Customer Services Officer  
Natalie Ions, Maintenance & Estates Officer  
Jackie Gregory, Finance Officer  
Rob Preedy, Surveyor  
Mick Mendham, Maintenance Operative/Handyman

### Board (as at 31 March 2024)

Cathy McCarthy, Chair  
Rowann Limond, Chair of Finance & Audit Committee  
Karen Cooper, Company Secretary  
Jonathan Bowen  
Richard Ellis  
Simon Oelman  
Sarah Chatfield  
Alan Begg  
Andrew Green  
Graham Littlewood

As of 31st March 2024 our board had ten active members, including our Chief Executive who is a non-shareholding executive member. Together members have a broad range of relevant skills and expertise. The skills and experience of the Board are reviewed periodically to ensure that PCHA has the right mix to meet both current and future needs.











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