

CHAIRMAN'S REPORT TO SHAREHOLDERS

June 2014

I feel very proud and privileged to be writing my first annual report as Chairman of Jewish Community Housing Association Ltd. I was elected to this position in June last year and at the same time I was joined by six new board members.

Our new Board has been working very well together over the last twelve months and has taken forward projects started by our predecessors. Most notably, our achievements include commencing the development of nine new flats in Golders Green, signing a twenty five year agreement to provide a large house to Kisharon, a leading Jewish charity working in the field of learning disability and planning for a new project with Jewish Women's Aid to provide self-contained accommodation for women fleeing domestic violence.

As a Board, it is incumbent on members to plan for the future of the organisation and we have been involved in a major piece of work to establish a new strategic plan for Jewish Community Housing Association. This will be finished within the next few months and key themes will be to invest in our current housing provision in order that they continue to be places where people want to live (following a comprehensive stock condition survey) to increase partnership working with other Jewish organisations and to look at the potential for developing new stock.

One issue that was apparent to new Board members was that the Association is an unsung hero of the Jewish community and steps need to be taken to raise our profile. Towards the end of this year, a new website and a new corporate brand

will be launched along with a new style of tenant newsletters. Over the past year the Association has increased the number of press releases issued and has embraced social networking in the form of Facebook and Twitter.

I should like to take this opportunity to thank Board members and staff alike, for working so tirelessly to make Jewish Community Housing Association the fantastic organisation that it is today. I am delighted that some of our previous Board members have continued to provide assistance and guidance 'behind the scenes' and wish Eric Shapiro, our former Chairman a hearty Mazeltov on his appointment as the Association's Honorary Life President.



Left to right... Bradley Reback – Chairman, Sara Clarke – Chief Executive, Eric Shapiro, Honorary Life President

FINANCIAL INFORMATION

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2013

	2013 £	2012 £
Turnover	3,302,902	3,188,251
Operating costs	(2,948,647)	(2,758,686)
Operating surplus	354,255	429,565
Surplus/(loss) on disposal of fixed assets	-	1,500
Interest receivable	44,674	43,519
Interest payable	(116,759)	(122,026)
Surplus for the year	282,170	352,558

All activities are continuing. The Association had no recognised surpluses or deficits other than the results shown above.

BALANCE SHEET As at 31 December 2013

	2013 £	2012 £
Tangible fixed assets		
Housing properties – cost less depreciation	21,329,715	21,410,584
Less: Social housing grants	(18,229,426)	(18,261,191)
	3,100,289	3,149,393
Other fixed assets	34,894	27,359
	3,135,183	3,176,752
Current assets		
Debtors	167,061	251,077
Cash at bank and in hand	6,117,846	5,886,414
	6,284,907	6,137,491
Creditors: amounts falling due within one year	(1,431,228)	(1,557,705)
Net current assets	4,853,679	4,579,786
Total assets less current liabilities	7,988,862	7,756,538
Creditors: amount falling due after more than one year	2,274,944	2,327,201
Provisions for liabilities and charges	276,384	273,976
Capital and reserves		
Share capital	33	30
Revenue reserves	3,793,641	1,756,482
Designated reserves	1,637,226	3,392,215
Restricted reserves	6,634	6,634
	5,437,534	5,155,361
	7,988,862	7,756,538