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WINCHESTER HOUSING SOCIETY ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022



- 92 houses & flats
- Traditional Winchester setting
- Serving since 1912
- Regulated but independent

www.mhs.org

THE SOCIETY IN 2022

During 2022 we introduced the name Winchester Housing Society for our everyday use, while preserving our historic identity, and our charitable aims to provide housing for people in need in Winchester and district. All our homes are within one area of Fulflood, Winchester.

We were really pleased to partner with the Tenants' Association and provide a Public Access Defibrillator outside at Ronald Bowker Court, for the use of anyone in the local area who needs it. The fully automatic device is available 24 hours a day all year, and is listed on the Save A Life app.

This Annual Report sets out further facts and figures about the year, and the way we have looked after our residents and their homes.



Public Access Defibrillator installed as a mark of thanks to the Society's retired Chairman, Richard Steel (pictured).

TENANT SATISFACTION MEASURES (TSM)

In 2022 we began our preparations for monitoring and reporting on Tenant Satisfaction Measures (TSMs), and carried out our first perception survey in March 2023 with the help of independent professionals IFF Research. This gives us a starting point to understand how people feel about living in our houses and flats. Thank you to everyone who took part; 55 of the Society's households responded to the survey, which was made available to all our tenants. The Regulator of Social Housing started the TSM regime in April 2023, so our first detailed reporting about TSMs will be next year in 2024. Here are some of our baseline findings from the March 2023 survey, based on the experiences of our tenants in 2022 and early 2023:

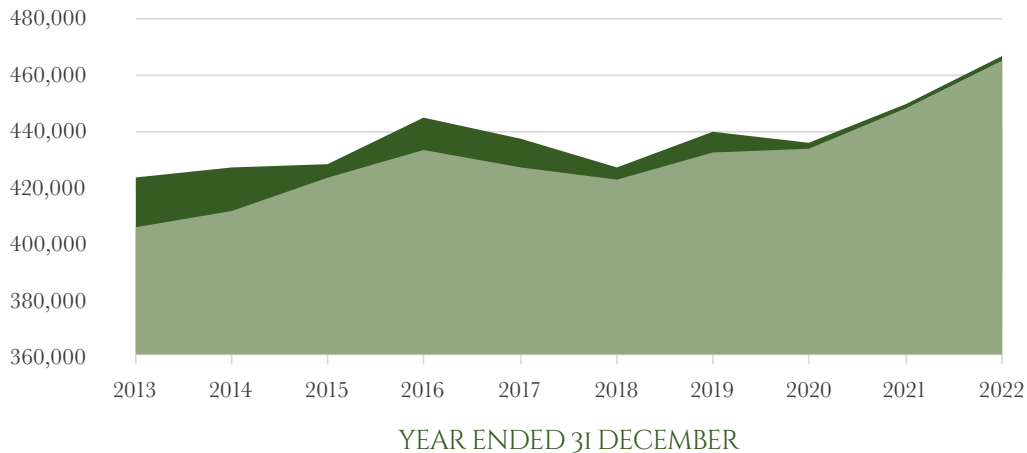
- Overall satisfaction with the Society was 92.7% (ranked 1st out of 42 housing organisations)
- 43 of our 55 survey responders, had a repair done by the Society in the previous year
- Ranked 1st place for repair response times, well maintained homes, and safe homes
- Ranked in the top 3 for keeping our tenants informed, listening to and acting on the views of residents, dealing with complaints, and treating people fairly and with respect

Rankings are based on social housing providers who worked with IFF Research in 2022/3, a diverse range of locations and sizes.

We are always keen to hear the views and feedback of our tenants and residents, so please do not wait for the next formal survey if you have something you would like to tell us or ask us, or if you are unhappy about an aspect of our service. You are always welcome to contact Society staff or ask about our complaints process.

SOCIETY ANNUAL INCOME

£ PER ANNUM



- Rent and Service Charges
- Investment income

The Society's income is from rents, and our tenants are protected by the Regulator of Social Housing. Our annual rent change is in February each year, with increases of 1.5% in 2022, and 4.1% in 2023, which are linked by the Regulator

to rates of inflation. The Society focuses on maintaining capital value of its investment reserves, instead of generating investment income. This will help us to afford to keep our properties in good condition in the future.

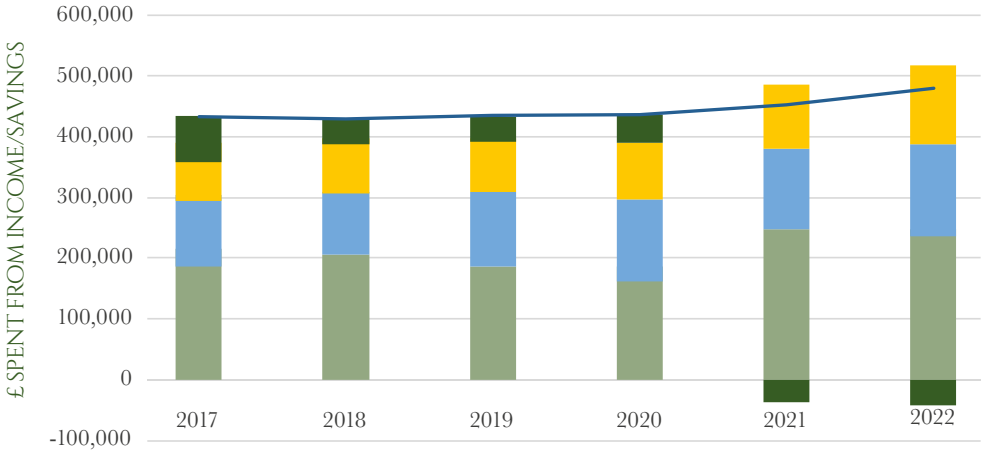
LOOKING AFTER OUR HOMES

In 2022 we replaced 6 kitchens, and in different properties, 6 bathrooms (full or partial re-fits). 10 of these 12 projects were in occupied properties. We also replaced 8 boilers, installing new combination hydrogen-ready boilers and related works to improve heating systems. In future as technology becomes available and proven, the older gas-based heating and hot water systems are likely to change to new methods in line with UK decarbonisation aims. We also provided power-assisted front doors at Ronald Bowker Court and carried out ongoing renewal of fences and gates across the estate. Several lofts received additional insulation, and we improved the thermal efficiency of some dormers and rooflines (originally constructed in 1912).



Illustration from kitchen design, a Greenhill Road property

HOW OUR RESOURCES HAVE BEEN USED



CALENDAR YEARS

- Added to savings (top) or taken from savings (bottom)
- Insurance, compliance with regulations, staffing, professional fees and office costs
- Replacement boilers and heating systems, kitchens/ bathrooms where needed
- Repairs and cyclical maintenance
- Total income this year

This chart shows how our resources are spent and whether the Society was able to put money into savings, or used savings from previous years. In 2021 and 2022 we had more costs than income, so we used some of our savings to cover the difference. That's why it is very important that we put savings into our reserves when we can, and it is why we have invested our reserves

to keep them secure. All types of cost have seen inflationary increases in 2022 and beyond, including insurances which have to cover estimated rebuilding costs. We have maintained our momentum with replacing boilers, kitchens and bathrooms when needed based on condition, as well as upgrading loft and structural insulation if problems are identified or expected.

DAMP, MOULD AND CONDENSATION

We know that many people in the UK experience or worry about damp, mould or condensation (DMC) in their home. We recognise the age of the Society's housing is a particular factor that we need to understand and manage regarding DMC, as well as giving practical and realistic advice to our tenants and their families who live

in these properties. We have produced a written Guide for our residents about DMC; please ask us if you would like the latest copy. If you live in a Society property and are worried about DMC, please tell us about your concerns and we will arrange to visit you to review and identify what might need to be done.

RIGHTSIZING

The Society owns 3-bedroomed houses and 2-bedroomed houses. Our 1-bedroomed flats are for older single people/couples who are able to live independently. We do not own any properties suitable for more than 5 people. When we receive enquiries about housing, or an existing tenant has

a change in their housing need, we offer advice and direction to other housing options if we do not have suitable properties available ourselves. If you live in a Society home but need to make a change, or would like to move to a smaller property that is easier to manage, please speak to us so we can try to help.

GOVERNANCE OVERVIEW AND METRICS REPORTING

The Society's Committee of Management meets (digitally or in person) 4 times a year, and uses smaller sub-committees for some tasks. Day to day running of the Society is delegated to the Chief Executive and a small team of staff and contractors. The Committee makes a formal review of business risk at least once per year and ensures that suitable

internal controls (including financial controls) are in place to ensure the Society's financial viability, legislative compliance, and good governance. All registered providers are required by the Regulator to calculate and set out 7 "value metrics" and these are set out in the following table, with Sector comparisons:

METRIC NAME	SOCIETY 2022	SOCIETY 2021	SECTOR 2022	SECTOR 2021
Reinvestment %	6.54%	5.35%	5.7%	5.1%
New homes (social and non-social)	0	0	1.3%	0.9%
Gearing % (Society has no loans)	-30.53%	-33.67%	35.80%	33.82%
Interest cover %	No value	No value	181.9%	215.95%
Headline social housing cost £	£4,981	£4,777	£4,230	£3,891
Operating margin % (social and non-social)	9.59%	7.97%	22.20%	25.49%
Return on Capital Employed %	1.5%	1.18%	2.8%	3.1%

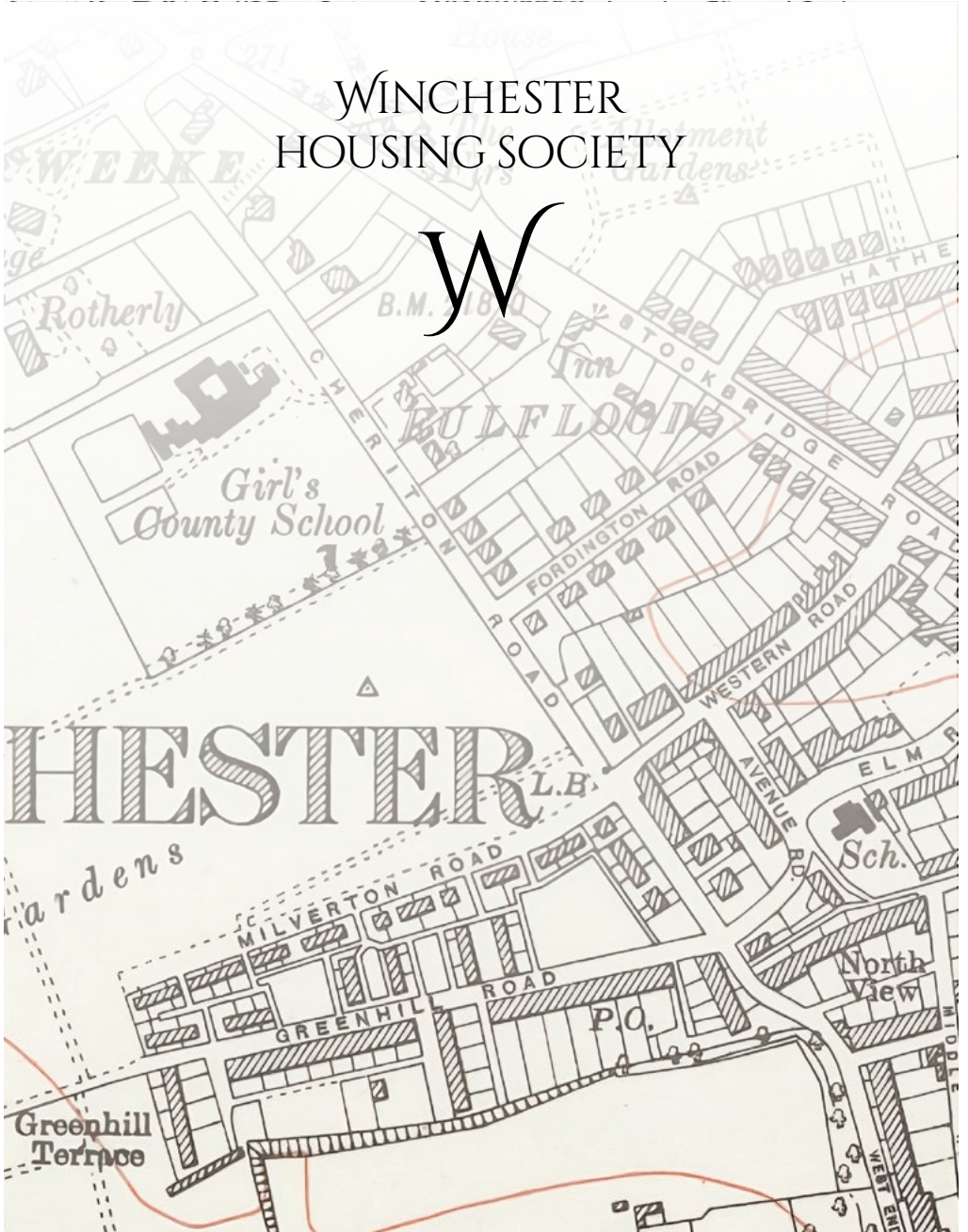
"Sector" is the Sector Scorecard for years ended March (Society years end December). Metrics shown in Grey do not produce a meaningful result as the Society has no borrowings or loan interest to pay.

SUMMARY ACCOUNTS

BALANCE SHEET AT 31 DECEMBER	£	£
	2022	2021
FIXED ASSETS		
Housing properties and office (at historic cost)	1,966,867	1,891,171
Investment reserves (at valuation)	588,019	682,657
Total fixed assets	2,554,886	2,573,828
CURRENT ASSETS		
Debtors	4,187	3,224
Cash and cash equivalents (including reserves)	587,543	623,331
Creditors: amounts due within one year	-70,839	-69,787
Net current assets	520,891	556,768
TOTAL ASSETS LESS CURRENT LIABILITIES		
Creditors: amounts due after one year	-715,293	-729,892
TOTAL NET ASSETS	2,360,484	2,400,704
CAPITAL AND RESERVES		
Share capital	15	15
Income and expenditure reserve	2,360,469	2,400,689
Total Reserves	2,360,484	2,400,704
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 31 DECEMBER		
Turnover (rents and other income)	481,504	463,760
Property maintenance	-235,670	-246,840
Depreciation of housing properties	-52,242	-45,860
Other social housing operating costs	-147,426	-134,088
OPERATING SURPLUS	46,166	36,972
Interest and similar income	1,048	30
Gains/(Losses) on investment reserves	-87,433	75,130
Surplus/Total Comprehensive Income for the year	-40,219	112,132

WINCHESTER
HOUSING SOCIETY

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Map Year 1939

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Winchester Working Men's Housing Society, registered in England and Wales under the Co-operative & Community Benefit Societies Act 2014, registered number 5338R.

Registered office 6a Ronald Bowker Court, Greenhill Road, Winchester, SO22 5EA.

A charitable Registered Provider of social housing. T/A Winchester Housing Society.