

**Shoreline Housing Partnership  
Annual Report  
2009/10**



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## Vision

“Providing good quality homes and opportunities in communities that people choose to live in”.

## Mission

- To be the housing provider of first choice
- To be a trusted employer
- To be a valued partner

## Our Values

### Customer Focus

Listening, caring and putting our customers first

### Performance

Reliable, credible and providing value for money

### Innovation

Actions that embrace positive change

### Leadership

Committed and accountable

### Adapt & Grow

Planning for a secure future

### Diversity & Equality

Openness, honesty and respect



*We're supporting*

**AGE POSITIVE**



Corporate member of  
Plain English Campaign  
Committed to clearer communication.

**345**



# Shoreline Housing Partnership annual report



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## Our organisation

Shoreline Housing Partnership is a registered provider of affordable housing which manages 7,900 homes in North East Lincolnshire.

All our homes were formerly run by North East Lincolnshire Council, before the tenants voted by a ratio of more than two to one to transfer the management of their homes to a non-profit-making organisation, separate from the council.

The transfer of the homes, on March 21 2005 unlocked a £156 million investment programme which is being rolled out over 10 years.

We are registered with the Tenant Services Authority (TSA), the independent regulator for affordable housing who make sure we keep our promises to tenants and that we meet strict performance standards.

We are governed by a Board of 12 members. The twelve representatives are made up of four tenant members, four council nominees and four independent members, all chosen for their individual skills and experience.

The Board makes decisions on how the company is run. Meeting on a bi-monthly basis, all major decisions on the future of the organisation and policies are approved by the Board.

The Board is divided into three committees; Audit, Risk and Governance, Finance and Performance and People Sub-Committee.

The chief executive, directors and the rest of our employees carry out the day to day functions of Shoreline.



## A positive difference

I would like to take this opportunity to acknowledge and thank our outgoing chair Alan Johnson for his contribution since September 2008 and wish him well in his retirement, he will be sadly missed.

As acting chair, I am immensely proud of our achievements over the last 12 months.

In 2009/10 we made good progress in moving towards the achievement of our key business objectives. We should soon conclude our Decent Homes' programme which underlines our commitment to invest £156 million in our housing stock.

In addition, our investment and redevelopment of Freshney Green is progressing well with our first tenants receiving the keys to their new homes. We recognise the importance of improving both the quality of our housing and the local environment in our neighbourhoods and we will continue to strive to achieve our aim of 'creating communities to be proud of'.

Our Tenant Services Authority official judgement - that we are 'well managed, viable and properly governed', is testament to the continued hard work, dedication and commitment of all of Shoreline's employees and the Board.

The standard of services that we provide is the highest it has ever been, endorsed by our latest survey results. Whilst very significant improvements in services have already been achieved, we know we must always strive to do better. Review processes have been put in place; including feedback from residents, to identify how we can continue to improve the quality of our service provision.

Over the coming years we face a number of challenges and with a new coalition government in power, cuts to public sector funding and changes to decision-making infrastructure and agencies – this new environment presents housing providers with a range of challenges. These will require innovative thinking and will create the opportunity for new ways of working and new partnerships and we must ensure that we are aligned to these new and emerging challenges.

We set out our values, pledging to keep the promises made to customers, provide a top quality service and work with tenants and residents to encourage pride in their homes and neighbourhoods.

By working together, we are making a positive difference to the lives of tens of thousands of people and making the area a place that we are all proud to live and work in.



**Andrew Almond-Bell**





**Dzień Szaleńki**  
 28 maja 2010  
 Wszystkie atrakcje są bezpłatne.  
 Jeśli chcesz Was zaprosić na spotkanie z sąsiadami w celu bliższego poznania się przy przekąskach i napojach, na przyjęciu aby miło spędzić czas.  
 W całej Europie, miliony ludzi wadzą sobie tu spotykać się z sąsiadami i...epeszać swoje sąs...

**Silindský výjezd**  
 28.5.2010  
 Všetky atrakcie sú bezplatné.  
 Radi by sme Vás pozvali na stretnutie s susedmi, občerstvenie a nápoje sa čerajú z príspevkami účastníkov.  
 V celej Európe, milióny ľudí wadzą sobie tu spotykać się z sąsiadami i...epeszać swoje sąs...

SHORELINE  
 HOUSING  
 PARTNERS

SHORELINE  
 HOUSING  
 PARTNERS

**a year of  
 positive  
 progress**

## The end of an era

This year marks a watershed for us as five years since forming we are effectively at the end of the period for the delivery of the 'Offer Document' promise which tenants voted for back in early 2004, and which had set underway the whole process of the transfer of the stock from North East Lincolnshire Council to Shoreline.

On this it is pleasing to note that we have completed 121 of the original 143 promises made then and are on track to deliver a further 17 as planned, leaving just five promises either at risk or unachieved for a variety of reasons, sometimes outside our control. Where possible we either have plans in place to put these back on track or we will be obliged to change our position.

Looking back, this has been another year of positive progress for us with significant improvements in many of our key measures of performance, and most strikingly getting excellent customer satisfaction results in the large-scale survey we conducted during the year – this is a really good outcome but we must now build on it.

As we move into our sixth year there are still many challenges facing us – the introduction of a comprehensive and transparent scheme of service charging, working with other partners in Northern Lincolnshire to deliver the 'Home Choice Lincs' new choice-based lettings scheme for the sub-region, and complying with the Tenant Services Authority's new regulatory requirements on local and national standards.

Elsewhere in the report you will again read about the wide range of initiatives we have been involved in this year, and as ever I would like to thank all those residents, either individually or in groups, who have helped us throughout the year.

The national economic and political environment is shifting fast and continues to be challenging, but we will continue to strive to serve all the communities we work with in a positive, open and flexible way.

**Tony Bramley**





FRIDAY 26TH MAY  
NEIGHBOURS' DAY  
MARKET



**neighbours  
day**  
Friday 26th May 2010  
We are photographing the event and would like all attendees to agree on the attendance card, which can be found at the entrance. Alternatively, if you do not wish to be photographed, please let a member of staff know at the registration desk.

best  
performing

## The 'thumbs up'

An impressive **87%** of our tenants are pleased with their homes and the services provided by us, according to an independent survey carried out by the National Housing Federation.

The findings of the survey, which was sent to all tenants put us amongst the best performing in the country and showed increased levels of satisfaction in various areas of service including:

- **90%** of tenants finding employees helpful
- **89%** are satisfied with the quality of their home
- **88%** of tenants who had a repair completed in the last 12 months rated all aspects of the work as 'good' or 'very good'
- **87%** of tenants are satisfied with the services we provide
- **87%** of tenants feel they obtain good value for money from their rent
- **86%** of tenants are satisfied with the general condition of their home
- **85%** of tenants are satisfied with the overall repairs and maintenance service
- **83%** of tenants are satisfied with the neighbourhood as a place to live
- **82%** of tenants feel that we keep them informed
- **74%** of tenants think that we take account of their views.

Tenant satisfaction with overall services was **7%** higher compared to the previous survey carried out in 2006 - an outstanding achievement and proof that the work we are carrying out to improve homes and neighbourhoods is having a real impact.

## We've done it!

Our tenants weren't the only ones impressed with us this year. We're well managed, viable and properly governed according to the official judgement of the national Tenant Services Authority (TSA) after we successfully met a series of recommendations and requirements.

The TSA officially recognised our hard work in meeting Audit Commission recommendations by:

- improving value for money and efficiency of service
- developing a comprehensive customer focus
- improving the appearance of estates
- developing an approach to equality and diversity
- reducing voids and the number of empty properties.

We knew we had a clear vision and comprehensive plans in place when we initially received their report in 2008 but are pleased to be able to show our tenants that we are managing things in the right way. The hard work doesn't stop here and we will continue to move forward.

# Welcome to The Limes



the comfort of  
home



## New homes, comfort and a place for the car

Our considerable investment in bringing the former housing stock up to the government's Decent Homes' and Shoreline standards is almost complete.

With nearly **7500** properties meeting the Decent Home Standard and over **3300** kitchens and **3270** bathrooms installed, residents really are living in the comfort of their home, leaving old rooms and cold properties far behind.

Older people's accommodation was at the forefront of modern luxury living as we unveiled the modernisation of the Limes - our flagship retirement living complex.

In just under 10 months the major redevelopment transformed the bedsit accommodation into high-quality, luxury apartments with fully-fitted kitchens and bathroom facilities.

The modernisation brought the accommodation up to a higher standard with considerable improvements including security features, cost effective communal heating, new reception, guest bedroom, communal room, scooter store and conservatory, improved disability access and redesigned communal gardens with landscaped patio areas - meeting the needs of older people and modern lifestyles for years to come.

The first of our brand new properties were completed and handed over to us as we purchased homes for the very first time.

Part funded by the Homes and Communities Agency, the purchase of the 32 first-class homes helped ease some of the pressure on the local housing stock as waiting lists for affordable housing reached a high.

There is a huge customer demand and we moved tenants in as quickly as possible and hope they will be very happy there.

The year also saw the successful replacement of over one thousand new garages across North East Lincolnshire marking the completion of our multi-million pound resident-led garage investment programme.

We demolished garages across our neighbourhoods as a health and safety precaution, providing a programme of re-provision where residents expressed a preference for a replacement.

After consulting with nearly 1400 residents, we incorporated other improvements as well, including the installation of new security lighting, gating and fencing to a number of garage compounds to address resident concerns about anti-social behaviour and the fear of crime.



hope  
springs



## Hope Court

A previously derelict property underwent £500,000 of refurbishment transforming it into innovative individual housing accommodation for people with mental health issues.

Renamed Hope Court by local school children, the accommodation offers seven bedsits, six flats, office space and communal areas – after we transformed the building in partnership with North East Lincolnshire Care Trust Plus (CTP).

People needing some support to be independent will live in the property while receiving the appropriate support and advice they need.

It is an important local resource and part of the neighbourhood and the new name really symbolises the building's rebirth and represents our high hopes for a promising future for this service which enables better quality care to be provided in a homely environment.

## A helping hand

Tenants have told us of the effectiveness of our Tenancy Support service in enabling them to sustain their accommodation.

During the year there were 436 referrals to our Tenancy Support service. Tenants were given help to set up utility accounts, manage domestic tasks and gain £11,695 in Housing Benefit to reduce arrears and £17,222 in grants for home furnishings.

People who experienced domestic violence were assisted while tenants with mental health conditions were given help in resolving debts or dealing with other issues that could affect their tenancy.



Make the  
Neighbourhood Better Centre

Make the  
Neighbourhood  
Better

Make the  
Neighbourhood  
Better

Make the  
Neighbourhood  
Better

**a better place  
to live**

## Cleaner, safer, greener

Over on the Nunsthorpe, our efforts to make the neighbourhood a better place to live were recognised with a prestigious award when the environmental campaign group Keep Britain Tidy handed us one of its quality marks in recognition of the improvements being made on the Grimsby estate.

The Tidy Britain Group said: “Residents were very positive about the difference that Shoreline has made since taking over the properties in the area and that it encourages residents to participate.” Much to our delight!

While a new multi-agency office kick-started the regeneration of one of Grimsby’s most well-known streets.

Cabourne Road Community House - based in a refurbished property - provides a visible presence and dedicated base for Shoreline officers and partner agencies to tackle anti-social behaviour.

Creating safer communities where people can live in their homes without the fear of crime is important and our dedicated anti-social behaviour team work with other agencies to do everything they can to make sure residents are able to live happy and fulfilling lives within the community without the threat of anti-social behaviour.

Working with other agencies, such as the local policing teams and neighbourhood officers, North East Lincolnshire Council Environmental Health Team, Safe and Clean, Neat Streets, Social Services and the Local Education Authority we aim to help resolve any problems at the earliest stage possible and to offer support where appropriate.

During the year, we have dealt with **505** cases of anti-social behaviour and implemented the victim support pack used as part of our anti-social behaviour process which has been cited as an example of good practice.

Improving safety is always a priority and we worked with the Humberside Fire and Rescue Service to improve the fire safety arrangements in our high rise blocks, collating keys and plans for each block, so we have a system in place for these and they are immediately available to the Fire and Rescue service whenever they attend.



**our  
foundations**

## Bread and butter

Letting properties is our bread and butter. Over the last year we've let nearly **1000** properties and reduced the number of void properties by **113**.

We've been busy working in partnership with local councils and other housing providers to introduce Home Choice Lincs, a new choice based lettings scheme. The scheme will create a new fairer and faster way of finding a home for rent across northern Lincolnshire when it is introduced in November 2010.

We completed **5,131** annual tenancy visits, carried out **178** neighbourhood walkabouts, 674 starter tenancy one month visits, 627 three month visits and 504 nine month visits.

We set up the first **six** Family Intervention tenancies which is a new way of working with families who are experiencing a variety of problems. As yet very few other social housing providers have managed to get this going...but we have!

We fulfilled the first full year of our new caretaking service and the drive, teamwork and commitment are already making the neighbourhood a better place to live.

We ceased our door to door rent collection service making sure that the transition to other payment methods for the remaining users of the service has been a smooth and positive experience.

In terms of support to tenants with limited resources to pay their rent, we secured payments directly to us of over **£37,000** and payments to tenants of £22,500.

Our first year with new repairs and maintenance partner Mears continues to go well, with high levels of tenant satisfaction. In fact our approach to creating a best practice partnership was rewarded at a national excellence award ceremony where we clinched the coveted Client of the Year award for focussing on value for money and for creating a true partnership culture while ensuring a long term commitment to the service and the local community.

in it together



## Facing the financial challenge

Like many organisations throughout the country, we had to face up to a short-term financial squeeze as we coped with a downturn in income due to the general economic climate, plus additional expenditure to meet our Decent Homes commitments and other major capital investments in the housing stock.

Although the long-term health of the organisation is not in doubt, we did need to improve efficiency and the prime duty remained the maintenance and wherever possible enhancement to the level of service we offered customers.

### Moneyline one year on

The economic climate not only had an effect on us, but also our residents and we continued with our commitment to increase access to financial opportunities for residents who live in communities where such services are not normally available.

One year on and the area's first Community Development Finance Institution (CDFI) celebrated offering over 1000 low cost loans to the people of North East Lincolnshire.

Tackling the credit crunch and bridging the gap of financial exclusion, the CDFI is an independent, not-for-profit, lending and investment enterprise funded by Shoreline and L&H Homes.

Opened in July 2008, it provides affordable credit and a range of financial services to tenants and residents in a bid to combat illegal loan sharks and high interest doorstep lenders.

Since opening its doors, Moneyline has supplied a range of services, support and impartial advice including over **1000** low interest loans, white goods loans, insurance cover and the opening of over **160** savings accounts.

Housing officers from both landlords use the service to help and support tenants at the earliest stages of financial difficulty, signposting tenants to the service whilst raising awareness in the local community.

The local Citizens Advice Bureau provide independent financial advice from the Moneyline offices and have seen a significant increase in the number of customers accessing the service earlier in the cycle of debt.

We funded the CDFI so that it would alleviate some of the problems that have been encountered by the more vulnerable members of our community who don't usually have access to this type of service or who rely on more expensive alternatives like doorstep lenders or loan sharks.



what house?  
AWARD  
2009

what house?  
BEST LARGE COMMERCIAL COMPANY  
SILVER  
Stearns & Foster  
www.stearnsandfoster.com

a shared vision

## And the award goes to

Freshney Green – Grimsby's ultimate housing regeneration project – was honoured at the housing industry's 'Oscars'!

The 440-home redevelopment clinched a coveted silver gong at the What House? Awards, during a swish ceremony at London's Grosvenor Hotel.

Freshney Green was voted top in the Best Joint Venture Scheme category, with judges praising the collaboration between ourselves and new homes builder Stamford Homes.

From a two-year consultation process involving the local community, the area has come a long way since its former 'life' as the Yarborough estate. A mix of housing and tenures at Freshney Green is helping to secure a brighter future for young families and other residents.

The award is tribute to the fantastic partnership we have developed with Stamford Homes and the local residents whose inspirational involvement is ensuring the bright future of this community.

In praising the joint venture, judges said: "Overall, this is a new development with the potential to transform perceptions of the local area and transform the home lives of many local people. The development and housing association have carefully and smartly thought it through to ensure it properly meets the needs of the community it is aiming to serve." We couldn't have put it better ourselves.

Meanwhile the day we were all waiting finally arrived when the first tenants were welcomed into their eagerly awaited brand new state-of-the-art Freshney Green homes. Built to Eco Homes Standard the homes have a range of the latest environmentally friendly features - including solar panels - designed to generate clean power, save energy, cut fuel bills and reduce pollution.

Marking the start of a new, exciting era, we really are creating a neighbourhood that has a strong sense of community with residents who share that vision.



**So what do you  
think?**



## Voice of the community

We have a range of ways in which local people can become involved in shaping their communities and the services we provide and we've even enabled people to choose the level of involvement that suits them and the way they want to be involved.

Over the last year, we've gone a step further. Following an intensive recruitment and training programme we welcomed a panel of resident regulators to Shoreline.

Resident inspectors, mystery shoppers and service review panels continue to improve services and major programmes including aids and adaptations and gas servicing. While the editorial team continues to approve publications, leaflets and our website.

We continue to support residents in establishing tenant and resident associations (TARAs) and have introduced a specific support package to help residents to develop groups while welcoming a new 'rural' TARA for the area.

Involving older and vulnerable tenants is a growing theme within our supported service with the development of local focus groups. Tenants aided by our Tenancy Support team are forming their own group. Although the nature of vulnerability is individual, people have common experiences of difficulty in managing a home or dealing with social exclusion.

In addition, full consultation has been carried out in our sheltered schemes to find out what is important to older residents and how services should improve. From views on policy to ideas for activities, grounds maintenance and future improvement, residents have influenced decisions illustrating our shared commitment and genuine listening.

We're always holding events from bringing younger and older residents together for bingo and cakes at our sheltered schemes to community gardens with family fun and free holiday activities in between.

Nearly four hundred residents joined together for a day of free entertainment, fun and games in celebration of European Neighbours' Day.

Building on the success of last years' event, we joined L&H Homes to treat young people and their families to a jam-packed day of fun activities while building neighbour relationships and encouraging communities to create better cohesion and solidarity.

Dance displays, arts and crafts, European food stalls, music, face painting and a 'Reach our European Neighbours' balloon race ensured the community event was a roaring success – bigger and better than ever before.

and a bit about  
us



## Our people

We are committed to employing motivated, empowered employees to deliver the best possible service.

We embrace a culture where all employees are valued and supported with training and development. Over the past year we developed a programme of corporate training to support our employee competencies and develop skills as well as a methodology to sustain our 'making the difference' approach to customer care.

We completed the accreditation of all our control room employees with the Surveillance Industry Authority and all caretakers and cleaners who undertook their National Vocational Qualification passed with flying colours.

We enhanced our presence at Immingham through IT availability which included neighbourhood officer surgeries, computer access in the interview room to deal with issues directly and increased facilities in the main office.



## Healthy employee focus

We are creating a workplace to be proud of as we received our first award for looking after employees' health.

Recognised by North East Lincolnshire's Care Trust Plus, we received a coveted bronze Healthy Workplace Award for our commitment to proactively improving employee health, finding ways to reduce stress and enhancing mental wellbeing.

Annual health awareness days, quiet rooms, health and fitness checks, alternative therapies, access to medical advice and a focus on eating well have all contributed to a healthy and positive workforce.

Two local charities received a major boost from our employees when we presented cheques totally over £7000 to Bottoms Up and Friendship at Home.

Chosen as our charities of the year, we felt it was important to support local services that make a real difference to the lives of local people.

In the last four years, employees have raised over £23,000 for a series of local charities including St Andrews Children's Hospice, Crossroads - Caring for Carers and the funding of a specialist room at the Pink Rose Suite of Grimsby's Diana, Princess of Wales Hospital. Something else to be proud of.

## Shoreline in figures

### Our homes as at 31 March 2010

What they are		Where they are	
General needs rented housing owned and managed by Shoreline	5841	Grimsby	5509
General needs rented housing managed by others	4	Immingham	785
Designated supported housing for older people owned and managed by Shoreline	1995	Cleethorpes	1082
Designated supported housing for older people managed by others	25	Waltham	176
Designated supported housing owned and managed by Shoreline	13	Other rural surrounding areas	326
Designated supported housing owned and managed by others			
<b>Grand Total</b>			<b>7878</b>
Leasehold schemes			204

### Our lettings in 2009/10

Who we rehouse	
Single adult	49.53%
Lone parent	12.28%
Elderly	24.03%
Couples with children	5.07%
Adults sharing	9.08%

**Please note:** Data taken from TSA's interim CORE report. Final CORE reports for 09/10 are not available until 10 September 2010.

## Our rent

Rent collection *			Average rent levels		
				Assured Tenancies	Other letting arrangements
Rent to be paid		£24,532,866	Bedsit	£44.35	£47.45
			One bedroom	£54.06	£54.88
Rent paid		£25,392,512	Two bedrooms	£61.62	£61.30
			Three bedrooms	£68.94	£68.11
% Cash collected		101.69%	Four bedrooms	£71.26	£65.78
% Rent arrears (current tenants)		2.24%	Five bedrooms	£81.79	None
			Six or more bedrooms	£83.59	None
* Data taken to end of financial year. Rents quotes are 52 week rental values					

## Repairs performance against targets

Shoreline has analysed a sample of repairs in the year (July 2009 to March 2010) which has shown that:

**99.5%** of emergency repairs were made safe within 24 hours

**94.5%** of urgent repairs were completed within 5 calendar days

**94.8%** of routine repairs were completed within 29 calendar days

**62.1%** of planned maintenance was completed within the specified timescales

## Financial summary

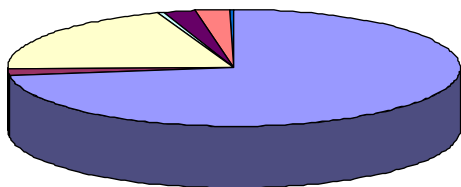
The results presented are the consolidated results of the Shoreline Housing Partnership group which comprises Shoreline Housing Partnership Limited which is a registered provider, the wholly owned subsidiary Humber Homes Limited which is a property development business and Shoreline Property Services Limited which up until 19 July 2009, managed the repairs and maintenance work on behalf of the group and other clients. Shoreline Property Services Limited ceased to trade on 19 July 2009 and is now dormant.

Summary Income and Expenditure Account and Statement of Total Recognised Gains and Losses	2009/10 £'000	2008/09 £'000
Net rental income from general lettings	24,831	23,268
Other income	1,148	1,143
<b>Total income</b>	<b>25,979</b>	<b>24,411</b>
Operating costs	(19,725)	(21,894)
<b>Operating surplus before property sales and interest</b>	<b>6,254</b>	<b>2,517</b>
Surplus on property sales	588	332
Net interest (payable)/ receivable	(2,615)	(1,392)
Exceptional items	(263)	-
<b>Operating surplus carried to reserves</b>	<b>3,964</b>	<b>1,457</b>
Pension movement	(7,377)	(3,523)
Prior year adjustment	-	595
<b>Net reserve movement</b>	<b>(3,413)</b>	<b>(1,471)</b>

Our operating surplus increased from £1.457m in 2008/9 to £3.964m in 2009/10. Our normal trading performance saw an increase in turnover of £1.568m which arose principally from the inflationary increase in rents for the year whilst our operating costs reduced by £2.169m as a result of the cost saving measures introduced in the summer of 2009. The trading position was supplemented by a £0.256m increase in surplus on property sales and partially offset by £0.263m of restructuring costs and an increase in interest payable of £1.223m.

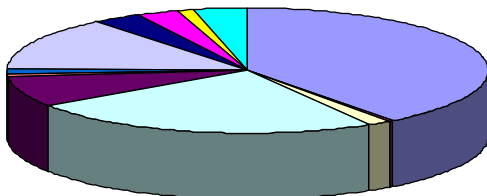
The increase in interest costs arises as a result of the increased drawings on loan facilities to fund the capital investment programme. Overall, the group operates a well balanced loan portfolio with about one-third of its loan (by value) on floating interest rates which have enabled it to take advantage of the current low market rates on that proportion. Our reserve balance was significantly affected by the movement in the Local Government Pension Scheme (LGPS) fund. Like many funds offering a defined benefit to employees, the scheme was affected by changes in equity markets and other actuarial assumptions used to value the long term liabilities. As a result our LGPS fund suffered an adverse movement of £7.377m in the year. The pie charts below show a breakdown of our income and operating costs by source:

## Analysis of Total Income



SHP Group Income (£'000)		2009-10	2008-09
Rents from General Housing		18,757	17,830
Housing Property/ Repairs		192	408
Rents from Supported Housing		5,607	4,832
Other Social Housing activities		352	229
Supporting People		604	506
Service Charges		467	606
<b>Total</b>		<b>25,979</b>	<b>24,411</b>

## Analysis of Operating Costs



SHP Group Expenditure (£'000)		2009-10	2008-09
Management of General Housing		9,307	8,679
Support Services		166	69
Supporting People		166	346
Housing Property Reactive Repairs		5,076	5,262
Housing Property Planned Repairs		1,343	1,681
Housing Property Major Repairs		7	183
Non-Housing Property Major Repairs		268	336
Management of Supported Housing		1,922	2,968
Services		144	757
Financing Charges		795	573
Bad Debts		200	246
Other Costs		331	794
<b>Total</b>		<b>19,725</b>	<b>21,894</b>

Note that the above pie charts exclude surplus income from sale of properties, interest costs and other exceptional items.

Taking account of the adverse movement in the pension fund, our net reserve balance fell by £3.413m to £10.155m. The value of our fixed assets has continued to rise as we continue to invest in our properties. We remain committed to delivering the Decent Homes standard across our properties.

Balance sheet	31 Mar 10 £'000	31 Mar 09 £'000
Fixed assets (at cost less depreciation)	76,321	66,464
Current assets	11,516	6,992
Creditors due within one year	(8,299)	(11,904)
<b>Total assets less creditors due within one year</b>	<b>79,538</b>	<b>61,552</b>
Pension (deficit)/ surplus	(9,756)	(2,863)
Creditors due in more than one year	(59,627)	(45,121)
<b>Net assets</b>	<b>10,155</b>	<b>13,568</b>
Revenue reserves excluding pension liability	19,911	16,431
Pension Reserve	(9,756)	(2,863)
<b>Net reserves</b>	<b>10,155</b>	<b>13,568</b>

We recognise that we have a role to ensure the continuous provision of social housing within the area for existing and future tenants and we continue to invest in our neighbourhoods and in new development opportunities. As at the end of March 2010, we had drawn down £59.6m of our £62.0m loan facility with Lloyds TSB. We have used this money to fund the improvements to our housing stock and other development activities.

This financial summary is extracted from the group's financial statements, which were adopted by the Board on 17 August 2010. The group's financial statements were audited by Beever and Struthers, Chartered Accountants and Statutory Auditors. This summary does not contain sufficient information to allow for a full understanding of the results and our overall financial position. In order to gain such an understanding, the full financial statements and auditors report should be consulted. If you would like a full set of the group's financial statements, please contact the group's director of finance.



**0845 849 2000**

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