

Income and Expenditure Account
for the Year ended 31 March 2012

	2011/12	2010/11
	£	£
Turnover		
Grants	2,034	-
Other income	1,875,509	1,422,795
	3,446	5,009
	-----	-----
	1,880,989	1,427,804
	=====	=====
Operating Costs		
Direct costs	1,541,868	1,064,051
Administration & support costs	287,470	303,310
	-----	-----
	1,829,338	1,367,361
	=====	=====
Operating Surplus	51,651	60,443
Interest receivable and similar income	1,959	719
	-----	-----
Surplus for the year	53,610	61,162
	=====	=====
Revenue reserves brought forward	332,775	271,613
	-----	-----
Revenue reserves carried forward	386,385	332,775
	=====	=====

All amounts relate to continuing activities.

None of the society's activities were acquired or discontinued during the above two reporting periods.

All recognised gains and losses are included in the income and expenditure account

BALANCE SHEET
AS AT 31 MARCH 2012

	2011/12	2010/11
	£	£
Fixed Assets		
Tangible fixed assets	5,341	7,599
Current Assets		
Debtors	108,103	76,826
Cash at bank and in hand	1,035,955	861,135
	-----	-----
	1,144,058	937,961
Creditors - amounts falling due within one year:	348,310	198,081
	-----	-----
Net Current Assets	795,748	739,880
	-----	-----
Net Assets	801,089	747,479
	=====	=====
Funds		
Share capital	10	10
Revenue Reserves	386,385	332,775
Designated Reserves	414,694	414,694
	-----	-----
Total funds	801,089	747,479
	=====	=====

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2009)



Board Members and Staff
Board Members

Salma Rauf Shirin	<i>Chair</i>	Internal auditor/Accountant
Lindsay Mortimer	<i>Vice Chair</i>	Housing Manager
Abdi Hassan	<i>Secretary</i>	Director of Community Project
Jeff Ackerman	<i>Treasurer</i>	Supported Housing Officer
Deborah Hiller	<i>Member</i>	Senior Project Manager
Ziggy Crawford	<i>Member</i>	Housing Association Director
Farhan Hassan	<i>Member</i>	Teacher
Kaltun Hirsi	<i>Member</i>	Community Development Officer
Abdi Razzaq Ahmed	<i>Co-optee</i>	



Karin's away day meeting

Staff Members

Zahra Hassan	<i>Chief Executive</i>
Ibrahim Ali	<i>Service Director</i>
Dariq Yusuf	<i>Housing Management Officer</i>
Abdi Hussein	<i>Rent Recovery Officer</i>
Abdullahi Ali	<i>Admin and Finance Officer</i>



Board members and staff meeting

Organisational
Details

Office
Unit 124 Cavell Street
Whitechapel
London E1 2JA
Tel: 020 7392 9622
Fax: 020 7422 7546

Website
www.karin-ha.org

Bankers
National Westminster Bank Plc
Mile End Branch
Albion Yard
331-335 Whitechapel Road
London E1 1BS

Barclays Bank
240 Whitechapel Road
London E1 1BS

Auditors
Chapmans
Chartered Accountants
3 Coombe Road
London NW10 0EB

Solicitor
Dalton Barret
33 Milligan St
London E14 8AT



A Special thanks to Swan Housing Association that has provided us with maximum support during the year.

We are grateful to our partner borough councils for their support
London Borough of Tower Hamlets
London Borough of Hackney
London Borough of Haringey
London Borough of Islington
London Borough of Newham
London Borough of Waltham Forest
London Borough of Waltham Forest
London Borough of Redbridge

We thank the following housing associations for their partnership
Swan Housing Group
Guinness Trust
One Housing Group
Family Mosaic
Metropolitan Housing Trust
Sanctuary Housing Association
Network Stadium Housing Group
Genesis Housing Group
Newlon Housing Group



We work with the following Partner organisations
Al-Huda Cultural Centre Mosque
Black Women's health and family services
Haringey Somali Community Centre
Newham Somali Community
Hackney Somali Community
Ocean Somali Centre
Skein,
Oxford House
Praxis
Somali Education & Cultural Project
Tower Hamlets Neighbourhood Watch
Tower Hamlets Volunteers Scheme
Women's Health Family Service
Somali Network Association
Account 3

Karin Housing Association Limited is an Industrial and Provident Society registered with the Registrar of Friendly Societies under Number 26815R and is an exempt charity.

Affiliated to the NHF

D&P: ink2design 020 7791 2299



KARIN
HOUSING
ASSOCIATION

ANNUAL REPORT 2011/12





A Message from the Chair

We represent one of the newer communities that make up the fabric of our great city of London. This community had to struggle hard to maintain its position and survive the harsh realities of the recession and depression.

We believe passionately in empowering local communities and individuals to improve their quality of life, particularly those who are disadvantaged and struggling to access a variety of community services that they need.

Karin Housing Association began as a small BME organisation over twenty years ago with a vision to assist Somali nationals to secure housing and generally support them in the communities where they were housed. Very quickly Karin became effective in their mission and as a result managing agents for a number of properties owned by housing associations. Today we manage 269 properties which house many families and single persons representing many nationalities – our international family has really grown particularly in the past two years.

We are very grateful to our existing partner Housing Associations for their continued support. We are actively seeking other partners who share our vision and will be willing to work with us in the future. We aim to assist anyone in need of housing and support, however, our particular expertise is still working with Somali nationals and communities. Most of our staff and some Board members can speak the Somali language which is a very valuable asset to our customers.

We were greatly encouraged recently by the success of Olympic medallist Mo Farrah who came to London from Somalia as an eight year old refugee. A great example to all of us that even if we start from a place of distress, disadvantage and hardship what can be achieved by ambition, hard work and determination. Karin staff members are committed to encouraging, helping and signposting their customers to resources that can help them to achieve their ambitions and dreams too.

I would like to extend my sincere thanks to Abdi Hassan who recently stepped down from the Chair after many years of faithful service in this role. Abdi still remains with us as a Board Member. I would also like to thank Mohamed Hussein and Ziggy Crawford who also recently resigned from the Board and the remaining Board members who continue to work with Karin staff and myself for their support.

The Board faces many new challenges ahead and looks forward to achieving even greater things for those we seek to help. Enabling us to do this I would like to express on behalf of the Board our heartfelt thanks to Zahra Hassan and her staff for the outstanding work they have delivered during the last year.

Salma Rauf Shirin
Chair



Chief Executive's Review

The past year has thrown up both new opportunities and fresh challenges for Karin Housing Association.

We were able to increase our stock in management to 269, - more than the modest target we set in our last Business Plan, and now manage housing for 10 registered providers (large developing housing associations). We have had to hand back many of short life properties previously by us. Those that have remained in our management are subject to a new management contract which has taken the repairing responsibilities and consequently some income away from us.

New opportunities have come to us in the form of the Empty Homes Initiative. We have funding for six new properties as part of the Waltham Forest Community Consortium and hope that this side of our business will increase in the future. Bringing empty homes into use is not only satisfying, but, it is also an opportunity to provide much needed housing on a wider scale.

Experience has convinced us that our current business model of managing housing for other housing associations is no longer secure and stable. We therefore need to find other ways of developing and managing our community business if we are to continue to provide a much needed housing service to our communities.

In this context we are now looking to become a Registered Provider so we can own some of the housing developed specifically to meet the needs of the people we service. We have avoided this option for the past 24 years having been content to manage housing for other landlords. This is no longer a viable or a secure strategy for our future. Over the coming months, we will begin working on developing our proposal to become a Registered Provider.

I would like to thank our Board members for their continuing commitment and my staff for their hard work during the last year which saw a welcome increase in the stock we manage and heralding of new partnerships.

Looking to the future

Zahra Hassan
Chief Executive

Moving Forward

Service Director's Review

Karin has had a good year and continues to deliver high quality services to its residents. We are continuously seeking new and innovative ways to achieve our high ambitions, concurrent with achieving high standards and service excellence. We have maintained our rent arrears under 2%.

We have a strong financial base and our funding partners are delighted both with our financial management skills and delivery of projects in the current difficult economic climate.

Karin aims to identify the best way of providing the highest quality of service and has designed processes and systems to ensure that consistently good service is delivered to our tenants. A framework

has been established for reviewing quality objectives and ensuring that not only are these communicated and understood within the association but also reviewed for continuing suitability.

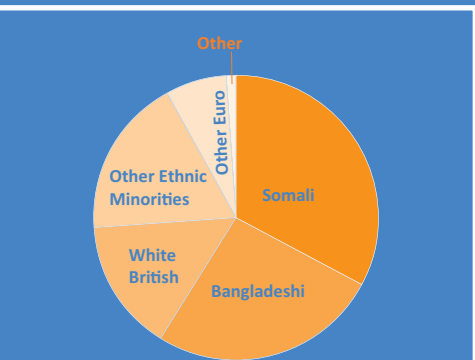
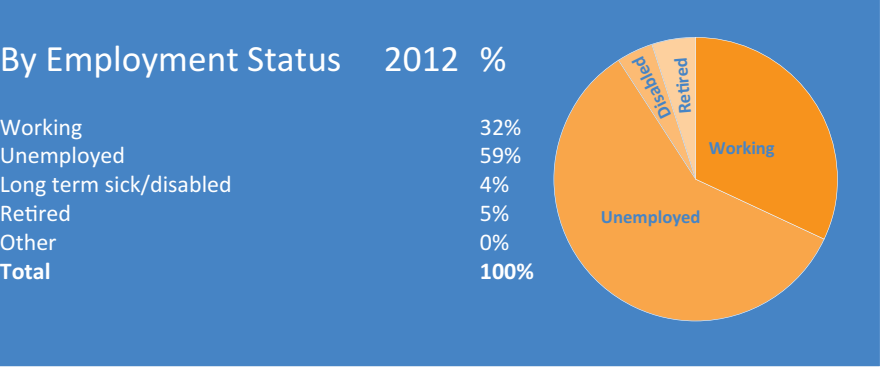
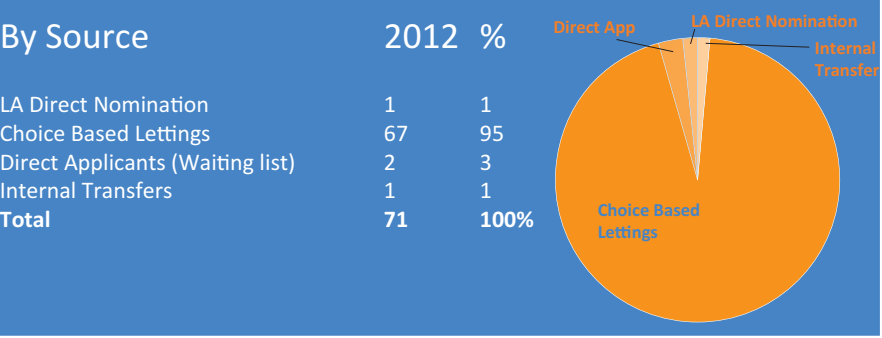
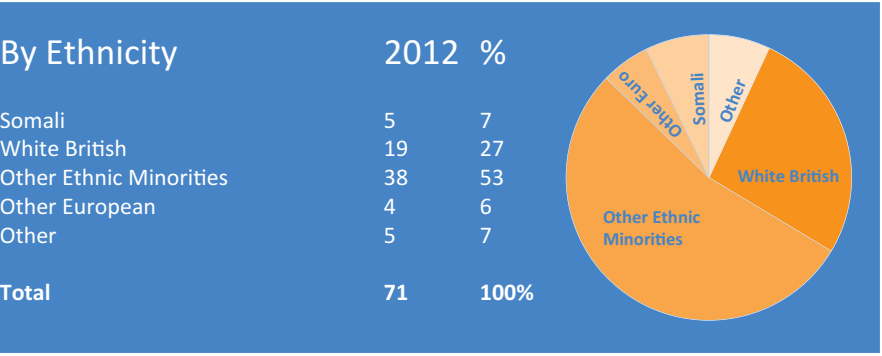
This year we also undertook an Intergeneration Project which was funded by the Housing Associations Charitable Trust (HACT). This project demonstrated that the Somali young people and the older generation can work together, share their different experiences, lifestyles and respect for each other views and forge new links based on understanding and consequently trust.

The prospects for Karin in the years ahead will be both exciting and innovative. We will face future challenges with vigour and enthusiasm, to boldly go where we have always dreamed to go, and limited only by own imaginations.

Ibrahim Ali
Service Director

Report to Tenants on Performance

LETTINGS : Who we housed



All tenants profile by ethnicity

By Ethnicity	2012	%
Somali	90	33
Bangladeshi	72	26
White British	40	15
Other Ethnic Minorities	50	44
Other European	20	7
Other	2	1
Total	274	100%

Voids

Rent lost from empty property before or in between lettings

Void Period (weeks) No.	Rent Lost – 2011/2012
1 week	
2-3 weeks	£3,210.89
4-5 weeks	
6 weeks +	
Total	£3,210.89
% of Annual Rent Roll	0.17%

Bad Debts

Rent lost from tenants moving away without paying rent or being evicted in 2011/12

No of Tenants	Rent Loss	% of Rent Roll
4	2280	0.12%

Repairs and Maintenance

How quickly we carried out your repairs in 2011/2012

	Nos. received	Completed within target time	Not completed within target time
Emergency (within 24 hours)	27	27	100% 0
Urgent (within 5 working days)	62	58	94% 4 6%
Routine (within 28 days)	23	22	94% 1 6%



Karin's Housing Officer

Complaints

How we handled the complaints you made in 2011/2012

No of complaints received during the year	5
Resolved within our target time	5
Not resolved	0

Type of complaints:

All the complaints were tenants complaining about their neighbours issues to do with their estate.

Anti Social Behaviour

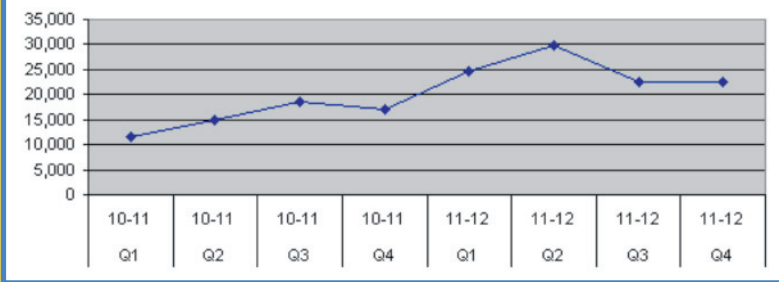
How we dealt with anti social behaviour in 2011/12

No of cases	6
Resolved	4
Ongoing	2

Tenants owing us rent at the year end -2010/11 and 2011/12

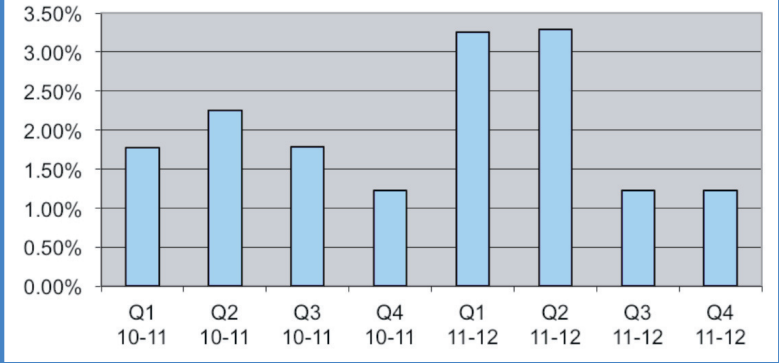
Rent Arrears

Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
10-11	10-11	10-11	10-11	11-12	11-12	11-12	11-12
11,578	15,025	18,637	17,010	24,640	29,952	22,582	22,582



Rent owed as a percentage of rent receivable

Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
10-11	10-11	10-11	10-11	11-12	11-12	11-12	11-12
1.77%	2.25%	1.78%	1.22%	3.25%	3.59%	1.22%	1.22%



Average Rent Levels

As we are managing agents our rents are set by the landlord associations. On average they are:

Property size	2012	2011
Studio	0.00	0.00
1 bed flat	102.80	98.05
2 bedroom flat	134.47	128.66
3 bedroom flat	134.45	122.13
2 bedroom house	140.38	127.16
3 bedroom house	182.94	173.70
4 bedroom house	154.88	161.10
5 bedroom house	149.16	135.48

Includes Temporary Social Housing rents where the landlord Network Stadium Housing Group now charges maximum rents allowable for Housing Benefit.