



2018 –19

Annual review

Contents

Introduction	04
Our year in numbers	07
Our geography	08
About us	10
Our vision	12
Our world	14
Great service	16
– Great care services	17
– Our social investment	19
Great homes	22
Great place to work	24
Great business	26
Financial summary	29
Our Board	30
Our Executive Team	31





Introduction

Welcome to Guinness's Annual Review, which describes our business and what we are doing, our financial position, and how Guinness is placed to face the challenges ahead.

With a clear social purpose, Guinness is confident in what, and who, we are here for. In 2018/19 we launched our Guinness 2023 Strategy, reaffirming our vision, and setting a direction to deliver much needed great homes and great services to our customers, to be a great place to work and a great business.

With a committed and engaged people, strong financials, and a sizeable development pipeline, we are well placed to deliver our vision and ambitions. In 2018/19 we delivered an operating margin of 29% and we continue to have strong credit ratings. We manage our gearing effectively and have the liquidity to meet our future plans.

Our financial strength and long-term investment horizon, and robust approach to risk management, mean we can continue to build new homes despite an uncertain operating environment, including the backdrop of Brexit and a fragile housing market. Our ability to invest

at scale is underpinned by grant. We welcomed Government's funding announcements during the year and were pleased to achieve Strategic Partner status with both Homes England (together with Stonewater HA) and the Greater London Authority. This helped us acquire over 2,900 plots including major sites in Leeds and London. We completed 501 affordable homes, and the years ahead will be ones of significant construction activity for Guinness.

Our growth is focused in those areas where we have a significant presence. This will further increase our operational efficiency, enable us to better target our investment in customers, and develop even stronger relationships with local stakeholders. In 2018/19 we further concentrated our geographic footprint by transferring some homes to other housing associations, but we remain a truly national organisation.

Dame Judith Hackitt's Review on Building Regulations and Fire Safety (the Hackitt Report) is of critical importance for all housing providers. All Guinness homes must be high quality, and it is fundamental to this that they are safe. We invested £89m in maintaining our existing homes, and we have a strong

building compliance record. We will continue to invest, and increase the level of investment, in coming years to ensure that Guinness homes are always safe, warm and secure.

We achieve good levels of tenant satisfaction in four of our six operating regions, and where there are improvements to be made we are working actively and drawing on customer insight to ensure these are delivered. We know that repairs are a significant driver of satisfaction and we work collaboratively with our contractors to ensure this key service meets the needs of our customers. Our ongoing investment in technology enables us to provide increasing choice and control for customers in the way they access our services. For example, many of our customers can now book repairs appointments online. This is an important part of our service offering, and is in addition to our commitment to providing face to face contact, which our customers and employees have told us they really value.

Our relationship with our customers and our commitment to service is at the heart of our business. We welcome the focus on the landlord-tenant relationship, and on transparency and scrutiny, which were features of the Government's

Social Housing Green Paper published in August 2018, and we await the Green Paper Action Plan. Guinness is an early adopter of the National Housing Federation's Together With Tenants Charter. We support meaningful engagement with customers alongside strong regulation of the social housing sector.

We provide services to a wide range of customers living in different types of housing across the country, as well as older customers who receive care services in their own homes. Our Care at Home services generate good customer satisfaction and are well rated by the CQC, as was our landmark Extra Care housing scheme in Totnes, Devon. We continue to extend our offering for older customers, with the launch of a new care service in Cheshire during the year, and a new service in Stockport in 2019/20. We also plan to build more Extra Care housing for older people in coming years.

We were able to achieve all of this during 2018/19 because Guinness is a strong business with great people. We will ensure that continues through our strategy period and beyond. In 2018/19 we launched a new People Strategy, and our first Diversity &

Inclusion Strategy, setting a goal of being an inclusive organisation where everyone is supported, challenged and enabled to do their best for our customers.

Our workforce comprises a vast range of different roles from repairs engineers to customer liaison officers, IT developers to home care workers, building surveyors to financial analysis, and many, many more. All serve our customers. Our thanks for their commitment and skill. Our thanks also for the commitment of our partners nationally and locally, who we look forward to continuing to work with to improve services to our customers, support communities and deliver the social housing that the country needs.



N Braithwaite

Neil Braithwaite
Chair



C Simons

Catriona Simons
Group Chief Executive



2018/19 in numbers

No of customers 140,000	Homes in management at 31 March 65,000	Employee engagement 86%
Customer satisfaction 76%	Pipeline of new homes 5,000	Gender pay gap 8.8%
Emergency repairs completed in the time agreed 94%	Safety compliance checks completed: Gas, fire, electricity, water, asbestos 100%	Performance reviews completed 100%
Satisfaction with repairs 85%	Investment in maintaining and improving existing homes £89.5m	Training days delivered per staff member 3
Rent arrears as a % of rent debit (social housing) 3.4%	New homes completed 501	Apprentices 54
Time to let an empty home 28 days	Decent homes compliance 100%	Rent collected 100.5%
Compliance with loan covenants 100%	Grant secured through Strategic Partnerships with Homes England and Stonewater £224m	Grant secured through Strategic Partnership with GLA £74.3m
Operating margin 29%		Credit ratings Standard & Poor's A (negative) Moody's A2 (stable)
MyGuinness users 15,000		

Our geography – some of what we do

Our North West



Homes	8,846
Customers	18,400
Customer satisfaction	82%
Homes under development	421

- Partnered with Cheshire East Council and Wates to create a training facility for adults with learning needs at St Paul's Centre, Crewe.
- Supported Crewe food bank.
- Celebrated centenary of Westfield Memorial Village, Lancaster - for ex-service personnel – in association with Westfield Trustees.
- Supported the Connected Communities agenda with Fire and Police services at Sherbourne, Crewe.
- Launched new care service.

Our North Central

Homes	11,282
Customers	20,000
Customer satisfaction	79%
Homes under development	1,314



- Supported Park Centre Food Pantry and Community Library in Sheffield.
- Funding for Centre 4 community gym in Grimsby.
- Hosted Sheffield's first Intergenerational Toddler Group at Gilbert Court.
- Move-on training – developed by Sheffield Foyer residents accredited by NCFE. Partnered with EDLounge to provide on-line learning for residents.
- Acquired land for 170 homes at Foxhill Crescent, Sheffield and land for 900 homes at Hunslet Road, Leeds.

Our South West



Homes	10,599
Customers	21,000
Customer satisfaction	79%
Homes under development	667

- Opened Cheltenham food pantry in partnership with local charities and other housing associations.
- Customer-led project to improve green spaces and play areas in Cornwall.
- Award-winning extra-care at Quayside, Totnes.
- Acquired land for 140 homes at historic McArthur's Yard site, Bristol.
- Delivered 6,900 weekly care hours.

Greater Manchester

Homes	11,945
Customers	20,900
Customer satisfaction	81%
Homes under development	300

- Partnered with Keepmoat and Regenda Homes on two Kickstart programmes promoting careers in construction – one specifically aimed at women.
- Ran construction entry skills sessions with Engie, securing residents Construction Skills Certification Scheme cards.
- Tradeswomen ambassadors programme.
- EU GrowGreen project partner at our estate in West Gorton.
- Youth outreach in Gorton and Salford with Mancunian Way.
- Supported Salford food pantry.
- Cartwheel Arts summer projects for young people in Rochdale, summer play scheme in Cheetwood.
- Committed 30 homes to the Greater Manchester Homeless initiative.



Our South Central

Homes	10,563
Customers	22,200
Customer satisfaction	75%
Homes under development	1,170

- Partnered with Vinci on the Great British Clean Up in Milton Keynes.
- Community gardening with John O'Connor Grounds Maintenance at housing for older people in Milton Keynes.
- Intergenerational events at housing for older people in Milton Keynes.
- Tradeswomen ambassadors programme.
- Acquired land to build 500 new homes in Stevenage.



Tradeswomen ambassadors programme



Hackney Way youth project

London

Homes	7,362
Customers	12,700
Customer satisfaction	71%
Homes under development	1,117

- Hackney Way youth project at our Northwold Community Centre in Hackney, east London.
- Partnered with Sports Inspired to host Lambeth Community Games, attended by 244 local children.
- Supported the Copenhagen Project in Islington, engaging young people in music and media.
- Upgraded community facilities at our Stamford Hill estate, Hackney, courtesy of Engie.
- Acquired land for 950 homes at Imperial Street, Bromley-by-Bow.

Our South East

Homes	8,691
Customers	18,200
Customer satisfaction	71%
Homes under development	362



Friendship Community Centre

- Supported Active Communities, a charity for young people in Havant.
- Community activity programmes at our multi-cultural Friendship Community Centre in Southsea, Portsmouth.
- Tradeswomen ambassadors programme.
- Refurbishment of communal facilities at three housing for older peoples schemes in Havant.
- Provided a community facility in Brighton to Possability People, a user-led charity supporting disabled people to live independently.
- Delivered 1,024 weekly care hours.



about us

Fulham Palace Road, London

Who we are

Guinness was founded in 1890 to improve people's lives and create possibilities for them. What we're here for hasn't changed. We fulfil our social purpose by providing great homes and services – including care services – to over 140,000 customers across the country.

We provide 65,000 homes. Most of our homes, around 70%, are for rent at prices significantly lower than those charged in the private market – and on terms which offer far greater security.

We are a significant developer, with plans to build 10,000 new homes by 2024. As well as homes for rent, and we also provide affordable home ownership options and homes that people can purchase on the open market, recognising that the national shortage of housing affects those seeking to buy a home too.

We provide care and support to around 10,000 customers and deliver over 8,000 hours of care every week, so people can stay in their homes and live independently for as long as possible. We employ over 3,000 people, including apprentices, and invest in the neighbourhoods and communities we work in.

We operate in 150 local authority areas across England, with our greatest presence in the North West, Yorkshire, the South West, London and the South East.

140,000
customers

65,000
homes

3,000
employees

10,000
new homes
by 2024

Our housing and services

We have an increasingly diverse customer base, which the homes and services we provide respond to. At the same time we recognise expectations are changing all the time and we keep pace with this, innovating in the way we talk to our customers. We know that good communication creates good relationships – and satisfied customers.

We provide the majority of our housing services through The Guinness Partnership Limited (TGPL). The Group also includes a number of other trading entities and subsidiaries. We are regulated by the Regulator of Social Housing (RSH) and the Care Quality Commission (CQC).

In a changing world, the work we do is more important than ever. Demand for what we do is increasing all the time. We want to do as much as possible to meet that demand, and to be here for as many people as possible.





our vision

Our vision is for Guinness to:

- Deliver great service** – to be one of the best service providers in the housing and care sectors
- Provide great homes** – to provide as many high quality homes as possible, and to play a significant part in tackling the country's housing crisis
- Be a great place to work** – to be one of the best employers in the country

Be a great business – to be a strong, efficient, effective business that does things well, and that people can trust and rely on

These are the things that matter most to us. This is our social purpose. Everything we do is about our customers, our communities and our people. And every pound we make is invested in achieving that purpose.

Our Guinness 2023 Strategy

In 2018 we launched our new five-year Strategy, Guinness 2023. Our Strategy emphasises listening to our customers, respecting them, and being an organisation they can trust. It also means, in whatever ways we can, empowering our customers by giving them choice and control – by delivering services in a way that works for them.

Our Strategy looks to the future, and we are confident that our plans are based on solid foundations.

Great service is about getting things done, making things easy, and how we make our customers feel. It's about listening. It's about customers knowing they can trust us

Great homes are safe and secure, warm and dry, and where everything works. A great home is affordable and it is a place people where are proud to live.

A great place to work is one where people share a vision, have a real sense of purpose and feel really valued. It's a place where people are proud to work.

A great business is one which performs, and is strong and resilient. It invests in the future. It does things well.

The environment we operate in will continue to change. But our vision and commitment to our core business and our social purpose remain the same. Our work is more relevant than ever. What has always been important to us – our customers – has not and will not change. They are why we are here.

Our Strategy emphasises **listening to our customers**, respecting them – and being an organisation they can **trust**.



our world



Patterdale Road, Lancaster

Meeting housing need

Despite the uncertainty that surrounds the UK's departure from the EU, our sector has enjoyed a relatively positive period. A new rent settlement, longer-term strategic partnerships and more grant funding have helped foster a sense of confidence.

Guinness is, along with most housing associations and councils, rising to the challenge of the housing crisis. While over 220,000 homes were added to England's housing stock in 2017/18, research shows a need for 340,000 new homes each year, including 145,000 affordable homes. To build this many homes, housing associations are working with the Government, local authorities, residents of existing and new communities, house builders and funders.

The safety of our customers is of utmost importance. It is now over two years since the fire at Grenfell Tower. Significant regulatory changes are improving building safety. We continue to drive a culture which places safety at the heart of our organisation.

The Social Housing Green Paper was a landmark publication for our sector. Social housing tenants across the country, including some of Guinness's, responded to it. We agree with the direction it sets for our sector. Guinness has signed up as an early adopter of the National Housing Federation's Together with Tenants Charter.

The funding of social care has not been resolved. As the population continues to age, increasing demand for services is something we are experiencing now. Significant investment in social care is needed.

In the midst of political uncertainty, we are proud that Guinness will continue to provide stable, secure and affordable housing for our 140,000 customers, and continue to grow so we can support even more customers in the future. We are ready to work collaboratively with new and existing partners to achieve this.

Guinness is **proud** that we will continue to provide **stable, secure** and **affordable** housing for our 140,000 customers.



great service



Making things easier

Great service is about getting things done, making things easy, and how we make our customers feel. It's about listening. It's about customers knowing they can trust us.

In 2018/19 we:

Embedded our new Customer Liaison Service

We invested in improved mobile technology so our people can do more for our customers face to face. They can complete more at the first point of contact which increases the pace of delivery, and are a more visible local presence which has been well received by customers.

Improved our online services and offered more choice

15,000 customers have registered for a MyGuinness online account and 17,000 repairs have been booked online, with customers choosing the appointment time there and then.

Maintained our focus on addressing anti-social behaviour

96% of urgent ASB reports were investigated and actioned within 24 hours. We signed the Make a Stand pledge, led by the Chartered Institute of Housing and the Domestic Abuse Housing Alliance, demonstrating our commitment to tackling domestic abuse.

Improved communications with homeowners

We developed a new Homeowner Strategy which includes improving how we communicate. We're improving how we repair communal areas, and we have made it easier for customers to buy and sell their homes.

Increased customer involvement in decisions on services

Customer voice has always been important to us, and this year we continued to consult our customers on the services we provide. Our 14 measurable service standards were co-created with customers and customer panels steered our major cleaning and grounds maintenance tenders.

Continued to support customers in hardship

Over 8,000 people were referred to our Customer Support service which secured £8.8m in additional benefits for these customers. We also provided emergency financial support to 550 customers in immediate need.



Performance

76%
overall customer satisfaction

94%
Emergency repairs completed in time agreed

85%
satisfaction with repairs

3.4%
current rent arrears

28
time to let an empty home (days)

Great Care Services



We believe that care is a service as well as a response to a need. We want to help people live as independently, happily and healthily as possible.

Guinness Care supports customers living in their own homes, and in specially-designed housing for older people. We also provide supported living homes for people with learning disabilities, and our Sheffield Foyer provides housing for young people.



In 2018/19 we:

Launched Guinness Care at Home Cheshire

Our new service offers tailored homecare packages, including a handyperson service, to privately funded customers. Responding to local need and strengthening our income streams, the service is growing and is rated 9.1/10 on homecare.co.uk.

Delivered outstanding care in Totnes

Quayside, our Extra Care scheme in Totnes, was rated Outstanding for Caring from the Care Quality Commission (CQC). The service was nominated for a RESI 2019 Award in the category Retirement Living Operator of the Year.

Delivered high quality training

Our Learning Academy ensures a great start for new carers and provides refresher programmes for established employees. Our new training facility in Crewe supports our care services. We also developed specialist training for carers on key topics including the Mental Capacity Act and dementia awareness.

Became a more focused business

We sold our last care home so that we could focus our energy and resources on further improving our core services. We also successfully merged the Devon Sheltered Homes Trust (DHST) into Guinness Care's Supported Living Service.

Improved our housing options for older people

We built more homes, began rolling out a new personal alarm technology offer, and are improving the quality of shared areas in our homes.

Supported our customers' wellbeing

We asked our customers what would improve their health and wellbeing. We then funded 60 projects including wildlife, gardening, games and exercise. We also launched a digital inclusion pilot, training employees to help older customers use digital technology.

Improved our Day Service

We invested £280k in refurbishing three community facilities, including The Old Farmhouse in Kingsteignton Devon. We also increased the range of employee training so we can offer more activities at our Day Service facilities.

Supported our customers living with dementia

We published an independent report on the role of housing associations in supporting people living with dementia, trained our people to increase understanding, and created more dementia-friendly environments in our housing.

Performance

93%
overall customer satisfaction

77%
employee engagement

8,000+
care hours per week

82%
overall compliance with CQC standards

100%
of complaints responded to on time

Social investment



Our social purpose goes beyond our core business of providing affordable housing and care services. We believe in creating possibilities for our customers and the wider community.

We invest in a wide range of activities, working with partners to give people access to opportunities, develop their careers, learn, or benefit their communities. Listening to our customers and understanding their aspirations can allow us to do great things together.



In 2018/19 we:

Supported apprenticeships, training and employment

We directly employed 54 apprentices across Guinness, in roles from business administration to joinery, with 70% of our apprentices going into full-time employment with Guinness. We work up with organisations in Manchester to run two Kickstart programmes, helping our customers begin new careers in construction.

Promoted the role of women in maintenance and construction

Women now make up 20.7% of our trades apprentices, and we ran a four-week programme for women to encourage even more to apply. Our Tradeswomen Ambassadors also visit schools and colleges to talk to young women about trades and maintenance as career options, and act as mentors for women new to the industry.

Expanded our work to alleviate food and consumables hardship

We continued to support three food banks, in Sheffield, Salford and Crewe, and will be opening two more in the next year. We maintained our long-standing support for The Trussell Trust and began a new partnership with Binti, a UK-registered charity working to address menstrual poverty so all women and girls have menstrual dignity.

Supported initiatives that improve community health and wellbeing

We worked with youth centres across our communities, funding activities including music, sport and access to work initiatives, as well as summer projects in Portsmouth, London and Rochdale during the school holidays.

Helped tackle homelessness

We contributed 30 homes to the Mayor of Greater Manchester's Housing First project, removing barriers to housing faced by rough sleepers.

Helped our most in-need customers adapt to welfare reform

Our tenancy sustainment team's advice secured customers an extra £8.8 million in benefits, increasing their income and helping them pay their bills.

Awarded customers £100,000 through our Aspire programme

We made 32 Aspire Awards, helping customers invest in training to support their entry or return to the workplace, further develop an existing career, start or grow a small business, or even further develop sports or creative talents. We also invested £1.1m in community initiatives including the Copenhagen Project in Islington, London, Active Communities in Havant, and Change in Crewe.

Listening to our customers and **understanding their aspirations** can allow us to do **great things** together.



great homes



Merchant Place, Bedford

Affordable homes

Great homes are safe and secure, warm and dry, and where everything works. A great home is affordable and it is a place people where are proud to live.

In 2018/19 we:

Built new homes, and prepared to build even more in the future

We completed 501 homes, all of which were affordable housing, and started on site with a further 483. We secured land with planning permission for a further 2,900, including large sites at Imperial Street in Bromley-by-Bow, in central Stevenage and at Hunslet Road in Leeds, where we are intending to build significantly more social homes than the original planning permission requires. At the end of the year we had a pipeline of over 5,000 homes. The profit we make on building homes for outright sale helps us invest in our current homes and build more affordable homes.

Secured long-term grant funding through strategic partnership deals

With Stonewater HA, we entered into a Strategic Partnership with Homes England securing £224m grant to build 4,500 homes. We also signed a £74m partnership with the GLA to deliver an extra 1,750 affordable homes in London.

Made sure our existing homes are well-maintained, warm and secure

We invested £89.5m in our existing homes, ensuring 100% met the Decent Homes Standard. To support this we awarded and mobilised new contracts for planned maintenance which better leverage our resources, and are improving service quality and consistency of delivery for our customers.

Continued to ensure our homes are safe places to live

We completed all the statutory checks required of landlords in health and safety servicing for gas, fire, asbestos, water and electrics. We refreshed our Building Safety Plan following the publication of the Hackitt Review. The design of our new homes complies with a stringent set of design and fire safety criteria which meet new regulatory standards.

Concentrated our geographic footprint

Our footprint strategy concentrates our operations in targeted areas of the country, focusing future growth where we already have a significant presence (or want to grow our presence to meet need). This has also meant divesting in areas where our stock is limited. We sold 1,800 homes to other housing associations in the North East, Coventry and Redditch.



Performance

85%
overall
satisfaction
with responsive
repairs

100%
Decent Homes
compliance

£89.5m
investment
in maintaining and
improving existing homes

501
new homes
completed

100%
compliance
with landlord
safety checks

great place to work



A great place to be me

A great place to work is one where people share a vision, have a real sense of purpose and feel really valued. It's a place where people are proud to work.

We promote an open, diverse and inclusive culture, where everyone can say they can be themselves.

In 2018/19 we:

Set out our commitment to our people

Our new People Strategy captures our values, expectations and commitment to our employees, defining how we will work together to make Guinness a great place to work. Our new Diversity and Inclusion Strategy 'Everyone' defines our culture as one where employees can be themselves at work, and where Guinness is 'a great place to be me'. We achieved an employee engagement score of 86%.

Ensured Guinness remains a great place to learn

We continued investing in professional accreditations and qualifications, and increased mandatory training to include unconscious bias and enhanced health and safety courses. Internal secondments developed employees' skills, supporting career development at Guinness.

Promoted employee health and wellbeing

We launched a Health & Wellbeing campaign to highlight employees' mental, physical and financial health, offered health fitness testing across our offices and trained Mental Health First Aiders across the business. We won a ROSPA Gold Award for health and safety at work.

Extended the ways we recognise our people

We launched our Guinness Behaviours Awards programme, recognising Guinness people who exemplify our Behaviours. We extended our Thank You voucher scheme, enabling managers to say an extra thank you in the moment. At our annual Staff Awards we celebrated achievements in 12 categories aligned with our Guinness 2023 Strategy.

Made it easier to get things done

Our technology investment included MI dashboards allowing mobile staff to prioritise work on the go, improved functionality for addressing customer complaints, and for enabling our surveyors to submit reports while on site. We improved our underlying infrastructure with a new Virtual Private Network so all colleagues can access any Guinness application on a laptop from any location.

Made sure our people really feel part of Guinness

We extended membership of our elected Staff Forums to enhance representation from across our operations and geography. A new Employee Supporter role helps people access the support of a trained colleague whenever they need it. The Executive Team saw employees across the country at our Roadshows, giving everyone the opportunity to share their views and ask questions.

Performance

86%
employee
engagement

100%
performance
reviews
completed

3
training days
delivered
per staff member

54
apprentices

8.8%
Gender pay gap

great business



Securing our future

A great business is one which performs, and is strong and resilient. It invests in the future. It does things well.

In 2018/19 we:

Maintained our financial performance

We delivered a 29% operating margin and a surplus of £92.9m, ensuring we can continue investing in existing and new homes in the future.

Secured additional finance for our development programme

Competitive terms were agreed for £175m of new loan facilities during the year.

Made sure we are efficient

Our headline social housing cost per unit of £3,323 compares well with our peers. We reduced our rent arrears to 3.4%

Focused on procurement to improve supplier performance and deliver value for money

We completed a significant number of major procurements, reducing our supplier base to better leverage our spending, and to focus our contract management efforts on consistency of service and improved customer experience.

Continued to invest in technology

In addition to further improving our mobile offer, we invested in improving our systems capability to support asset management, customer relationship management, and supplier management. We implemented our new asset management system, enabling us to better order our data and understand the condition of our assets and target future investment.

Ensured regulatory compliance

We have compliant Governance and Financial Viability ratings from the Regulator of Social Housing.

Ensured our resilience

We refreshed our Contingency and Business Continuity Plans, ensuring they reflected the needs of our current business.



Lower Hillgate, Stockport

Performance

100%
compliance
with loan
covenants

29%
operating
margin

15,000
MyGuinness
users

100.5%
rent collected

£224m
Grant secured
through Strategic
Partnership with
Homes England
& Stonewater HA

A (negative)

A2 Moody's
(stable)
credit ratings



Financial Summary 2018/19

Financial position and performance

The Group generated an overall surplus of £92.8m for the year ended 31 March 2019, an increase of £39m on the previous year. This included a £70m surplus generated through the sale of housing properties, including 1,800 homes transferred to other housing associations as part of our footprint strategy.

Underlying Group operating performance remained solid with the Group achieving an operating margin of 26%.

Our mainstream social housing business continued to perform well and TGPL delivered an operating surplus of £95.9m, and an operating margin of 29%. Headline income from social housing activities fell by £10.8m during the year across the Group reflecting the 1% rent reductions to regulated rents and the sale of tenanted homes to other housing providers. We invested additional sums in our repairs service during the year. Operating costs in most other areas fell year-on-year, reflecting changes to our operating model over recent years.

During the year we invested £98.5m in our existing homes and £205.7m in building new homes. Building of new homes is funded by borrowings, grant funding and from surpluses. During the year we borrowed c£85m to fund the building of new homes.

At 31 March 2019 the Group reported total reserves of £766.1m. This reflects a measured approach to growth in recent years, sound long term investment decisions and a focus on ensuring that the Group retains a strong liquidity position at all times.

Our strong financial performance has continued to support our A2 (stable) and A (negative) credit ratings from Moody's and Standard and Poor's respectively.

Value for money and the Sector Scorecard

We are committed to delivering value for money (VfM) in everything that we do for our customers and the communities which we serve. In April 2018 the new VfM standard came into effect, requiring us to publish our performance against specific metrics. This performance is included in the Strategic Report at the front of our Financial Statement.

During the year we invested **£98.5m** in our **existing homes** and **£205.7m** in **building new homes**.



Ashlands, Milton Keynes

Our Board



Neil Braithwaite, Chair

Appointed: **17.10.13** Effective from: **01.11.13**
Neil is Chair of the Service and Performance Committee, a member of the Remuneration and Nominations Committee and a board member of Guinness Housing Association Limited. He is also a trustee of Barnardo's and its pension scheme; the Chairman of the Brathay Trust; Governor of primary and secondary co-operative academies in Leeds and Stoke-on-Trent; and a former Managing Director of the Specialist Retail Businesses of the Co-operative Group.



Mike Petter

Appointed: **13.02.14** Effective from: **01.03.14**
Mike is Chair of the Health, Safety and Environmental Committee, a member of the Remuneration and Nominations Committee, a member of the Group Audit and Risk Committee, a board member of Guinness Care and Support Limited and a board member of Guinness Housing Association Limited. He is also a board member of the Considerate Constructors' Scheme; a Chartered Engineer; an Advisory Panel Member with Scottish and Southern Electricity Networks; and is a Management Consultant at Five Dimensional Management Ltd.



Samantha Pitt

Appointed: **12.02.15** Effective from: **01.03.15**
Samantha is Chair of the Group Audit and Risk Committee, a board member of Guinness Housing Association Limited, a member of the Remuneration and Nominations Committee, a member of the Finance and Development Committee and a member of the Pensions Committee. Samantha is also a qualified accountant and pension trustee. She has a background in Treasury, Debt Financing, Investor Relations and Corporate Finance. She left Network Rail at the end of July 2018 where she was Group Treasurer and had worked since the end of 2004. Previous roles have been in the power and telecoms sectors.



Chris Wilson

Appointed: **26.09.18** Effective from: **01.10.18**
Chris is Chair of Guinness Care and Support Limited, a board member of Guinness Housing Association Limited, a non-voting member of the Group Audit and Risk Committee and a member of the Finance and Development Committee. He is a retired professional services partner with KPMG with extensive audit and advisory experience in the public sector. Chris is a board member and Chair of the Audit and Assurance Committee for Curo Housing Association and Board and Audit and Risk Committee member of White Horse Housing Association. since the end of 2004.



Peter Cotton, Deputy Chair

Appointed: **09.12.09** Retired: **31.03.19**
Peter is Chair of Guinness Care and Support Limited, Chair of the Remuneration and Nominations Committee and Chair of Guinness Housing Association Limited. He is also a volunteer and ambassador for Florence Nightingale Hospice; a bereavement counsellor; a former Non-Executive Director and member of the audit, remuneration and customer service committees at Eurostar; and former MD of Scotrail, Gatwick Express, and Del Monte UK.



Catriona Simons

Appointed: **01.10.12** Effective from: **01.10.12**
Catriona is the Chief Executive of The Guinness Partnership Limited and an executive board member. She is also a board member of Guinness Homes Limited; Guinness Care and Support Limited; Guinness Housing Association Limited; City Response Limited; Guinness Developments Limited; Guinness Platform Limited; Halco 1397 Limited; and a member of the Health, Safety & Environmental Committee, and the Service and Performance Committee. Catriona is also a board member of Dolphin Square Charitable Foundation.



John Lougher

Appointed: **23.03.16** Effective from: **01.05.16**
John is a board member of Guinness Housing Association Limited, and member of the Health, Safety and Environmental Committee. He is the Strategic Land Managing Director of Bovis Homes; a foundation governor at Great Rollright Church of England primary school; and a Chartered Surveyor. He has worked in house building since 2003 and, before that, in property and construction consultancy.



Chris Stevens

Appointed: **12.12.18** Effective from: **01.02.19**
Chris is a board member of Guinness Housing Association Limited, a member of the Health and Safety Committee and a member of the Finance and Development Committee. He is the Managing Director of Bouygues UK Residential and has over 30 years' experience in the construction industry, delivering highly complex projects across a range of sectors ranging from £40 million to £250 million in value. A Chartered Engineer, Chris has a wealth of commercial and operational expertise in the construction industry and has held Executive Board positions in two other organisations.



Amanda Calvert

Appointed: **31.01.17** Effective from: **31.01.17**
Amanda is a board member of Guinness Housing Association Limited and member of the Group Audit and Risk Committee. Amanda joined our Board from Wulvern Housing Limited. She is also proprietor of the Quince Consultancy Ltd; a Chartered Engineer; former Vice President of IT risk and compliance at AstraZeneca; and founder of Quince Consultancy.



Laure Duhot

Appointed: **18.05.16** Retired: **31.07.19**
Laure is a board member of Guinness Housing Association Limited and member of the Group Audit and Risk Committee. She has a background in investment and property development, fund and asset management, corporate finance and audit and risk. She is Director of Duhot-Consult Limited, Non-Executive Director of MedicX.



Phil Morgan

Appointed: **31.01.17** Effective from: **31.01.17**
Phil is a board member of Guinness Housing Association Limited and a member of the Service and Performance committee. Phil is a housing specialist who joined our Board from Wulvern Housing Limited. He is the Chair of Health Watch Salford; Director of Phil Morgan Ltd; and former Executive Director of Tenant Services at the Tenant Services Authority and former Chief Executive of TPAS.

Our Executive Team



Catriona Simons

Group Chief Executive
Appointed: **December 2009**
Appointed Group Chief Executive: **July 2015**



Jon Milburn

Group Development Director
Appointed: **June 2016**



Philip Day

Group Finance Director
Appointed: **July 2017**



Sarah Thomas

Executive Director of Customer Services
Appointed: **January 2016**



Peter Hedderly

Executive Director of Corporate Services
Appointed: **July 2015**



Paul Watson

Managing Director Guinness Care
Appointed: **December 2007**



Ian Joynson

Executive Director of Asset Management
Appointed: **November 2014**

Sarah Thomas left Guinness on 14th July 2019.

Sarah Thomas was succeeded by **Trafford Wilson** as Executive Director of Customer Services, who joined Guinness on 13th August 2019.

**great service
great homes
a great place to work
and a great business**



30 Brock Street, London NW1 3FG
www.guinnesspartnership.com

The Guinness Partnership Ltd is a charitable
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