



# Annual Report 2022-2023

Calendar 2024

  
teachers' housing association

Our mission is to deliver local affordable good quality housing for key workers, especially people in education

# Chairperson's Statement

In my last year's report, I outlined our ambition to build new homes and modernise, whilst recognising it has been a year of change and challenges.

I am delighted to report on the progress of our ambitious agenda for moving forward. The refreshed mission statement agreed by THA's Board, "Teachers Housing Association will deliver local affordable good quality housing for key workers, especially people in education", means THA will be able to remain competitive in the market whilst maintaining our position as a specialist housing provider for teachers. We are fully committed to develop the organisation on the values that we have set.

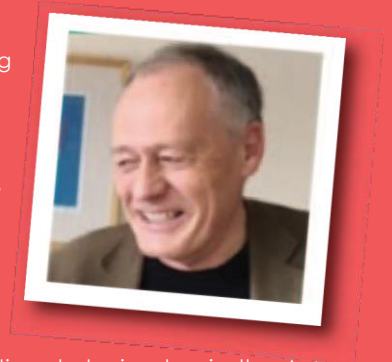
With the agreed refreshed mission and values, this year, the work of the Management Board was primarily focussed on strengthening our processes and systems together with reviewing THA's future strategic direction. Our top priority remains the provision of a high quality of service to all our tenants. We completed stage 1 of our Governance review work this year that enabled the Board Committees to commence their work and to successfully start recruiting new members to the Management Board.

The development part of a new Strategic Plan has now been agreed by the Board with its ambition to deliver 140 new homes for key workers over the next 10 years. These are challenging times for Housing Associations and the long-term financial robustness of THA is central to our development strategy as we move forward with our ambition to build new homes, supported by a robust business plan so that we can act with confidence.

We have confirmed a re-structuring of our senior management team. This we believe coupled with the further improvements that are underway will not only set the foundation to successfully achieve our future strategic direction, but it will also ensure we are able to create a business culture to live by the values we have set.

The Board are looking forward to agreeing a whole new organisation strategic plan in the Autumn which will place performance, compliance, value for money, together with equality, diversity and inclusion at the centre of THA's work.

On behalf of the whole Board, I would like to thank all of the staff of Teachers Housing Association for their hard work and commitment over the last year and to Devan, for his comprehensive and energetic leadership of the organisation.



**Mr M Rumbold (Chair)**

# Values statement

## Our Origin

Teachers' Housing Association (THA) is a specialist small Housing Association. In 1967 the Central Council of the "Benevolent & Orphan Fund of the National Union of Teachers" decided to establish a housing association in response to concerns about the housing difficulties encountered by many retired teachers. This resulted in the Teachers' Benevolent Fund Housing Association's formal registration as an independent housing association on 16 May 1967. Today, we own and manage around 650 homes across the country.

## Our Values

We believe a secure home and good education provides a solid foundation to help families and children succeed in the future.

We will:

- Provide good quality affordable homes to support local key workers especially those in education.
- Treat our customers fairly, impartially and with empathy.
- Communicate clearly and keep our promises.
- Use our tenant rental income wisely and deliver value for money services
- Celebrate diversity and ensure equality and inclusion in all areas of our work.

## What We Do

THA provides local, affordable, good quality housing for key workers, especially those in education. The Association has properties in the London Boroughs of Bexley, Brent, Croydon, Haringey, Kingston-upon-Thames and Waltham Forest. Our properties range in size from studio flats to three-bedroom houses. Key workers, especially people working in the field of education in any of these six boroughs are eligible to apply to rent our properties. In addition to our family housing, we provide sheltered housing for over 300 older people.

## Our Ambition to Build New Homes

Our ambition is to deliver 140 new affordable homes across London and the Southeast over the period 2023 to 2033. At least one out of every two new homes that we build will be prioritised to keyworkers, especially those working in Education.

## Our Service Commitment to You

We are committed to providing high quality resident focussed services to all those living in our housing. Those who meet our eligibility criteria may apply to us directly for housing. Having a safe and secure home is key to wellbeing and Teachers' HA enables people providing key services in our communities to focus on their professional responsibilities and maintain their careers.

# Sheltered Homes for Older People

During our early years, our focus was on providing sheltered housing for retired teachers and their dependents, based on the aims of our original founders. The sheltered homes represent 55% of our stock and are spread from Cornwall and Croydon in London and the South, to Hull and Stoke-on-Trent in the North.

Our sheltered housing for older people enables people to lead independent lives with the reassurance that support is available when needed. As part of our commitment to providing a responsive service to tenants we continue to provide a designated scheme manager on site where it is needed and practically possible for us to do so.

We want to extend our partnership with local organisations to deliver Value for Money services for our residents.

Please contact our local scheme manager or Head Office to discuss partnership working. [enquiries@teachershousing.org.uk](mailto:enquiries@teachershousing.org.uk) or **Tel 0207 440 9440**.

**The Dene** (Brighton) Kim Bennett – [kbennett@teachershousing.org.uk](mailto:kbennett@teachershousing.org.uk)

**Queen Mother Court** (Birmingham) Beverley Ramhi - [bramhi@teachershousing.org.uk](mailto:bramhi@teachershousing.org.uk)

**The Anchorage** (Christchurch) Stephanie Chester – [schester@teachershousing.org.uk](mailto:schester@teachershousing.org.uk)

**Romaleyn Gardens** (Paignton) Sharon Evans – [sevans@teachershousing.org.uk](mailto:sevans@teachershousing.org.uk)



**Dunham Gardens** (Hull) Emma Pickering – [epickering@teachershousing.org.uk](mailto:epickering@teachershousing.org.uk)

**Peter Kennedy Court** (Croydon) Ebony Simms-Rhoden [srhoden@teachershousing.org.uk](mailto:srhoden@teachershousing.org.uk)

**New Park Gardens** (Stoke- on-Trent) Sophia Greenberg [sgreenberg@teachershousing.org.uk](mailto:sgreenberg@teachershousing.org.uk)

# Governance

The Board of Management operates under the principles of the NHF Code of Governance promoting Board excellence for housing associations (2020) and follows its recommendations on good practice. This year we recruited 3 new Board Members.

<b>Our Value for Money Matrix</b>		
<b>Performance and Regulatory metrics</b>	<b>Benchmark</b>	<b>THA 2022/23</b>
<b>Reinvestment</b>	<b>2.53%</b>	<b>3.89%</b>
<b>New supply delivered %</b>	<b>-</b>	<b>-</b>
<b>Gearing</b>	<b>15.66%</b>	<b>- 1.50%</b>
<b>Interest cover</b> (EBITDA MRI)	<b>248.30%</b>	<b>564.70%</b>
<b>Headline Social Housing cost per property</b>	<b>£4,825</b>	<b>£6,462</b>
<b>Operating Margin</b>	<b>16.59%</b>	<b>7.00%</b>
<b>Return on Capital Employed</b> (ROCE)	<b>2.41%</b>	<b>1.50%</b>

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## Old Etonian Housing Association

We are Managing Agents for Old Etonian Housing Association (OEHA) providing a comprehensive service to the Association's Management Committee and its tenants. OEHA provides general housing primarily in the London Borough of Islington and its activities also focus on providing housing solutions for people working in Education.

## Thrale Almshouses

In December 2022 THA became managing agents to Thrale Almshouses. The Thrale Almshouse and Relief in Need Charity is a registered charity in England and Wales; Charity Number: 225709.

It is also a registered company called Thrale Almshouse and Relief in Need Charity Trustee Ltd. Thrale has 17 properties in Streatham London.

## Management Board

**Mr M Rumbold** (Chairperson, Retired Charity CEO, Appointed in 2017).

**Mr S Beresford** (Vice-Chairperson & Chairperson Audit and Risk Committee, CEO Teachers Building Society, Appointed in 2019).

**Ms S Fawcett** (Chairperson, Nominations and Remuneration Committee, Director of Customer Operations, Appointed in 2021).

**Ms M Adae-Amoakoh** (Chartered Accountant, Appointed in 2019).

**Ms Klara Buzas** (Deputy Director of Estate Assets, Department of Communities and Local Government, Appointed in 2023).

**Mr Tom Casey** (Development Director, Appointed in 2015).

**Mr Neil Fuller** (former Local Government Senior Manager, Appointed in 2023).

**Ms Maggie McCann** (retired senior Development & Regeneration Director, Appointed in 2023).

**Mr K Singh** (Head of Customer Care, Legal & General Housing, Appointed in 2023).

Our sincere thanks to Peter Wilkins for his contribution to THA's work. Peter stepped down from the Board March 2023. On behalf of THA's Board and staff we wish him well for the future.

## Our Senior Management Team

**Devan Kanthasamy CEO/Secretary.**  
Appointed June 2022.

**Mr Ali Shah Finance Director.**  
Appointed May 2022.

**Ms C Clarke Interim Housing Services Director.**  
Appointed TBC.

## New Board Members BIO

**Mr Neil Fuller** joined us earlier in the year. Neil is a qualified housing professional with extensive experience working in senior positions in Local Government. More recently he has been working as a Teacher in the Further Education sector. Appointed December 2022.

**Ms Klara Buzas** joined THA's Board as the co-optee. She currently works as the Director of Property Services for Haig Housing Trust. Soon, Klara will be assuming her new role as a Deputy Director of Estates Asset at the Department for Work and Pensions. Appointed July 2023.

**Ms Maggie McCann** joins THA with a long career history in housing for more than 35 years. Maggie's most recent assignment was with Orbit as the Director of Regeneration & Partnerships. Appointed July 2023.

# Our Performance

We have provided a snapshot of our performance in key areas of activity and service below. If you would like more information on these, or a copy of our Financial Statements, please contact us.

<b>Voids and Losses</b>			
	<b>Target</b>	<b>THA 2022/23</b>	<b>THA 2021/22</b>
<b>Total number of lettings year to date</b>	-	<b>40</b>	<b>68</b>
<b>Rent losses from voids</b> (inc Major Repairs)	<b>64,857</b>	<b>86,159</b>	<b>83,939</b>
<b>% of Rent losses from voids</b> (inc Major Repairs)	<b>1.60%</b>	<b>1.70%</b>	<b>1.98%</b>
<b>Average days voids for all units let</b>	<b>25</b>	<b>28.5</b>	<b>79.7</b>
<b>Average days voids for all units let</b> (exc Major Repairs)	<b>25</b>	<b>20</b>	<b>79.7</b>

**HELP IS HERE IF  
YOU NEED IT...  
OUT OF HOURS  
REPAIRS CONTACTS**



<b>Repairs</b>			
	<b>Target</b>	<b>THA 2022/23</b>	<b>THA 2021/22</b>
<b>All responsive repairs on time</b>	<b>97%</b>	<b>92%</b>	<b>96%</b>
<b>Emergency repairs on time</b>	<b>100%</b>	<b>99%</b>	<b>100%</b>
<b>Urgent repairs on time</b>	<b>95%</b>	<b>88%</b>	<b>95%</b>
<b>Routine repairs on time</b>	<b>95%</b>	<b>88%</b>	<b>92%</b>
<b>Number of responsive repairs completed</b>	-	<b>1,528</b>	<b>1259</b>

**Plumbing Emergencies**  
Relative Group  
**0800 023 5996**

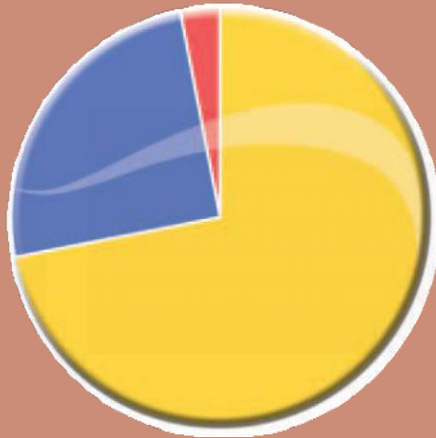
**Gas, Central Heating,  
Hot Water Emergencies**  
AJS Heating  
**07446 122 034**

**Electrical Emergencies**  
Lightside  
**07866 557 537**

# Our Performance

## Income

How was the money earned?



■ Rents receivable	72%
■ Service charge income	25%
■ Other income	3%

## Expenditure

How was the money spent?



■ Service charge costs	33%
■ Management	31%
■ Depreciation	14%
■ Routine maintenance	13%
■ Major Repairs expenditure	8%
■ Planned maintenance	1%

### Interesting fact...

Figures produced for the Guardian by property firm Savills show that 62% of inner London homes are unaffordable to a couple who have both been working as classroom teachers for five years.

Buying on a single salary is out of the question in 96% of the area. Source: The Guardian



# Our Performance

**Total Housing Stock** = Housing stock is 582 with 9 leaseholder properties

## Who did we house?

**Number of lettings** = 40 (Compared to 68 in 2021-22)

**29 in sheltered accommodation and 11 general needs**

## Tenants Satisfaction Surveys

THA has appointed Acuity to collect the TSM Survey Data for collecting TSM on how we are performing. Areas assessed include how well we keep properties in good repair, maintain building safety, respond to complaints, respect, help, and engage tenants, and responsibly manage neighbourhoods. From now on, we will have to publish our performance on tenant satisfaction measures each year. Please get involved and tell us what you think about our service to you.

## Complaints

### How to make a Complaint

THA always endeavours to provide high quality services to all service users and we recognise that decisions we make can have an impact on the lives of our tenants, leaseholders and applicants on our housing waiting lists. Sometimes things can go wrong and mistakes can be made. When you are unhappy with a service you have received from us we would like to know about it.

If you are unhappy (not when you are unhappy) and our complaints policy can be found on our website [www.teachershousing.org.uk](http://www.teachershousing.org.uk). We have recently updated the Policy in line with the Ombudsman Complaint Handling Code. If you wish to make a complaint or require a copy of the current Policy, please contact us at 0207 440 9440 and a member of the team will be happy to help.

# Group Accounts Summary

## Income and Expenditure

During 2022-23 the Association achieved a surplus of £287,331, which is an increase on the previous year. The surplus generated produces an operating margin of 8.1%.

Rental income provides 72% of total income. Rental income increased in the year as a result of the Government's rent policy for social rents. In 2022-23 social rents were permitted to rise by up to CPI+1%. A further 25% of income is generated from service charges and income from this source has increased by £85,915 on the previous year. Service charges are set to recover the costs incurred and the reason for the increase is primarily to recover the increased costs.

Operating expenditure for the year totalled £4,187,535, some £69,178 higher than the previous year. The increase is largely due to higher costs, including maintenance and service charge costs. Maintenance costs saw an increase on the previous year as the Association continues to invest in the upkeep of its property stock. A further £418,819 was spent on capitalised repairs during the year, an increase of £37,913 on the previous year.

## Assets and Liabilities

Housing properties, net of depreciation, decreased by £292,821 to £18.64m. Work is ongoing to expand the Association's stock of housing both through additional development at existing sites and the acquisition of new sites and it is expected that some of this work will come to fruition in the near future.

At 31 March 2023 cash at bank and investments totalled £3.37m, an increase on the previous year which is mainly attributable to the additional interest generated in the year.

## Financing

During the year, loans totalling £258,771 were repaid, an undrawn loan facility for £5m is in place to enable new development opportunities to be pursued as they arise.

## Summary

The Association had a successful year despite cost increases a greater surplus was generated. We continued to use the Association's financial strength to invest in our existing properties and are well placed to develop more social housing as opportunities arise.

### Affiliated to The National Housing Federation

Registered with:

- The Regulator for Social Housing as a Registered Provider under the Housing Act 1974 (Reg. No. LH0426)
- The Financial Services Authority as a registered society under the Cooperative and Community Benefit Societies Act 2014 (Reg. No. 17955R)

### Solicitors

Vivash Brand LLP  
Nonsuch House  
538-542 London Road  
Sutton, Surrey  
SM3 9AA

### Internal Auditors

TIAA  
Artillery House  
Fort Fareham  
Fareham  
Hampshire, PO14 1AH

### Registered Auditors

Mazars LLP  
Chartered Accountant  
6 Sutton Plaza  
Sutton Court Road  
Sutton, Surrey SM1 4FS

### Funders

Unity Trust Bank plc

### Bankers

National Westminster Bank plc

# Group Accounts Summary

## Balance sheet as at 31 March 2023

	GROUP	
	2023 £	2022 £
<b>Fixed Assets</b>	20,485,737	20,750,319
Net current assets	683,772	491,845
<b>Total Assets less current Liabilities</b>	<b>21,169,509</b>	<b>21,242,164</b>
<b>Creditors:</b> amounts falling due after more than one year	7,265,647	7,625,633
	<b>13,903,862</b>	<b>13,616,531</b>
<b>Capital and Reserves</b>		
Called up share capital	13	13
Reserves	13,903,849	13,616,518
	<b>13,903,862</b>	<b>13,616,531</b>

## Income and Expenditure Account

	GROUP	
	2023 £	2022 £
<b>Turnover</b>	4,522,663	4,284,551
Operating costs	(4,205,595)	(4,118,357)
<b>Operating Surplus</b>	<b>317,068</b>	<b>166,194</b>
Interest receivable	42,628	5,256
Interest payable	(72,365)	(81,656)
<b>Surplus for year</b>	<b>287,331</b>	<b>89,794</b>

Figures are based on the audited 2023 Financial Statements

# Review of the Year (April 2022 to March 2023)

This has been a year of transition for THA. We began the year with a new leadership team assuming responsibilities. A good amount of the senior management teams' and my time was dedicated to listening to what residents want, understanding the business culture and our cost base, and plan for THA's future.

Strengthening the senior management team was a top priority. The recruitment of a full time Finance Director was completed. We also started the recruitment for a new Operations Director for THA. This role will bring both housing and assets responsibilities under a single senior director. This year, we also recruited a Rent Accountant and a qualified building surveyor. These changes will enable THA to make better informed decisions and provide Value for Money services for our residents.

Our work this year focused on strengthening our governance and setting a fresh strategic direction for THA. The Board agreed a fresh mission statement and values that will guide our delivery going forward.

Our work on embedding the refreshed values within the staff team has already started. We will further strengthen this by embedding this in all our future strategies and policies. This, we believe, will shape THA's future organisational culture as per our set values. We adopted the Model Rules 2015 and NHF Code of Governance 2020 this year.

Operationally, we focussed on:

- Omni ledger G2 migration;
- Tenancy review work;
- Compliance review;
- Strengthening our data integrity;
- Preparatory work for TSM survey;
- Damp, mould and condensation work;
- and support for residents with the cost of living crisis.

My team and I were acutely aware of the impact of the cost-of-living crisis on our residents. Therefore, we ensured that local support arrangements are in place for those who need it.

Migration to Omni G2 means that the scheme-based staff as well as Caretakers who operate from our satellite offices will now have access to Omni Ledger. This means we can respond more swiftly to our tenant enquiries on housing and repair matters.

We ended the year with a refreshed development strategy. The strategy commits THA to build 140 new homes. One in every two homes built will be targeted at people working in education. Ensuring that THA remains financially resilient, and a balanced approach to new build and investing in our existing homes will be central to everything that we do.

Our work this year places THA in good stead to meet the new proposals on standards that registered providers must meet, so tenants live in safe, quality homes, have choice and protection, and can hold landlords to account.

Next year, we will develop and implement a Board assurance framework, as well as resident engagement and equality, diversity and inclusion strategies. We will also continue to strive to achieve Value for Money and invest in staff training and development. Embedding building safety, fire safety as well as damp, mould and condensation prevention culture will continue to remain as our focus in the years to come.

I thank Board members for your support, staff for your inspirational work, and our residents for your kind cooperation to help us deliver on our programme of works.

**Devan Kanthasamy (CEO)**



teachers' housing association

## Annual Report 2022-2023

Teachers' Housing Association  
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