

Delivering local affordable good quality housing for key workers, especially people in education



teachers' housing association
Annual Report 2023 - 2024



Chairman's & CEO welcome

This year has been challenging and transformative for Teachers' Housing Association.



As we reflect on the past 12 months, the Board is pleased with the progress made to strengthen the foundations of our organisation. We have started to introduce improved policies, and processes, all with the

aim of improving tenant services and positioning the Association for future success and growth.

A focus for this year has been the transition to a new Senior Management Team and the appointment of our new permanent CEO, Guy Robinson. Guy has brought fresh energy and vision to our organisation, and many of you have already had the chance to meet him as he's taken time to connect with tenants and staff alike.

The external landscape continues to evolve rapidly. The introduction of new regulations and a change in government bring fresh challenges but also exciting opportunities for growth. The Regulator of Social Housing (RSH) has set out expanded standards for landlords, including a greater emphasis on transparency and tenant engagement. These new expectations align closely with our priorities.

In response to these changes, we recently engaged with tenants through a comprehensive survey and published the Tenant Satisfaction Measures (TSMs) on our website.

These results not only reflect our strengths but also pinpoint areas where improvement is needed. Addressing these areas will be a key focus in the coming year, as we work to enhance the quality of our services and deepen our connection with tenants.

Looking ahead, the Board, in partnership with the Senior Management Team, remains committed to delivering high-quality services and addressing the pressing need for affordable housing.

On behalf of the Board, I want to extend my heartfelt thanks to our staff. I also wish to thank my fellow Board members for their commitment to upholding the values and vision of the Association. Together, we are building a strong, sustainable future for Teachers' Housing Association and the communities we serve.

Maurice Rumbold - Chairman

Welcome to our Annual Review and my first as CEO since joining in May 2024.



Over the past few months, I've had the privilege of meeting many tenants and staff across the organisation. I want to thank everyone for the warm welcome I've received - it has been invaluable

in helping me understand the organisation and what my priorities should be as your CEO.

Through these conversations and the recent Tenant Satisfaction Measures (TSMs), I've heard your feedback clearly. Acting on this feedback is my top priority. Together with the Board and my leadership team, I am committed to delivering tangible improvements to our services and shaping a future that meets the evolving needs of our tenants.

The past year has been a time of change, and I recognise that change takes time to settle. However, I am confident in the resilience and potential of this organisation. As the cost of living crisis persists, the demand for high-quality, affordable housing for key workers including those who work in education remains critical. We are stepping up to meet this need by exploring opportunities to enhance our current and future housing offer.

Guy Robinson - CEO



“Improving communications with tenants is a number one priority, so I look forward to working alongside you all as we shape the next chapter of THA.”

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About us



We own and manage around 650 homes across the country



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.



Mission statement:

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



Values statement:

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 is dedicated to providing local, affordable, and high-quality housing for key workers, with a particular focus on those working in education. We offer a range of properties located in the London Boroughs of Bexley, Brent, Croydon, Haringey, Kingston-upon-Thames, and Waltham Forest. Our homes vary in size, from studio flats to three-bedroom houses, ensuring we can meet the diverse needs of our tenants.

Key workers, especially those employed in education within these six boroughs, are eligible to apply to rent our properties. Beyond family housing, THA also supports older residents by providing sheltered housing to over 300 individuals each year.

Since December 2022, we have expanded our impact by delivering managing agent services to the Thrale Almshouses in Streatham, London, which comprises 17 properties.

Our future ambitions for growth

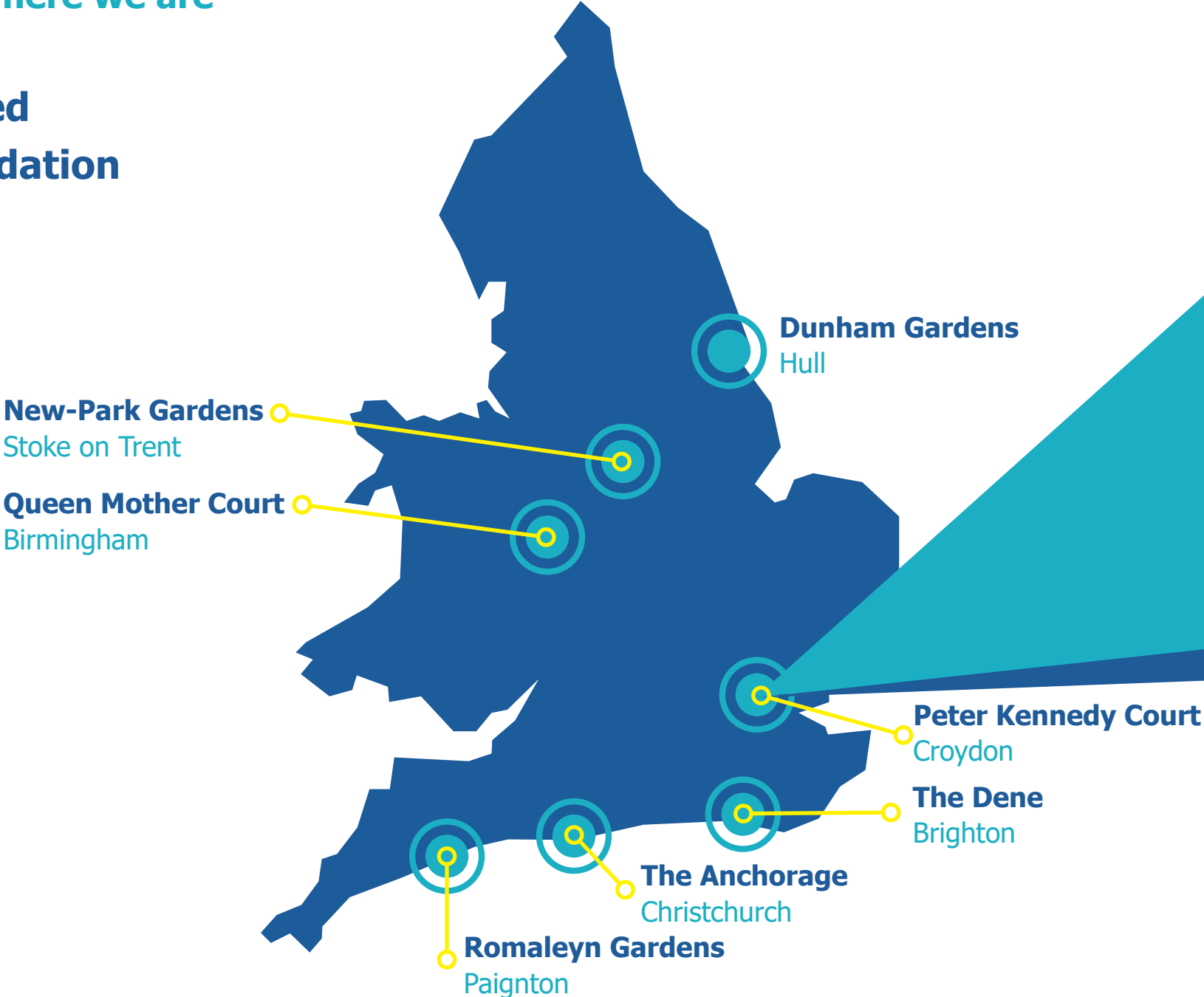
At THA we are dedicated to collaborating with partners in the communities we serve to identify opportunities for developing new homes and services. With a new permanent leadership team now in place, we are actively reviewing our growth strategy to determine how best to expand geographically and enhance our offer. In line with our mission, homes we develop will be prioritised for key workers wherever possible, with a focus on those working in education.

Our service commitment to you

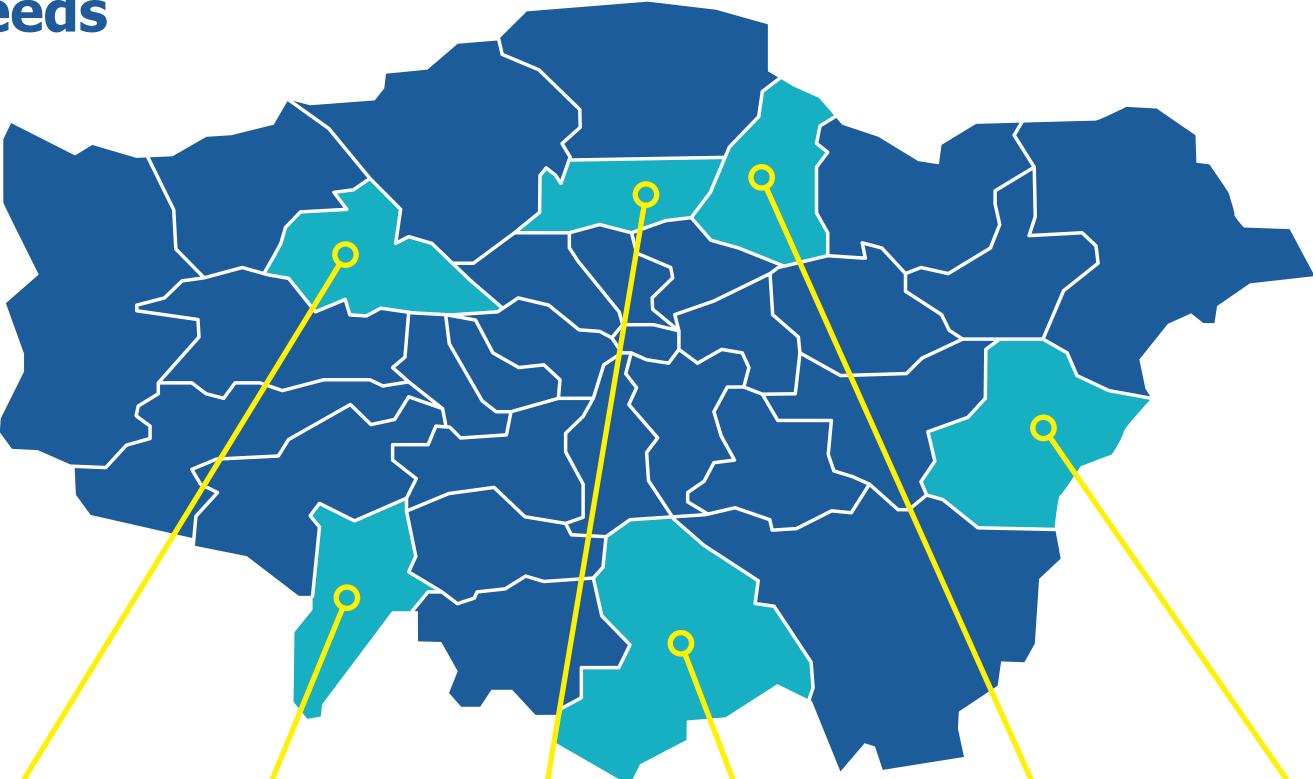
We are committed to providing high quality resident focussed services to all those living in our housing. Those who meet our eligibility criteria may apply to us directly for housing. Having a safe and secure home is key to wellbeing and Teachers' HA enables people providing key services in our communities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

Map of where we are

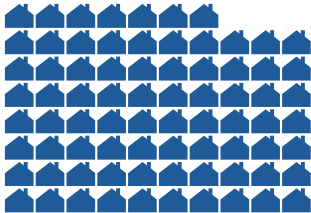
Sheltered Accomodation



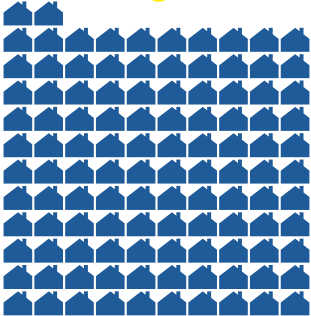
General Needs Housing



49 Units
Brent



77 Units
Kingston



112 Units
Haringey



34 Units
Croydon



14 Units
Waltham Forest



22 Units
Bexley

Teachers' Housing Association in numbers



308

**Owned general needs
275 at social rent, 33
at intermediate rent**



274

**Owned housing for
older people at social
rent**



72

**Managed on behalf of
others (including 6
leasehold properties)**





654

Total homes owned and managed

74%

Overall tenant satisfaction

Tenant satisfaction measures

1st April 2023 - 31st March 2024

74%	Overall satisfaction
80%	Satisfaction with repairs
78%	Satisfaction with time taken to complete most recent repairs
80%	Satisfaction that the home is well maintained
79%	Satisfaction that the home is safe
53%	Satisfaction that the landlord listens to tenant views and acts upon them
64%	Satisfaction that the landlord keeps tenants informed about things that matter to them
68%	Agreement that the landlord treats tenants fairly and with respect
33%	Satisfaction with the landlord's approach to handing complaints
77%	Satisfaction that the landlord keeps communal areas clean and well maintained
57%	Satisfaction that the landlord makes a positive contribution to the neighbourhoods
51%	Satisfaction with the landlord's approach to handling anti-social behaviour

52	Stage 1 complaints (Based on 30 stage 1 complaints received in the year, and adjusted for a number of stage 1 complaints per 1,000 homes to be able to compare landlords with each other)
5	Stage 2 complaints (Based on 3 stage 2 complaints received in the year, and adjusted for a number of stage 2 complaints per 1,000 homes to be able to compare landlords with each other)
76.67%	Stage 1 complaints responded to within the Complaint Handling Code timescales
33.33%	Stage 2 complaints responded to within the Complaint Handling Code timescales
38	Anti-social behaviour cases relative to the size of the landlord (based on 22 anti-social behaviour cases opened in the year, adjusted for a number of cases per 1,000 homes to be able to compare landlords with each other)
3	Anti social behaviour cases that involve hate crimes (based on 2 hate crime cases opened in the year, adjusted for a number of cases per 1,000 homes to be able to compare landlords with each other)
0	Homes that do not meet the Decent Homes standard
71.97%	Emergency repairs completed within target timescale
80.45%	Non-emergency repairs*
99.60%	Gas safety checks
100%	Fire safety checks
2%	Asbestos safety checks**
100%	Water safety checks
100%	Lift safety checks

* Full explanatory notes for this data are available on the tenant satisfaction measures page published on the THA website.

** These surveys were completed by June 2024 as per the explanatory notes on the THA website.

Value for money statement

How are we performing:

To provide transparency and permit comparison across the sector we are publishing Value for Money (VFM) metrics as detailed in the Regulator's VFM technical note of May 2022. We have also included additional metrics from our suite of operational performance indicators.

The table below sets out our performance and benchmarks against both our own internal targets and 2022/23 median figures for the BM320, a group of housing providers who are of similar size to us, all with less than 1,000 properties.

Performance and Regulatory metrics	Benchmark (BM320 22/23)	THA Actual 22/23	THA Target 23/24	THA Actual 23/24	THA Target 24/25
Reinvestment	2.70%	3.89%	5.00%	3.44%	3.44%
New supply delivered %	-	-	-	-	-
Gearing*	7.70%	-1.50%	-2.00%	-6.30%	-8.00%
Interest cover (EBITDA MRI)	247.00%	564.70%	426.30%	1177.70%	998.39%
Headline Social Housing cost per property	£5,505	£6,462	£7,661	£7,672	£7,290
Operating Margin	10.20%	7.00%	8.00%	8.20%	8.70%
Return on Capital Employed (ROCE)	1.50%	1.50%	1.60%	2.00%	2.00%

Summary financials for 2023-24

	23-24	22-23
Fixed Assets	£	£
Housing properties	18,382,052	18,606,377
Other fixed assets	26,247	36,473
	<u>18,408,299</u>	<u>18,642,850</u>

Current Assets:		
Debtors	451,829	276,263
Investments	1,876,203	1,812,596
Cash	2,055,257	1,537,914
	<u>4,383,289</u>	<u>3,626,773</u>

Creditors < 1 year:		
Loans and overdrafts < 1 year	265,794	260,048
Rents and service charges paid in advance	145,384	121,987
Trade creditors	573,879	292,418
Taxation & social security	48,287	25,337
Other creditors and accruals	479,503	301,186
Deferred capital grant due < 1 year	99,140	99,140
	<u>1,611,987</u>	<u>1,100,116</u>
Total assets less current liabilities	24,403,575	15,016,077

	23-24	22-23
Creditors > 1 year:		
Called up share capital	14	13
Revenue reserve	14,386,239	13,903,849
Total capital & reserves	<u>14,386,253</u>	<u>13,903,862</u>

Income and Expenditure Account		
	23-24	22-23
Turnover	<u>5,254</u>	<u>4,522</u>

Expenditure:		
Total operating costs	4,797	4,188
Loss on disposal of fixed assets	26	18
Operating Surplus	<u>431</u>	<u>316</u>
Interest receivable	108	43
Interest payable	(57)	(72)
Net surplus for year	<u>482</u>	<u>287</u>

Figures are based on audited accounts

Financial overview

Income and Expenditure



During 2023/24, THA achieved a net surplus of £482,390, representing an increase of £195,059 compared to the previous year.

The operating surplus stood at £431,618, equating to an operating margin of 8.2% on a turnover of £5,254,226 (2022/23: 7.0%). Turnover encompasses rental income, service charge income, amortised government grants, and other income, including revenue from managing properties on behalf of others.

Turnover in 2023/24 increased by £731,563 (16%) compared to the prior year, primarily driven by higher service charge income. Rental income, at £3,230,722, accounted for 61% of total income. Service charge costs and income increased primarily due to the high increases in the cost of gas and electricity from 2022/23.

An additional £1,770,598 (34%) of income was generated from service charges, reflecting an increase of £673,677 compared to the previous year. The rise in service charges is attributed to the recovery of increased costs, particularly those related to gas and electricity.

Operating expenditure for the year totalled £4,796,374, an increase of £608,839 compared to the prior year. Total revenue reserves, as reported in the Consolidated Statement of Financial Position, rose from £13,903,849 to £14,386,239.

The value of housing properties, calculated at historic cost less depreciation, decreased by £224,325 during 2023/24 to £18,382,052. This decrease is due to the depreciation charge for the year of £512,292 exceeding the investment of £314,202.

In 2024/25, we will conduct a stock condition survey of all housing properties, using the results to update our investment plans for the next five years and beyond. Bank loans as of 31 March 2024 were £923,649, reduced by £361,445 from £1,285,094 the previous year due to capital repayments. Cash at bank and investments increased by £419,060 to £3,931,460.

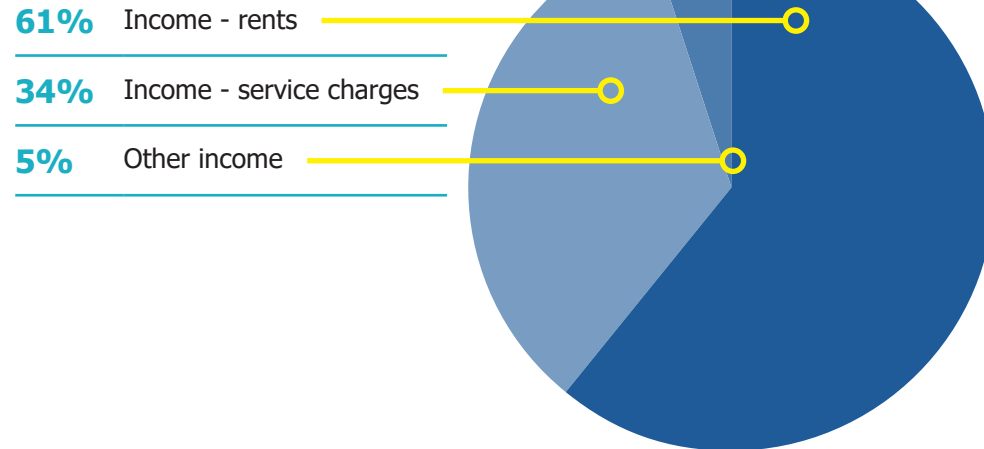
In summary, THA had a successful financial year. We are currently developing a new Corporate Plan and will leverage the Association's financial strength to invest in existing properties and remain well-positioned to develop additional social housing as opportunities arise.

Claire Boyer - Finance Director

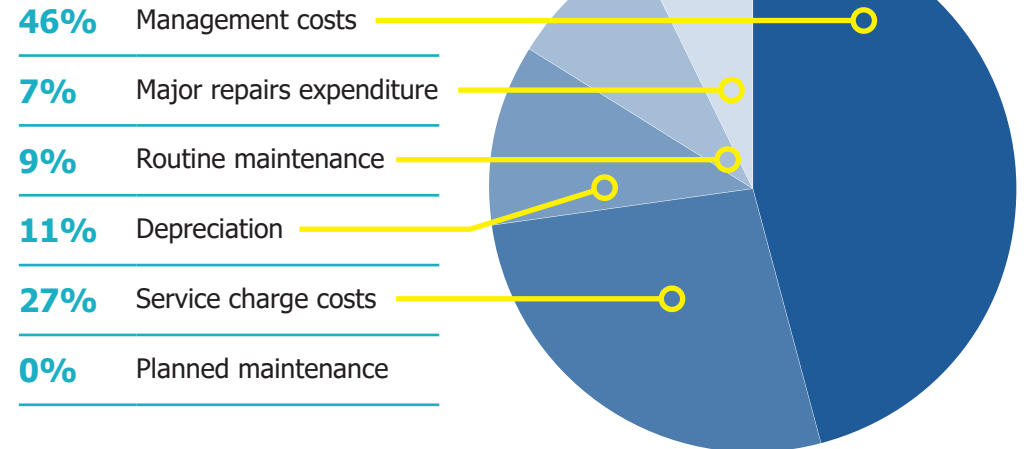
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Income and expenditure

Income



Expenditure





Management Board

Maurice Rumbold

Chairperson, Retired Charity CEO - Appointed in 2017

Simon Beresford

Vice-Chairperson & Chairperson Audit and Risk Committee, CEO Teachers Building Society - Appointed in 2019

Sandra Fawcett

Chairperson, Nominations and Remuneration Committee, Director of Customer Operations - Appointed in 2021

Maabena Adae-Amoakoh

Chartered Accountant - Appointed in 2019

Klara Buzas

Deputy Director of Estate Assets, Department of Communities and Local Government - Appointed in 2023

Tom Casey

Development Director - Appointed in 2015. Resigned July 2024

Neil Fuller

Former Local Government Housing Director - Appointed in 2022

Maggie McCann

Retired Senior Development & Regeneration Director - Appointed in 2023

Kiran Singh

Head of Customer Care, Legal & General Housing - Appointed in 2021

Our Senior Management Team



Guy Robinson
CEO

Appointed May 2024



Claire Boyer
Finance Director

Appointed August 2024



Diane Palmer
Operations Director

Appointed September 2024

Registration

Teachers' Housing Association is affiliated to the National Housing Federation (NHF) and subscribes to the NHF model rules which were adopted in September 2018.

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)

Internal Auditors for 2023/24 - Beaver & Struthers, Chartered Accountants
150 Minories, London, EC3N 1LS.

THA provides managing agent services to Thrale Almshouse and Relief in Need charity. Registered Charity Number 225709. It is also a registered company called Thrale Almshouse and Relief in Need Charity Trustee Ltd.



teachers' housing association

**NATIONAL
HOUSING
FEDERATION**
Housing
Ombudsman Service

Contact us

How to get in touch with us!



Teachers' Housing Association

Rugby Chambers
2 Rugby Street
London
WC1N3QU

Tel: 0207 440 9440

Email: enquiries@teachershousing.org.uk

Web: www.teachershousing.org.uk

Our approach to complaints

THA completed its annual complaint handling report and a self-assessment in line with the Housing Ombudsman's code and is fully compliant.

The Board welcomes complaints as a valuable insight to service provision and takes complaint handling very seriously. We will continue to oversee complaint handling performance and ensure that lessons are learnt, and good practice adopted. We encourage a positive employee culture around complaints through welcoming complaints, learning from complaints, and resolving matters effectively for customers where things have gone wrong. There is room for improvement on how THA has handled complaints in the past year, and the Board will be closely overseeing these improvements and progress. A lot of work has taken place over the past few months to lay the foundations for better complaint handling, and the Board believe that THA now has the right approach and systems in place to provide positive complaint resolution for residents.

To make a complaint visit:

www.teachershousing.org.uk/tenant-services/how-to-make-a-complaint

