Teachers' Housing Association

Annual report 2024/2025

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

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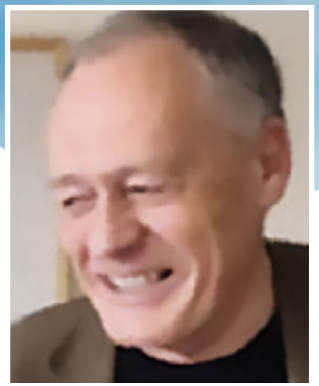


Chair's Message

I am very pleased to present the annual report for 2024/25. It has been a year where the Association has been highly focussed on making significant improvements across our housing services and developing a stronger, more modern organisation.

The Board and our new Management Team have worked closely together to ensure the Association can demonstrate tangible results in meeting the Regulator for Social Housing (RSH) standards. These provide a solid framework for delivering excellent services to our tenants, and our progress this year shows strong compliance and readiness for upcoming changes, including Awaab's Law and new damp and mould reporting requirements in the coming year.

We closed the year with a healthy operating surplus and an improving performance. However, we know there's more to do. The Board remains committed to continuous improvement, particularly around delivering better Value for Money and improving our complaints response times, which are being closely monitored by our dedicated responsible board member.

Building new homes remains central to our mission. We welcome the Government's renewed commitment to social housing through the 2025 Comprehensive Spending Review and Affordable Housing Programme, and we're positioning Teachers' Housing Association (THA) to contribute to this national effort.

Our full property condition survey, completed this year, is informing, in part, new long-term financial and corporate plans due for approval later in 2025. These will set out THA's priorities and direction for the years ahead.

Finally, on behalf of the whole Board I would like to thank the Chief Executive and Senior Management Team (SMT) for their leadership and focus on achieving tangible results and all the THA staff for their hard work and commitment over the past year. There's a real sense of momentum, and I am confident that together we will continue to build a stronger future for our tenants and communities.

Maurice Rumbold

Maurice Rumbold, Chair

CEO's Message

This time last year, I was still relatively new to my role as CEO and still in the process of addressing the immediate issues whilst determining the longer-term priorities for the organisation.

Listening to the tenant voice was a real focus and priority during those months and has been invaluable in our efforts to strengthen the organisation and plan for our future.

It was great to meet many of you in-person during our SMT roadshows in February and I'm pleased that our new Tenant Influence Panel is now firmly established and is beginning to influence how we shape decisions together.

My focus continues to be on getting the basics right. To me this means providing excellent services, maintaining homes to a high standard, and communicating clearly about what we're doing and why. The past year has been one of real progress and stability, thanks to a strong and committed management team. This foundation is key to delivering lasting improvements for current and future tenants.

While we've made significant progress, the Tenant Satisfaction Measures (TSMs) and feedback more broadly clearly show there's more to do. The Management Team reviews our performance monthly and reports regularly to the Board, and we expect to see further improvements during 2025/26.

Looking ahead, I'm looking forward to working with our Board and new tenant panel to define our new Corporate Strategy and Plan, refreshed mission, vision and values, and long-term financial plan later this year. These plans will include the findings from our recent Stock Condition Survey and ensure we continue to invest wisely in our homes, systems and people.

We're also developing a refreshed Growth and Development Strategy to deliver more homes for key workers and those in education.

I'd like to thank the Board for their guidance and all our staff for their dedication and hard work. Together, we're building a stronger organisation, ready for the future.

Guy Robinson

Guy Robinson, CEO

About us

Teachers' Housing Association (THA) is a specialist small housing association.

Our Origin

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.

Our Mission

To deliver local, affordable, good-quality housing for key workers, especially people in education.

Our Values Statement

We believe a secure home and good education provide 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

Building new homes remains central to our mission and we're dedicated to collaborating with partners in the communities we serve to identify opportunities for developing new homes and services. We welcome the Government's renewed commitment to social housing through the 2025 Comprehensive Spending Review and Affordable Housing Programme, and we're positioning THA to contribute to this national focus and agenda.

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. Through good quality, affordable housing, we enable the people who deliver vital services in our communities to focus on their professional responsibilities and careers.

Map of where we are

Sheltered Accommodation

Dunham Gardens
Hull

New-Park Gardens
Stoke on Trent

Queen Mother Court
Birmingham

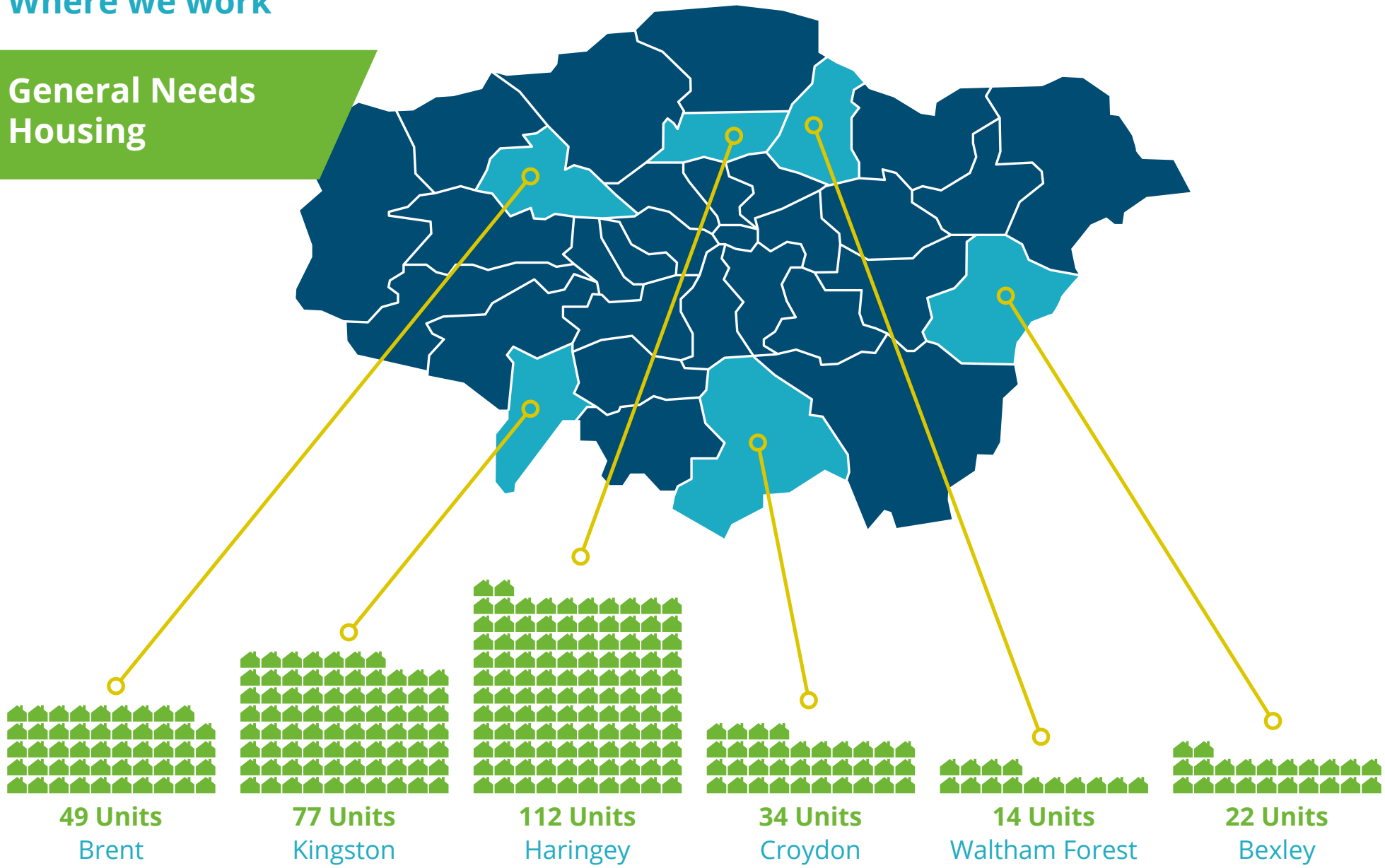
Peter Kennedy Court
Croydon

The Anchorage
Christchurch

Romaleyn Gardens
Paignton

Where we work

General Needs Housing



608

=10 Homes

Total homes owned and managed

308

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

274

Owned housing for older people at social rent

26

Managed on behalf of others
(including 9 leaseholder properties)

74%

Overall tenant satisfaction

How We're performing – What You Told Us

We're committed to learning from our tenants and as part of this, we regularly ask for your views.

The Tenant Satisfaction Measures (TSMs) were introduced by the Regulator of Social Housing in 2023 and are part of the Consumer Standards which help assess how well landlords are doing in providing good quality homes and services.

These measures are designed to drive up standards and improve the quality of social housing. They enable better transparency of landlords on how we are doing and help make housing providers more accountable for the services we deliver.

Complaints relative to the size of the landlord 2024/25	
Stage 1 complaints (*Based on 52 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)	**89***
Stage 2 complaints (*Based on 17 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)	**29***
Complaints responded to within the timescales for the Code	
Stage 1	**56%**
Stage 2	**65%**
Antisocial behaviour cases	
Antisocial behaviour cases relative to the size of the landlord (*Based on 10 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)	**17***
Antisocial behaviour cases that involve hate crime (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	**0.18%**

Repairs completed within target timescales	
Proportion of non-emergency repairs completed within the landlord's target timescale. Non-emergency repairs (urgent = 7 days, routine = 28 days)	**68.6%**
Emergency responsive repairs completed within the landlord's target timescale. Emergency repairs (24 hours)	**88.0%**
Gas safety checks	**99.6%**
Fire safety checks	**100%**
Asbestos safety checks	**100%**
Water safety checks	**100%**
BS05 – Lift safety checks	**100%**

Ref no TSMs collected from tenant perception surveys	THA Results
TP01 Overall satisfaction	**74%**
TP02 Satisfaction with repairs	**80%**
TP03 Satisfaction with time taken to complete most recent repairs	**78%**
TP04 Satisfaction that home is well maintained	**80%**
TP05 Satisfaction that the home is safe	**79%**
TP06 Satisfaction with the time taken to complete most recent repairs	**53%**
TP07 Satisfaction that the landlord keeps tenants informed about things that matter to them	**64%**
TP08 Agreement that the landlord treats tenants fairly and with respect	**68%**
TP09 Satisfaction with the landlord's approach to handling complaints	**33%**
TP10 Satisfaction that the landlord keeps communal areas clean and well maintained	**77%**
TP11 Satisfaction that the landlord makes a positive contribution to neighbourhoods	**57%**
TP12 Satisfaction with the landlord's approach to handling anti-social behaviour	**51%**

What Do The Results Tell Us?

The results show we're continuing to do well at keeping our buildings and residents safe, and we're making good progress on repairs.

However, we know we need to do better with handling complaints and responding within our target timeframes. This wasn't where we wanted to be in 2024/25, but we have a clear plan in place to improve.

These results are important to us, and we review them every month with our management team and report regularly to our Board.

Our Approach To Complaints

The Board and Member Responsible for complaints have reviewed the report and the self-assessment in line with the Complaints Handling Code.

At THA we view complaints positively, and welcome the opportunity to listen to our tenants, learn, put things right where they go wrong, and make improvements in how we deliver services. The Board recognise there is still much work to be done before complaints performance reaches satisfactory levels, in particular our communication with residents and responding to complaints in a timely manner.

The changes to policy, procedure and training which have been implemented in 2024/25 have laid solid foundations to improve performance but do not produce instant results. We expect to see the impact of these changes in the complaint handling performance and satisfaction this coming year. The Member Responsible for Complaints, alongside our Board will remain focussed on oversight and scrutiny of complaints handling and underlying causes to drive a culture of continuous improvement.

Tenant Influence Panel

In addition, to help us improve our services and ensure your voice is heard, this year we recruited tenants to our new Tenant Influence Panel with the inaugural meeting taking place in April 2025.

Please visit our website for further details on the panel and to find out how to get involved.

Value For Money Statement

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 23/24)	THA Actual 23/23	THA Target 24/25	THA Actual 24/25	THA Target 25/26
Reinvestment	3.05%	3.44%	3.44%	3.19%	5.77%
New supply delivered %	-	-	-	-	-
Gearing*	23.50%	-6.30%	-8.00%	-12.60%	-11.90%
Interest cover (EBITDA MRI)	167.00%	1177.70%	908.39%	5003.53%	2540.64%
Headline Social Housing cost per property	£6,481	£7,672	£7,290	£6,750	£8,082
Operating Margin	17.40%	8.20%	8.70%	11.90%	9.90%
Return on Capital Employed (ROCE)	2.25%	2.00%	2.00%	2.60%	2.30%

* The gearing ratio expressed here does not treat the £1.8million of investments as a cash equivalent.
If we include investments in the calculation the revised figures are **23/24 actual:** -16.5%, **24/26 actual:** -23.4

Summary financials 2024/2025

NB - Association only

	24-25	23-24
Fixed Assets:	**£,000**	**£,000**
Housing properties	18,058	18,382
Other fixed assets	25	26
	18,083	18,408
Current Assets:		
Debtors	375	452
Investments	1,955	1,876
Cash	2,929	2,055
	5,259	4,383
Creditors < 1 year:		
Loans and overdrafts < 1 year	265	266
Rents and service charges paid in advance	120	145
Trade creditors	898	574
Taxation & social security	29	48
Other creditors and accruals	566	480
Deferred capital grant due < 1 year	99	99
	1,977	1,612
Total assets less current liabilities	**21,365**	**21,179**

Figures are based on audited accounts

	24-25	23-24
Creditors > 1 year:	**£,000**	**£,000**
Bank and other loans	393	658
Deferred capital grant	6,036	6,135
Net Assets	**14,936**	**14,386**
Capital and reserves		
Called up share capital	-	-
Revenue reserve	14,936	14,386
Total capital & reserves	**14,936**	**14,386**
Income and expenditure summary financials		
Turnover	4,744	5,254
Operating expenditure	(4,302)	(4,797)
(Loss) on disposal of fixed assets	-	(26)
Operating Surplus	**442**	**457**
Interest receivable	138	108
Interest payable and financing costs	(18)	(57)
Surplus before tax	**562**	**482**
Acturial (loss) in respect of pension schemes	(13)	0
Total comprehensive income for the year	**549**	**482**

Financial Overview

Claire Boyer
Finance Director

During 2024/25 THA achieved a net surplus of £549k which is an increase of £67k on the previous years net surplus of £482k. The operating surplus, stated before interest and before a £13k negative movement on the pension provision, was £442k which equates to an operating margin of 9.3% on a turnover of £4.74 million (2023/24: 8.7%).

Turnover includes rental income, service charge income, amortised government grant and other income, including income from managing properties on behalf of others. Turnover in 2024/25 was £510k (9.7%) lower than in the previous year. The majority of this decrease is due to reductions in service charge income.

Rental income, at £3.35 million, is 70% of total income and increased by 2.9% from 2023/24 overall. A further £1.24 million (26%) of total income is generated from service charges and income from this source has decreased by £528k on the previous year.
Service charges are set to recover the costs incurred and the reason for the decrease is mainly due to reductions in the cost of gas and electricity.

Operating expenditure for the year totalled £4.30 million, £495k lower than the previous year. Total revenue reserves, as reported in the Consolidated Statement Financial Position, have increased from £14.386 million to £14.935 million.

The value of housing properties in the Financial Statements is calculated as the historic cost less depreciation. The net book value decreased during 2024/25 by £324k to £18.06 million as the depreciation charged for the year of £513k outweighed the money invested in the year of £189k. During 2024/25 we carried out a stock condition survey on all housing properties and are now using that information to update our investment plans for the next five years and beyond.

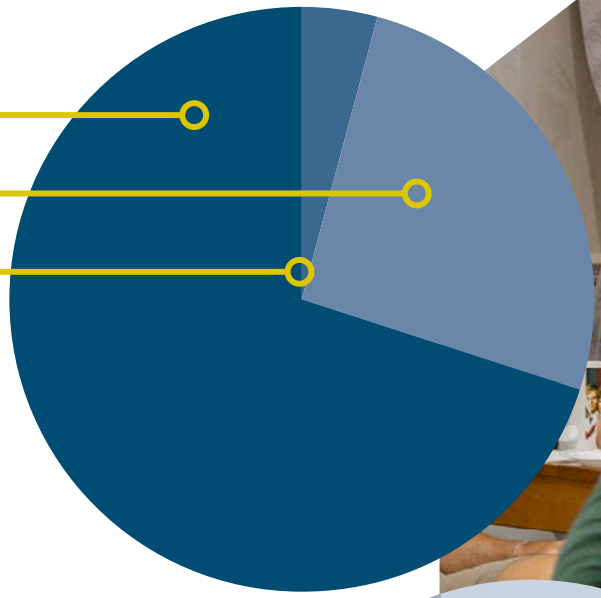
Bank loans on 31 March 2025 were £658k, reduced by £266k from £924k at the end of the previous year as capital repayments have been made. Cash at bank and investments totalled £4.88 million, an increase on the previous year of £953k.

In summary, 2024/25 has been a year of transition for THA.

The stock condition survey that has been carried out is a key piece of work and the investment plan that is being developed using the survey information will be the most significant figure in our new, 30-year financial plan that will be developed during 2025/26.
We remain committed to using THA's financial strength to invest in our existing properties and to develop more social housing as opportunities arise.

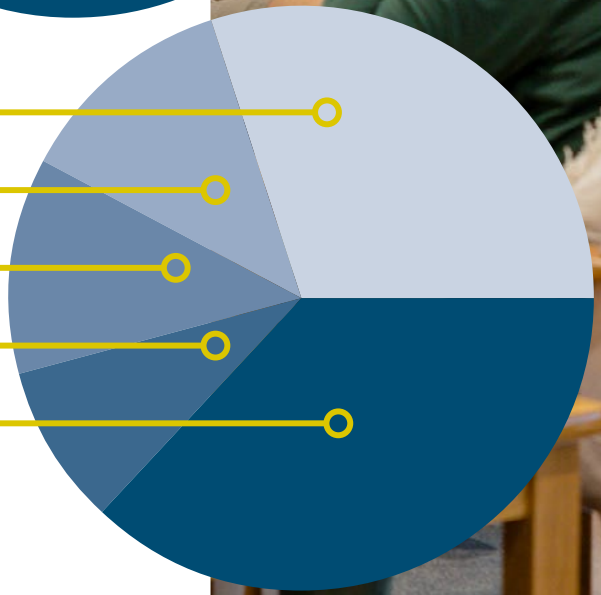
Income and Expenditure

Income



70%	Income - rents
26%	Income - service charges
4%	Other income

Expenditure



37%	Management costs
12%	Depreciation
12%	Routine repairs
9%	Major repairs
30%	Service charge costs

THA Governance

Management Board

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

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

Lucy Graley
HR professional in housing and charity sector
Appointed in January 2025

Maabena Adae-Amoakoh
Chartered Accountant
Appointed in 2019

Maggie McCann
Retired Senior Development & Regeneration Director
Appointed in 2023

Maurice Rumbold
Chairperson, Retired Charity CEO
Appointed in 2017

Neil Fuller
Former Local Government Housing Director
Appointed in 2022

Olajide Akintelure
Director of Asset and Development
at Gateway Housing Association
Appointed in January 2025

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

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

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 - Beever & 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

Contact Us

How to get in touch with us!

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72 Acton Street
London WC1X 9NB

Tel: **020 7440 9440**

Email: **enquiries@teachershousing.org.uk**

Web: **www.teachershousing.org.uk**

To make a complaint or give us a compliment visit: **www.teachershousing.org.uk**