Annual Report 2012 – 2013
The Industrial Dwellings Society (1885) Limited
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President
Sir Evelyn de Rothschild

Board
Jonathan Davies (Chairman)
Robin Ellison (Vice Chairman)
Maggie Cooke (Tenant Member)
Penelope Conway
Michael Firman
Adam Goldwater FRICS
Janis Goodkind
Sara Joy Leviten (Tenant Member)*
Oscar Low
Bernard Myers
Leon Newmark (Tenant Member)*
Julian Romain
Myer Rothfeld
Nicola Solomons
Joseph Stauber
*co-opted

London Borough of Hackney Representative
Cllr Susan Fajana-Thomas

Solicitors
Devonshires
OGR Stock Denton
Perrins

Bankers
National Westminster Bank Plc
Dexia Credit Local

External Auditors
Nexia Smith & Williamson

Internal Auditors
Crowe Clark Whitehill

Registered by the Homes and Communities Agency
Number L0266

Registered by the Financial Services Authority
Number 14044

Registered Office
5th Floor, Ockway House, 41 Stamford Hill, London N16 5SR
Telephone: 020 8800 9606 Facsimile: 020 8800 5990
Email: housing@ids.org.uk
Website: www.ids.org.uk

Central Staff
Chief Executive Paul Westbrook
Secretary to the Chief Executive Madge Raymond
Telephonist & Receptionist Muni Begum

Technical Services
Director of Technical Services Melvin Dawson
Senior Surveyor Sean Kelly
Project & Building Surveyors Sukhbinder Soor Darren Watson

Technical Services Administrators
Catherine Gibson
Jane Patterson
Jane Harper

In-house Team
Technical Services Co-ordinator Marsha Allen
Gas Engineers Kim Wiltshire Anthony Smith Michael McFarlane
Decorator James Green
Electrician Michael Harvey
Multi-tradesperson

Finance
Director of Finance Omar Mapara
Finance Manager Tajul Islam
Finance Officers Gillian Young Phuong Le
Finance Assistant Luther Meah

Housing Management
Director of Housing Services Richard Hawkins
Housing Manager Alan Finkel
Supported Housing Manager Annette Henry
Rental Income Manager Madeleine Hill
Allocations & Lettings Manager Kevin Coleman
Tenant Participation & Community Development Officer Ernest Lee
Housing & Tenancy
Enforcement Officer Stefan Hartman
Housing Administrator Florence Hines
Housing Welfare and Support Officer Robert Davenport
Housing Services Administrator Kevin McLoughlin
Estate Managers Richard Cousins
Martin Crump
David Donovan
Mary Powell
Janice Dalziel Merle Donovan Nicola Faulkner Margaret Hartley

Sheltered Scheme Managers

Caretakers
Mohamed Bouyahiaoui Val McLoughlin
Andrew Brookes Darren Pembble
John Caruana Michael Rowan
Omar Funes Darell Thompson
Rafael Larce Neil Thompson
Shuzna Khatum Dean Walsh

Cleaner
Gloria Francis-Uzoemyi
** Maternity cover for Renu McDonald
Front cover: Fun day at Evelyn Court

IDS has adopted the principles of the National Housing Federation’s Code of Governance. It should however be noted that the maximum term of nine years for Board membership only applies to service from September 2005. Additionally, where the Board resolves that a member, having served nine years, continues to make a “significant and continuing contribution”, then the member can be re-elected but on an annual basis. These measures are designed to ensure the introduction of new Board members continues whilst maintaining an element of continuity and the participation of highly valued and skilled members.
At the time of writing this report, the changes to welfare benefits referred to last year are beginning to bite. Housing Benefit for tenants deemed to be occupying homes larger than their needs has been cut by up to 25%. We have been able to rehouse some tenants affected in smaller accommodation but those choosing to remain or unable to move are having to find significant sums of money to cover the reduction in their benefits, with limited success. Only a few of our tenants are affected by the overall benefit cap but where this does happen the reduction in their income can be very significant. This poses problems both for the families affected and our housing staff who seek to manage the situation. It is perhaps fortunate that the introduction of Universal Credit has been delayed.

As part of the grant for new development allocated to Sanctuary Housing, we were made an allocation for 30 units in the affordable rent programme. Responsibility for administering this programme is now with the London Mayor’s Office. Despite the best efforts of Sanctuary and ourselves, difficulty in securing suitable sites in IDS target areas has meant that the allocation has not yet been secured. However, we are currently negotiating the purchase of sites in the London Boroughs of Barnet and Hackney and also in Hertsmere, just outside the Greater London Authority area. We are hopeful that some or all of these sites will be procured enabling IDS to add to its existing housing stock.

We already have a small in-house maintenance team that carry out annual servicing of central heating boilers, replacement of boilers and re-wiring of flats. We are expanding the team to enable the renewal of kitchens and bathrooms to be undertaken more efficiently than at present. We are using the opportunity to offer apprentice places for local residents.

This personalised Monopoly set was presented to Paul Westbrook on the 25th anniversary of his joining IDS.
IDS operates under the National Housing Federation’s Code of Governance. That code requires restrictions to the number of Board members and the length of time that they can serve. Whilst there is currently debate on the need to limit length of service to nine years, we recognise the need to renew membership and restrict the size of our Board. For this reason and so as to not lose the wealth of experience and expertise of our existing Board members, an Advisory Council is being established onto which retiring members can be appointed. We will nevertheless retain the right, where we think appropriate, to extend Board membership beyond the nine year limit for individuals who are making a particularly significant and vital contribution.

Following the retirement of Abdur Choudhury in January 2013, we were particularly fortunate to obtain the services of Omar Mapara as Director of Finance. Omar came from Spitalfields Housing Association where he had served initially as Director of Finance and subsequently as Chief Executive. He has fitted well into the finance team and successfully completed the introduction of component accounting. He is now carrying out works to facilitate the review of asset management at IDS.

During the year our Chief Executive, Paul Westbrook completed 25 years’ service at IDS. We congratulate him on this milestone and look forward to his continued success in the future.

We are in times of significant change which pose challenges for both staff and Board members. I am grateful for the work and support of all my colleagues in maintaining our work within the Jewish community and the wider London community.

Jonathan Davies

Paul Westbrook and colleagues try out ‘IDS Monopoly.'
Management

Lettings
During the course of the year we carried out 92 lettings. This is slightly more than the previous year. Sheltered lettings accounted for 27% of all lettings. Whilst many of the sheltered schemes remain popular, there is still a difficulty in letting the smaller units.

The overall ratio of offers to lettings was 2.08. The number of offers that had to be made before a property was let was particularly high for those applying directly for sheltered housing, which took 3.73. The figure for the local authorities nominations was lower than average at 1.36 offers per letting.

One of our objectives is to adhere to the nomination agreements with local authorities. These are to let 50% of true void one-bedroom and 75% of family sized properties to local authority nominees. We are pleased to report that we achieved our targets.

80 out of 92 new tenants or 87% completed the lettings satisfaction questionnaire this year with 100% of the respondents indicating that they were either fairly, or very satisfied with the accommodation.

Rent collection
It is not possible to provide a like for like comparison of the arrears at the end of this financial year with last year due to the payment of housing benefit from Hackney being delayed. This meant that the large payment of over £300,000 was credited to rent accounts in week 1 of 2013/14. However, the rent arrears at the end of March were £344,846 which represented 4.3% of receivable rent. We have compared week 1 of 2012/13 with week 1 of 2013/14 which is more accurate gauge of our performance. The arrears at the end of week 1 were £233,602 which represented 2.88% or receivable rent. The target in the Management Plan is to maintain the level of arrears at or below 3%.

We have also included week 1 of 2013/14 in the rent collection performance. The gross rent due for the 53 week period was £7,915,501 with £7,931,774 being collected. This represents 100.2% of rent due. Rent due excludes void losses of £100,936.

Satisfaction survey
As part of the regulatory requirements set by the Housing Corporation and Tenant Services Authority we were required to carry out the STATUS survey every three years. However, in the intervening years we carry out a tenant census / satisfaction survey to establish who is living in our homes and how satisfied residents are with the service we provide.

Each year we compare the results with the previous years to see if satisfaction levels are improving or reducing. In previous years the census part of the form was included with the satisfaction survey so we knew who had completed the survey.

<table>
<thead>
<tr>
<th>Lettings</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>LA Nominations</td>
<td>39</td>
</tr>
<tr>
<td>Transfers</td>
<td>23</td>
</tr>
<tr>
<td>Referral Agencies</td>
<td>10</td>
</tr>
<tr>
<td>Direct Applicants Sheltered</td>
<td>12</td>
</tr>
<tr>
<td>Direct Applicants Evelyn Court</td>
<td>8</td>
</tr>
<tr>
<td>Community Worker</td>
<td>3</td>
</tr>
<tr>
<td>Community Letting</td>
<td>5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>How would you rate the IDS newsletter?</td>
<td>95%</td>
<td>98%</td>
<td>96%</td>
<td>96%</td>
</tr>
<tr>
<td>How would you rate IDS’ head office staff for efficiency?</td>
<td>95%</td>
<td>97%</td>
<td>99%</td>
<td>98%</td>
</tr>
<tr>
<td>How would you rate IDS’ head office staff for helpfulness?</td>
<td>94%</td>
<td>98%</td>
<td>98%</td>
<td>95%</td>
</tr>
<tr>
<td>How would you rate IDS’ estate staff for efficiency?</td>
<td>95%</td>
<td>97%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>How would you rate IDS’ estate staff for helpfulness?</td>
<td>96%</td>
<td>97%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>How satisfied were you with way your last query was handled?</td>
<td>86%</td>
<td>80%</td>
<td>98%</td>
<td>84%</td>
</tr>
<tr>
<td>Were you satisfied with the standard of the repair?</td>
<td>94%</td>
<td>92%</td>
<td>97%</td>
<td>96%</td>
</tr>
<tr>
<td>Were you satisfied with the length of time to complete your last repair?</td>
<td>94%</td>
<td>90%</td>
<td>96%</td>
<td>95%</td>
</tr>
<tr>
<td>How would you rate the overall service you get from IDS?</td>
<td>95%</td>
<td>96%</td>
<td>98%</td>
<td>98%</td>
</tr>
</tbody>
</table>
Board members were concerned that tenants may be reluctant to express dissatisfaction if we were able to identify them. This might result in an artificially high satisfaction rate. This year the census and survey forms were separated.

We received 499 responses (36% of our stock). The results indicate that the level of satisfaction with our service is still extremely high.

Since the introduction of the Tenant Offer, we have been concentrating on improving our maintenance and repairs service as this was the top priority identified by tenants. It is therefore very pleasing that satisfaction with the repairs service is again extremely high and has improved for both general needs properties and sheltered schemes.

We record satisfaction by ethnicity and disability to establish whether there are any variances in satisfaction. 95% of White British and 96% of BME tenants are satisfied with our service.

87 tenants with a disability responded with 97% being satisfied with our service.

It is extremely pleasing to note that our tenants continue to rate our services so highly.

**Diversity monitoring**

Lettings to BME households represented 47% of all lettings, up from 39% last year.

The survey for lettings indicates continuingly high levels of satisfaction across all ethnic groups, as shown in the table below.

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Very Satisfied</th>
<th>Fairly Satisfied</th>
<th>Not Satisfied</th>
</tr>
</thead>
<tbody>
<tr>
<td>White British</td>
<td>75%</td>
<td>25%</td>
<td>0</td>
</tr>
<tr>
<td>White Other</td>
<td>100%</td>
<td>0%</td>
<td>0</td>
</tr>
<tr>
<td>Mixed</td>
<td>86%</td>
<td>14%</td>
<td>0</td>
</tr>
<tr>
<td>Asian</td>
<td>80%</td>
<td>20%</td>
<td>0</td>
</tr>
<tr>
<td>Black</td>
<td>87%</td>
<td>13%</td>
<td>0</td>
</tr>
<tr>
<td>Average</td>
<td>83%</td>
<td>17%</td>
<td>–</td>
</tr>
</tbody>
</table>

Overall satisfaction levels remain extremely high with no new tenants indicating that they were dissatisfied with their accommodation. Satisfaction has risen among Black and Asian respondents and fallen within the White British group.

As part of the satisfaction survey we have gathered data on satisfaction levels by sexual orientation. Results are as shown in the table below.

<table>
<thead>
<tr>
<th>Sexual Orientation</th>
<th>Very Satisfied</th>
<th>Fairly Satisfied</th>
<th>Not Satisfied</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heterosexual</td>
<td>82%</td>
<td>18%</td>
<td>–</td>
</tr>
<tr>
<td>Gay/Lesbian</td>
<td>100%</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

We also monitor by sexual orientation and find no significant variation in satisfaction levels.
Anti social behaviour (ASB)

2012/13 saw a substantial decrease in the number high-level ASB cases with only 3 new cases being opened whilst 10 cases were closed. Whilst the sample for 2012/13 is very small, on reviewing the content of the actual cases and analysing the data it is apparent that even with a reduction in overall reports the same types of ASB dominate. Harassment and noise are the two main components being interlinked in many of the reports made.

Managing ASB Cases

66% of all high level cases were instigated by IDS. We received information from an agency or via direct observations by our staff and subsequently opened the case.

We are happy that the work we have undertaken to manage low-level ASB has resulted in a tangible reduction in incidents reported.

This is acknowledged not only statistically but in resident perceptions of their estates. Two tenants were evicted during the year for ASB with a further four Notices being served. We continued to access additional services provided by our partners to assist perpetrators to modify their behaviour. This has achieved the desired outcome in a number of cases.

The changing environment of ASB policy and IDS

Last year we were increasingly experiencing reports where new tenants had failed to disclose their illness to IDS when obtaining a tenancy. Since the introduction of the Allocations Referencing Procedure there has been only one new tenant where tenancy enforcement has been required due to undisclosed mental health issues. The introduction of the Starter Tenancy has proved to be highly effective in relation to the reduction in both time and cost to remove ASB perpetrating tenants.
Maintenance

In-house Team
In has been agreed to increase our in-house team of trained engineers and trades persons from the five to seven in the autumn. The work undertaken by the team has provided savings of between 20% – 25% compared to similar work undertaken by contractors. During the year the in-house team have undertaken the following projects:

- Replacement of 8 kitchens at Ajax House
- Replacement of 10 kitchens and Bathrooms at Evelyn Court
- Replacement of 25 gas boilers at Evelyn Court
- Replacement of 10 gas boilers at Navarino Mansions
- Provision of a mobility scooter store at Evelyn Court
- Upgrading of the guest rooms at Ajax House
- Decorating for our elderly tenants as part of our welfare services

Projects undertaken during the year

In addition to the work of the in-house team we have completed the following projects using contractors:

- Replacement of radiators, controls and boilers to 34 flats at Evenlina Mansions
- Replacement of 10 kitchens and bathrooms at Evelyn Court
- The renewal of the roof covering at Nathaniel Court
- Replacement of 36 bathrooms at Stoke Newington Estate
- Replacement of windows to 122 flats at Stoke Newington Estate
- External redecoration of Clifford Lawton House, Evelyn Court, Leslie Prince Court, Stoke Newington Estate (Phase1)

Percentage of repairs completed on time
This year we have exceeded our target by completing 98.29% of all our tenant repair requests within the published response periods. Our target is 97%. Of the 2,954 requests, 63 were not completed within the target period and are working hard to improve the service.
Kitchen replacements at Evelyn Court.
Window and bathroom replacements at Stoke Newington Estate.
Fire safety

We review all our fire risk assessments annually. In addition the relevant assessment is reviewed following a fire. We suffered only one fire in our properties this year, which occurred in an entrance lobby. One fire is one fire too many. It is important that items are not left in any common parts as this could restrict fire escape routes or increase the risk of fires.

The assessments look at the structure, possible causes of fires, measures to reduce the risk of fires, and the protection of tenants and buildings. Where homes do not have hard-wired smoke detection systems, we have fitted long-life battery smoke detectors. In addition notices detailing action to be taken in the event of fire have been given to all tenants and fire detection signage has been displayed in the common parts.

We have also fitted smoke seals to over 500 properties. These help to prevent smoke entering a property if there is a fire in the common parts.

Local Offer – Service Standards

Our performance against the service standards is being published in a separate booklet this year. In addition to distribution to our tenants, copies will be available to download from our website www.ids.org.uk

Left: Nathaniel Court roof repairs
Tenant participation

It has been just over a year since Arsenal in the Community was appointed to run the youth program on Evelyn Court. Their twice weekly education and football sessions have from the start been popular with an average of 21 young people attending. They have also reopened the Friday evening youth club on the Beckers Estate. We have purchased a new table tennis table and refurbished the pool table to provide additional activities.

The Tenants Forum meets on a quarterly basis throughout the year and monitors progress against the Local Offer.

We have worked in partnership with other landlords and service providers throughout the year. L&Q ran two initiatives; a fourteen week Social Enterprise Workshop, which started in January 2013 and a one year Street Law Workshop, which started in September 2012. The Street Law Workshop has trained youth ambassadors to work amongst their peers.

Opposite: IDS has been successful in bringing Arsenal FC in the community to engage with the young people on our estates in Hackney. They began activities on Evelyn Court at the end of April and so far the attendance has been excellent.

Enterprise Workshop at Navarino Mansions.

On a lovely day in June tenants from the sheltered schemes at Stepney Green Court and Clifford Lawton House visited the Shard.

Our first apprentice started in July 2013 and will be working at Evelyn Court. We will be holding a promotional day on one of our estates during October 2013 so that tenants interested in becoming an apprentice can meet the ‘buildinglives.co.uk’, team, obtain all the information required and complete an application.
Hackney College has recently started IT training for our tenants in the IT suite at Evelyn Court. Students at the college attend once a week to gain some experience of providing a service to the community. This fits into their module as part of the qualification.

Echo Regeneration and Advocates Advisory Services are providing a platform for the 16 plus age group to engage through music at the studio facility adjacent to the IT suite at Evelyn Court.

Best IT has continued with UK online training at our Stoke Newington IT suite. The IT suite at Evelyn Court has now become a recognised UK online centre and can provide the same training as Stoke Newington.

The annual Family Fun Day continues to be a success and incorporated a youth 5-a-side competition, which will now become an annual event to encourage positive links with young people from other estates.

1) Family Fun Day.
2) 25th anniversary celebrations at Clifford Lawton House.
3) Ernest Lee, Community Development Officer, receiving an award from Arsenal for the work with young people on our estates.
4) Inter-estate bowls competition, three teams of two players from Navarino Mansions, Clifford Lawton House and Charlotte Court.
5) Winners from Clifford Lawton House, Bill Murtagh, resident, Janice Dalziel, Scheme Manager and Paul Jean-Baptiste, resident.
6) Young people enjoying the Tai Chi class at Evelyn Court.
Effects of Welfare Reform

Impact on IDS and our Tenants – The Welfare Reform Act 2012 has heralded the biggest changes to social welfare in the last 60 years. The majority of the changes affect people of working age and came into effect from the beginning of April 2013. The first cuts included reductions of 14% of Housing Benefit for tenants occupying a property with one more bedroom than they are deemed to require and 25% if they have two or more bedrooms than they require.

At the same time, in most boroughs, tenants of working age claiming benefit no longer qualified for full Council Tax Benefit with reductions of up to 20%.

From 8 July the Benefit Cap came into force where the maximum anyone can receive in benefit each year was capped at £26,000. This includes Housing Benefit, Council Tax Benefit, Child Tax Credit and most other means tested benefits.

We have been working with the local authorities in which we operate to establish how many of our tenants will be affected by the changes. From October 2013 most means-tested benefits will be merged into a single benefit known as Universal Credit which will be paid directly to tenants, on a monthly basis, in arrears.

“Bedroom Tax” – 34 of our tenants are under occupying by one bedroom and will have experienced a 14% reduction, an average of £17 per week. 8 of our tenants are under occupying by two bedrooms and the reduction will increase to 25%, an average of £30 per week. We have written to all of our tenants who are affected by the Bedroom Tax and have offered to move them to smaller accommodation. So far we have successfully moved 6 households.

Council Tax Reduction – The reduction in benefit in the boroughs in which we have properties is as follows:

- Hackney – 10%
- Tower Hamlets 0%
- Redbridge 5%
- Southwark 15%
- Haringey 20%

We do not have accurate figures of how many of our tenants may be affected but estimate that up to 800 tenants may have their Council Tax Benefit reduced. The average Council Tax bill £1300 per annum – £260 per year reduction in Haringey.

Benefit Cap – Only 6 of our tenants are affected by the Benefit Cap but largest reduction £386 per week.

Universal Credit – All claims have to be made online. We have two IT centres at Stoke Newington and Evelyn Court. Staff will be available to assist our tenants to make claims.
Sites still wanted! – The price and availability of sites in our key target areas continues to buck the national trend. Demand remains high and supply is limited. As a consequence there is great competition for the few sites for sale. Working with our development partners, Sanctuary Housing, we are still seeking sites in the London Boroughs of Hackney and Barnet and in other suitable areas. The Board has relaxed the return on investment required so that more competitive offers can be made. We are also considering schemes that include some elements of housing for market rent or outright sale in addition to affordable rented and shared ownership homes.

At the time of writing this report, we were in negotiation with another housing association for a partnership scheme in Clapton close to our developments at Mountside Walk and Woodmill Road.

The last census confirmed that one of the fastest growing Jewish communities in Britain is in Hertsmere Borough, just outside the Greater London area. We were therefore delighted that following the acquisition of a house in Borehamwood for Norwood, a leading UK Jewish charity supporting vulnerable children, families & people with learning disabilities, our offer was accepted to purchase a site on which we hope to build at least 17 homes.

The search for suitable sites continues and we would be pleased to learn of any opportunities that arise in the areas mentioned above.
First impressions

I am delighted to join IDS at a time where there are a number of significant challenges both to the sector and the accounting world. Changes in government policy with welfare reforms in particular universal credit and direct payments, together with the introduction of changes to Financial Reporting make it the biggest change for decades.

The first six months has been very busy and a lot has been achieved but there is still a lot more to do. The biggest challenge was to develop our component accounting and asset management software to ensure the data extracted was correct as well as suitable for the needs of our business. This has been a long frustrating process but I think we are nearly there now.

The complete recoding of our nominal ledger together with the change in the format of reporting to our Board now gives a clearer and more accurate picture of the financial position of IDS ensuring that timely informed decisions can be made. We have also now completely integrated our accounting software package with our powerful reporting tool (Vision) which allows sophisticated analysis and a variety of reports and graphs to be easily prepared and fully automating the production of our management accounts.

There are a number of exciting challenges ahead. The Financial Reporting Council has just changed the financial reporting landscape in the UK. With fundamental changes to the way we account in a number of areas and changes in format, I see this also as an opportunity to tell the story of IDS in the best way possible.

With the initial priorities I have not been able to spend much time analysing processes in place and roles and responsibilities of staff yet. I am about to carry out a full review of the finance department to ensure we have sufficient resources and that the department is efficient and fit for purpose.

The Board has also just approved the terms for an asset management review which should highlight where we are maximising our assets and if there are any schemes which are not up to the mark.

This initial review will set the scene for further investigation and the strategy for the use of our assets in the future.

I have enjoyed working with the Board and have been extremely impressed with their skills, depth of knowledge and experience without coming heavily involved with the day to day operations of the organisation. I feel we have the right balance together with a dedicated staff and management team to face the challenges ahead.

Omar Mapara
Director of Finance
## Financial summary 2012–2013

### Income and expenditure account

#### year ended 31 March 2013

<table>
<thead>
<tr>
<th>Description</th>
<th>2013 (£000's)</th>
<th>2012 (£000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>8,293</td>
<td>9,038</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-</td>
<td>(1,161)</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(5,757)</td>
<td>(5,661)</td>
</tr>
<tr>
<td>Operating surplus</td>
<td>2,536</td>
<td>2,216</td>
</tr>
<tr>
<td>Other interest receivable and similar income</td>
<td>72</td>
<td>111</td>
</tr>
<tr>
<td>Interest payable and similar charges</td>
<td>(630)</td>
<td>(632)</td>
</tr>
<tr>
<td><strong>Surplus for the year</strong></td>
<td><strong>1,978</strong></td>
<td><strong>1,695</strong></td>
</tr>
</tbody>
</table>

All of the above results are derived from continuing activities.

### Statement of recognised surpluses and deficits

#### for year ended 31 March 2013

<table>
<thead>
<tr>
<th>Description</th>
<th>2013 (£000's)</th>
<th>2012 (£000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus for the year</td>
<td>1,978</td>
<td>1,695</td>
</tr>
<tr>
<td>Actuarial (loss)/ gain on defined pension scheme</td>
<td>201</td>
<td>(1,113)</td>
</tr>
<tr>
<td><strong>Total recognised gains relating to the year</strong></td>
<td><strong>2,179</strong></td>
<td><strong>582</strong></td>
</tr>
</tbody>
</table>

### Fixed tangible assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2013 (£000's)</th>
<th>2012 (£000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing properties: cost less depreciation</td>
<td>66,874</td>
<td>65,736</td>
</tr>
<tr>
<td>Social Housing Grant</td>
<td>(43,043)</td>
<td>(43,337)</td>
</tr>
<tr>
<td>Other tangible fixed assets</td>
<td>23,831</td>
<td>22,399</td>
</tr>
<tr>
<td></td>
<td>235</td>
<td>260</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>24,066</strong></td>
<td><strong>22,659</strong></td>
</tr>
</tbody>
</table>

### Current assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2013 (£000's)</th>
<th>2012 (£000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debtors</td>
<td>497</td>
<td>827</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>4,222</td>
<td>3,799</td>
</tr>
<tr>
<td></td>
<td>4,719</td>
<td>4,626</td>
</tr>
<tr>
<td>Creditors: amount falling due within one year</td>
<td>(900)</td>
<td>(886)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td><strong>3,819</strong></td>
<td><strong>3,740</strong></td>
</tr>
</tbody>
</table>

### Total assets less current liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2013 (£000's)</th>
<th>2012 (£000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>27,885</strong></td>
<td><strong>26,399</strong></td>
</tr>
</tbody>
</table>

### Creditors: amount falling due after more than one year

<table>
<thead>
<tr>
<th>Description</th>
<th>2013 (£000's)</th>
<th>2012 (£000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension scheme liability</td>
<td>685</td>
<td>1,128</td>
</tr>
<tr>
<td><strong>Income and expenditure account</strong></td>
<td><strong>17,345</strong></td>
<td><strong>15,166</strong></td>
</tr>
</tbody>
</table>

### Capital and reserves

<table>
<thead>
<tr>
<th>Description</th>
<th>2013 (£000's)</th>
<th>2012 (£000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>27,885</strong></td>
<td><strong>26,399</strong></td>
</tr>
</tbody>
</table>

The summary accounts are set out opposite. A full set of audited accounts is available on request from IDS head office.
IDS continues to have a strong financial position and has operated well within its budget. The surplus for the year was £1,978,000 (March 2013) compared to £1,695,000 (March 2012). This was further increased by actuarial gain on the pension scheme for the year of £201,000. Turnover has decreased from £9,038,000 to £8,293,000 due to there being no sales in shared ownership properties. The operating costs increased to £5,757,000 compared to £5,661,000 last year. Component accounting has now been fully implemented on our Keystone asset management software which has resulted in increased in depreciation from £359,000 to £480,000. We have spent £2,206,000 on maintaining our properties.

IDS continue to have a strong asset base with housing properties costing £69,725,000 against loans of only £9,962,000 charged against some of these properties. We spent a further £1,484,124 on capitalised major works this year and purchased 5 homes for £467,818. Our liquidity position is very strong with a cash balance of £4,222,000.

The 30 year Business Plan indicates that the Association is financially viable and has adequate resources for the future, including an undrawn loan facility of £5 million with Royal Bank of Scotland. IDS continues to meet the expectations of the Homes and Communities Agency, lenders, internal and external auditors.
## Properties managed and analysis of housing stock by size and type
31 July 2013

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Borough</th>
<th>Built</th>
<th>Homes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abraham Cohen Court</td>
<td>Redbridge</td>
<td>2003</td>
<td>11</td>
</tr>
<tr>
<td>Ajex House</td>
<td>Hackney</td>
<td></td>
<td>45</td>
</tr>
<tr>
<td>Cardinal Avenue</td>
<td>Hertsmere</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Charlotte Court</td>
<td>Redbridge</td>
<td>1984</td>
<td>24</td>
</tr>
<tr>
<td>Clifford Lawton House</td>
<td>Hackney</td>
<td>1988</td>
<td>24</td>
</tr>
<tr>
<td>Cross Keys Court</td>
<td>Redbridge</td>
<td>2009</td>
<td>8</td>
</tr>
<tr>
<td>Evelina Mansions</td>
<td>Southwark</td>
<td>1901</td>
<td>72</td>
</tr>
<tr>
<td>Evelyn Court</td>
<td>Hackney</td>
<td>1934</td>
<td>317</td>
</tr>
<tr>
<td>Gabriel House</td>
<td>Hackney</td>
<td>2010</td>
<td>8</td>
</tr>
<tr>
<td>Genas Close</td>
<td>Redbridge</td>
<td>2007</td>
<td>4</td>
</tr>
<tr>
<td>Hackney Housing Co-op</td>
<td>Hackney</td>
<td></td>
<td>86</td>
</tr>
<tr>
<td>Hilary Dennis Court</td>
<td>Redbridge</td>
<td>1997</td>
<td>35</td>
</tr>
<tr>
<td>John Golding House</td>
<td>Barnet</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Koban Court</td>
<td>Barnet</td>
<td>2007</td>
<td>8</td>
</tr>
<tr>
<td>Laurel Court</td>
<td>Hackney</td>
<td>2009</td>
<td>10</td>
</tr>
<tr>
<td>Leslie Prince Court</td>
<td>Southwark</td>
<td>1979</td>
<td>11</td>
</tr>
<tr>
<td>Mocatta House</td>
<td>Tower Hamlets</td>
<td>1905</td>
<td>20</td>
</tr>
<tr>
<td>Mountside Walk</td>
<td>Hackney</td>
<td>2010</td>
<td>15</td>
</tr>
<tr>
<td>Nathaniel Court</td>
<td>Hackney</td>
<td>1968</td>
<td>24</td>
</tr>
<tr>
<td>Navarino Mansions</td>
<td>Hackney</td>
<td>1905</td>
<td>250</td>
</tr>
<tr>
<td>Olive Court</td>
<td>Hackney</td>
<td>2009</td>
<td>5</td>
</tr>
<tr>
<td>Rebecca House</td>
<td>Tower Hamlets</td>
<td>1933</td>
<td>32</td>
</tr>
<tr>
<td>Shared Ownership</td>
<td>Various</td>
<td></td>
<td>28</td>
</tr>
<tr>
<td>Somers Court</td>
<td>Barnet</td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>Stepney Green Court</td>
<td>Tower Hamlets</td>
<td>1896</td>
<td>115</td>
</tr>
<tr>
<td>Stoke Newington</td>
<td>Hackney</td>
<td>1903</td>
<td>277</td>
</tr>
<tr>
<td>Street Properties</td>
<td>Various</td>
<td></td>
<td>37</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1484</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Key
- **Shared ownership**
- **Special needs**
- **Sheltered**
- **General needs**
- **General needs managed for others**

### Non-residential property
1. Light workshops and storerooms at Evelyn Court, let on individual commercial leases
2. A parade of shops in Stoke Newington Road, let on individual commercial leases

1. Managed by IDS on behalf of Hackney Housing Co-op.
2. Hilary Dennis Court is owned by IDS and managed in conjunction with Jewish Blind and Disabled.
3. John Golding House is managed by IDS on behalf of the John Golding Trust.
4. Excludes shared ownership.
5. Cardinal Avenue and Somers Court leased to Norwood for a term of 30 years.