

INDUSTRIAL
DWELLINGS
SOCIETY
EST 1885

2020
— 21



Annual Report



Providing Great Homes & Supporting Communities

INDUSTRIAL DWELLINGS SOCIETY

EST 1885



1885 – 2021

2020
— 21

Annual Report

Strong Roots – **Great Ambitions**

Strong Roots – Great Ambitions

As a small Association with a great past, housing London's diverse communities within the framework of our Jewish heritage, we are now set to move ahead and deliver new homes and excellent, cost effective services to our tenants.



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Chairman's review of the year



Ray Peacock Chairman



The financial year 2020/21 began with the emergence of the Covid 19 pandemic and closed as the second major lockdown in England was gradually eased. The continued impact on life - on both an individual and collective level - has been profound. It will take some time for the world to adjust and find the best ways to move forward.

The Industrial Dwellings Society (1885) Limited (IDS) once again ended the year in a very strong position in every respect. Essential services to support our tenants continued, seamlessly switching over to agile working enabled by investment previously made in the company's digital capabilities. Our ambitious corporate objectives set out in our Strategic Plan 2018/23 continued to progress well. Notably, the Development Programme has moved forward, with a variety of projects nearing commitment. These are exciting times for the company.



Significant progress has been made in delivering other key strategic objectives, notably in maintaining strong governance, ongoing investment in our Fire Safety Improvement Programme and expanding digital capability. We continued to maintain Value for Money through controlling management costs and refining our overall approach to service delivery.

In conclusion, I would like to extend my thanks to my Board colleagues, the Management Team and our staff for their dedication to the wellbeing of our tenants in this most challenging of years. We look forward to the year ahead with confidence and optimism.

Chief Executive's review of the year



Suzanne Wolfe
Chief Executive



The social housing sector has entered a period of significant change. We are adopting the National Housing Federation's new Code of Governance, as well as preparing for the sea changes flagged in the Government's Social Housing White Paper and the forthcoming new edition of the Regulator of Social Housing's Regulatory Standards.

The focus of these changes is two-fold: ensuring the safety of residents and providing opportunities for meaningful engagement. These are a direct result of the Grenfell Tower tragedy. Where the Board has prioritised delivery of fire safety improvements since the tragedy across our homes, this programme is well advanced.



It was disappointing to have to withdraw, in the light of Covid restrictions, from our programme of face-to-face tenant engagement activities in 2020, not least given the popularity of events such as 'Chips & Chat' the previous year. Our team will waste no time in resuming this aspect of our work in 2021, Government restrictions and safety permitting. I look forward to the opportunity to meet our tenants both virtually and in person in the year ahead – stepping out but retaining digital options which worked well during lockdown.

Finally, we were happy to be able to support some of our community partners during the pandemic, helping them to continue to make a positive impact on our community's life chances. I look forward to building on these collaborations moving forward - and making a real change for the better in 2021.

Better Green Spaces



Thousands of spring bulbs
helped brighten our gardens



Investing & Growing



The foundations are set to start delivering our strategic objective to deliver 500 new homes by 2028. In 2020/21 we secured, and made available to draw, an additional £45m loan and refinanced a £5m existing loan at advantageous rates. This facility is ready to fund our planned growth in new homes.

Housing needs research conducted by the Institute for Jewish Policy Research pinpointed specific areas where our communities thrive, but where some are excluded because of high costs of renting or buying, as target areas for growth. Two development schemes in such neighbourhoods (in Edgware and Borehamwood) are due to start on site in 2021/22.

A Greener Future



Work has begun to ensure future investment in existing homes achieves the best, most environmentally sound, outcomes possible. An energy efficiency & carbon reduction baseline assessment of our stock has been commissioned and will report in 2021/22.

Agile & Digital



IDS has undergone a digital revolution, investing in systems fit for the future which enable agile working across the teams. This touched every element of work, culminating in systems migrating from office based to cloud based in February 2020 - literally weeks before the first Covid lockdown.

This investment enabled services to tenants to continue uninterrupted from day one. Teams had been equipped to deliver all business critical functions from their homes and able to access the information needed to identify and assist our most vulnerable tenants. Investment in this strategic priority put us and our residents in a good place. Work continued to roll out capabilities throughout the year, with more functions being digitalised. Next year, new tenant and contractor portals are scheduled to come on stream.

Responding to heightened concerns around hygiene during Covid, our Estate Services team refined their working practices to increase cleaning of 'touch points' across the estates. We introduced extra visits to Sheltered Schemes to help keep older tenants safe and well. Special equipment was purchased to provide disinfectant misting where this was needed. Compliance work continued uninterrupted throughout the year.

Rent Collection



Current rent arrears at the end of 2021/22 amounted to 2.42%. Whilst this has increased when compared to 2019/20, this can be explained in the context of the financial impact of Covid on tenants’ ability to pay and ranked IDS in the top quartile of our peer group of comparable Housing Associations.

In the light of the economic impact of Covid, care was taken to identify and stay in touch with those tenants who were at risk of increased financial hardship or instability, signposting them to assistance.

Lettings



Average time to re-let vacant homes in 2020/21 was 37 days compared to 30 days in 2019/20. This can be attributed to the restrictions placed on tenants moving home and reluctance to do so during the pandemic.

A new waiting list was opened for applicants seeking general needs homes.



51 new homes in Edgware
will be available in 2023



Community Engagement & Investment





Supporting our communities



Investment in our
communities continues
through collaborations



We continued to meet
Tenants' Forum representatives
who helped influence our
service delivery through their
knowledge, perceptions
and challenge.

Community Engagement & Investment



Partnership working is integral to our identity. We continued to support community partners financially and 'in kind' in 2020/21, helping them adapt their services and survive this most challenging of years. Our grassroots partner, Hackney Wick Football Academy, passed on five new tablets donated by us to home schoolers who could not access IT equipment needed for their studies. Redundant IT equipment was upcycled to the community through a local charity. JAMI provided mental health support to tenants. Jewish Care 'Explore' upskilled tenant volunteers' digital skills, with tablets given by us to enable satisfaction survey work to continue. Surplus bread was collected and delivered weekly from two bakeries to sheltered schemes and projects, reducing food waste and benefitting those unable to shop or facing food poverty.

Tenants Forum meetings moved on line; some participants told us they found it easier to attend on line than 'in person'. 'Tenant to Tenant' Repairs Satisfaction Surveys continued, with average satisfaction rates increasing to 85% (an increase of 7% compared with 2019/20). Tenants at Nathaniel Court took part in a listening project to explore their aspirations for the communal garden.

1. IDS worked with local bakeries to support families
2. Donating tablets to children who are homeschooling
3. Computers were upcycled to those who needed them
4. Winners of Hackney Wick Dragons Den, sponsored by IDS

Tenancy Sustainment & Welfare Support



Intensive tenancy sustainment work continued, targeting harder to reach tenants and those known to be at risk of hardship. There was an increase in claims for Universal Credit in the wake of heightened financial hardship. No evictions took place in the financial year.

Listening & Investing

Safe & Clear Estates



Investment in Fire Safety improvements continued, with more front entrance doors requiring replacement completed. Resources dedicated to the management of gas, fire, asbestos, lifts, electricity and water safety, as well as management of the repairs service, were increased. The Board continues to monitor compliance across these areas.

Ready To Invest & Grow



The foundations are now set to realise plans to build an additional 500 new homes over the next decade. Our research has pinpointed the areas where our communities thrive but high costs of housing exclude some in housing need. We have secured the funds needed to grow. The Industrial Dwellings Society is therefore poised to deliver.

A number of exciting opportunities working with community partners are pending. Future plans include provision of homes for key workers, including those working for charities within the community. Care will be taken to ensure developments meet the highest possible environmental standards.



Delivering essential services such
as special attention to cleaning those
areas which pose the greatest risk



Our Partners





The Mental Health Service for our Community



Our Partners



Working collaboratively
to unlock potential

Our commitment to work together



“Partnering with IDS has been an absolute game-changer for the Academy; their support meant we were able to provide first-class winter training facilities for all of our squads.

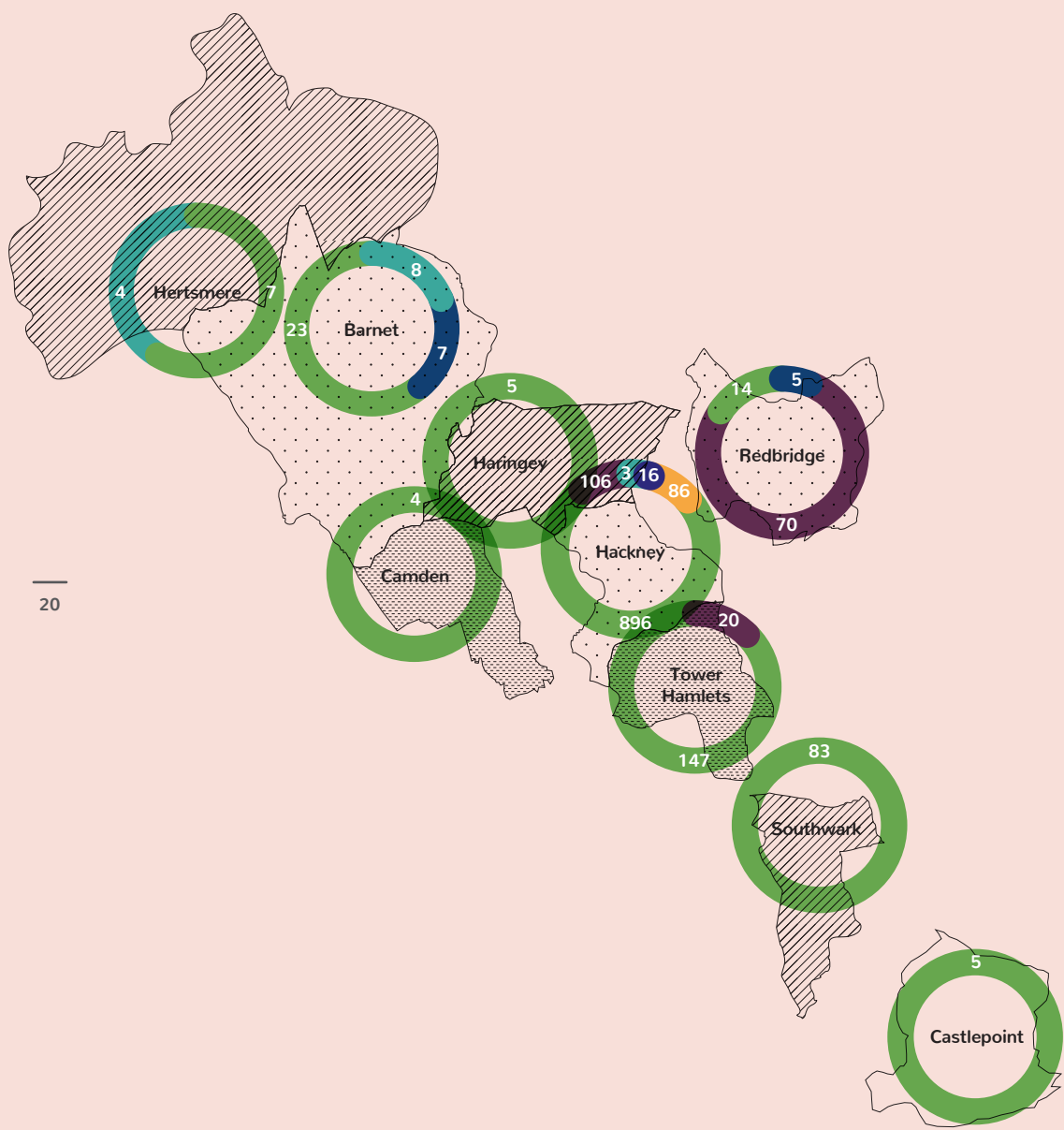
Their ethos and vision are what we aspire to and exactly what we look for in a partner and as an added benefit we probably have the best-dressed coaches in the league!”

Nnanna Uwakwe,
Academy Director





Housing stock analysis by borough



- Shared ownership
- Sheltered
- General needs managed for others
- Special needs
- General needs



Working with Fairview Homes

Construction has started to deliver
51 new homes for IDS at
Hartland Drive, Edgware



Financial Information

As an organisation, The Industrial Dwellings Society must generate sufficient income to meet our operating costs, loan interest payments and investment in our existing homes and new developments. We manage our finances to ensure we achieve the objectives of our Corporate Plan. We maintain a robust financial position, by way of a strong balance sheet including cash reserves.

Turnover for the year increased to £10.30m (2020: £10.19m) resulting in an operating surplus of £2.39m (2020: £2.18m) and an improved operating margin of 23% (2020: 21%). The growth in turnover was due to increases in rental income following the end of the five-year 1% rent reduction period in 2020.

The total comprehensive income for the year was £1.9m (2020: £1.0m). Within this figure is the pension scheme actuarial gain of £1.10m (2020: -£0.59m) and the loan breakage costs of £1.15m in respect of loan refinancing. The loan refinancing will enable Industrial Dwelling Society to reduce its ongoing interest charges in future years freeing up financial resources to deliver the corporate plan. The refinancing secured loan facilities of £45m and refinanced £5m of existing loans.

Due to Covid 19 we invested significant amounts in technology to facilitate remote working. In the year Industrial Dwelling Society continued to invest in existing stock to provide a warm and comfortable home for our residents and investment in new developments.

Our liquidity position is very strong with a cash and deposit balances of £2.3m. Overall there was a net asset increase of £1.86m to £37.64m (2020: £35.78m).

The 30-year Business Plan indicates that the Society is financially viable and has adequate resources for the future. We continue to meet the expectations of the Regulator of Social Housing and lenders.

We regularly stress test our financial plans to ensure we are resilient to changes in the assumptions in relation to internal and external factors. The prime objective is to maintain our financial health and viability, enabling us to invest in quality homes and services. We continue to generate sufficient surpluses to maintain the level of re-investment in our stock and develop new homes.

The 30-year Business Plan indicates that the Society is financially viable and has adequate resources for the future



Financial Information

Statement of comprehensive income position

For the year ended
31 March 2021

	2021 £'000	2020 £'000
Turnover	10,303	10,188
Operating expenditure	(8,182)	(7,966)
Surplus on disposal of social housing properties	-	63
(Loss) / gain on revaluation of investment properties	270	(110)
Operating surplus	2,391	2,175
Interest receivable and finance income	46	74
Interest payable	(1,682)	(576)
Surplus for the financial year	755	1,673
Other comprehensive income		
Actuarial (loss)/gain in respect of pension scheme	1,103	(593)
Total comprehensive income for the year	1,858	1,080

Statement of
financial position

As at 31 March 2021

	2021 £'000	2020 £'000
Fixed assets		
Intangible assets	413	282
Housing properties	66,945	66,370
Other property, plant and equipment	405	484
Investment properties	2,910	2,640
Post-employment benefits	3,119	2,110
	73,792	71,886
Current assets		
Trade and other debtors	935	590
Investments	1,000	-
Cash at bank and in hand	1,288	1,857
	3,223	2,447
Creditors: amounts falling due within one year	(2,872)	(2,052)
Net current assets	351	395
Total assets less current liabilities	74,143	72,281
Creditors: amounts falling due after more than one year	(36,505)	(36,501)
Net assets	37,638	35,780
Capital and reserves		
Share capital (non-equity)	-	-
Income and expenditure reserve	37,638	35,780
Total capital and reserves	37,638	35,780

Board & Advisors

The Industrial Dwellings Society (1885) Ltd.
1st Floor, Anna House
214-218 High Road
London N15 4NP

Registered with the Financial Conduct
Authority No. 14044

Registered with the Regulator of
Social Housing No. L0266

The Industrial Dwellings Society (1885) Ltd.
has adopted the National Housing
Federation Code of Governance with
which it is fully compliant.

Board

Ray Peacock (Chairman)

Alan Fell
Susan French
Paul Huberman
Alan Jacobs
Nicola Kravitz
Michael Rabinowitz (Vice Chairman)
Cllr Shimon Ryde (Vice Chairman)
Craig Simons

Corporate Management Team

Suzanne Wolfe (Chief Executive)
Omar Mapara (Director of Finance)
Simon Walton (Director of Operations)

Solicitors

Trowers & Hamblins
3 Bunhill Row
London
EC1Y 8YZ

Devonshires
Salisbury House
London Wall
London EC2M 5QY

Principal Bankers and Funders

National Westminster Bank Plc
198 Stoke Newington High Street
London N16 1DH

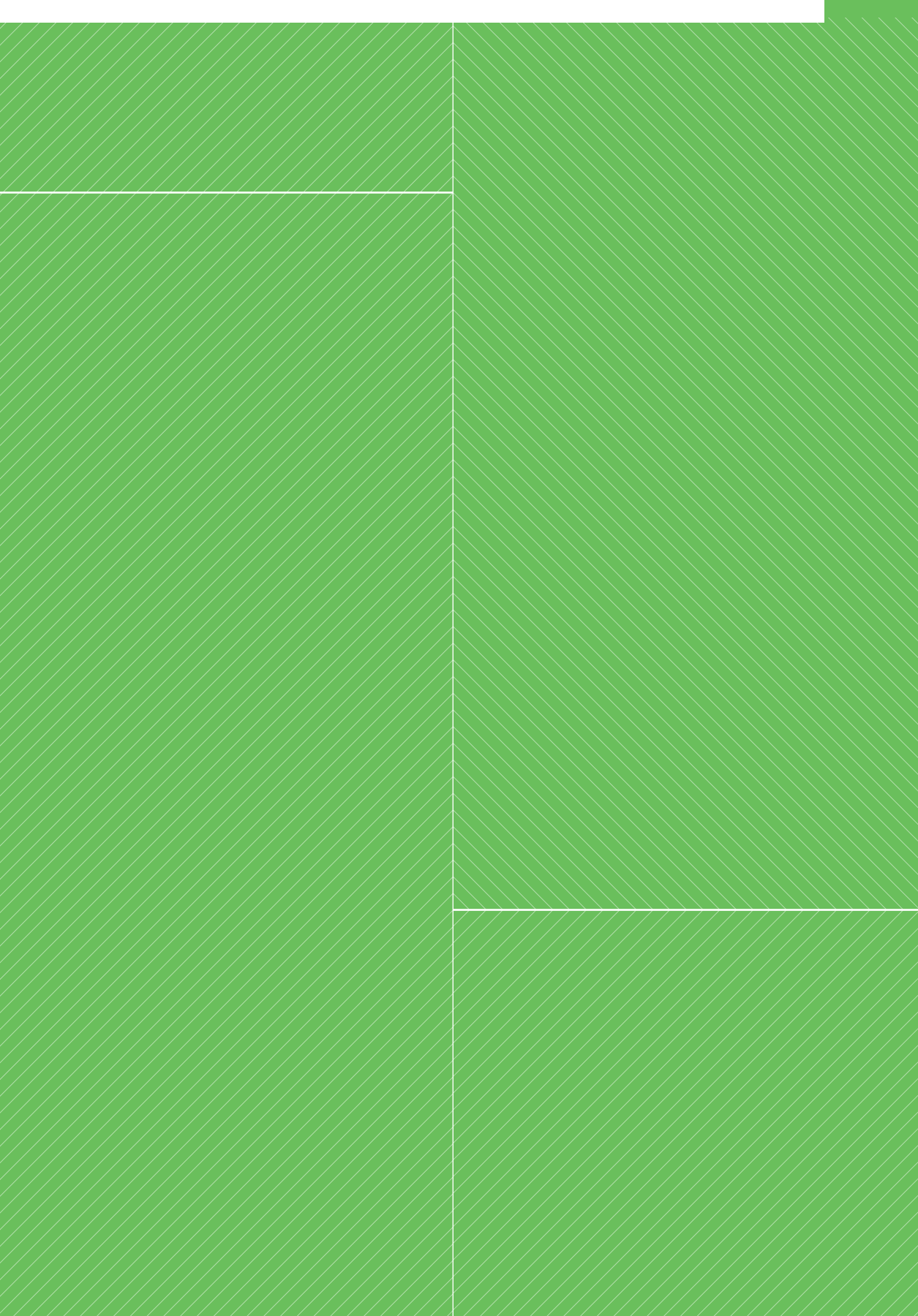
Santander UK Plc
2 Trinton Square
Regent's Place
London NW1 3AN

External auditor

Beever and Struthers
Chartered Accountants
Registered Auditor
15 Bunhill Row
London EC1Y 8LP

Internal Auditor

Crowe Clark Whitehill
Chartered Accountants
Registered Auditor
St Bride's House
10 Salisbury Square
London EC4Y 8EH



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1885 – 2021

