

INDUSTRIAL DWELLINGS SOCIETY

EST 1885



Annual Report & Financial Statements

for the year ended 31 March 2026

The Industrial Dwellings Society (1885) Limited

Annual Report & Financial Statements for the year ended 31 March 2026

Registered as a Co-operative and Community Benefit Society,
a registered provider of social housing and an exempt charity,
company number 14044R

Our Board, Corporate Management Team and Advisers

IDS Board

Michael Brodtman – Chair

Lee Bloomfield – Vice Chair and Chair of Governance
and People Committee

Simon Century

Jonathan Cooper

Ivan Ezekiel – Chair of Audit and Risk Committee

Debra Fox

Kenny Johnson – Chair of Operations Committee

Sahil Khan

Andrew Saunderson – Chair of Asset and
Investment Committee

Catriona Simons

Corporate Management Team

Jonathan Gregory – Chief Executive

Omar Mapara – Director of Finance

Richard Smith – Director of Operations

Abigail Eales – Head of Governance and Company Secretary

Raj Manik – HR Business Partner

Registered Office

143 Stoke Newington Road, London N16 8BP

Statutory Registrations

Financial Conduct Authority (FCA) No. 14044R

Regulator of Social Housing No. L0266

Information Commissioners Office,

Data protection registration Z1180328

Advice and Support

Solicitors

Bevan Brittan LLP,

Kings Orchard 1 Queen Street Bristol BS2 0HQ

Devonshires, Salisbury House London Wall London EC2M 5QY

Trowers & Hamlins, LLP 3 Bunhill Row, London EC1Y 8YZ

Bankers

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

Menzies LLP, 4th Floor, 95 Gresham St, London EC2V 7AB

Internal auditor

TIAA Ltd, Artillery House, Newgate Lane, Fareham PO14 1AH

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**INDUSTRIAL
DWELLINGS
SOCIETY**
EST 1885

SECTION 1: STRATEGIC REPORT

Our year at a glance

Our homes & residents

Our resident (tenant) satisfaction measures continue to improve

Our overall
Resident Satisfaction

76%
are satisfied

We treat our residents fairly
and with respect

81%
agree

We listen to our residents' views and act on them

70% agree



Satisfaction with our
complaint handling

46% are satisfied

Satisfaction with our repairs

76%
are satisfied



Improvements and repairs
in our homes

£8,734,000

Regulatory ratings

Governance

G2

Consumer
Standards

C2

Viability

V2

Our People

Number of staff members

41

7.5%
voluntary
turnover rate

3.1%
Lost time
rate

43%
Staff from
ethnically
diverse
backgrounds

79%
Employee
Engagement
Score

Introduction from the Chair and Chief Executive



This year marks an important point in the continuing evolution of the Industrial Dwellings Society (IDS). Following our 140th anniversary last year, we have taken time to reflect on our proud heritage while looking ahead to the future we are building for our residents and communities. The organisation has always been driven by a clear purpose: to provide high-quality homes and improve people's lives and this is a commitment that remains at the heart of everything we do today.

Over the past year, we have focused on:

- strengthening our core services,
- investing in our homes, and
- building closer relationships with our residents.

A central theme of the year has been listening to our residents and acting on what they tell us. Through our new Resident Engagement Strategy and enhanced opportunities for involvement, residents are playing a more active role in decision-making, from shaping services to contributing to procurement and governance. We will continue to build on this, increasing our engagement with residents through our Operations Committee, Guiding Voices, and Digital Voices groups as well as through our interactions with residents daily as we listen, learn, and improve.

Our people remain at the heart of our organisation. We continue to invest in our workforce, with a renewed focus on inclusion, wellbeing, and professional development; ensuring we have the skills and culture needed to deliver our ambitions. As we look forward, we will continue to work with our diverse and dedicated staff to make IDS an excellent place to work and deliver quality services for our residents together.

Jonathan Gregory, Chief Executive



As Chair, it is my responsibility to ensure that IDS is delivering on its vision and mission as well as meeting all its legal and regulatory requirements. I am pleased to report that:

- We continue to improve our resident satisfaction, reflecting the hard work of our staff and the increasing influence of resident voices in shaping our services.
- We have made tangible progress in the first year of delivery against our new Corporate Strategy for 2025–2030, which sets a clear direction for IDS.

Investment in our existing homes has continued, alongside improvements in our repairs service and compliance performance. At the same time, we have strengthened our partnerships with local authorities and community organisations, enabling us to better support residents and respond to emerging challenges.

We have also maintained a strong focus on governance and regulatory compliance. While our current regulatory ratings reflect that there is more to do, we have a clear and structured plan in place to strengthen our assurance, enhance transparency, and demonstrate delivery of improved outcomes for residents.

Looking ahead, we are clear about our priorities. We will continue to build on the progress made this year by increasing investment in our homes, further improving services, strengthening resident engagement, and embedding our new strategy across the organisation.

I would like to thank our residents, colleagues, Board members and partners for their continued support and commitment over the past year. Together, we are building on our strong foundations to ensure we remain a well-run, resident-focused organisation that delivers lasting impact for the communities we serve.

Michael Brodtman, Chair of the IDS Board

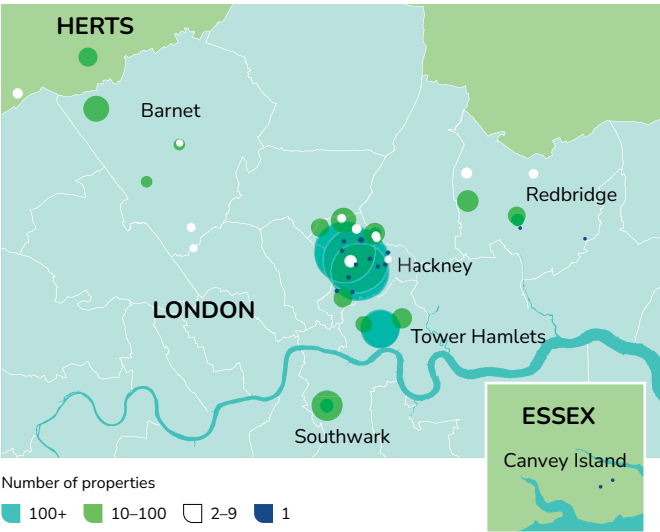
About us

Founded in 1885 by Jewish philanthropists as the Four Per Cent Dwellings Company, our organisation aimed to alleviate overcrowding in London’s East End. In 1952, we became the Industrial Dwellings Society (1885) Ltd.

Today, we manage around 1,500 homes in Hackney, Tower Hamlets, Southwark, Camden, Haringey, Redbridge, Barnet, Canvey Island and Hertsmere.

Our homes include large estates mainly consisting of flats and maisonettes, individual street property houses, and sheltered housing for older people. We provide homes for social and affordable rent and shared ownership. We serve a diverse community of residents.

IDS property distribution



Local Authority	General needs	Home Ownership (inc. shared ownership)	Sheltered Housing
Barnet	51	29	
Camden	4		
Castle Point	5		
Hackney	897	19	106
Haringey	5		
Hertsmere	12	22	
Redbridge	14	5	70
Southwark	83		
Tower Hamlets	147		20

We also specialise in providing housing for the Jewish community, directly in our own sheltered accommodation for older people and in supported housing in partnership with other Jewish providers. This specialism reflects our founders’ original ambitions to provide mixed housing that improved the life and health outcomes of residents.

Our long history, deep-rooted community connections, and distinctive housing stock, particularly our large estates and specialist elderly housing, set us apart from other organisations.

OUR VISION

Building on our long heritage by providing high-quality homes and services to meet housing needs and enhance residents’ lives.

OUR MISSION

We provide quality affordable homes and services that enhance the lives of our residents. Through investment in our homes and effective resident engagement, we support the development of inclusive, thriving communities. We believe everyone deserves a secure and high-quality place to call home.

OUR VALUES

Accountable: We take responsibility for our actions and deliver on our commitments.

Respectful: We listen with empathy and treat everyone with dignity and care.

Transparent: We communicate openly and honestly to build trust and clarity.

Inclusive: We foster a diverse and welcoming environment where everyone feels valued.

Collaborative: We work together to achieve common goals and create a supportive environment.

Our Plan

Our corporate strategy 2025–2030 sets out our ambitions for the next five years, ensuring that IDS continues to evolve while remaining true to our heritage, values, and commitment to high-quality housing and services by:

1. **Providing excellent resident-centred services**
We will ensure services are accessible, resident-focused, and continuously improved.
2. **Investing in our homes**
We will ensure our homes are safe, well-maintained and energy efficient.
3. **Employing great people**
We will foster a supportive and inclusive workplace that attracts, develops, and retains talent.
4. **Being a well-run organisation**
We will uphold strong governance, effective risk management, and regulatory compliance.
5. **Meeting Jewish housing needs**
We will provide housing for all communities, with an additional purpose to address some of the unmet housing needs of the Jewish community. This approach continues the work and ambition of our founders, hence our service to Jewish people is rooted in our long heritage.

PROGRESS AGAINST OUR CORPORATE STRATEGY

This is our first year reporting on our ambitious plans outlined in our Corporate Strategy 2025–2030. As an organisation we are pleased with the progress that we have made, particularly around improving resident satisfaction and engagement. As planned, our progress this year on our other strategic priorities lays a strong foundation for delivery over the coming years.



Objective 1

Providing excellent resident-centred services

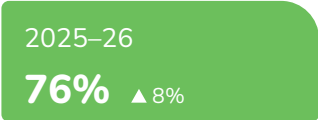
We aim to ensure services are accessible, resident-focused, and continuously improving.

INCREASED TENANT SATISFACTION

Our tenant satisfaction measures continue to improve across the board:

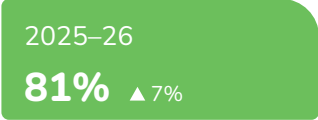
Our overall Resident Satisfaction

2023–24	56%
2024–25	68%



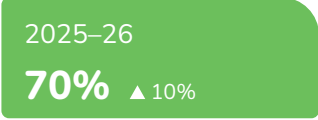
We treat our residents fairly and with respect

2023–24	61%
2024–25	75%



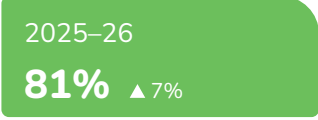
We listen to our residents' views and act on them

2023–24	46%
2024–25	60%



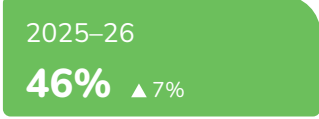
We keep our residents informed about things that matter to them

2023–24	57%
2024–25	74 %



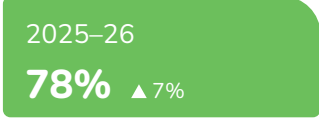
Satisfaction with complaint handling

2023–24	25%
2024–25	39%



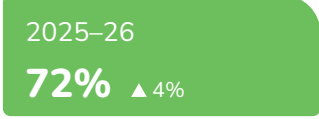
Satisfaction that we make a positive contribution to neighbourhoods

2023–24	56%
2024–25	71%



Satisfaction with our approach to handling anti-social behaviour

2023–24	54%
2024–25	68%



This year our largest increase was satisfaction with listening and acting, increasing by 10% from last year and 24% from two years ago. This suggests that our focus on our resident engagement strategy and delivering is making a difference. Overall satisfaction has increased by 8% from last year and 20% from two years ago. Residents continue to feel that they are well informed, increasing by 7% from last year and 24% from two years ago. While progress is being made, and satisfaction with complaint handling has improved by 7%, this is our lowest tenant satisfaction measure that we will aim to improve over the coming year.

STRENGTHEN CONNECTIONS WITH RESIDENTS AND AMONG RESIDENTS

Community events and celebrations help us to strengthen our relationship with residents across our estates, and our staff and residents continue to mark cultural and religious occasions. In the coming year, we will continue to support our connection with residents by introducing an annual plan of events to ensure there is a consistent programme.

This year we marked 140 years of IDS with our residents across our estates, Staff and residents came together with food, music, games and plenty of community spirit.

“The best thing was to get to meet with all my neighbours and talk with them.”

“The community atmosphere [was the best part]. I work full time and don’t often get to socialise with my neighbours and met some for the first time. Great day for the kids too they were happy...Also loved the massage never felt better...”

Well done to all who organised a great day. Can we do it again please?”



ESTATE AND HOME VISITS

Our team is involved in resident meetings, estate walkabouts, and inspections that provide opportunities for residents to raise issues and influence services. We have now embedded our Estate Management model with daily presence of IDS staff on larger estates and scheduled estate walkabouts on smaller estates as well as quarterly resident meetings and estate newsletters for our five largest estates. Together this provides different avenues to hear from and communicate with our residents, helping us to identify and action issues that improve our resident’s homes and estates. Next year we will continue to visit estates, talk to residents, and report on the action that has resulted from resident feedback in our improved estate newsletters.

Objective 1

Providing excellent resident-centred services continued

TENANCY SUPPORT SERVICES

We continue to strengthen collaboration with local authorities, community organisations and support agencies. Over the last year, we have worked with partners on key topics:

- **Fraud:** Joint working with Hackney and Tower Hamlets has resulted in successful investigations, including a recent tenancy relinquishment.
- **Nominations:** Effective partnerships with Agudas Israel Housing Association, JLiving (Jewish Community Housing Association) and Jewish Women's Aid are improving nominations, supporting rehousing and helping vulnerable residents access suitable housing.
- **ASB:** Working with Agudas and safer neighbourhood teams to build community trust, improve communication (including translated materials) and support local engagement.
- **Domestic Abuse:** Active participant in Hackney's DA Social Landlords Forum and signatory to the borough protocol.
- **Homelessness:** Contributing to the Hackney Homelessness Partnership Board to support coordinated prevention work.
- **Welfare:** Strong relationships with Job Centres, Hackney Engage and foodbanks are enhancing support for residents with UC claims, tenancy sustainment and crisis needs via our Welfare and Safeguarding Officer.
- **Guiding Voices:** this is a group of residents from across our housing portfolio who come together every quarter to work on scrutiny projects. We have 10 residents on the group, and over the year they have assisted with shaping our new service standards, contributed to our customer service review, and provided input into our technology review.
- **Digital Voices:** this group of residents from across our housing portfolio come together online to help support us with ad-hoc projects where we need resident input. During the year they were asked to review several policies, helping to shape important ways that we provide our services, and assist with improving our communication to residents.

Our residents have been involved in decision making including:

- Evaluation panel to select the contractor for the Stepney Green Court major works
- Joining the interview panel for the appointment of our new Housing Services Manager
- The procurement process that appointed the void and communal works contractor
- Completing a year-long pilot of our new repairs service at Evelyn Court to properly gauge resident satisfaction prior to contract award.

RESIDENT VOICES: GOVERNANCE AND DECISION MAKING

We launched our new Resident Engagement Strategy and developed a delivery plan. This has resulted in us implementing new ways of working with our residents to improve our services, providing different ways for residents to engage. This includes:

- **Resident representation on our Operations Committee:** We have three resident members on our Operations Committee. They attend meetings and are involved in discussions about a wide range of subject matters such as performance, our approach to customer service, and resident safety.



As a result of resident engagement, we have:

- Improved estate reporting arrangements
- Co-created a new set of service standards. Approved at our Operations Committee this covers our general commitments as well as specific standards for repairs and maintenance, customer services, homeowners, resident engagement, antisocial behaviour, and complaints which are available on our webpage ids.org.uk/about-ids/service-standards.

“I expressed an interest in joining the ‘Guiding Voices’ group. The meetings are interesting, and I appreciate the opportunity to take part and hear the views of other residents experiences of IDS”

Resident participant

SOCIAL VALUE

As part of our major contracts, we have been utilising the social value to benefit our residents and their estates. Over the last year, the major works programmes at Stepney Green Court funded community events, wellbeing sessions, and employment opportunities for residents. Including a paid work experience opportunity for a resident on the estate, a new television for the sheltered housing lounge, and regular ‘wellness Wednesday’ engagement events.

COMPLAINTS

Complaints governance and transparency

- Improving complaint handling is an ongoing priority for us. Over the last year we have improved our resident satisfaction by 7%. We have improved our complaints reporting and transparency and we now:
- Complete a monthly complaints dashboard that highlights performance, lessons learnt, and complaint trends
- Publish our complaints dashboard on our website every month.

Regularly discussed complaints at Corporate Management Team, Operations Committee, and Board meetings

Overall, we have improved visibility of complaints across the whole organisation and ensured that lessons learned from complaints are given the appropriate level of scrutiny by residents, the senior team, and Board members.

Response times and escalation

99% of stage 1 and 100% of Stage 2 complaints were responded to on time.

Complaint response times continue to perform well overall:

- 99% of stage 1 and 100% of Stage 2 complaints were responded to on time, an improvement from 98% and 83% respectively last year because of greater emphasis on peer reviews and management of complaints.
- At stage 1, four complaints had an agreed extension and two at stage 2 due to resident availability, staff leave or time required for external party to respond.
- There were no reported escalations to the Ombudsman following these time extensions.

Objective 1

Providing excellent resident-centred services continued

Complaints by service area

Service Area	Description	Number of complaints	As a % of overall	Comparison on 2024–25
Repairs	Day to day repairs in both resident properties and communal areas	33	45%	▼ 12%
Housing	Tenancy and estate management, including grounds maintenance, cleaning, ASB, lettings and rents	30	41%	▲ 16%
Combined areas	Dual issues reported across both repairs and housing to be addressed	3	3%	▼ 5%
Compliance & Asset	Planned major works, heating and lift contracts	8	11%	▲ 1%

SERVICE IMPROVEMENTS

The list below outlines issues identified as part of a resident complaint, which has led to an improvement or change to our service delivery.

- Review of scaffolding procedures
- Preventative solutions
- Rent procedures reviewed
- Staff training
- Improved transparency around repair request rejections
- Improved staff awareness through incident reviews
- Improved procedures with external organisations
- Pilot new communications for a smaller estate
- Improve communal repair communications.

Next year we will:

- Following resident feedback from a pilot, we will launch a quarterly resident newsletter for all our residents and will involve Guiding Voices in reviewing the newsletters
- Improve our estate newsletters to ensure these are clearly written, well laid out, and respond to resident interests
- Recruit new resident members to our Operations Committee and Guiding Voices
- Involve residents in our new communications strategy.

Objective 2

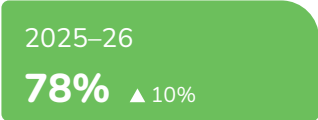
Investing in our homes

We aim to ensure our homes are safe, well maintained, and energy efficient.

IMPROVED TENANT SATISFACTION

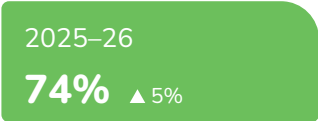
Satisfaction with repairs

2023–24	54%
2024–25	68%



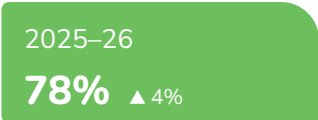
Satisfaction that home is well maintained

2023–24	56 %
2024–25	69%



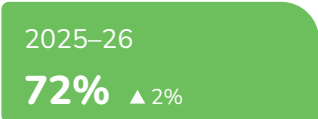
Satisfaction that home is safe

2023–24	58 %
2024–25	74 %



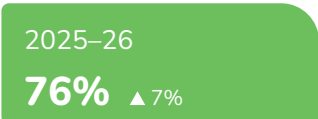
Satisfaction with time the repair took to complete

2023–24	56 %
2024–25	70 %



Satisfaction that we keep communal areas clean and well maintained

2023–24	65 %
2024–25	69 %



ASSET MANAGEMENT PLAN

This year, our asset improvements programme has:

- Provided improvements and repairs totalling £8,734,000 to our existing homes
- Fully completed roof replacements on four blocks at Evelyn Court
- Started window replacements and estate improvements at Stepney Green Court

We have undertaken stock condition surveys and reviewed our portfolio to understand our housing stock and develop long term asset management plans to meet regulatory requirements. Our 30 year Asset Management Plan covers financial planning for capital, repairs and maintenance works we will need to undertake. Over the coming years we will explore different avenues for generating income to undertake our asset improvements and will engage and communicate our plans and progress with our residents.

REPAIRS

We continue to deliver our repairs service and commenced a new repairs contract with EVO this year and our collaborative approach with EVO has been recognised: winning an award for Best Partnership at the Housing Executive Awards. Our Tenant satisfaction continues to improve and this year we had:

- 4,249 responsive repairs completed
- Responsive repairs satisfaction 86% satisfaction
- 92% repairs completed within target
- 91% emergency responsive repairs completed within target
- Average repair completion: six days, with a significant improvement from 20 days previously

Complaints on repairs has substantially reduced.

Objective 2

Investing in our homes continued

COMPLIANCE

Achieved our compliance and performance standards:

- **Health and Safety:** We have shown continued improvements in achieving compliance. We have also received Substantial Assurance by Internal Auditors for audits focusing on gas safety, electrical safety, damp and mould, lift safety, and fire safety.
- **Decent Homes:** At the beginning of the year 8% of our homes did not meet the current Decent Homes Standard, this improved to 6% at year end. These all relate to windows in need of replacement. This year we have focused on replacing all the windows at Stepney Green Court (among other works) and over the coming year will complete this programme at Stepney Green Court and replace windows at Mocatta House.
- **EPC:** 81% of our homes are rated EPC C or above and this year we have been planning how to address this and the required works are all incorporated into our business plan.
- **Repairs and maintenance:** Monitoring of performance against the required timescales set out in Awaab's Law at each Operations Committee and Board meeting. Compliance for cases closed over the year was 86%.

Next year we will:

- Develop our asset management plans further
- Continue to improve satisfaction with our repairs service
- Maintain or improve compliance.



Objective 3

Employing great people

We aim to foster a supportive and inclusive workplace that attracts, develops, and retains talent.

PEOPLE STRATEGY

This year we have continued to implement our People Strategy focused on employee development and retention. Key measures of success include:

- 83% employees completed mandatory compliance training
- 79% employee engagement score in our employee satisfaction survey with particularly strong results for diversity (97%), work relationships and meaningful work (both 88%), and leadership (87%)
- 7.5% voluntary employee turnover, compared to previous year of 14.1%
- Introduction of our Growth, Development and Performance Framework: embedding regular development and career progression reviews
- Strengthened recruitment: new HR recruitment system to improve candidate experiences, streamline processes and support planning
- Completed an organisational review in preparation for the Regulator of Social Housing Competence and Conduct Standard and implemented requirements into our performance and development framework.

Supported employee wellbeing through the development of Mental Health First Aiders, wellbeing initiatives through our EAP programme, employee feedback in meetings and surveys, and a new employee recognition scheme linked to our organisational values.



EDI

Over the last year we have been focused on making progress on our Equality, Diversity and Inclusion (EDI) commitments, both internally and externally. We have:

- Built EDI into people management and performance processes
- Established mandatory training
- Improved data systems to establish and monitor targets
- We have developed more inclusive engagement approaches and EDI is a part of our Resident Engagement Strategy
- Introduced a community and cultural calendar so residents are aware of important events and celebrations
- Strengthened employee feedback and engagement through an annual survey, staff conference, an Employee Engagement Committee, ongoing trade union consultation and structured action planning in response to colleague feedback
- Focus on internal EDI programme with staff
- Strengthened our inclusive recruitment practices to attract diverse talent including the use of inclusive advertising, diverse recruitment panels and an enhanced Recruitment Policy.

Objective 3

Employing great people continued

EMPLOYEE VOICE AND INVOLVEMENT

We believe employees should have opportunities to contribute to decisions that affect both their work and the services we provide.

Over the last year, staff have been involved in:

- Formal and informal consultations on organisational change
- Staff survey and engagement activities
- Staff conference & team meetings/briefings
- Employee Engagement Committee
- Estate Action Plans
- TSM Action Plan
- Resident Engagement Strategy and associated Action Plan.

REWARD, BENEFITS AND EMPLOYMENT PRACTICES

During the year we reviewed our employee benefits, annual leave arrangements and wider employment policies in consultation with employees and recognised trade unions.

These changes are designed to support employee wellbeing, improve our overall employee offer and strengthen our ability to attract and retain talented people.

We also continued preparations for the implementation of the Employment Rights Act, reviewing policies, systems and working practices to ensure compliance with emerging legislation and best practice. During the year, nine HR policies were reviewed and updated, supported by manager training and guidance.

BOARD AND LEADERSHIP

Effective leadership and governance are essential to organisational success. We continue to maintain a diverse and skilled board and leadership team supported by regular effectiveness reviews, succession planning and ongoing development to ensure we remain well governed and equipped to deliver our strategic objectives.

Next year we will:

- Continue to strengthen employee voice and engagement by delivering a follow-up pulse survey, targeting 75% participation alongside clearer consultation and communication
- Build an inclusive, high-performing workforce through workforce planning, improved recruitment and candidate experience, stronger employer branding, and enhanced EDI training for all staff & Board.
- Embed performance reward and development by strengthening the link between performance, values and recognition; enhancing our total reward offer; and supporting regular, meaningful performance and development conversations
- Support wellbeing, leadership and future capability through leadership development, succession planning, Competence and Conduct Standard learning pathways, improved health and safety and continued investment in Occupational Health and wellbeing support.

Objective 4

Being a well-run organisation

We will uphold strong governance, effective risk management, and regulatory compliance.

GOVERNANCE

We are committed to being a well-run organisation, underpinned by strong governance, robust risk management, and full compliance with regulatory standards. During the year, we have continued to strengthen our governance framework, enhance transparency, and improve the quality of assurance provided to our Board.

We are confident that our governance, risk management, and assurance arrangements provide a strong foundation for delivering our Corporate Strategy. We recognise that there is always more to do, and we remain focused on continuous improvement, strengthening our assurance, and demonstrating our effectiveness as a well-run organisation.

TRANSPARENCY

We have improved clarity and transparency in our progress reports to our Board including a RAG dashboard for each strategic objective and reporting twice a year. This supports closer working between the Board and services to recognise successes and tackling arising issues.

We publish a wide range of information about our performance, governance, and services, alongside a resident-focused annual report. We are also preparing for the implementation of the Social Tenant Access to Information Requirements, further strengthening our commitment to openness and resident scrutiny.

FINANCIAL AND RISK MANAGEMENT

We continue to maintain a strong focus on financial planning and resilience. Our long-term financial plan, supported by regular stress testing and scenario analysis, ensures that we are well positioned to manage external pressures while delivering our strategic priorities. Financial performance is

monitored closely throughout the year through regular reporting to the Board.

We have conducted independent audits of:

- Repairs and Maintenance
- Landlord Property Compliance
- Risk Management
- Budgetary Control and Financial Reporting
- Rent Income Management.

All audits received substantial assurance.

RESIDENT VOICES IN GOVERNANCE

Our governance framework is strengthened by active engagement with residents, whose views inform decision-making at all levels. Resident representatives contribute directly to committee discussions, and resident feedback is reflected in Board reporting, ensuring that our services are shaped by those who use them.

COMMUNICATIONS

We have begun to review our communications and appointed an external communications and engagement firm Mobilise Public Ltd to deliver a communications strategy and resident engagement projects over the coming year to ensure that our corporate, board and resident communications meet our regulatory requirements to be clear, transparent, and provide meaningful influence.

Next year we will:

- Continue to embed resident voices in our governance framework, by improving our reporting and use of data, alongside residents being involved in committees.
- Hold Board Strategy days which will continue to refine our strategic approach
- Further improve the transparency of information for residents and stakeholders, in line with the Social Tenant Access to Information Requirements.

Objective 5

Meeting Jewish Housing Needs

We are committed to providing housing for all communities, with an additional purpose to address the unmet housing needs of the Jewish community and continuing to deliver the ambition of our founders.

UNDERSTANDING JEWISH HERITAGE

As part of our efforts to strengthen understanding of our organisation's Jewish heritage and its significance, both staff and board members attended the Cable Street musical together. This event also offered a valuable chance for colleagues across IDS to come together, fostering connections and shared experiences outside the usual work environment, while reinforcing our commitment to cultural engagement and learning.

Jewish Heritage Day

We held our first Jewish Heritage Day in April 2026. This important event brought together colleagues and Board members for a shared learning experience focused on our history, culture and future direction. It provided a valuable opportunity to deepen understanding of IDS's Jewish heritage, with sessions exploring our historical roots, the experiences of our residents, and the evolving needs of the Jewish community today. We invited residents, partners and subject experts to share their experience and knowledge. Overall, the day helped foster stronger connections across the organisation and reinforce our commitment to embedding our heritage meaningfully within our work, supporting both our current services and future ambitions.

UNDERSTANDING JEWISH HOUSING NEEDS

Progress has been made in developing a more robust evidence base to inform future planning. Analysis of Tenant Satisfaction Measures (TSMs) is now being used to extract specific feedback from Jewish residents so that we can understand how our Jewish residents experience our services in comparison to our general population.

- We continue to engage with community organisations and partners to share information, insights, and opportunities.
- We have continued to keep track of migratory trends to anticipate and respond to shifts in housing demand, particularly in suburban and rural areas. We met with other Jewish organisations to discuss future housing needs using this information.
- We have also strengthened relationships with key organisations in the Jewish community, including specialist housing and care providers, to be a partner of choice for future delivery. Partnership discussions are progressing positively and are supporting a better shared understanding of current and future housing requirement.
- In parallel, we have continued to explore opportunities for new affordable housing development in areas with growing Jewish populations. While development viability remains a challenge, opportunities are actively being reviewed, with strategic discussions planned at Board level as the Asset Management Plan is finalised and delivery progresses
- We are seeking opportunities to enhance the availability of sheltered and supported housing for the elderly Jewish population.



SHARING JEWISH CULTURE WITH OUR RESIDENTS

This year we have introduced a cultural calendar to celebrate key events, including religious festivals, with our residents. Jewish celebrations are included, and we have already marked several this year through events and targeted communication to our Jewish residents. Feedback from these events is being used to shape our future plans.

Next year we will:

- Deliver our first Jewish Heritage Day and establish it as an annual event.
- Convene a group of leading Jewish charities to work with us on developing a plan for meeting Jewish housing need.
- Engage our Jewish residents in developing our services further for the community.
- Maintain our profile and relationships with the community and contribute to regional and national conversations about Jewish issues and concerns.



SECTION 2: THE BOARD'S REPORT

Our Board

The Board sets our strategy, ensuring we stay ahead and focused on what is most important to our residents. They help us achieve our goals and meet residents' needs by overseeing our services, performance, and finances.

The Board met formally seven times during the financial year 2025–26.

IDS BOARD MEMBERSHIP

Our Board Members are appointed for a term of three years and may serve no more than two consecutive terms (unless under exceptional circumstances agreed by the Board).

Each Board Member holds one share in IDS. Members' attendance at the Board is in square brackets.

- Michael Brodtman – Chair [7/7]
- Lee Bloomfield – Vice Chair [7/7]
- Simon Century [7/7]
- Jonathan Cooper [6/7]
- Ivan Ezekiel [7/7]
- Debra Fox [6/7]
- Kenny Johnson [7/7]
- Sahil Khan [6/7]
- Andrew Saunderson [7/7]
- Catriona Simons [7/7]



OUR COMMITTEES

Asset and Investment Committee

The Asset and Investment Committee supports the Board in the formulation and delivery of its strategy for compliance with the Decent Homes Standard, investment in our homes, development of new homes and the regeneration and/or sale of existing homes.

During the year, the Asset and Investment Committee provided strategic oversight and robust challenge in relation to the asset management and investment activity, with a strong focus on safety, compliance and long-term financial sustainability. The Committee monitored delivery of the capital investment programme, approving and assuring major works such as roofs, lifts, retrofit and EPC improvements, while ensuring appropriate procurement, risk management and resident impact were considered. A significant area of work focused on shaping the long-term asset strategy, including detailed scrutiny of the draft 30-year Asset Portfolio Assessment, regeneration proposals and funding resilience. The Committee also led the development of a revised Disposals Policy and Strategy, testing governance arrangements, valuation approaches and social due diligence to balance financial objectives with resident and charitable responsibilities, and strengthening assurance to the Board that asset decisions are evidence-based, well-governed and aligned to the Society's long-term viability.

The committee met 8 times during the year. Members' attendance is in square brackets

Membership

- Andrew Saunderson – Chair [7/8]
- Michael Brodtman [8/8]
- Simon Century [8/8]
- Jonathan Cooper [8/8]
- Ivan Ezekiel [8/8]
- Catriona Simons [6/8]

Audit and Risk Committee

The Audit & Risk Committee supports the Board in its responsibilities for risk, assurance, control and governance. This includes oversight of the Risk Management Framework and Internal Audit, along with oversight of the anti-fraud and whistleblowing functions of the organisation.

During the year, the Audit and Risk Committee provided independent oversight and assurance on the effectiveness of our governance, risk management and internal control frameworks. The Committee oversaw the internal audit programme, receiving substantial assurance on key areas including repairs and maintenance, landlord compliance, rent income management, risk management and financial controls, and reviewed the internal audit strategy and forward plan to ensure it remained responsive to emerging risks. The Committee monitored the Strategic Risk Register and Risk Appetite, strengthening the approach to risk deep dives and their alignment with internal audit activity, and reviewed material risks relating to financial viability, disposals, cyber security, fraud and regulatory compliance. The Committee also scrutinised anti-fraud and corruption arrangements, cyber security and penetration testing, and covenant and financial resilience, providing assurance to the Board that risks were being actively identified, managed and mitigated in line with our appetite for risk.

The committee met four times during the year. Members' attendance is in square brackets

Membership

- Simon Century – Chair (until 1 December 2025) [3/4]
- Lee Bloomfield (from 1 September 2025) [2/2]
- Kenny Johnson [4/4]
- Ivan Ezekiel – Chair (from 1 December 2025) [4/4]
- Andrew Saunderson [2/4]

Governance and People Committee

The Committee provides assurance to the Board that we maintain the highest standards of governance and compliance with statutory and regulatory requirements.

During the year, the Governance and People Committee provided oversight and assurance on our governance framework, leadership, organisational culture and people strategy. The Committee oversaw Board and committee appraisals, skills and succession planning, reviewed governance compliance against regulatory standards and the Code of Governance, and monitored delivery of the Governance Improvement Action Plan. Significant focus was given to organisational culture and workforce matters, including staff engagement and survey outcomes, pay, benefits and rewards, equality, diversity and inclusion, learning and development, health and safety reporting and preparedness for new regulatory competence and conduct requirements. The Committee also approved and recommended key policies and frameworks, monitored progress against the post-inspection action plan, and considered matters relating to leadership capacity, partnerships and future organisational resilience, providing assurance to the Board that governance and people arrangements support effective leadership, accountability and regulatory compliance.

The committee met four times during the year. Members' attendance is in square brackets

Membership

- Lee Bloomfield – Chair [4/4]
- Michael Brodtman [4/4]
- Debra Fox [3/4]
- Catriona Simons [3/4]

Our Board continued

Operations Committee

The Operations Committee scrutinises the work of our Operations Team to ensure that it is working toward meeting our strategic objectives.

During the year, the Operations Committee provided oversight and assurance on the delivery of frontline housing services, resident engagement and compliance with the consumer standards. The Committee monitored operational performance across repairs, voids, income collection, complaints, health and safety and welfare, receiving regular assurance on compliance with requirements relating to gas, electrical, fire safety, damp and mould and Awaab's Law. A strong focus was placed on resident experience, including scrutiny of Tenant Satisfaction Measures, complaints handling, customer service improvements and the co-production and implementation of an updated Resident Engagement Strategy and service standards. The Committee also oversaw major operational change, including housing team restructuring, mobilisation of key contracts, performance of the repairs service, welfare and safeguarding provision, and management of complex community and cultural issues, providing assurance to the Board that services are responsive, safe, inclusive and improving, and that resident voice is embedded within service delivery and decision-making.

The committee met four times during the year. Members' attendance is in brackets

Membership

- Kenny Johnson – Chair [4/4]
- Lee Bloomfield (until 30 August 2025) [1/2]
- Jonathan Cooper [4/4]
- Debra Fox [4/4]
- Sahil Khan [3/4]

Resident Members

- Carol Bassi [3/4]
- Romaine Murray [2/4]
- Naftali Noe [3/4]

A note on Political and Charitable Contributions

IDS made no political or charitable contributions during 2025/26 (2024/25 nil)



Otto Schiff Housing Association

We have one small subsidiary, the Otto Schiff Housing Association (OSHA). The Association is a provider of social housing registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, a corporate body under the Companies Act 2006, limited by guarantee with no share capital, and a charity registered with the Charity Commission.

Having disposed of the majority of its residential and care homes in previous years, the Association's purpose remains the support and welfare of elderly Jewish people and particularly former refugees from Nazi persecution through its role as a grant making body.

Company Number 00292967 (England and Wales)
Registered Charity Number 00210396
Regulator of Social Housing Number LH1836

Business Address

C/O Industrial Dwellings Society (1885) Ltd
143 Stoke Newington Road
London, N16 8BP

OSHA has its own Council, comprised of Members of the IDS Board.

Members of the Council

Lee Bloomfield (Chair)
Andrew Saunderson
Catriona Simons
Ivan Ezekiel
Simon Century

Company Secretary

Abigail Eales



Risk Management and key risks

The Audit & Risk Committee reviews the processes for risk identification. The whole risk framework (Risk Management Policy, Strategic Risk Register, Risk Appetite and Deep Dives) was reviewed and implemented by the Committee. The Committee ensures detailed risk reviews are carried out and reports to the Board at each subsequent Board Meeting on how risk mitigation is being achieved. Strategic risks, that might impact the delivery of the strategic plan, are monitored by the Board. Our risk management framework received substantial assurance from internal audit.

Operational risks – those which may impact the provision of day-to-day services – are monitored by the Corporate Management Team. Our key strategic risks at March 2026 are set out in summary below. These risks change as the environment we operate in changes, but our ‘live’ risk management ensures that we report our most up-to-date strategic risk profile to the Board.

STRATEGIC RISK ASSESSMENT

These were our top strategic risks during 2025–26

Objective	Risks
Stock understanding and safety	Stock investment insufficient and inefficient to meet regulatory standards, IDS ambitions, Net Zero Carbon, and customer needs Resident safety compromised due to failure to maintain landlord health and safety compliance
Customer	Customer needs and priorities are not understood and/or used leading to misaligned service offer and dissatisfaction (possible HOS censure)
Data and IT	Systems and data are ineffective, insecure or not fit for purpose for confident business decisions
Fraud, AI and Cyber Security	Systems are insecure, and fraud, cyber security and AI controls are weak or insufficient
Finance and Macro Economics	Adverse macro-economic conditions and weak financial performance reduce funding capacity, increase covenant breach risk, and threaten long-term financial viability and delivery of the Business Plan Proposed disposals do not raise the capital required to meet its major works programme
Regulation	Inability to maintain compliance with Regulatory Standards
People and Culture	Board skills and competencies do not sustainably reflect business need Failure to recruit, retain and develop people with the right skills, alongside an organisational culture that does not consistently support accountability, inclusion and effective ways of working impacts service delivery and performance

Board's statement on internal control

The Board has ultimate responsibility for our system of internal control and for reviewing its effectiveness. The Audit & Risk Committee is responsible to the Board for monitoring this system and reporting on that effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of our policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The processes in place also assist the Board in identifying whether we have any significant failings or weaknesses in our internal control system.

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk, and therefore provide reasonable, but not absolute, assurance that assets are safeguarded against unauthorised use or material loss and that transactions are properly authorised and recorded.

We are regulated by the Regulator of Social Housing. In meeting our responsibilities, the Board, through the Audit & Risk Committee, has adopted a risk-based approach to internal controls which is embedded within our management and governance.

The process by which the Audit & Risk Committee, on behalf of the Board, reviews the effectiveness of the system of internal control, together with the robustness of the risk management and control framework, includes:

RISK IDENTIFICATION AND MANAGEMENT

There is a formal risk management framework in place which incorporates identification and evaluation of risk, and the identification and implementation of related controls and mitigating actions. Risk issues and risk management processes are scrutinised and monitored by the Audit & Risk Committee and the Board on a regular basis, and the Board undertakes an annual assessment of overall appropriateness and adequacy. There have been risk management processes in place throughout the financial year and up to the date of approval of the Annual Report and Financial Statements.



The key business risks identified within the Strategic Risk Register are used by Internal Audit in developing their annual work programme to verify the effectiveness of controls in place over key risks.

CONTROL ENVIRONMENT AND PROCEDURES

Formal Standing Orders and Financial Regulations define responsibilities of the Board, committees and Management. These have been continuously reviewed and updated as necessary during the year to strengthen governance arrangements. The Board retains responsibility for a defined range of strategic issues covering strategic, operational, financial and compliance issues. The Board has delegated authority to its committees under approved Terms of Reference.

FINANCIAL REPORTING

Financial management and reporting procedures include the production of a 30-year Financial Plan and detailed budgets and financial forecasts, which are intrinsically linked and subject to review and approval by the Board. Regular management accounts and supplementary financial performance reports are prepared to provide financial and other information to management and the Board.

The 30-year Financial Plan has been subject to extensive single and scenario modelling linked to the Strategic Risk Register.

Board’s statement on internal control continued

MONITORING AND CORRECTIVE ACTION

The internal control framework is subject to regular review by our Internal Auditors, who advise the Corporate Management Team and report to the Audit & Risk Committee. A formal reporting cycle is in place and the Audit & Risk Committee have considered risk and internal control at each of its meetings throughout the year. Meetings with senior management and Internal and External Auditors are held to review specific reporting and internal control matters, in order to satisfy themselves that internal control frameworks are operating effectively. The Audit & Risk Committee holds a confidential meeting with both Internal and External Auditors at least annually.

At the end of the year, the Internal Auditors produced their annual summary report on the internal controls review as follows:

Date	Review	Evaluation
August 2025	Repairs and Maintenance	Substantial
August 2025	Landlord – Property Compliance	Substantial
September 2025	Risk Management	Substantial
September 2025	Budgetary Control and Financial Reporting	Substantial
September 2025	Rent Income Management	Substantial

The definitions of the assurance assessment are:

Type	Definition
Substantial Assurance	There is a robust system of internal controls operating effectively to ensure that risks are managed and process objectives achieved
Reasonable Assurance	The system of internal controls is generally adequate and operating effectively but some improvements are required to ensure that risks are managed and process objectives achieved
Limited Assurance	The system of internal controls is generally inadequate or not operating effectively and significant improvements are required to ensure that risks are managed and process objectives achieved
No Assurance	There is a fundamental breakdown or absence of core internal controls requiring immediate action



Statement of Board responsibility

The Board is responsible for preparing the Board's Annual Report and Financial Statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the society and of the income and expenditure of the group and the society for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Board is responsible for keeping proper books of accounts that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The Board has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

The Board is responsible for ensuring that the report of the Board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

Financial statements are published on the association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements. The maintenance and integrity of the group and

association's website is the responsibility of the Board members. The Board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

All of the current Board members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the association's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

REGULATION

The Board must formally certify compliance with the Regulator of Social Housing's Governance and Viability standard, Consumer Standards and supporting Codes of Practice annually. A detailed, evidence-based assessment against the Standards and Code was completed and reviewed by the Board on 16th June 2026 to prepare for making the statement of compliance to the Board.

We have also adopted the NHF 2020 Code of Governance and self-assesses against this annually.

STATEMENT OF COMPLIANCE

The Board confirms that we have met the Governance, Financial Viability and Consumer standards as set out in the Regulator of Social Housing's Regulatory Framework for registered providers of social housing. The Board has carried out a self-assessment, made enquiries and gained appropriate assurance that we comply with all regulatory standards.

In addition to our self-assessment, we had a full inspection by the Regulator of Social Housing which resulted in a grading of G2, V2 and C2 in October 2024. Subsequent stability checks have confirmed this grading.

Statement of Board responsibility continued

GOING CONCERN

The Board reviewed the long-term business plan in June 2026 and was content that these plans were affordable and that the accounts should be prepared on a going concern basis.

DISCLOSURE OF INFORMATION TO AUDITORS

We the members of the Board who held office at the date of approval of these Financial Statements as set out above confirm, so far as we are aware, that there is no relevant audit information of which the Society's auditors are unaware; and we have taken all the steps that we ought to have taken as Board members to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Appointment of external auditors

A resolution to re-appoint the auditors, Menzies LLP, will be proposed at the next Annual General Meeting.

Michael Brodtman

Chair

Signed on behalf of the IDS Board

Date: 23 July 2026



SECTION 3: FINANCIAL INFORMATION

Value for Money

Our Value for Money (VfM) Strategy is an integral part of how we deliver our strategic priorities set out in our Corporate Strategy. This strategy outlines our commitment to achieving VfM in the delivery of our services, investment in our housing stock, and our operations. It ensures compliance with our Regulatory and Statutory requirements and prioritises the needs and voices of our residents.

The Board approved a new Value for Money strategy for 2025–2030 with five key commitments:

- Efficiency and Cost-Effectiveness
- Sustainability and Long-Term Value
- Resident Centred Approach
- Transparency and Accountability
- Innovation and Continuous Improvement

These will shape our approach to delivering VfM across the life of our Corporate Strategy.

We focus on achieving the optimal balance between cost, quality, and outcomes to deliver sustainable benefits for our residents. We enhance our operational efficiency, maximise the impact and benefit of our resources, and ensure our long-term financial resilience. By prioritising investments in the delivery and maintenance of affordable housing, resident engagement, and environmental sustainability, this strategy seeks to deliver high-quality services while maintaining affordability for residents.



SPECIFIC EXPECTATIONS

A. A robust approach to achieving value for money requires a thorough decision-making process and a rigorous assessment of potential options for improving performance.

We prioritise what is most important to residents, in terms of their homes and neighbourhoods, while ensuring that the decisions we make are financially prudent based on good quality evidence and sound analysis. When considering expenditures, we evaluate the necessary outputs and determine whether they represent the best use of our resources or if those resources should be redirected elsewhere.

Employee costs represent one of our largest investments, and many of our resource allocations depend on our employees for effective delivery.

During 2025–26, we have:

- Awarded a new gas servicing and maintenance contract following the first open competition in five years, achieving a 15% reduction on communal boiler pricing.
- Awarded a new passenger lift servicing and maintenance contract following open competition under PA 2023, rejecting an incumbent renewal proposal at an upgraded Platinum+ service level and establishing a competitively tested baseline.
- Awarded a new door entry service and maintenance contract covering 47 communal blocks across the portfolio.
- Awarded new asbestos services contracts under a two-supplier agreement ensuring statutory compliance and dual-source resilience.
- Consolidated estate services delivering more consistent standards and clearer service charge information for residents.

These have a direct, positive impact on both the cost and quality of service we provide.

Value for Money continued

B. Regular and appropriate consideration by the Board of potential value for money gains – this must include full consideration of costs and benefits of alternative commercial, organisational and delivery structures.

This means considering potential opportunities to achieve VfM in all our activities, including procurement and non-social activities.

During 2025–26, we have:

- Following careful analysis and option appraisal, progressed whole estate improvement works at Stepney Green Court, Navarino Mansions, and Mocatta House under a single contract, delivering programme efficiencies through one procurement rather than multiple contracts.
- Secured Warm Homes Fund grant funding to deliver energy efficiency upgrades to 110 homes within the existing contract scope, avoiding a separate standalone procurement and leveraging funding to maximise benefit for residents.
- Awarded scaffolding services following the first formal scaffolding procurement at IDS, replacing ad hoc arrangements with a governed, competitively priced contract.
- Commenced lift replacement at Clifford Lawton House following open competition under PA 2023. The tender returned three compliant bids reflecting a specialist market.

C. Consideration of value for money across their whole business and where they invest in non-social housing activity, they should consider whether this generates returns commensurate to the risk involved and justification where this is not the case.

During 2025–26, we have:

- Procured gas servicing, lift maintenance, scaffolding, asbestos management and door entry contracts under the Procurement Act 2023, maintaining statutory compliance while controlling cost increases through competitive tendering.
- Progressed the passive fire protection procurement during 2025/26. IDS adopted the M3 Pure specification as the technical standard and agreed NHF Schedule of Rates Version 8 as the pricing



basis, replacing a supplier-controlled rate card.

- Completed all required Procurement Act 2023 training and maintained a procurement and contract tracker covering all contract expiry dates and notice deadlines.
- Progressed Evelina Mansions window renewal and energy improvement works, advancing the target of all homes at EPC band C or above by 2030.

For 2026–27, we plan to:

- Issue tender for guttering maintenance and clearance in June 2026 and EICR in June 2026, maintaining proactive procurement ahead of contract expiry.
- Re-procure communal electricity supply ahead of the contract expiry in September 2026.
- Continue whole estate improvement works including Warm Homes Fund energy upgrades to 110 homes on three estates.

D. Have appropriate targets in place for measuring performance in achieving value for money in delivering our strategic objectives and that we will regularly monitor and report their performance against these targets.

We ensure value for money in achieving strategic objectives by setting goals and tracking Key Performance Indicators (KPIs) like cost efficiency, service delivery, and impact.

We monitor performance through internal reports, field assessments, and external audits. Continuous improvement is achieved by reviewing targets, reallocating resources, and acting on feedback to enhance efficiency and impact.

During 2025–26, we have:

- Set KPIs on all new contracts awarded in the year, including gas servicing, lift maintenance, door entry and asbestos services, with monthly contractor reporting required against all KPIs.
- Maintained monthly contract meetings with key service contractors to review performance and address concerns.
- Continued oversight by Operations Committee and Board through quarterly review of dashboards.
- Engage with our residents on service quality and performance.



For 2026–27, we plan to:

- Review contract meeting frequency for high-performing contractors, moving to quarterly meetings where appropriate.
- Invest in a contract lifecycle management system to replace manual tracking, improving governance and freeing procurement resource for strategic activity.

It is our view that this Value for Money self-assessment demonstrates that IDS meets the requirements and expectations of the Value for Money Standard in its strategic decision making and operational activity. Our intention is to provide a transparent evaluation of our performance in relation to our own targets and sector targets, and to communicate our ongoing commitment to delivering value for our residents and stakeholders.

The Regulator of Social Housing (RSH) defines the following metrics against which IDS's performance has been assessed:

Metric 1 Reinvestment %

Metric 2 New Supply Delivered %

Metric 3 Gearing %

Metric 4 Earnings before Interest, Tax, Depreciation and Amortisation – Major Repairs Included (EBITDA MRI) % Interest Cover

Metric 5 Headline Social Housing Cost per Unit (CPU)

Metric 6 Operating Margin %

Metric 7 Return on Capital Employed (ROCE)



Value for Money continued

Value for Money metrics 2026

	Target 2025/26	Actual 2026	Actual 2025	Actual 2026 v 2025
Reinvestment %	6%	4%	8%	(4)%
New Supply Delivered A (Social housing units) %	0%	0%	0%	0%
New Supply Delivered B (Non-social housing units) %	0%	0%	0%	0%
Gearing Ratio %	37%	39%	39%	0%
EBITDA MRI %	(128)%	(57)%	(302)%	245%
Headline Social Housing CPU	£10,887	£9,589	£11,731	(18)%
Operating Margin (SHL) %	17%	16%	15%	0%
Operating Margin (Overall) %	18%	15%	12%	3%
ROCE %	2%	2%	2%	0%

Reinvestment decreased to 4% from previous year at 8%. Capital reinvestment in existing properties was £4.5m compared to £8.1m last year due to delays in completing planned capital projects. Next year's capital works budget of £9m is expected to complete outstanding capital works.

New Supply Delivered A (Social housing units)% remained at 0% as prior year. There were no development of social housing units in 2026.

New Supply Delivered B (Non-social housing units)% remained at 0% as prior year. There were no development on non-social housing units in 2026.

Gearing remained same as prior year at 39% arising from the £4.5m cost of investment in capital works during the year increasing housing properties net of depreciation to £103m and the increase of total debt to £41m.

Earnings Before Interest Tax Depreciation and Amortisation Major Repairs Included (EBITDA MRI) reduced to -57% from -302% due to operating surplus of £2.1m during the year and a £4.5m spend on capital works.

Headline Housing Cost Per Unit (CPU) was £9,589, a decrease of 18% from £11,732. This was due to deferment in cost of investment in capital works of £4.5m. The CPU would have averaged £10,887 if planned £6m was spent on capital investment works.

Operating Margin increased by 3% to 15% from 12% prior year while Social Housing Lettings Operating Margin increased by 1% to 16% due to efficiency savings.

ROCE remained at 2% compared to prior year and as target of 2%.

Comparison of The Industrial Dwellings Society's Performance with Peers 2024–25

	IDS	HA1	HA2	HA3	HA4	HA5	HA6	HA7
Reinvestment %	8%	1%	2%	14%	6%	1%	6%	1%
New Supply Delivered A (Social housing units) %	0%	0%	0%	2%	50%	0%	0%	2%
New Supply Delivered B (Non-social housing units) %	0%	0%	0%	0%	0%	0%	0%	0%
Gearing Ratio %	39%	47%	41%	38%	52%	27%	28%	47%
EBITDA MRI %	(302)%	119%	100%	24%	52%	110%	67%	92%
Headline Social Housing CPU	11,731	£8,298	£8,358	£9,694	£8,123	£7,546	£10,149	£11,800
Operating Margin %	15%	21%	19%	17%	18%	22%	14%	(29)%
Social Housing Lettings Operating Margin %	12%	22%	20%	18%	3%	22%	16%	10%
Return on Capital Employed %	2%	3%	2%	2%	30%	2%	3%	3%

We compare ourselves against seven similar organisations – all London based and of a similar size. These are: Christian Action (Enfield) Housing Association, Croydon Churches Housing Association, East End Homes Limited, Gateway Housing Limited, Hexagon Housing Association, Islington and Shoreditch Housing Association and Karibu Community Homes Limited. We have anonymised these housing associations in the comparison table above.

Based on last year's results, the commentary below highlights our performance compared to our peer group.

For reinvestment we rank second due to cost of investment in capital repairs works to improve the quality of our existing homes.

With respect to delivering new homes, we rank joint fourth at 0% as no new homes were completed.

We rank the fourth (39%) in gearing in the group.

This will enable us to finance our home improvement plan.

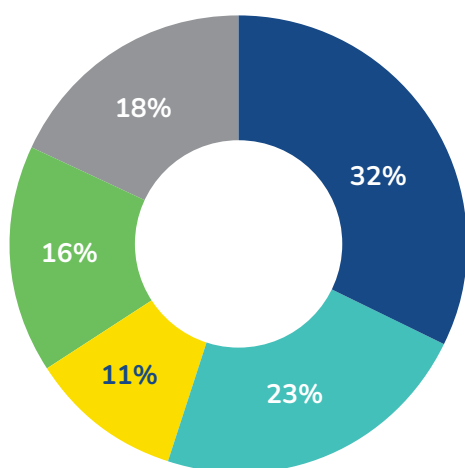
For EBITDA MRI interest cover, we scored lowest at (302)% due to our investment in home improvements and repairs totalling £8,734,000. The reinvestment in our stock was a specific objective of the Board, noting that the loan covenant interest cover ratio requires EBITDA only and does not impact our bank covenant.

We rank second highest for Headline Social Housing cost per unit. This is due to the additional spend capital works (£8.1m) to improve the quality and safety of our homes for our residents.

IDS ranked sixth for both operating margin (social housing letting) and overall operating margin. This reflects increased repairs costs in maintaining and improving our homes.

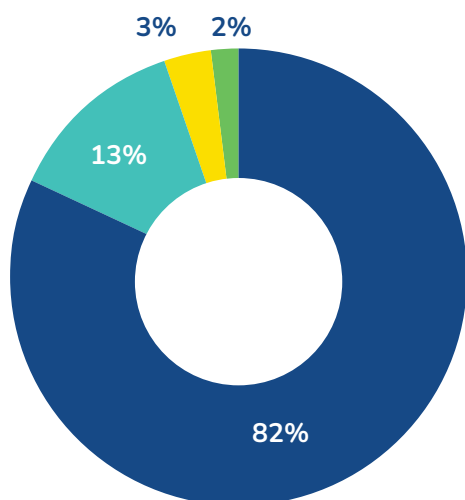
Compared to our peer group, we are joint fifth at 2% in Return on Capital Employed (ROCE).

Our performance for 2025–2026



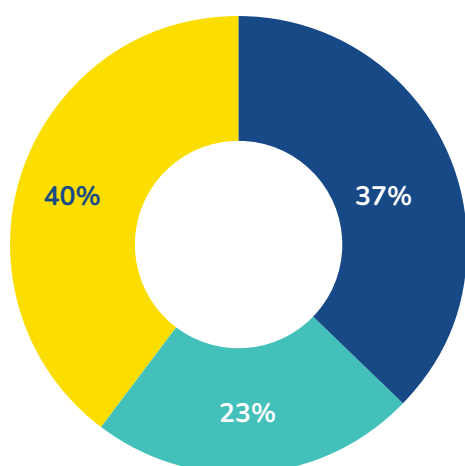
How every £ of rent was spent

- Planned maintenance and home improvement
- Responsive repairs
- Interest on loans
- Estate services
- Housing management and tenant participation



Turnover Breakdown

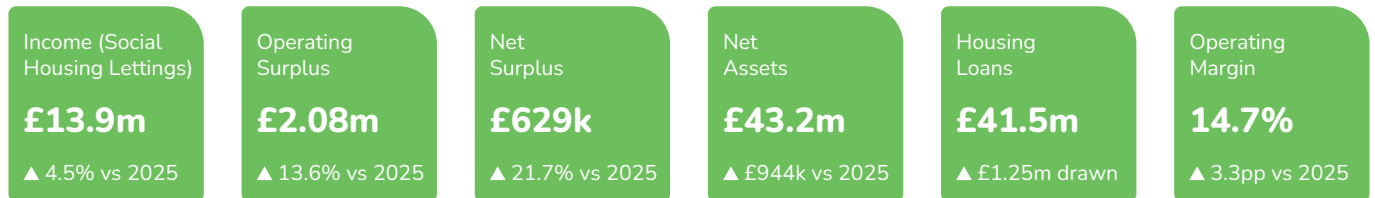
- General needs
- Supported housing
- Low cost income ownership lettings
- Others



Balance Sheet Funding

- Loans
- Grants
- Reserves

Detailed Financial Review



FINANCIAL PERFORMANCE

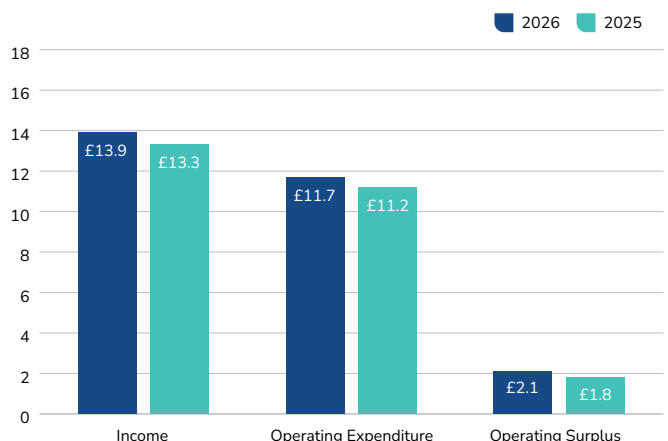
IDS recorded its strongest financial result in recent years for the year ended 31 March 2026. While total turnover fell 11.9% from £16.0m to £14.1m, this reduction is largely due to £2.5m of one-off shared ownership staircasing proceeds in 2025.

Excluding this, core social housing lettings income grew 4.5% to £13.9m, driven by rent and service charge growth across the general needs and supported housing portfolios. Commercial and other income contributed a further £250k.

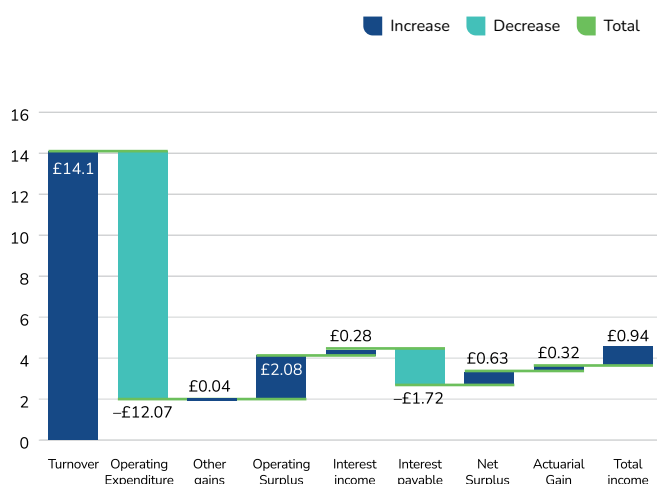
The operating margin improved materially from 11.4% to 14.7%, reflecting a £2.1m reduction in operating expenditure. Management costs, service charge expenditure and planned maintenance all fell year-on-year, partly offset by a modest increase in routine maintenance. After deducting net interest costs of £1.4m, the net surplus reached £629k,

a 21.7% improvement on 2025. A £315k actuarial gain on the defined benefit pension scheme (reversing the prior year's £410k loss) lifted total comprehensive income to £944k (2025: £106k).

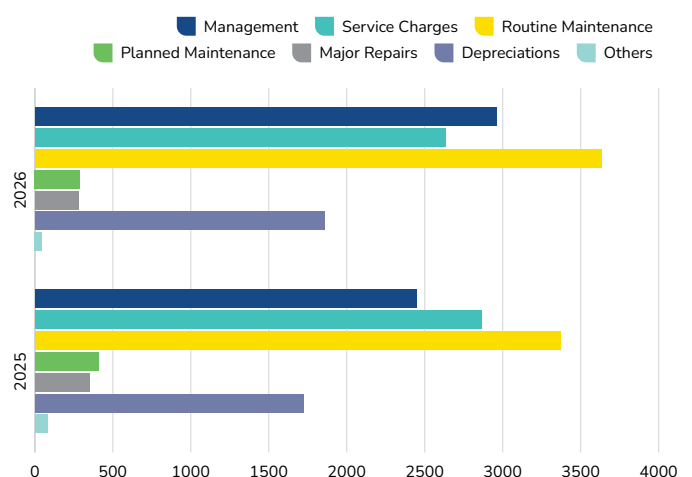
Income and Expenditure, Social Lettings (£m)



Surplus Waterfall, 2026 (£m)



Social Lettings Expenditure (£000)



Detailed Financial Review continued

STATEMENT OF FINANCIAL POSITION

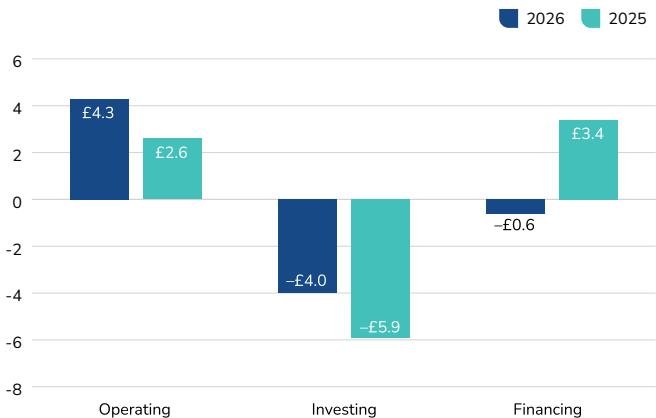
Total fixed assets increased to £111.9m (2025: £109.3m), driven by £4.5m of capital additions to the housing stock and a £365k increase in the post-employment benefit asset to £5.3m, reflecting

improved pension scheme funding. Current liabilities exceeded current assets by £1.2m, a reversal from the marginal net current asset position of £47k in 2025, principally due to a £719k rise in trade creditors. Net assets strengthened to £43.2m, up £944k on the prior year, entirely retained within the income and expenditure reserve.

CASH FLOW

Operating cash generation improved substantially to **£4.3m** (2025: £2.6m), supported by higher operating surplus and a £842k improvement in trade creditor movements. Investing outflows reduced to £4.0m as the major 2025 development programme concluded. Financing activities consumed £625k net (2025: inflow of £3.4m). Closing cash of £1.0m provides adequate short-term liquidity.

Cashflow Summary (£m)



DEBT PROFILE, RISK & OUTLOOK

Total bank borrowings of £41.5m are structured across £28.5m (across four fixed-rate facilities: 6.115%, 1.58%, 2.238% and 5.049% p.a.) and £13.0m (of a £30.0m revolving facility). We have renegotiated a facility of £30.0m (from £20.0m) for a further seven years.

Capital commitments have risen to £8.9m (£4.1m contracted), indicating a significant increasing capital works that will require additional drawing from existing facilities. Government grants of £53.9m remain a structural support to the balance sheet. The principal risk areas for the Board’s focus are: future debt refinancing and potential further rising interest costs as well as ensuring significant liquidity headroom is maintained alongside the capital programme. The Group has £17.0m of undrawn facilities as at 31 March 2026.

Independent Auditor's Report

To the Members of The Industrial Dwellings Society (1885) Limited

OPINION

We have audited the financial statements of The Industrial Dwellings Society (1885) Limited (the 'Association') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves and Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2026 and of the Association's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our

other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude

Independent Auditor's Report continued

that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the Association has not maintained a satisfactory system of control over transactions; or
- the Association has not kept adequate accounting records; or
- the Association's financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

RESPONSIBILITIES OF THE BOARD

As explained more fully in the Statement of the Board's Responsibilities set out on pages 27–28, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole

are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.

- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the nature of the Association's activities and the regulated nature of the Association's activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws

and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

USE OF OUR REPORT

This report is made solely to the Association's members as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

Menzies LLP **Chartered Accountants** **Statutory Auditor**

4th Floor,
95 Gresham Street,
London,
EC2V 7AB

Date: 23 July 2026

Statement of changes in comprehensive income for the year ended 31 March 2026

	Notes	Group 2026 £000	Association 2026 £000	Group 2025 £000	Association 2025 £000
Turnover	4	14,103	13,857	16,009	15,733
Operating expenditure	4	(12,070)	(11,820)	(14,161)	(13,882)
Surplus on disposal of social housing properties	6	4	4	51	51
Gain/(loss) on revaluation of investment properties	15	40	40	(70)	(70)
Operating surplus		2,077	2,081	1,829	1,832
Interest receivable and finance income	9	276	276	253	253
Interest payable	10	(1,724)	(1,724)	(1,565)	(1,565)
Surplus for the financial year	11	629	633	517	520
Other comprehensive income					
Actuarial gain/(loss) in respect of pension scheme	25	315	315	(410)	(410)
Total comprehensive income for the year		944	948	107	110



Statement of financial position

for the year ended 31 March 2026

	Notes	Group 2026 £000	Association 2026 £000	Group 2025 £000	Association 2025 £000
Fixed assets					
Intangible assets	12	128	128	132	132
Housing properties	13	103,116	101,556	100,826	99,247
Other property, plant and equipment	14	450	450	463	463
Investment properties	15	2,980	2,980	2,940	2,940
Post employment benefits	25	5,267	5,267	4,902	4,902
		111,941	110,381	109,263	107,684
Current assets					
Trade and other debtors	16	878	878	966	966
Cash at bank and in hand	17	1,033	1,027	1,331	1,322
		1,911	1,905	2,297	2,288
Creditors: amounts falling due within one year	18	(3,092)	(3,070)	(2,250)	(2,228)
Net current (liabilities)/assets		(1,181)	(1,165)	47	60
Total assets less current liabilities		110,760	109,216	109,310	107,744
Creditors: amounts falling due after more than one year	19	(67,554)	(65,991)	(67,048)	(65,467)
Net assets		43,206	43,225	42,262	42,277
Capital and reserves					
Share capital (non-equity)	22	0	0	0	0
Income and expenditure reserve		43,206	43,225	42,262	42,277
Total capital and reserves		43,206	43,225	42,262	42,277



Statement of cash flows

for the year ended 31 March 2026

	Notes	Group 2026	Association 2026	Group 2025	Association 2025
		£000	£000	£000	£000
Net cash generated from operating activities	27	4,283	4,286	2,628	2,630
Cash flow from investing activities					
Expenditure on housing properties		(4,532)	(4,532)	(8,082)	(8,082)
Purchase of intangible fixed assets		(60)	(60)	(103)	(103)
Purchase of other fixed assets		(35)	(35)	(444)	(444)
Proceeds from sales of housing properties		395	395	2,508	2,508
Interest received		276	276	253	253
Net cash used in investing activities		(3,956)	(3,956)	(5,868)	(5,868)
Cash flow from financing activities					
Interest paid and financing cost		(1,724)	(1,724)	(1,565)	(1,565)
Repayment of borrowings		(250)	(250)	(250)	(250)
Loan drawn net of issue cost		1,349	1,349	5,223	5,223
Net cash movement in financing activities		(625)	(625)	3,408	3,408
Net (decrease)/increase cash and cash equivalents		(298)	(295)	168	170
Cash and cash equivalents at the beginning of the year		1,331	1,322	1,163	1,152
Cash and cash equivalents at the end of the year		1,033	1,027	1,331	1,322
Cash at bank and in hand		1,033	1,027	1,331	1,322
Cash and cash equivalents at the end of the year		1,033	1,027	1,331	1,322



Statement of changes in reserves

for the year ended 31 March 2026

	Group			Association		
	Share capital	Income and expenditure reserve	Total equity	Share capital	Income and expenditure reserve	Total equity
	£000	£000	£000	£000	£000	£000
Balance at 31 March 2024	-	42,156	42,156	-	42,167	42,167
Surplus for the year	-	516	516	-	520	520
Other comprehensive income for the year	-	(410)	(410)	-	(410)	(410)
Total comprehensive income for the year	-	106	106	-	110	110
Balance at 31 March 2025	-	42,262	42,262	-	42,277	42,277
Surplus for the year	-	629	629	-	633	633
Other comprehensive income for the year	-	315	315	-	315	315
Total comprehensive income for the year	-	944	944	-	948	948
Balance at 31 March 2026	-	43,206	43,206	-	43,225	43,225



Notes on the Financial Statements

Note 1: Status

The Industrial Dwelling Society (1885) Limited ("the Society") is incorporated under the Co-operative and Community Benefit Societies Act 2014 in England and is registered as a private provider of social housing with the Regulator of Social Housing. The members of the Society are individuals who have one share each and the Society is not controlled by any one party.

The address of the registered office is 143 Stoke Newington Road, London, N16 8BP.

Note 2: Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

These financial statements are prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), with the Statement of Recommended Practice for social housing providers published in 2018 and with The Accounting Direction for private registered providers of social housing 2022. The financial statements are also prepared in accordance with the Co-operative and Community Benefit Societies Act 2014 and the Housing and Regeneration Act 2008.

The Society is a public benefit entity, as defined by FRS 102.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with the Society's accounting policies.

Consolidated financial statements have been prepared and these financial statements present information about the Society as a group.

Going concern

The Society's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Society reviews its business plan on an annual basis and considers the impact on any loan covenants and debt requirements. It also conducts stress testing of the plan on a range of scenarios. The Society continues to monitor its business continuity plan, including home working protocols where feasible, and has continually reviewed and revised its services as the public health emergency progressed. The Board has considered the current changes in building regulations and increasing costs. In addition it has also considered the current economic environment including cost of living crisis, high inflation rates and increased interest rates. The Board believes there is reasonable assurance that the Society has sufficient resources to enable it to operate as a going concern for the foreseeable future. The Board and management team continues to monitor financial and operational performance on a regular basis.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental and service charge income, grants receivable from Local Authorities and the Regulator of Social Housing, and proceeds from the sale of first tranche shared ownership properties.

Revenue is recognised as follows:

- Rental and service charges are credited to revenue in the Statement of Comprehensive Income on a time apportioned basis
- Revenue grants are credited to revenue in the Statement of Comprehensive Income in the same period as the expenditure to which they relate
- Capital grants received are initially deferred and then credited to revenue in the Statement of Comprehensive Income on a straight-line basis over the expected life of the asset which they have funded
- Sales of first tranche shared ownership properties are recognised on legal completion.

Employee benefits

The Society provides a range of benefits to employees, including paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including termination benefits, holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plan

The Society operates defined contribution plans for certain employees, whereby the Society pays fixed contributions into a separate entity. Once the contributions have been paid the Society has no further payment obligations. The contributions are recognised as an expense in the period to which they relate. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the Society in independently administered funds.

Note 2: Accounting policies continued

Employee benefits continued

Defined benefit pension plan

The Society operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration.

The asset recognised in the statement of financial position in respect of the defined benefit plan is the present value of the fair value of the plan assets minus the defined benefit obligation at the reporting date. The asset is only recognised to the extent that it can be recovered through reduced contributions in the future or through refunds from the plan.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Society engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Society's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Actuarial gains or loss in respect of pension scheme'.

The cost of the defined benefit plan, recognised in the income statement as employee costs, except where included in the cost of an asset, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the income statement as 'Finance expense'.

Operating leases

Rentals payable under operating leases are charged to Statement of Comprehensive Income on a straight-line basis over the term of the relevant lease.

Taxation

The Society's activities are charitable and therefore not liable to tax, to the extent that any surpluses are applied to the charitable objects.

Intangible assets

Separately acquired intangible assets are initially recognised at cost and are subsequently amortised over their useful economic lives. The software assets held are amortised on a straight-line basis over a period of five years.

Housing properties

Housing properties are properties which are held for rent and for social purposes, including any ancillary properties. Housing properties are stated at cost less accumulated depreciation and any recognised impairment loss. The cost of properties is the purchase price together with those costs that are directly attributable to acquisition and construction up to the date of completion, including capitalised interest (see below).

Properties in the course of construction are not depreciated. Freehold land is not depreciated. Depreciation is charged on major components so as to write down the cost of the components to their estimated residual value on a straight-line basis over their estimated useful lives as follows:

Housing Properties – structure	100 years
Roof	50 years
Fire doors	40 years
Windows	40 years
Lifts	40 years
Bathroom	30 years
Common lighting	30 years
Electricals	30 years
Kitchens	20 years
Heating	15 years
TV aerials	15 years

Subsequent expenditure which relates to either the replacement of previously capitalised components or the enhancement of such components which results in incremental future benefits, is capitalised and the carrying amount of any replaced component or part component is derecognised.

Any other expenditure incurred in respect of repairs is charged to the Statement of Comprehensive Income. Disposals of housing properties are recognised on completion.

Shared ownership properties

Shared ownership properties are split between fixed assets and current assets in proportion to the percentage of the property expected to be sold under the first tranche sale and that retained by the Society. The proportion expected to be sold under the first tranche is included within inventory, with the remainder classified as a fixed asset.

Capitalisation of interest

Interest is capitalised in fixed asset housing and shared ownership properties up to the date of completion of capital works on each scheme. The interest is either on borrowings specifically financing a scheme or on net borrowings to the extent that they are deemed to be financing a scheme. This treatment applies irrespective of the original purpose for which the loan was required.

Note 2: Accounting policies continued

Impairment of housing properties

For the purposes of impairment assessments, housing properties are grouped together into schemes, each scheme typically comprising one or more

buildings in an immediate locality, and each building consisting of one or more accommodation units. Schemes are typically developed or acquired as one. The exception is street properties, which are geographically diverse and where individual properties may have been acquired piecemeal.

At each statement of financial position date, housing schemes are assessed to determine if there are indicators that the scheme may be impaired in value; if there are such indicators of impairment, then a comparison of the scheme's carrying value is compared to its recoverable amount is undertaken. Any excess is over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Statement of Comprehensive Income; the carrying value is reduced appropriately.

The recoverable amount of a scheme is the higher of its fair value less costs to sell and its value in use. Value in use for housing schemes which are able to be let in their current condition and which are fulfilling the social purpose for which they were acquired is based on the depreciated replacement cost of the asset. For other schemes, value in use is defined as the net present value of the future cash flows before interest generated from the scheme.

When an impairment loss is subsequently reversed, the carrying amount of the scheme is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

Other property, plant and equipment

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on the straight-line basis over the expected useful lives of the assets at the following annual rates:

Fixtures and fittings	20%
Computer equipment	20%
Office	5%
Motor vehicle	25%

Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially measured at cost and subsequently at fair value. Revaluation surpluses and deficits are recognised in the income statement.

Government grants (social housing grant)

Government grants are recognised when there is reasonable assurance that the Society will receive the grant and be able to comply with the terms of the grant. Grants are classified as either relating to assets or as relating to revenue.

Grants relating to assets are recognised as revenue in the Statement of Comprehensive Income over the period of the estimated life of the relevant asset to which it relates as follows:

- Grants relating to whole properties – over the useful life of the structure
- Grants relating to components – over the useful life of the relevant components. Grants relating to assets are derecognised when the asset to which they relate is derecognised.

Government grants which relate to revenue are recognised as revenue in the Statement of Comprehensive Income as the associated costs to which the grant relates are recognised.

Any grants which are received but not recognised are disclosed as liabilities.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank deposits with maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Bank deposits with a maturity of more than three months are classed as current asset investments.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Society becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors, including rent arrears and rent paid in advance, are classified as basic financial instruments and measured at initial recognition at transaction price. Such debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Society will not be able to collect all amounts due.

When the Society enters into an "agreement to pay" with a tenant, the rent arrears are derecognised and the agreement to pay is recognised as a financing transaction at an amount equal to the expected net present value of the expected future cash flows; agreements to pay are subsequently recognised at amortised cost.

Cash and cash equivalents and longer-term bank deposits are classified as basic financial instruments and are initially recognised at their transaction price and subsequently at amortised cost.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Issues and cancellations of shares are recognised when the relevant entry is made in the register; the amount recognised is the expected cash receipt or cash payment.

Note 3: Accounting judgements and estimates

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make judgements and estimates that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period.

Critical judgements

In preparing the financial statements, the following judgements which have, or could have, a material impact on the financial statements were made:

Identification of housing property components

Housing property depreciation is calculated on a component-by-component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Housing property impairments

For impairment purposes, as explained in the accounting policies, housing properties are grouped into schemes which reflects how the properties are managed.

Recoverable amounts are based on either future cash flows or, for assets held for their service potential, depreciated replacement cost. The assessment of whether an asset is held for its service potential is a matter of judgement and in making that judgement the Board considers the current use of the asset and the expected future use of the asset. If the asset is unable to be let in its current condition or is not being used for a social purpose, either now or in the foreseeable future, it is assessed as not being held for its service potential.

Recoverable amounts for assets held for their service potential is assessed as the depreciated replacement cost which is the lower of (a) the cost of purchasing an equivalent property on the open market; and (b) the land cost plus the rebuilding cost of the structure and components. The Society has no history of acquiring or selling properties from or to other registered providers and the Board considers that there is no active market. Therefore, rebuild cost was used as the basis of the calculations.

Critical estimates

Defined benefit pension scheme liabilities

The cost of defined benefit pension scheme benefits, and the present value of the obligation are estimated based on a number of assumptions which reflect past experience and future expectations. Key estimates include life expectancy, salary increases, the discount rate on corporate bonds and, for the current service cost, the expected return on scheme assets.

As at 31 March 2026 the discount rate applied to the long-term liabilities was 6.0% (2025 5.6%) (see note 25). The increase in the discount rate reflects the forecast interest rates expected to be applicable which have reduced following the reduction in UK base rates. The change, and other smaller changes in assumptions, have increased the net present value of the pension scheme net assets by £365k.

Defined benefit pension scheme net assets

The asset recognised in the statement of financial position in respect of the defined benefit plan is recognised as the present value of the fair value of the plan assets minus the defined benefit obligation at the reporting date. The Society has judged that it will be able to recover the surplus through refunds or changes that can be agreed to reduce relative contributions in the future. Following changes to assumptions made to the pension scheme liabilities, the current service cost, contributions by the Society and expected returns on plan assets, the pension scheme net assets increased by £365k to £5,267k as at 31 March 2026 (see note 25).

Investment property valuations

Investment properties are recognised at their fair value, which is estimated based on expected future net income from the properties and market yield rates. The valuation was based upon a report received which included the following note: "All valuations are an opinion of price based on market transactions and activity".

Useful lives

Depreciation of assets is calculated based on the cost and the estimated useful lives of the assets. The expected useful lives for housing property components are estimated based on the expected replacement frequency used for asset management purposes.

Impairments of social housing properties held for their service potential

The cost of purchasing an equivalent property on the open market is estimated based on the sales prices for similar properties in or near the same location.

The rebuilding cost of structures and components is based on the current build costs, based on either current building contracts or market data (being primarily construction indices) applied to the relevant building size and type.

Carrying values

The carrying amount of the assets and liabilities affected by the above judgements and estimates are set out in the following notes.

Note 4: Turnover and surplus analysis for the year ended 31 March 2026

	Group			Association		
	Turnover	Operating Expenditure	Operating Surplus	Turnover	Operating Expenditure	Operating Surplus
	£000	£000	£000	£000	£000	£000
Social housing lettings (note 5)	13,852	(11,700)	2,152	13,607	(11,451)	2,156
Other social housing activities						
Development administration	0	(58)	(58)	0	(58)	(58)
Tenants' welfare services	0	(196)	(196)	0	(196)	(196)
Profit on sales of shared ownership properties	0	0	0	0	0	0
	13,852	(11,954)	1,898	13,607	(11,705)	1,902
Activities other than social housing activities						
Commercial properties	243	(97)	146	242	(96)	146
Public relations	0	(19)	(19)	0	(19)	(19)
Other	8	0	8	8	0	8
	14,103	(12,070)	2,033	13,857	(11,820)	2,037
Gain on revaluation of investment properties (note 15)			40			40
Gain on shared ownership property staircasing			0			0
Gain on sale of housing properties			4			4
Operating surplus			2,077			2,081

Turnover and surplus analysis for the year ended 31 March 2025

	Group			Association		
	Turnover	Operating Expenditure	Operating Surplus	Turnover	Operating Expenditure	Operating Surplus
	£000	£000	£000	£000	£000	£000
Social housing lettings (note 5)	13,250	(11,243)	2,007	12,974	(10,964)	2,010
Other social housing activities						
Development administration	0	(39)	(39)	0	(39)	(39)
Tenants' welfare services	0	(218)	(218)	0	(218)	(218)
Profit on sales of shared ownership properties	2,508	(2,508)	0	2,508	(2,508)	0
	15,758	(14,008)	1,750	15,482	(13,729)	1,753
Activities other than social housing activities						
Commercial properties	212	(121)	91	212	(121)	91
Public relations	0	(32)	(32)	0	(32)	(32)
Other	39	0	39	39	0	39
	16,009	(14,161)	1,848	15,733	(13,882)	1,851
Gain on revaluation of investment properties (note 15)			(70)			(70)
Gain on shared ownership property staircasing			51			51
Operating surplus			1,829			1,832

Note 5: Income and expenditure from lettings for the year ended 31 March 2026

	Group			Association		
	General Needs	Supported Housing	Total	General Needs	Supported Housing	Total
	£000	£000	£000	£000	£000	£000
Income from lettings						
Rent receivable net of identifiable service charges	9,653	1,028	10,681	9,534	1,028	10,562
Service charge income	1,884	676	2,560	1,776	676	2,452
Amortised government grants	611	0	611	593	0	593
Turnover from social housing lettings	12,148	1,704	13,852	11,903	1,704	13,607
Expenditure from lettings						
Management	(2,677)	(284)	(2,961)	(2,555)	(284)	(2,839)
Service charge costs	(1,952)	(682)	(2,634)	(1,844)	(682)	(2,526)
Routine maintenance	(3,268)	(363)	(3,631)	(3,268)	(363)	(3,631)
Planned maintenance	(261)	(29)	(290)	(261)	(29)	(290)
Major repairs expenditure	(253)	(28)	(281)	(253)	(28)	(281)
Bad debts	(41)	(5)	(46)	(41)	(5)	(46)
Depreciation of housing properties and loss on replacement of components	(1,673)	(184)	(1,857)	(1,654)	(184)	(1,838)
Lease costs	0	0	0	0	0	0
Operating expenditure on social housing lettings	(10,125)	(1,575)	(11,700)	(9,876)	(1,575)	(11,451)
Operating surplus on social housing lettings	2,023	129	2,152	2,027	129	2,156
Rent losses from voids	81	31	112	81	31	112

Income and expenditure from lettings for the year ended 31 March 2025

	Group			Association		
	General Needs	Supported Housing	Total	General Needs	Supported Housing	Total
	£000	£000	£000	£000	£000	£000
Income from lettings						
Rent receivable net of identifiable service charges	8,883	1,020	9,903	8,749	1,020	9,769
Service charge income	2,159	576	2,735	2,036	576	2,612
Amortised government grants	612	0	612	593	0	593
Turnover from social housing lettings	11,654	1,596	13,250	11,378	1,596	12,974
Expenditure from lettings						
Management	(2,205)	(243)	(2,448)	(2,069)	(243)	(2,312)
Service charge costs	(2,272)	(591)	(2,863)	(2,149)	(591)	(2,740)
Routine maintenance	(3,011)	(358)	(3,369)	(3,011)	(358)	(3,369)
Planned maintenance	(365)	(43)	(408)	(365)	(43)	(408)
Major repairs expenditure	(315)	(37)	(352)	(315)	(37)	(352)
Bad debts	(24)	(3)	(27)	(24)	(3)	(27)
Depreciation of housing properties and loss on replacement of components	(1,542)	(181)	(1,723)	(1,522)	(181)	(1,703)
Lease costs	(45)	(8)	(53)	(45)	(8)	(53)
Operating expenditure on social housing lettings	(9,779)	(1,464)	(11,243)	(9,500)	(1,464)	(10,964)
Operating surplus on social housing lettings	1,875	132	2,007	1,878	132	2,010
Rent losses from voids	84	25	109	84	25	109

Note 6: Sales

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Proceeds of sales	395	395	218	218
Less: Cost of sales	(391)	(391)	(167)	(167)
Surplus	4	4	51	51

Note 7: Directors' / key management remuneration

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Gross salaries, fees and benefits	403	403	380	380
Post employment benefits	47	47	44	44
	450	450	424	424
Employers national insurance	58	58	49	49
	508	508	473	473
Emoluments of the highest paid director (excluding pension contributions)	187	187	179	179

The Chief Executive is the highest paid Director. The emoluments paid to the Chief Executive were £187k (2025: £179k). The Group made pension contributions on behalf of the Chief Executive of £19k (2025: £16k).

The Directors are members of the defined contribution pension scheme. They are ordinary members of the pension scheme and no enhanced or special terms apply. The Group does not make any further contributions to an individual pension scheme arrangements for any other directors.

Board Members

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Name				
Nicola Kravitz	0	0	2	2
Lee Bloomfield	5	5	4	4
Susan French	0	0	2	2
Paul Huberman	0	0	3	3
Alan Jacobs	0	0	2	2
David Levenson	0	0	1	1
Craig Simons	0	0	2	2
Jonathan Cooper	3	3	2	2
Kenny Johnson	5	5	2	2
Sahil Khan	5	5	2	2
Andrew Saunderson	5	5	2	2
Catriona Simons	3	3	2	2
Debra Fox	3	3	2	2
Simon Century	4	4	2	2
Michael Brodtman	7	7	7	7
Ivan Ezekiel	3	3	1	1
	43	43	38	38

Note 7: Directors' / key management remuneration continued

Sub-committee Tenant

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Name				
Carol Bassi	3	3	3	3
Naftali Noe	3	3	3	3
Romaine Murry	3	3	3	3
	9	9	9	9

Note 8: Employee information

	Group 2026	Association 2026	Group 2025	Association 2025
Full time equivalent number of staff (including key management) with remuneration, including pension contributions, falling in the following bands:				
£60,000 to £70,000	3	3	2	2
£70,001 to £80,000	0	0	2	2
£80,001 to £90,000	4	4	2	2
£90,001 to £100,000	1	1	1	1
£100,001 to £110,000	1	1	0	0
£110,001 to £120,000	0	0	1	1
£120,001 to £130,000	1	1	1	1
£130,001 to £140,000	1	1	0	0
£140,001 to £150,000	0	0	0	0
£150,001 to £160,000	0	0	0	0
£160,001 to £170,000	0	0	0	0
£170,001 to £180,000	0	0	1	1
£180,001 to £190,000	1	1	0	0

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Staff costs				
Wages and salaries	2,182	2,182	2,046	2,046
Social security	290	290	229	229
Post employment benefits	180	180	267	267
	2,652	2,652	2,542	2,542

Note 9: Interest receivable and finance income

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Bank interest receivable	8	8	13	13
Net interest income on post employment benefits	268	268	240	240
	276	276	253	253

Note 10: Interest payable

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
On bank loans and mortgages	1,724	1,724	1,565	1,565
	1,724	1,724	1,565	1,565

Note 11: Surplus for the year

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000

The surplus for the year is stated after charging:

Operating lease payments	0	0	40	40
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Auditors' remuneration (including expenses but excluding VAT)

Fees payable to the auditors in respect of the audit of the Society's annual accounts	24	22	22	19
Other fees	2	2	2	2
Pension scheme audit	10	10	9	9

Note 12: Intangible assets – software

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Cost				
At beginning of year	761	761	658	658
Additions	60	60	103	103
At end of year	821	821	761	761
Amortisation				
At beginning of year	629	629	494	494
Charge for year	64	64	135	135
At end of year	693	693	629	629
Net book value				
At end of year	128	128	132	132
At beginning of year	132	132	164	164

Note 13: Housing properties

	Group			Association		
	General needs	Shared Ownership	Total	General needs	Shared Ownership	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 April 2025	113,470	15,443	128,913	111,620	15,443	127,063
Additions	4,532	0	4,532	4,532	0	4,532
Disposals	(572)	(423)	(995)	(572)	(423)	(995)
At 31 March 2026	117,430	15,020	132,450	115,580	15,020	130,600
Depreciation						
At 1 April 2025	27,994	93	28,087	27,723	93	27,816
Charge for year	1,781	0	1,781	1,762	0	1,762
Disposals	(500)	(34)	(534)	(500)	(34)	(534)
At 31 March 2026	29,275	59	29,334	28,985	59	29,044
Net book value						
At 31 March 2026	88,155	14,961	103,116	86,595	14,961	101,556
At 31 March 2025	85,476	15,350	100,826	83,897	15,350	99,247

Note 14: Other properties, plant and equipment

	Group				Association			
	Office	Fixtures & Fittings	Computer equipment	Total	Office	Fixtures & Fittings	Computer equipment	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost								
At 1 April 2025	645	76	1,079	1,800	645	76	1,079	1,800
Additions	1	0	34	35	1	0	34	35
Disposals	0	0	0	0	0	0	0	0
At 31 March 2026	646	76	1,113	1,835	646	76	1,113	1,835
Depreciation								
At 1 April 2025	249	71	1,017	1,337	249	71	1,017	1,337
Charge for year	19	2	27	48	19	2	27	48
Disposals	0	0	0	0	0	0	0	0
At 31 March 2026	268	73	1,044	1,385	268	73	1,044	1,385
Net book value								
At 31 March 2026	378	3	69	450	378	3	69	450
At 31 March 2025	396	5	62	463	396	5	62	463

Note 15: Investment properties

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Valuation				
At 31 March 2025	2,940	2,940	3,010	3,010
Fair value adjustments	40	40	190	190
Transfer to other property, plant and equipment	0	0	(260)	(260)
	40	40	(70)	(70)
At 31 March 2026	2,980	2,980	2,940	2,940

As at the year ended 31 March 2026, the investment properties were valued independently at their open market value by Strettons Limited, Chartered Surveyors, who have appropriate experience of the types of property and their locality.

The full valuation of properties was undertaken in accordance with Royal Institution of Chartered Surveyors ("RICS") Valuation – Global Standards 2017 (incorporating the IVSC International Valuation Standards) and the RICS Valuation – Global standards 2017 – UK national supplement, together the "Red Book".

In arriving at their opinion of Market Value the valuers have adopted the following assumptions:

Current Income	£246,625
Capital Value	£2,980,000
Investment Yield	8.25%

Note 16: Trade and other debtors

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Rental debtors	691	691	686	686
Less provision for bad debts	(115)	(115)	(115)	(115)
	576	576	571	571
Prepayments and accrued income	13	13	18	18
Other debtors	289	289	377	377
	878	878	966	966

Note 17: Cash

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Cash at bank and in hand	1,033	1,027	1,331	1,332

Note 18: Creditors: amounts falling due within one year

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Housing loans (note 20)	250	250	250	250
Rent and service charges received in advance	455	455	352	352
Trade creditors	1,680	1,677	961	958
Tax and social security	67	67	58	58
Other creditors and accruals	21	21	10	10
Government grants (note 21)	619	600	619	600
	3,092	3,070	2,250	2,228

Note 19: Creditors: amounts falling due after more than one year

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Housing loans (note 20)	40,766	40,766	39,649	39,649
Government grants (note 21)	26,788	25,225	27,399	25,818
	67,554	65,991	67,048	65,467

Note 20: Housing loans

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Housing loans are comprised as follows:				
Bank loans	41,500	41,500	40,250	40,250
Unamortised loan facility costs	(484)	(484)	(351)	(351)
	41,016	41,016	39,899	39,899
Falling due:				
Within one year	250	250	250	250
Between one and two years	13,250	13,250	250	250
Between two and three years	250	250	11,750	11,750
Between three and four years	250	250	250	250
Between four and five years	25,250	25,250	250	250
Due more than five years	1,766	1,766	27,149	27,149
	41,016	41,016	39,899	39,899

The housing loans are secured by specific charges on Evelyn Court and Navarino Mansions and comprise two loans:

Loan 1

The total loan facility is £28,500,000 (2025: £28,750,000) of which £28,500,000 (2025: £28,750,000) was drawn as at 31 March 2026. £3,500,000 (2025: £3,750,000), interest is payable at a fixed rate of 6.115% per annum. £5,150,000 (2025: £5,150,000), interest is payable at a fixed rate of 1.58% per annum. £9,850,000 (2025: £9,850,000), interest is payable at a fixed rate of 2.238% per annum. £10,000,000 (2025: £10,000,000), interest is payable at a fixed rate of 5.049% per annum.

Loan 2

The total loan facility is £30,000,000 (2025: £20,000,000) of which £13,000,000 (2025: £11,500,000) was drawn as at 31 March 2026 at a variable interest rate of SONIA plus 1.25%.

Note 21: Government grants

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Grants credited to the income statement	26,769	26,501	26,158	25,908
Due within one year	619	600	619	600
Due after more than one year	26,788	25,225	27,399	25,818
Total grants received	54,176	52,326	54,176	52,326

Note 22: Share capital

	Group 2026	Association 2026	Group 2025	Association 2025
	£	£	£	£
Shares of £1 each issued and fully paid:				
At 1 April 2025	10	10	7	7
Additions	0	0	8	8
Cancelled during the year	0	0	(5)	(5)
At 31 March 2026	10	10	10	10

Note 23: Commitments

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Capital expenditure in respect of housing properties				
Authorised by the Board and contracted for	4,050	4,050	308	308
Authorised by the Board but not contracted for	4,850	4,850	4,692	4,692
Total	8,900	8,900	5,000	5,000

The above commitments will be funded by cash holdings and borrowings of £4.5m, property sales of £4.1m and social housing grants of £0.3m.

Note 24: Related parties

Transactions with Board members and Sub-committee Tenants

There were transactions with board members and sub-committee tenants in the current year and prior financial period (Note 7). As at 31 March 2026 total arrears on their tenancies were £2,062 (2025: £3,223) and that total rent charged was £36,628 (2025: £41,158).

Other related parties

The Society is the sole Trustee of John Golding House, a charitable trust registered with the Charity Commission (number 280010). John Golding House provides social housing for elderly and impoverished Jewish women. As at the year end, the Society owed John Golding House £79,190 (2025: £64,376).

John Golding House provides five units of accommodation to its beneficiaries. As at 31 March 2026, the net assets of this charity were £272,337 (2025: £266,059) and its income was £42,650 (2025: £37,392). The Society charged management costs of £3,234 (2025: £3,234) to the charity.

Note 25: Post-employment benefits

Defined benefit pension scheme

The Society operates a defined benefit pension scheme, Industrial Dwelling Society (1885) Limited Pension Fund ("IDSPF" or "the fund"). The assets of the fund are held in a separate trustee administered fund. Contributions to the scheme are assessed with the advice of a qualified actuary on the basis of valuations using the projected unit method. Future employer contributions to the scheme have been agreed as being 0% (2024: 0%) of pensionable salaries plus life assurance costs up to 31 March 2025. Future employee contributions have been agreed as being 7% (2024: 7%) of pensionable salaries. The fund is now closed to new entrants and as a closed scheme it is likely that the future contribution rates will increase.

A comprehensive actuarial valuation of the fund was carried out at 31 March 2025 by an independent actuary. Adjustments to the valuation at that date have been made based on the following assumptions:

	2026	2025
	%	%
Rate of inflation	3.1	3.1
Rate of salary increases (inflation and promotion) in Total	3.0	3.0
Rate of increase for pensions in payment	Consistent with RPI inflation curve	Consistent with RPI inflation curve
Rate of increase for deferred pensions	Consistent with RPI inflation curve	Consistent with RPI inflation curve
Discount rate	6.0	5.6

	2026	2025
	years	years
Longevity at age 65 for current pensioners		
Men	89	88
Women	91	90

	2026	2025
	years	years
Longevity at age 65 for future pensioners		
Men	87	86
Women	89	89

	Assets	Liabilities	Total
	£000	£000	£000
Reconciliation of scheme assets and liabilities:			
At 1 April 2025	13,367	(8,465)	4,902
Current service cost	0	(13)	(13)
Pension scheme expenses	(205)	0	(205)
Contributions by members	9	(9)	0
Contributions by the Society	0	0	0
Benefits paid	(394)	394	0
Interest income/(expense)	732	(464)	268
Re-measurement gain/(loss):			
Changes in assumptions	0	336	336
Effect of experience adjustments	0	(148)	(148)
Return on plan assets excluding interest income	127	0	127
At 31 March 2026	13,636	(8,369)	5,267

Note 25: Post-employment benefits continued

The overall actuarial (i.e. remeasurement") gain is £315k (2025: £410k loss).

The difference between the total asset value shown above and the total value disclosed in the pension scheme accounts relates to investments arising from Additional Voluntary Contributions by individual scheme members. These are excluded from the above total because those assets are held on a "money purchase" basis and are not intended to fund the obligations under the defined benefit arrangements dealt with in the table above.

	2026	2025
	£000	£000
Total cost recognised as an expense:		
Current service cost	13	21
Pension scheme expenses	205	34
Interest income	(268)	(240)
Total amount recognised in profit and loss	(50)	(185)

No amounts (2025: nil) were included in the cost of assets.

	2026	2025
	£000	£000
Fair value of plan assets:		
Equities	1,074	2,046
Gilts	9,928	8,694
Corporate Bonds	2,136	2,315
Net current assets	498	312
Total fair value of scheme assets	13,636	13,367

	2026	2025
	£000	£000
Return on plan assets:		
Interest income	732	672
Return on plan assets excluding interest income gain/(loss)	127	(1,436)
Total return on plan assets	859	(764)

Defined contribution scheme

The Society provides a defined contribution scheme for its employees who are not in the defined benefit scheme. The amount recognised as an expense for the defined contributions scheme in the year was £230,237 (2025: £211,507).

Note 26: Financial instruments

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
As at the year end, the Society's financial instruments were as follows:				
(Financial assets measured at cost)				
Cash at bank and in hand	1,033	1,027	1,331	1,322
Financial assets held at amortised cost				
Rental debtors (net of provision)	576	576	571	571
Other debtors	302	302	395	395
	1,911	1,905	2,297	2,288
Financial liabilities measured at amortised cost				
Housing loans <1 year	(250)	(250)	(250)	(250)
Housing loans >1 year (less amortised costs)	(40,766)	(40,766)	(39,649)	(39,649)
Trade creditors	(1,674)	(1,677)	(915)	(928)
Other creditors and accruals	(40)	(58)	(21)	(40)
	(42,730)	(42,751)	(40,835)	(40,867)

Note 27: Reconciliation of surplus for the financial year to cash flow from operating activities

	Group 2026	Association 2026	Group 2025	Association 2025
	£000	£000	£000	£000
Surplus for the year	944	948	107	110
Net interest expense	1,448	1,448	1,312	1,312
Operating surplus	2,392	2,396	1,419	1,422
Amortisation of intangible assets	64	64	135	135
Depreciation of property, plant and equipment	1,829	1,810	1,863	1,844
Post-employment benefits less payments	(365)	(365)	225	225
Amortisation of Government grants relating to assets	(611)	(593)	(611)	(593)
Gains on disposal of property, plant and equipment	4	4	51	51
Movement in investment property valuation	40	40	(70)	(70)
Working capital movement				
Trade and other debtors	88	88	339	339
Trade and other creditors	842	842	(723)	(723)
	4,283	4,286	2,628	2,630

Note 28: Analysis of changes in net debt

	Group				Association			
	1 April 2025	Cashflows	Non-cash movement	31 March 2026	1 April 2025	Cashflows	Non-cash movement	31 March 2026
	£000	£000	£000	£000	£000	£000	£000	£000
Year ended 31 March 2026								
Cash and cash equivalents	1,331	(298)	0	1,033	1,322	(295)	0	1,027
Debts due within one year	(250)	0	0	(250)	(250)	0	0	(250)
Debts due after more than one year	(39,649)	(1,117)	0	(40,766)	(39,649)	(1,117)	0	(40,766)
	(38,568)	(1,415)	0	(39,983)	(38,577)	(1,412)	0	(39,989)

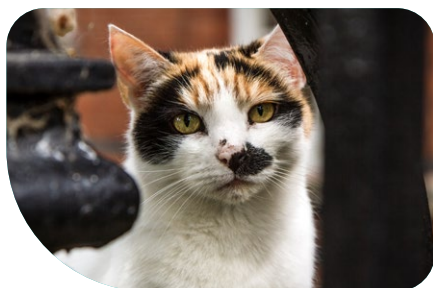
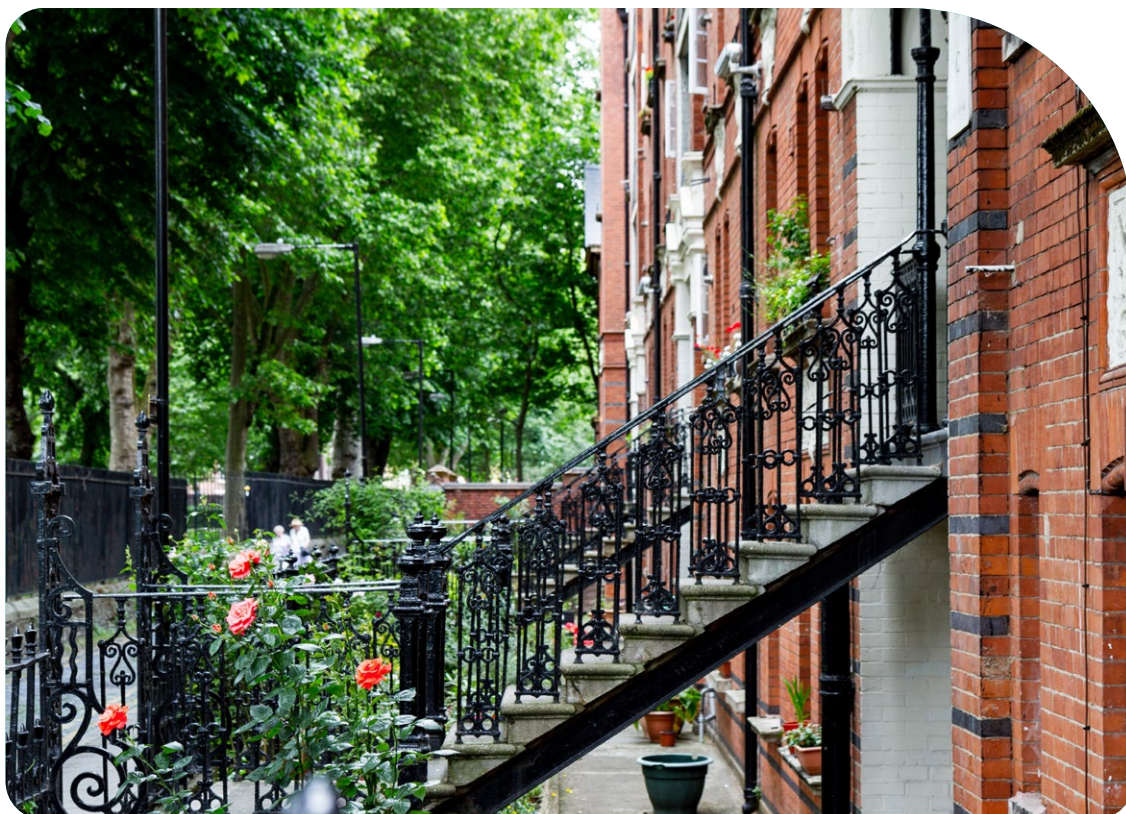
	Group				Association			
	1 April 2024	Cashflows	Non-cash movement	31 March 2025	1 April 2024	Cashflows	Non-cash movement	31 March 2025
	£000	£000	£000	£000	£000	£000	£000	£000
Year ended 31 March 2025								
Cash and cash equivalents	1,161	170	0	1,331	1,152	170	0	1,322
Debts due within one year	(250)	0	0	(250)	(250)	0	0	(250)
Debts due after more than one year	(34,405)	(5,244)	0	(39,649)	(34,405)	(5,244)	0	(39,649)
	(33,494)	(5,074)	0	(38,568)	(33,503)	(5,074)	0	(38,577)

Note 29: Social housing accommodation

	Group 2026	Association 2026	Group 2025	Association 2025
	units	units	units	units
Owned and managed by the Society				
General needs – social rent	1,172	1,172	1,172	1,172
Supported housing & housing for older people	161	161	161	161
Low cost home ownership (shared ownership)	68	68	68	68
Intermediate Rent	4	4	5	5
Affordable	43	43	43	43
	1,448	1,448	1,449	1,449
Owned by the Society and managed by others				
	56	45	56	45
	1,504	1,493	1,505	1,494

Glossary

Term	Definition
The Co-operative and Community Benefit Societies Act 2014	This Act came into force on 1 August 2014. It consolidates various enactments relating to co-operative societies, community benefit societies and other societies registered under the Industrial and Provident Societies Act 1965.
Governance rating	The Regulator of Social Housing provides a range of ratings G1–G4 on compliance with Regulatory Standards in respect of governance. Social Housing Providers who are rated G1 or G2 are compliant. G3 and G4 are not compliant. IDS has a G2 rating, so is compliant, but is working with the Regulator to achieve a G1 rating.
Governance and financial viability standard	Sets out required outcomes and specific expectations of registered providers. Requires that Registered Providers ensure effective governance arrangements that deliver their aims, objectives and intended outcomes for tenants and potential tenants in an effective, transparent and accountable manner, and to manage their resources effectively to ensure their viability is maintained.
Headline Social Cost Per Unit	Social housing costs ÷ Social housing units.
Housing Association	Independent societies established for the purpose of providing low-cost social housing for people in housing need on a non-profit-making basis.
Registered Provider	A housing provider registered with the Regulator of Social Housing.
Regulator of Social Housing	Checks we are meeting the standards they have set for all social landlords.
Rent Arrears	Rent monies not paid in time by a resident to the landlord.
Shared Ownership	Scheme that allows people to buy a part share in a home, if they are unable to buy the whole property, with another party – often a housing association – retaining the remainder. Shared owners can often increase or decrease their stake in the home, through a process known as staircasing.
Viability rating	The Regulator of Social Housing provides a range of ratings V1–V4 on compliance with Regulatory Standards in respect of viability. Social Housing Providers who are rated V1 or V2 are compliant. V3 and V4 are not compliant. IDS has a V2 rating which is compliant. This meets the Regulator of Social Housing's viability requirements as set out in our governance and financial viability standard and has the capacity to mitigate its exposures effectively.



**INDUSTRIAL
DWELLINGS
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