



Annual Report 2021

HYELM
Housing the future of London

ANNUAL REPORT

30 September 2021



Our Chair
Vanessa James

Chair and Chief Executive's welcome.

At HYELM we pride ourselves on putting our residents at the heart of everything we do. Overall resident satisfaction with our services has increased by 22% since last year, a good result when considering the challenges of the year.

The pandemic, uncertainty of the costs needed to deliver on fire, building defect and much needed refurbishment works at our Old Street development, the delay we've experienced in obtaining £1.6million of charitable relief at our new development project in Colindale; have impacted our business and seen the team working hard to overcome these operational challenges.

The pandemic continued to impact on our operations and activities. Remote working remained the norm and the measures previously implemented to support our residents continued to operate, including:

- Virtual 1-2-1 meetings and group chats;
- Free toilet rolls, food sanitiser and cleaning materials for residents who needed them;
- Providing the laundrette facilities free of charge;
- Availability of health and wellbeing information; and
- Three residents who have suffered employment issues have been employed on a temporary basis.

Our communal spaces remained closed, one-way systems were in use, high touch point areas were cleaned on a regular basis, automatic hand sanitisers were installed and an emergency maintenance person remained on the property.

The Rent Deferment Scheme which was set up to support those residents who have experienced financial difficulties had by the end of the year loaned a total of £30,295.

A Waking Watch and enhanced temporary fire alarm system remains at our Old Street property to mitigate against the risk posed with the fire and other defect works that were identified during 2018. These will remain in place until such time that the risk has been reduced and allows us to keep the property open. The legal claims made against the original contractor and our insurers have been settled out of court, but we are unable to disclose details due to a confidentiality clause being agreed between parties.

In positive news, we are about to commence the second stage of works required at our Old Street property, which will take a few years to complete. An agreement is also in the final stages of being made with the Council to release the charitable relief at Colindale which we expect to have finalised by June 2022. At this point we will be able to review the delivery options for our new 156-person development in Colindale.

Finally, we would like to say a big thank you to all our Board Members who contribute their time and energy on a voluntary basis, our staff for all their hard work and commitment during such a challenging year and to our residents who have been supportive of the management team throughout the pandemic and understanding in the time it has taken to firm up our refurbishment plans for Old Street.

All the best,

Vanessa and Simon, Chair and Chief Executive

THINGS WORTH SHOUTING ABOUT FROM THE PAST YEAR.

- Overall resident satisfaction has increased from 70% to 92%.
- Provision of support packages for residents during the pandemic.
- Operating a rent deferment scheme to support residents impacted by the pandemic.
- We provided employment opportunities for three residents who experienced financial hardship due to the pandemic.
- The Board reviewed and adopted the most recent NHF Code of Governance issued by the National Housing Federation.
- Reviewed and improved on the way we collect and use satisfaction data to improve our services.

"I hope my children one day will become residents too"

Biggest things planned next...

- To review our strategic priorities and produce our strategic plan for the next three years.
- Review of the delivery options for our 156-person development in Colindale.
- To continue the programme of works to rectify the fire & building defects found at our Old Street property.
- Commencement of the refurbishment of the apartments at our Old Street property which will include the replacement of kitchens and bathrooms.
- Roll out an enhanced wi-fi network to include all accommodation at our Old Street property.
- The replacement of the lifts at our Old Street property (residents have requested that this is prioritised due to their increasing unreliability).
- The installation of a self-service parcel storage system (in recent years parcel storage has been one of the main areas of dissatisfaction amongst residents).

OUR ORGANISATION

As a charity, HYELM's purpose is to provide safe, stable and secure affordable housing for young people entering the employment market. We have been operating in this way since being incorporated as a charity in 1926. Then, housing was provided to young apprentices' coming to London and focused on community living. Even though times have changed our research indicates that the need for this type of entry level accommodation is still very much needed today with young people often having to live in low quality house shares in areas with limited or long commutes to work.

We are a small charity, currently owning and operating only one housing development for 125 people in Old Street where we house two client groups. 74 spaces are allocated to London's key workers (as defined by the GLA) and are linked to the grant funding received at the development. The remaining 51 spaces are allocated to any working young person who meets HYELM's charitable objectives.

Our lead regulator is the Regulator of Social Housing. We are also regulated by the Charities Commission and Companies House.

We're also a member of the National Housing Federation and have adopted their Codes on both Governance and Conduct.

We continued to comply with all relevant regulatory requirements during the year.

During the year the Board comprised:

Graham Briscoe
Ordinary member
Insurance, audit, ICT, governance

Ruth Goldfeather
Ordinary member
Development, housing

Vanessa James
Chair
Law, HR, governance

Joanne Foster
Ordinary member
Development, housing

Joel Inbakumar
Ordinary member
Finance, housing, governance

Rhiannon Meredith
Ordinary member
Development, housing

Helen Taylor
Vice-Chair
Finance, audit, risk, anti-fraud

During the year we employed an average of 4.6 full time equivalent permanent staff.

Sarah Armstrong
Property Manager

Frederick Bawua-Anipah
Finance Officer

Martin Grundy
Finance Director

Cindy Lee
Duty Manager

Simon Wright
Chief Executive

In addition, we provided temporary employment to three residents during the Covid pandemic.



HYELM RESIDENT

HYELM made it possible for me to continue living in London and progress my career despite losing my job during the pandemic. At 28, I'd been living with HYELM for over 4 years. I'd always loved living here – it's provided a safe, enjoyable community within which to grow – but when I was made redundant, I realised how valuable it was to have such a responsible housing provider. Losing my job caused an enormous amount of stress and anxiety and I couldn't see how I could afford my rent. However, HEYELM's Welfare Package, which offered the opportunity to work within the charity itself, made it possible. I could continue living in London, whilst retaining an income.

Working with HYELM has been an incredibly positive experience. I am so thankful for the opportunity to work here – it has had such a positive impact on my life. The role I entered was completely new to me, but through it I've had the opportunity to communicate with a huge range of people which has helped improve my communication skills enormously.

HYELM's ethos of helping individuals access affordable housing is more important now than ever, and I couldn't be more grateful to the team for all they have done. In particular, I'd like to thank my manager, Sarah, for being so welcoming and supportive. She helped me learn all the ins and outs of the job and made me feel totally at ease asking questions when needed. She was always encouraging me to take on responsibilities and gave me the confidence required to succeed. She is truly the definition of a manager that supports your growth and development.

OUR AUDIT ARRANGEMENTS

Our external auditors, Moore Kingston Smith LLP, completed their audit report. This is presented both to our Board and at the Annual General Meeting.

No fundamental issues were identified this year.

In addition, and in accordance with the NHF Code of Governance 2020, the Board has appointed internal auditors, Mazars, who are independent of the Board and Executive Team.

Mazars acted as our internal auditors. They report annually to the Board on an agreed set of audit areas to provide the organisation with a level of assurance relating to the adequacy, effectiveness and reliability of the framework of our internal control and risk management processes.

Their reports and the level of assurance that they have given this year is summarised below:

Area of Review	Level of Assurance
Compliance	N/A – Control Effective
Governance	Substantial
Risk Management	Substantial



"H4ELM provide me with everything I expected and more!"

OUR MONEY

The consolidated group accounts for the year ending 30 September 2021 show a deficit of £0.776m (2020: deficit £0.730m). The deficit is, in part, due to the costs incurred on remediation work to address fire safety and other defect issues identified in the Old Street property. The cost of these works for the year was £488k increasing the total cost to date to £1.272m. Excluding the fire safety and other defect works, the deficit for the year was £288k which is broadly in line with business plan and budget performance.

At the year end the HYELM balance sheet remains strong with capital and reserves totalling £31.552m. Spend on our Colindale development increased by £1.749m during the year increasing the total investment in this site to £13.194m. The spend on the Colindale development and the deficit on the income and expenditure account reduced cash balances by £2.426m to £16.721m leaving sufficient cash balances to deal with short term needs.

The overall financial position is currently good as significant cash balances remain from the sale of the Arthur West House property in Hampstead and these cash balances are able to absorb the deficits incurred. In the longer term, the annual cash deficits need to be eliminated and it is anticipated that this will be achieved by the completion of the Colindale development.

What does it cost to live at HYELM?

RENT
£690.00

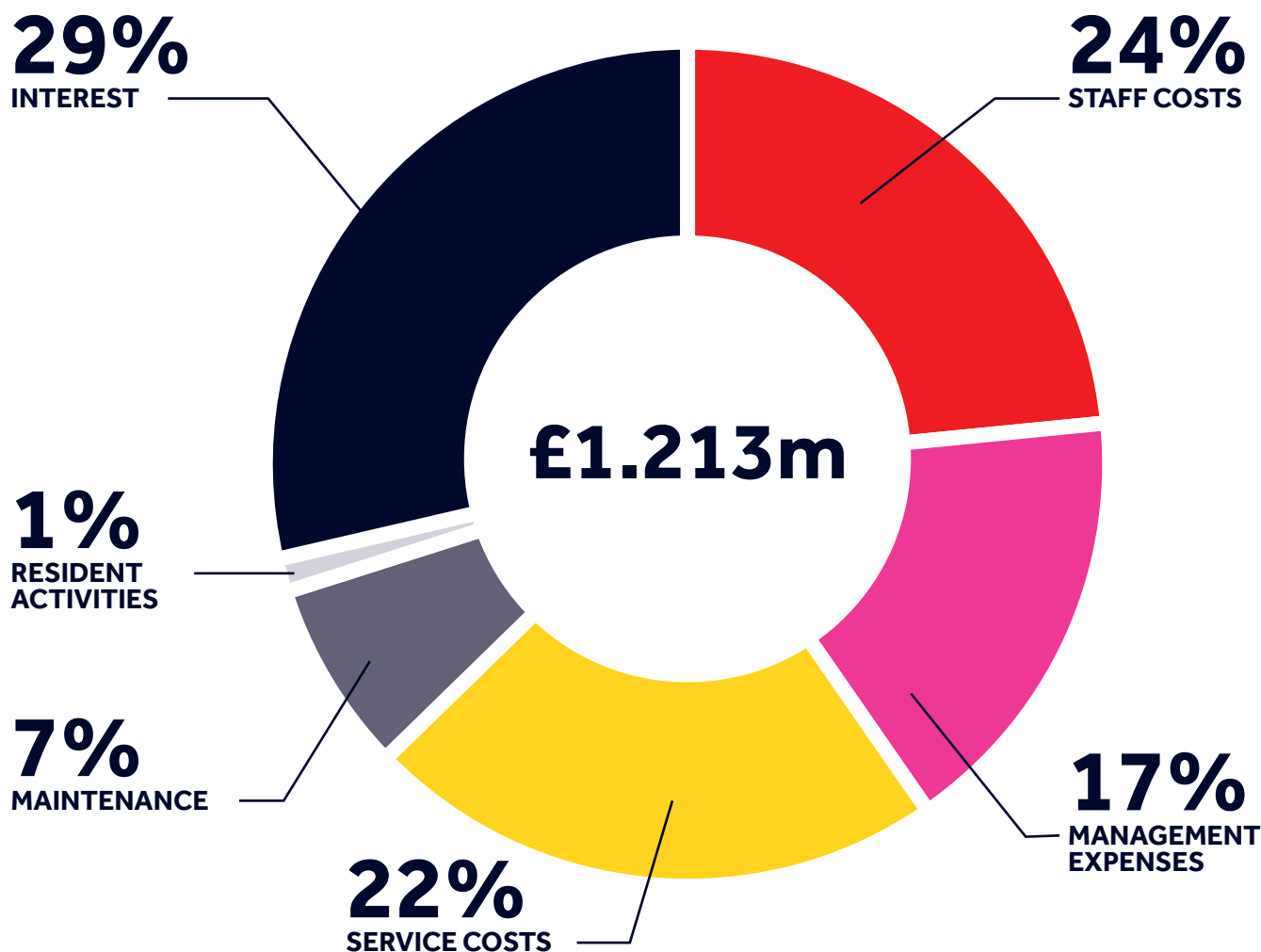
SERVICE CHARGE
£122.92

COUNCIL TAX
£32.14

"HYELM offers affordable, clean and modern accommodation having a private en-suite bathroom included in the price is a real plus."



HOW WE SPEND OUR MONEY



11.7%

Rent lost due to voids

Benchmark 0.2%

0.3%

**Rent in arrears as %
of annual rent debit**

Benchmark 1.3%

0.0%

**Uncollected rent
written off as bad debt**

Benchmark data not available

OUR FINANCES

- Year ending 30th September 2021; £'000's
- Year ending 30th September 2020; £'000's

Statement of Financial Position

Fixed Assets

Property, plant and equipment
Other tangible fixed assets

Current Assets

Investments
Trade and other debtors
Cash and cash equivalents

Creditors falling due within one year

Net current assets / liabilities

Total assets less current liabilities

Creditors falling due after one year

Total net assets

Reserves

Unrestricted fund
Designated fund
Endowment fund

Total Reserves

	2021	2020
Property, plant and equipment	25,667	24,238
Other tangible fixed assets	73	87
Total fixed assets	25,740	24,325
Investments	-	-
Trade and other debtors	160	108
Cash and cash equivalents	16,721	19,147
Total current assets	16,881	19,255
Creditors falling due within one year	(2,832)	(8,999)
Net current assets / liabilities	14,049	10,256
Total assets less current liabilities	39,789	34,581
Creditors falling due after one year	(8,236)	(2,252)
Total net assets	31,553	32,329
Unrestricted fund	25,346	26,130
Designated fund	98	98
Endowment fund	6,109	6,101
Total Reserves	31,553	32,329

Group



The Hyelm Group accounts include HYELM, The Ames House Trust and Arthur West House Limited.

Statement of Comprehensive Income

Turnover

Operating expenditure

Operating surplus /(deficit)

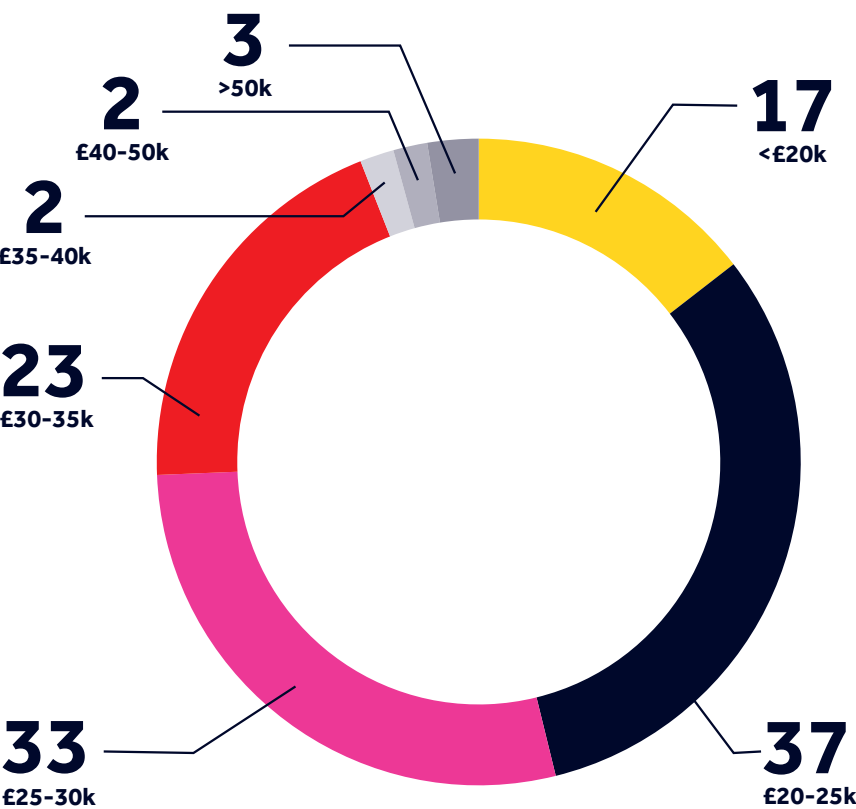
Loss relating to abortive costs
Interest receivable
Interest and financing costs

Surplus/(deficit) before and after tax

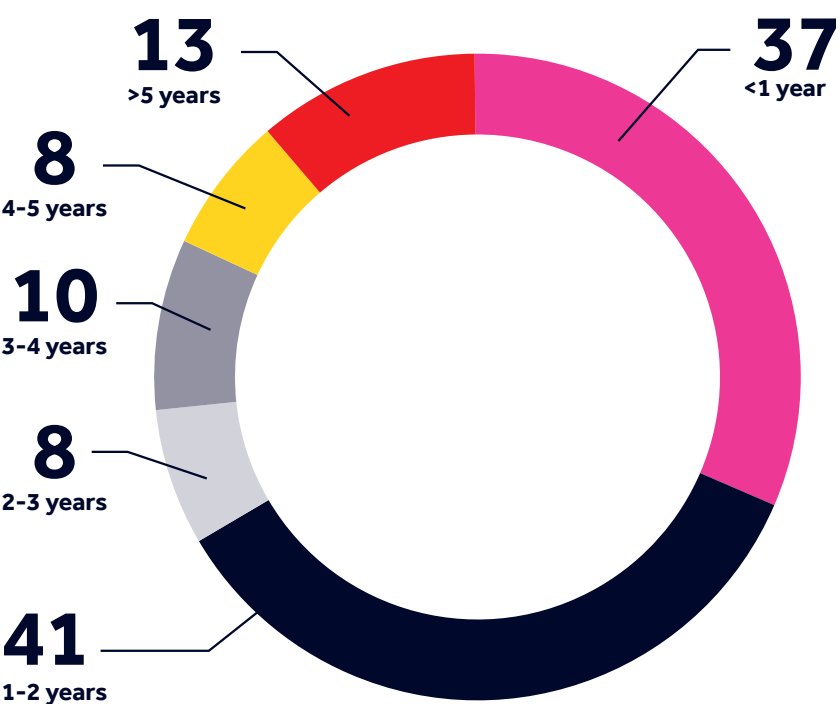
	2021	2020
Turnover	1,298	1,422
Operating expenditure	(1,272)	(1,432)
Operating surplus /(deficit)	26	10
Loss relating to abortive costs	(488)	(453)
Interest receivable	36	95
Interest and financing costs	(350)	(363)
Surplus/(deficit) before and after tax	(776)	(731)

OUR PERFORMANCE

Snapshot of current residents by salary band.



Snapshot of length of time current residents have been living at HYELM.



Snapshot of sectors where current residents are employed.

24	NHS
19	Accounting, Banking & Finance
16	Police
16	Third Sector
10	Administration
8	Marketing, Advertising & PR
6	Creative Arts
4	Recruitment & HR
3	Leisure, Sport, Tourism
2	Teacher
2	Retail
1	Property Management
1	Student
1	Dental
1	Scientist
1	Legal



HYELM RESIDENT

"I have lived at HYELM for over 4 years now and it has really lived up to my expectations. I work as a Clinical Nurse Specialist at the Great Ormond Street Hospital and many of my colleagues also live here. We have a great little community at HYELM, in an amazing location, and the residence team is always on hand to support – this was particularly true during the COVID-19 pandemic, when many residents needed to isolate. This was a rather trying time, with many unable to leave their rooms, but given the circumstances I feel that HYELM managed these challenging times extremely well."

Aside from the pandemic, HYELM's team is always immensely helpful with any issues that residents throw at them, and they even helped me raise awareness for a safety campaign following a number of mobile phone thefts in the local area. I would love more key workers to become a part of the HYELM community and would definitely recommend HYELM Old Street to anyone looking for accommodation in the heart of London."

OUR STATISTICS



COMPLAINTS: No formal complaints have been received during the year.

EVICCTIONS: No evictions have taken place during the year.

Maintenance



Our repairs targets:

24 Hours
5 working days
20 working days

Number of requests over the year:

9
39
166



82%

Repairs completed first time

Benchmark 97%

97%

Repairs completed within target

Benchmark 97%

92%

Residents satisfied with the repairs service

Benchmark 92%

Satisfaction Survey

SATISFIED

NEUTRAL

DISSATISFIED

Are you satisfied with the quality of your flat at HYELM – Old Street?

91% 9%

How satisfied are you with the quality of the shared facilities at HYELM – Old Street?

75% 25%

Are you happy with the levels of service at HYELM – Old Street?

92% 8%

How satisfied are you with the value for money provided at HYELM – Old Street?

66% 17% 17%

HYELM has a friendly and approachable staff

92% 8%

There is a strong sense of community at HYELM

42% 42% 16%

If you have had to deal with anti-social behaviour in the last 12 months, how satisfied are you with the way your complaint was dealt with? (Management Note: there have been no reports of antisocial behaviour in the last 12 months)

100%

Overall, how satisfied are you living at HYELM?

83% 17%

How well has HYELM – Old Street lived up to your expectations?

100%

How satisfied are you with the standards of cleanliness in the communal areas?

83% 17%

How satisfied are you that HYELM provides a home that is safe and secure?

92% 8%

How satisfied are you with the way HYELM communicates with you?

92% 8%

How has your financial situation changed since you moved into HYELM – Old Street?

42% 58%

I find HYELM easy to deal with

92% 8%

How has your satisfaction changed since you moved in to HYELM – Old Street?

50% 50%

Are you satisfied with the way HYELM has responded to the Covid-19 crisis?

83% 17%

How likely would you be to recommend HYELM to family, colleagues, or friends?

75% 17% 8%

THE FUTURE COLINDALE

"I love living at HYELM and think it is brilliant. I feel safe, valued, secure, and looked after, I love the community here and the fact I have so many friends in the building."



20 24



HYELM

HYELM.com

Registered with the Charity Commission – Number 215575. HYELM: Registered with the Regulator of Social Housing – Number HO 312. HYELM: Registered in England at Companies House - Number 00244598 (Registered Office: 43 New North Road, London N1 6JB). © HYELM 2022. The Hyelm Group accounts include HYELM, The Ames House Trust and Arthur West House Limited.