

Equality Diversity Inclusion Belonging

Celebrating
15 years of
the Equality
Act 2010



2025-26
Annual report
to WFHA tenants



Equality, diversity, inclusion and belonging

The recent death of Jason Arday, a young Black father, after weeks of intense public criticism and hostile commentary, has shocked many people. It is a reminder that public debate can have very real human consequences.

Commentary focused on his academic and personal life was repeated widely across mainstream media and online spaces. Whatever people's views, no one should be treated without dignity, care or basic respect.

The lasting impact will be felt most deeply by his children, their mother and others who knew him. It also affects wider society, because it shows how quickly public conversation can become harmful when people are reduced to headlines rather than treated as human beings.

At the same time, equality, diversity and inclusion are being challenged more openly. In the United States, this has been happening for some time. We are now seeing similar debates become more mainstream in the UK.

In February, Reform UK announced that it would abolish the Equality Act 2010. In June, Conservative leader Kemi Badenoch said that her party would scrap the Public Sector Equality Duty, which asks public bodies to think about equality when they make decisions.

For organisations like ours, and for tenants who rely on fair services, these are not distant political arguments. They affect how people are protected in everyday life. As a small housing association, based in one of London's most diverse and multicultural boroughs, WFHA is deeply concerned by this direction of travel.

The Equality Act 2010 did not create equality from nothing. It brought together many years of laws designed to protect people from unfair treatment, including laws on equal pay, sex and race discrimination, and employment rights.

The Act protects people from discrimination because of nine protected characteristics: age, disability, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex and sexual orientation.

These protections matter in everyday life. They apply at work, in education, when using services, when buying goods, and when taking part in clubs or associations. For WFHA and our tenants, they are especially important because they also apply when someone is renting a home.

Without these protections, people

could be treated unfairly for reasons that have nothing to do with their ability, character or needs. Your mixed-race grandson could lose out on a job because of his background. A young woman could be overlooked because an employer thinks she may become pregnant. Your daughter could be denied opportunities in education because she has a learning disability.

Someone else could be stopped from joining a club because they are gay, refused entry to a shop because they are Muslim, or lose their job because their employer will not make reasonable adjustments while they are coping with cancer. These examples are not abstract. They are about real people, families and communities.

In housing, these protections are essential. We must never go back to a time when landlords could openly refuse people because of their background, race, religion or nationality.

Many will remember the shameful 'No Irish, No Coloureds' signs displayed by some landlords in the 1950s and 1960s. Those inequalities should remain part of our history, not our future.

Equality duties are not about giving one group of people special treatment. They are about asking public bodies

and publicly funded organisations to think carefully about how their decisions affect different people.

In practice, this means looking at whether a policy or decision could make life harder for people who already face barriers, and considering how things can be made fairer. It is about fairness, dignity and good decision-making.

Inclusive organisations are stronger organisations. They are better able to attract and keep talented people, understand the needs of their communities, and build trust with the people they serve.

At WFHA, our position is clear. Whatever happens nationally, we will continue to live by our values. We believe everyone should be treated with fairness, dignity and respect, and everyone should have the opportunity to reach their full potential.

We have recently strengthened our Equality, Diversity, Inclusion and Belonging Policy to make these commitments even clearer. The policy is available in the publications section of our website at:

<https://wfha.org.uk/publications>

Chair and CEO's review: 2025-26

WFHA is proud to be a community-based housing association, rooted in Waltham Forest. We see ourselves as standing together, delivering for our tenants and communities.

We know that events beyond our organisation can affect how people feel in their day-to-day lives. Some tenants have shared concerns about fairness, belonging and how communities are represented.

Our position is clear: **everyone deserves to feel safe, respected and included in their home and community.**

We will continue to promote these values – not just in what we say, but in how we operate, support our tenants and use our voice.

At the same time, we have seen the strength of our communities. Neighbours supporting each other, people coming together and acts of kindness all remind us of the positive role community plays in our lives.

This has been another year of change and challenge – not just for housing

organisations like ours, but for many people across the country. We know that rising living costs and wider uncertainty can affect how people feel about their homes and communities, and that's why what we do matters.

At WFHA, we've kept our focus very simple: providing safe, secure, affordable homes, delivering reliable services, and supporting our tenants and communities. We're proud that our organisation continues to be financially stable, well run and focused on what matters most to you.

A big priority for us this year has been strengthening how we listen to you. We've spent more time talking with tenants and making sure your feedback leads to real change. When you tell us something needs to improve, we take that seriously and act on it.

We've also stayed focused on delivering the services you expect. That means keeping your homes safe, well maintained and comfortable, and making sure we respond quickly when things go wrong.

We know these times are financially challenging. Like many organisations, we're managing rising costs, but we've done that carefully so we can remain

stable and continue investing in your homes and services.

Being a smaller housing association helps us stay close to our tenants. It means we can respond more quickly, understand local needs, and provide a more personal service – and that's something we are committed to protecting, now and into the future.



Shahron Shah, Chief Executive (left) and Dale Walker, Board Chair (right).



Shahron Shah, Chief Executive (third from left), pictured with tenants at our brunch event.

"It's important that organisations like WFHA stand up for people."

Tenant
voice

About WFHA

WFHA is an independent, not-for-profit, Registered Provider of housing. We currently work entirely in the London Borough of Waltham Forest.

We belong to the **g320** group of small housing associations in London.

The group now has around 70 members – all with fewer than 2,500 homes. g320 members are locally focused, house a rich mixture of Londoners, and many of us offer specialist or support services. The g320 provides us with an important

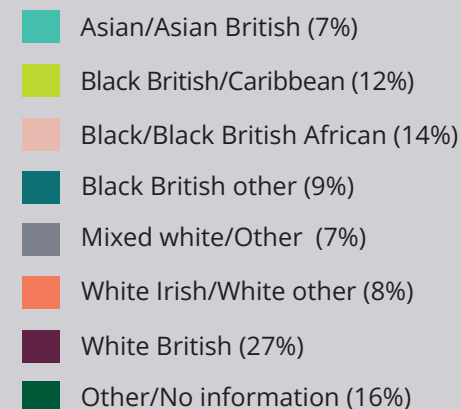
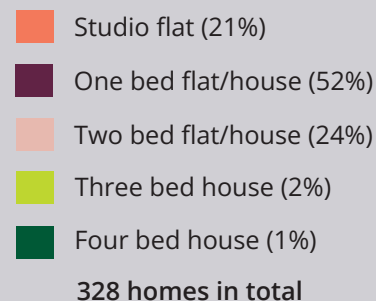
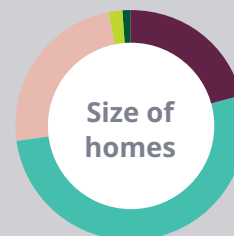
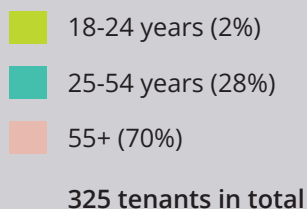
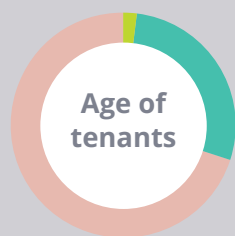
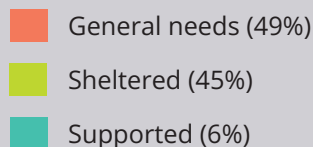
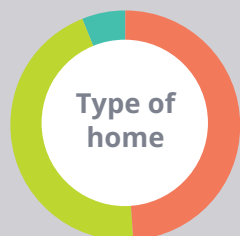
forum for good practice, networking and partnership working.

We are particularly proud that through our commitment to the **Social Housing Anti-Racism Pledge (SHARP)**, we are continuing to work alongside other landlords to promote equality and challenge racism.

We have also been awarded **LGBTQ+ Housing Pledge** accreditation, which recognises our work to support LGBTQ+ tenants and to create an inclusive housing service.



Pictured: Linda Wright, WFHA's Head of Corporate Services, receiving our accreditation certificate at the HouseProud awards in September 2025.



Listening, learning, acting

Listening to tenants is at the heart of what we do.

This year we have focused on making sure your feedback leads to real service improvements and meaningful change.

Our Involved Tenant Group

During 2025-26, we were delighted to support the formation of our Involved Tenant Group.

We set up the group following feedback from tenants who told us that they wanted more opportunities to work with us and to influence our decision-making. Developing the new group also met one of the priorities of our Tenant Engagement Strategy.

The Involved Tenant Group brings people together from across our communities to discuss issues that matter to tenants. They share their views, help shape future priorities and

contribute their ideas for service improvements.

During the year, group members took part in tenant engagement sessions and discussed topics such as how we communicate with tenants, community activities, sustainability and inclusion. They also helped to identify areas where we could make further improvements.

We are extremely grateful to the tenants who have been volunteering their time and experience. Their insights keep tenant views at the heart of our work, and support us in our commitment to provide safe, high-quality homes and services.

We are developing the group further throughout 2026-27. Members will take part in consultations, contribute to special projects and continue to help shape the future of WFHA.

Pictured right: new Board member, Jahanara Rajkoomar, chats with a tenant at our brunch event.

"It was good to be able to speak openly."

Tenant
voice



You said: It's hard to know what happens after feedback.

We did: We introduced clearer updates and regular feedback summaries.



You said: There should be more opportunities to get involved.

We did: We increased engagement sessions and began developing a new Involved Tenant Group.

Homes to be proud of, reliable services

We know that your home is one of the most important things in your life. We recognise that our work to keep your home in good condition is delivering quality where it matters most.

We prioritise providing a high-quality repairs service and meeting challenging new safety standards.

When things go wrong, we aim to resolve things quickly and fairly.

quality, service delivery, value for money and the needs of our residents.

We have since worked closely with TEB to ensure a smooth handover and to maintain high standards of service. The new contract supports our aim of delivering responsive, reliable and cost-effective repairs while ensuring that every pound we spend achieves the greatest possible benefit for tenants and our homes.

We would like to thank all our tenants for their patience and feedback during the transition period.

Our repairs performance

During the year, we carried out 728 repairs.

Our performance results were broadly similar to the previous year, with over 96% of repairs being completed on target. We will continue to work with our contractors to make sure that repairs are completed promptly and to a high standard.

“The repair was sorted out quickly and properly.”

Tenant
voice

99.25%

Emergency repairs
completed on
target
(100% target)

96%

Urgent repairs
completed on
target
(95% target)

99%

Routine repairs
completed on
target
(95% target)

100%

Annual gas safety
checks carried out
on target
(100% target)



Welcoming a new contractor

During 2025-26, we said farewell to Ongar Building Services, who had provided repairs and maintenance services to our tenants for many years. We would like to thank Ongar for their commitment, professionalism and the excellent service they delivered.

After running a competitive procurement process to retender our repairs and maintenance contract, we appointed TEB as our new contractor in August 2025. In making our choice, we thoroughly assessed their ability to meet our requirements around



You said: Repairs are good overall, but more need to be completed on time – especially at our supported housing schemes.

We did: We are publishing our timescales and performance results, and giving targeted repairs support to supported housing tenants.

Repairs satisfaction

During the year, our Asset Services team – Kevin Marius and Indre Kistamah – recorded 97% satisfaction levels, after making phone calls to tenants who had just had a repair done.

97%
Satisfied with their
last repair
(100% target)



Above: Indre Kistamah, Asset Services & Business Support Officer and Kevin Marius, Asset Services Manager.

Health & safety

By year end, we were able to report that we had achieved 100% compliance with health and safety checks around gas safety, fire safety, asbestos, water safety and lifts.

Compliance for electrical safety checks was lower, at 94%, because our contractors had problems gaining access to two homes.

In addition to these checks, we spent £9,000 carrying out fire safety work that had been recommended by our fire risk assessors.

Some of the work involved individual homes, while other work was needed in communal areas.

Energy performance

We can report that all our properties have a valid EPC (Energy Performance Certificate).

Investing in homes

We spent £150,000 on home upgrades in 2025-26 (£112,634, the previous year).

In all, we spent:

- £24,000 on new kitchens
- £30,000 on new bathrooms
- £19,000 on major works to empty properties, and
- £77,000 on new heating systems.



You said: We want clearer explanations about your repairs, safety and maintenance work.

We did: We agreed to publish a *Your Homes* tenant newsletter twice a year, to keep you informed.

Housing need, fairness and the importance of providing more affordable homes

There has been a lot of public debate about who should be able to access social housing. The Chartered Institute of Housing (CIH), the professional body for the housing sector, has responded to recent proposals to ban foreign nationals from accessing social housing. CIH believes that the real cause of pressure on housing is not nationality, but the long-term shortage of genuinely affordable homes. WFHA supports this position.

It's so easy to blame immigration for a shortage of social housing – but it's simply not true.

Access to social housing is already governed by strict legal rules.

Many people who are subject to immigration control are not eligible for social housing, and asylum seekers cannot access social housing while their claims are being considered. Evidence also shows that only a small proportion of new social housing lettings are made to non-UK nationals.

At WFHA, we believe that housing should be allocated fairly, transparently and in accordance with the law. We agree with CIH that the biggest challenge facing the housing system is the shortage of affordable homes,

which has built up over many years. Simply changing eligibility rules will not create the additional homes that communities need.

Like CIH, we believe the focus should be on increasing the supply of social and affordable housing, reducing waiting times and ensuring that homes are allocated fairly to people who are eligible and in need. Investment in new homes is the most effective way to tackle housing pressures and support current and future generations.

Housing affects everyone. So, it is important that discussions about housing are based on evidence and facts. Research reviewed by CIH shows that the UK's housing challenges are primarily the result of not building enough homes over many years, particularly social and affordable homes. Even with lower levels of migration, significant investment in new housing would still be needed to meet demand.

At WFHA, we will continue to support policies that increase the supply of affordable homes, strengthen communities and ensure that housing is allocated fairly, transparently and in line with the law.

A small organisation, making a big difference

We are proud of being a small organisation that punches above its weight in serving our area and communities. Locally based, we know our tenants and we use this knowledge to provide a more responsive, personal service.

tells us that this approach is working well. You value finding it easier to meet our staff face-to-face.

As a small housing association, our staff spend a significant amount of time making home visits, carrying out estate inspections, attending appointments and supporting tenants. We strongly recommend making an appointment before visiting one of our offices, so that the right member of staff is available to give you the time and support you need.

We also ask you to leave a voicemail with your name, contact number and a brief message, if we are unable to take your call. Messages are monitored and a member of the team will get back to you as soon as possible.

Tenant discussions during the year reinforced the importance of maintaining good communication, and we remain committed to providing responsive, accessible and personal services to all of our tenants.

"I've always felt safe here, and if I ever need something, I know who to contact."

Tenant
voice

We made contact with tenants 27,767 times during the year, with contacts including wellbeing visits, customer calls and chats, financial and welfare referrals, and actions taken around safeguarding and anti-social behaviour.

Services closer to home

We continued to base staff at our local scheme offices, rather than operating from a traditional central office. This helps our team to stay connected with tenants, keep up with local issues and provide a more visible presence in our neighbourhoods. Tenant feedback



You said: We value staff being visible and present.

We did: We continued to base our staff at local offices, to engage with you personally at your schemes. We also carried out Staying Connected home visits – to check on your wellbeing, and the use and condition of your home.



Board member Maggie McCann meets a tenant at our brunch event.

Lettings

During the year, 18 of our homes became available for letting. In all, 11 homes (61%) were allocated to Black and Asian ethnic minority tenants.

On average, it took us 38.8 days to let our empty homes. This was significantly better than the previous year (79.5 days), when several homes needed structural repair.

Anti-social behaviour

We received seven reports of anti-social behaviour. For the purpose of comparison with other landlords, this equates to 21 cases per 1,000 homes.

Some of the reports referenced noise and neighbour disputes. We followed up on cases, but did not reach the point of evicting anyone for anti-social behaviour during the year.

Improving tenant satisfaction

We know that when we are getting things right, your satisfaction levels rise. We are constantly learning from your feedback, complaints and survey responses.

Our complaints handling

Our complaints work is led by our Director of Housing and overseen by the Board, including Tyron Julien, who is our Board member responsible for complaints.

We work to guidelines and timescales that are set out in the Housing Ombudsman’s Complaints Handling Code.

In all, we received 24 complaints and one councillor enquiry during 2025-26. For the purpose of comparison with other landlords, this equates to 73 cases per 1,000 homes.

We resolved the majority of complaints at Stage 1 of our process, but two were escalated to Stage 2. Many of the complaints were about problems with contractors – for example, missed appointments and poor communication.

There were also complaints about our staff not communicating promptly and disputes about service charges. We

are improving our customer service through training and will do more in future to explain how our service charges work.

Throughout the year, tenants shared positive feedback through a variety of channels and engagement activities, recognising the commitment and support of our staff and expressing satisfaction with the repairs and services they received.

Listening to our tenants

We carried out our latest two-year Tenant Satisfaction Measures survey in the summer of 2025.

We were delighted to see overall satisfaction rise to 79%.

We also saw significant rises in your satisfaction with repairs and the time they take, while your satisfaction with our handling of complaints and anti-social behaviour each rose by 10%.

We are learning from all of these results and have already introduced some changes based on the feedback you gave us.



You said: We want to know what happens after a complaint.
We did: We began sharing complaints learning in our newsletters, as well as publishing quarterly summaries on our website.

“It was good to hear back about what we raised – it feels like something is happening.”

Tenant voice

Measure	Tenant Satisfaction Measures survey information	2024-25	2025-26	2025-26 bench-mark*
TP01	Overall satisfaction with WFHA’s service	77%	79%	74%
TP02	Satisfaction with repairs	79%	84%	80%
TP03	Satisfaction with time taken to complete most recent repair	75%	79%	76%
TP04	Satisfaction that home is well maintained	76%	77%	74%
TP05	Satisfaction that home is safe	78%	78%	78%
TP06	Satisfaction that WFHA listens to views and acts on them	64%	63%	63%
TP07	Satisfaction that WFHA keeps tenants informed about things that matter to them	76%	80%	75%
TP08	Satisfaction that WFHA treats tenants fairly and with respect	79%	82%	78%
TP09	Satisfaction with WFHA’s approach to handling complaints	44%	54%	41%
TP10	Satisfaction that WFHA keeps communal areas clean and well maintained	80%	77%	80%
TP11	Satisfaction that WFHA makes a positive contribution to neighbourhoods	70%	74%	68%
TP12	Satisfaction with WFHA’s approach to handling anti-social behaviour	62%	72%	64%

*We compare our performance with the Acuity upper quartile results from the London housing associations with fewer than 1,000 homes.

Compliant and well run

Every year, we report to our Regulator on our performance against 10 important measures, as set out in the table opposite.

Strong results from our independent audit

During 2025-26, TIAA, our independent auditors, carried out detailed reviews, looking at our housing management and our work to meet the Regulator’s consumer standards. They particularly focused on our complaints handling.

We were very pleased, with only the resources of a small housing association, to achieve strong results.

Our housing management audit was scored as ‘reasonable assurance’ – confirming that we have robust controls and effective processes in our work around void management, rent arrears, allocations and repairs. The auditors highlighted a number of examples of good practice, including the regular reporting of our performance information to the Board.

The audit of our consumer standards and complaints work gave us the highest available score – ‘substantial



assurance’. TIAA were happy with our policies and procedures, the way the Board monitors our performance and the clarity of the information we provide for tenants.

They found our records accurate and up to date, and that we were meeting timescales, following through on action plans and keeping tenants informed about service improvements. We were pleased that they found no reasons to recommend change.

These results provide independent assurance that our organisation is a well-governed, financially responsible and tenant-focused housing association. However, we will continue to listen to tenant feedback, to learn from complaints and to strengthen our services wherever possible.

“Having the CEO sit down with us and genuinely listen proved that leadership isn’t hidden away behind a desk. Knowing she is truly available gives us real confidence that our voices actively shape the future of our community.”

Tenant voice

Measure	Tenant Satisfaction Measures survey information	2024-25	2025-26	2025-26 bench-mark*
CH01	Complaints relative to the size of landlord**	2.74%	2.74%	N/A
CH02	Complaints responded to within timescale**	100%	100%	96.15%
NM01	Anti-social behaviour (ASB) cases relative to the size of the landlord	21	21	26
RP01	Homes that do not meet the Decent Homes standard	0%	0%	0%
RP02	Repairs completed on target timescale	98%	99.25%	98.11%
BS01	Gas safety checks	94%	100%	100%
BS02	Fire safety checks	100%	100%	100%
BS03	Asbestos safety checks	100%	100%	100%
BS04	Water safety checks	100%	100%	100%
BS05	Lift safety checks	100%	100%	100%
BS06	Electrical safety checks***	100%	99%	100%

* We compare our performance with the Acuity upper quartile results from the London housing associations with fewer than 1,000 homes.

**To compare our results with those of other landlords, we are required to scale up our numbers as if we had 1,000 properties.

*** In 2025-26, two communal electrical safety certificates remained outstanding at year end due to an external supplier and remedial works requirements at Wingrove House and Electric House.

Our people, our culture

Our staff have the vital job of delivering services to you every day.

As an organisation, we recognise the importance of supporting the team who support you.

We invest in training, wellbeing and a positive culture – to give staff the knowledge, skills and support they need to deliver services that are closely in line with our values.

Our team

We are proud of our dedicated and committed staff, who work hard every day to support our tenants and communities.

As a small housing association, managing around 328 homes, our size enables our staff to provide a personal service, build strong relationships with tenants and respond quickly on the issues that matter most.

The safety and wellbeing of our tenants remain our highest priority. Our staff are committed to delivering high-quality, customer-focused services, maintaining safe homes, listening to tenant feedback

and continually improving the services we provide.

We would like to thank all members of the WFHA team for their professionalism, dedication and continued commitment throughout 2025-26.

The staff in 2025-26

Shahron Shah, Chief Executive

Michael Pughsley, Director of Housing and Deputy CEO

Sally Rowe, Head of Housing

Linda Wright, Head of Corporate Services

Angela Hendrick, Operations Manager

Kevin Marius, Asset Services Manager

Hollie Pottinger, Operations Co-ordinator (left in May 2026)

Susie Jenner, Independent Living Co-ordinator

Samantha Sunshine, Independent Living Co-ordinator

Indre Kistamah, Asset Services & Business Support Assistant

“Staff are always helpful and approachable.”

Tenant
voice



Above: Board members and staff form the great team that run WFHA.

Making decisions and staying accountable

Our work is overseen by our Board members, who are responsible for ensuring that our organisation is well run, financially strong and focused on tenants.

Board members provide oversight, challenge and support, helping to make sure decisions are made in the right way.



Jesse Fajemisin has a background in governance and community leadership, with a strong interest in ensuring organisations

are accountable and connected to the people they serve.

We also welcomed Board trainee **Becki Verspeak** to the Board as an observer from January 2026. Becki has been appointed as part of the Housing Diversity Network (HDN) Board Trainee Programme, which aims to support people from marginalised groups to become Board members.

The Board in 2025-26

Dale Walker, Chair

Marina Robertson, Vice Chair

Ben Hutton, Treasurer and Chair of Finance Audit and Risk Committee, to Sept 2025

Josie Parsons, Treasurer and Chair of Finance Audit and Risk Committee, from Sept 2025

Tyron Julien, Chair of Human Resources, Remuneration & Governance Committee and Member Responsible for Complaints

Gareth Jones, Chair of Task and Finish Group



Jahanara Rajkoomar brings experience in finance and risk management, helping to ensure that WFHA remains financially strong and sustainable.



Steven McIntyre brings experience in strategic leadership, with a focus on tenants, service quality and standards.

"I'm really pleased to be part of WFHA, supporting the work it does for tenants." Jahanara Rajkoomar

"I'm looking forward to supporting WFHA's work with tenants and communities." Jesse Fajemisin

"Providing good quality homes is fundamental, and I'm pleased to be involved." Steven McIntyre

New
• • •
on Board

Members of the Board at our brunch event.



Ayo Akinwale, Equality, Diversity and Inclusion Lead

Maggie McCann

Sian Hajba

Jahanara Rajkoomar, from Jan 2026

Jesse Fajemisin, from Jan 2026

Steven McIntyre, from Jan 2026

Interested in joining our Board? We welcome enquiries. Please call Linda Wright on 020 8524 6987 for an informal chat.

Delivering value for money

We remain committed to delivering value for money through a balance of economy, efficiency, effectiveness and social value.

During 2025-26, our overall operating margin increased from a deficit of 3.80% to a positive operating margin of 10.74%.

However, over the same period, our cost per unit increased from £6,061 to £7,252. This was mainly because inflation is raising the cost of our purchases and contracts. We are also investing significant amounts to maintain the quality and safety of your homes.

In general, as a small, London-based housing association, with a significant proportion of sheltered and supported housing, we do face particular cost pressures that make us different from many larger landlords.

Our Board nevertheless remains focused on delivering strong value for

money by ensuring that our spending prioritises real benefits for tenants at the same time as making sure that our properties are well looked after.

Looking ahead

We know the year ahead will bring challenges, but we will continue to focus on what matters: maintaining your homes to a high standard, improving services and listening to our tenants.

You can rely on us to keep our focus on your home, your safety and your community.



We work closely with Beverly Corbin (left) and Jan Rickler (right) from Alwyns LLP, WFHA's accountants.

“As long as things keep improving, that’s what matters.”

Tenant
voice

Value for money metrics 2025-26

	Achieved 2024-25	Achieved 2025-26	Target 2025-26	Acuity benchmark 2025	Target 2026-27
Reinvestment (spend on homes as a % of total stock value)	1.84%	1.94%	4%	3.4%	6%
New supply delivered (how many new homes)	0%	0%	0%	0%	0%
Gearing (debt levels – loans allow us to invest in existing homes or develop new ones)	0.07%	(2.3%)	3.88%	13.8%	1.6%
EBITDA MRI interest cover (measures our surpluses against the amount of interest we pay)	114%	267%	410%	113%	419%
Headline social housing costs per unit (average spend on each home – includes managing, servicing, repairing and upgrading costs)	£6,061	£7,252	£6,902	£6,524	£7,080
Operating margin: social housing (surplus before loan interest paid)	22.08%	8.97%	10.1%	17.3%	18.36%
Operating margin: all homes (surplus before loan interest)	(3.80)%	10.74%	13.2%	15.37%	14.07%
Return on capital employed (surplus as a % of capital used)	(0.79)%	2.10%	2.58%	3.1%	2.94%

Strong performance at a challenging time

With costs rising across the whole housing sector, we are working hard to manage the pressures and stay on track.

We manage our resources carefully, so that we can continue to invest in your homes and services.

In 2025-26, our financial performance significantly improved. We achieved an operating surplus of £316,041 (2024-25, deficit of £118,752), our turnover rose to £3,101,778 and our operating costs were reduced to £2,785,737. These figures represent a strong recovery from the previous year, when our deficit was affected by the costs of the Chingford development scheme that we were unable to take forward.

We ended the year with a surplus of £203,834.

Our overall financial performance demonstrates our continued resilience. We have maintained our investment in core landlord services and met our obligations to tenants, lenders and regulators.

During the year, we received further assurance over the effectiveness of

our governance and controls through an internal audit of our housing management functions, which covered void management, rent income and arrears management, allocations and repairs management. Our overall rating was 'reasonable assurance'.

Rent collection

In all, we collected 96% of the rent owed, against a target of 98%.

Our Housing Operations team again achieved a very low rent arrears figure of 2.1% – even though it missed our target (1.22%) and was slightly higher than the previous year (1.9%). The team is keeping arrears low by offering payment arrangements, advice around benefits, signposting to specialist agencies, and access to external funds.

There were no evictions this year.

Void loss

While properties are empty, we lose rental income – another reason why we re-let as soon as we can. In 2025-26, our void loss total was 0.78% (target 1.66%).

"It's reassuring to know the organisation is stable."

Tenant
voice

Balance sheet for the year ending 31 March 2026

	2026	2025
Fixed assets		
Intangible fixed assets	37,562	53,141
Tangible fixed assets: housing properties	13,638,082	13,885,993
Other fixed assets	103,182	109,605
	13,778,826	14,048,739
Current assets		
Debtors	275,287	196,914
Cash and cash equivalents	1,635,385	1,444,175
	1,910,672	1,641,089
Creditors		
Amounts falling due within one year	(669,793)	(743,517)
Net current assets	1,240,879	897,572
Total assets less current liabilities	15,019,705	14,946,311
Creditors: amounts falling due after more than one year	7,034,928	7,130,368
Provision for liabilities	76,000	119,000
	7,110,928	7,249,368
Capital and reserves		
Called-up share capital	19	19
Net revenue reserves	7,908,777	7,696,924
	15,019,705	14,946,311

Cash flow statement for the year ending 31 March 2026

	2025-26	2024-25
Net cash generated from operating activities	704,533	935,885
Cash flow from investing activities		
Interest received	13,987	7,314
Purchase of tangible fixed assets	(268,613)	(257,953)
Net cash used in investing activities	(254,626)	(250,639)
Cash flow from financing activities		
Interest paid	(126,194)	(54,549)
Repayment of borrowings	(132,503)	(77,518)
Net cash used in financing activities	(258,697)	(132,067)
Net (decrease) / increase in cash & cash equivalents	191,210	553,179
Cash & cash equivalents at start of year	1,444,175	890,996
Cash & cash equivalents at year end	1,635,385	1,444,175



Statement of comprehensive income for the year ending 31 March 2026

	2025-26	2024-25
Turnover	3,013,778	3,013,325
Operating costs	(2,785,737)	(3,132,077)
Gain on disposal of housing properties	0	0
Operating surplus	316,041	(118,752)
Interest receivable	13,987	7,314
Interest payable	(126,194)	(54,549)
Surplus/(deficit) for the year	203,834	(165,987)
Other comprehensive income		
Actuarial gain/(loss) on defined benefit pension plan for the year	8,000	7,000
Total comprehensive income for year	211,834	(158,987)

Waltham Forest Housing Association

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Web: www.wfha.org.uk

Executive Team

Shahron Shah, Chief Executive
Michael Pughsley, Director of Housing and Deputy CEO

Professional advisors

Bankers: Lloyds Bank
External auditors: Knox Cropper LLP
Internal Auditors: TIAA Ltd
Solicitors: Blake Morgan and Trowers & Hamlyn

Professional services

Accountants: Always LLP

Partners

The London Borough of Waltham Forest
Outlook Care and Outward Housing
Erosh
TPAS
Age UK
Investors in People
LGBTQ+ Housing Pledge
Sharp pledge
HDN (Housing Diversity Network)
National Housing Federation
Chartered Institute of Housing
Make a Stand
Stop Social Housing Stigma



we RESPECT

People and communities through our belief in equality, inclusion and the value of diversity. We believe that structural inequalities in our society create systemic disadvantages. We are an anti-racist organisation with zero tolerance to discrimination.

we EMPOWER

People and communities by maximising strengths and opportunities and building resilience.

we are AMBITIOUS

Constantly improving, delivering better value for money and striving to provide more homes and services.

we CARE

About what we do, step up to take responsibility and are passionate about our social purpose and making a positive difference.

we are HONEST

Act with integrity and are accountable to our tenants, our partners and each other.

Together we can

