

Annual Report 2020-2021



Emerging from an extraordinary year

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We are delighted to report on our first year as Eastlight, but what a challenging year it has been for all of us.

Thank you to our residents and stakeholders who have been patient and understanding as we have navigated these difficult times together.

Throughout the year, we focused on providing the best service we could while ensuring we keep our residents and our people safe. We adapted quickly to the challenges of the pandemic, ensuring our vulnerable residents were a priority.

Eastlight is England's largest community-led housing association. Together with our communities we create affordable homes and great neighbourhoods. Residents are at the heart of everything we do.

We engaged with residents, stakeholders and our people in a virtual festival to help us shape our strategy. We have now made the first steps in delivering our goals, **which are outlined on the next page.**

We are absolutely committed to our communities. Our 5,000 resident shareholders have a real stake in Eastlight.

Our new Customer Influence Committee enables residents to influence our direction and hold us to account. Their role is central to everything we do and firmly places resident scrutiny at Board level.

Through a programme called All In, we will support local people to take the lead in tackling the urgent issues we face, and we will invite everyone to get involved.

It is vital that our services are accessible and supportive and that we are an inclusive employer. Eastlight values and celebrates difference and collaborates with others to challenge racism and discrimination in society.

Looking ahead, there are significant challenges before us and much to do. Eastlight, our partners and our communities must work together to ensure that we emerge strongly from this pandemic and that we learn from the experience. We must all also play our part in the global response to climate change and moving to net zero carbon.

We are financially strong and have secured significant new investment to provide much needed new homes and to begin to address these challenges.

H. Llewelyn-Davies *E. Palmer*

Hattie Llewelyn-Davies,
Chair

Emma Palmer,
Chief Executive



We are getting Stronger Together

We merged so we could do more for our residents and communities now and for generations to come. Our pledge remains and here is summary of how we are progressing our commitments:

Our commitment	What have we achieved so far?	Coming up
Inspire communities to shine	Shaping ground-breaking community empowerment programme	Launching new community empowerment programme All In Training local people to solve challenges in their neighbourhoods Community academy Employment traineeships
Powerful resident voice	Customer Influence Committee launched	A varied and comprehensive framework of resident influence and involvement
Efficient services	All repairs services provided by Eastlight	Residents helping design online 24/7 services Residents helping review grounds maintenance services Completing repairs paused in lockdown
Improve homes	£130m available to invest in existing homes	Sustainability and ensuring our homes are fit for the future
Improved financial strength and resilience	New financial plan stress-tested to deliver our merger commitments, corporate strategy and future ambition £30m new funding for building homes Treasury strategy	£120m private placement funding
Efficiencies and improved Value for Money (VfM)	Around £250,000 savings each year due to economies of scale and combining contracts £500,000 interest charge savings each year	Further £200,000 savings per year through combining audit costs, expansion of inhouse repairs service and changes to office space £3m interest charge savings forecast
Effective governance	Eastlight Board and committees formed Highest governance rating V1 G1 from the Regulator of Social Housing (RSH) Governance effectiveness review	Customer Influence Committee (CIC) reviews performance and services Implement recommendations from governance review
3,800 new homes over five years – an additional 1,300 homes than planned before merger	£46.6m spent on building new homes Review of development partner Icen Homes	1,400 homes in contract – December 21 Icen Homes becomes wholly-owned subsidiary of Eastlight
Business systems integration	One IT system for our core processes	Remaining systems to be integrated
Creating Eastlight culture	Vibrant brand developed Purpose and values established	Continuing our culture journey Being an employer of choice



Keeping homes and residents safe

Our repairs service was significantly affected by the risks of going into people's homes during the pandemic. We continued to respond to emergencies, carry out safety checks and complete estate improvements. Despite the challenges, we ensured all our homes had a valid gas safety certificate and we were pleased that rent collection exceeded our expectations.

Despite the economic challenges of lockdown, we were pleased that rent collection exceeded our expectations. Our pro-active approach helped residents manage debt and have peace of mind that they could remain in their homes.

The effects of lockdown were felt by everyone. Beyond our landlord duties we ensured our vulnerable residents were supported. We responded to the rise in social isolation, anti-social behaviour and domestic abuse. We will continue to address these issues, working with our partners and residents.

As we emerge from the pandemic our focus will be on completing outstanding repairs, reviewing grounds maintenance and responding to all our incoming customer queries on time.

Thank you for your patience and please bear with us.



Inspiring communities to shine

Eastlight is now England's largest community-led housing association. We are committed to empowering people to create great neighbourhoods. We will bring our communities together by equipping local people to tackle the issues that matter to them.

Despite our involved resident programme being paused due to lockdown, our communities were there for each other, looking out for those with extra needs or without support networks. In the coming year, we will work together to strengthen our relationship with residents and increase opportunities for our communities to shine.



£37,663

in community improvements



12

laptops donated to residents

48

Christmas food hampers delivered to households in financial hardship



£130,000

of grants awarded by Eastlight and Braintree District Council for community support during the pandemic



£19,904

given to 44 residents in financial hardship

Financial strength

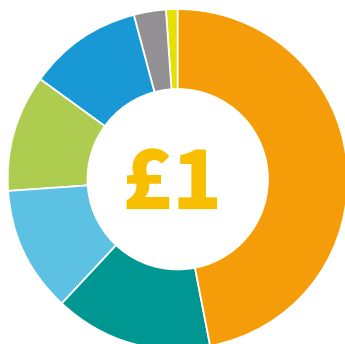
A new financial plan was agreed by the Board that utilises our financial strength to deliver our multi-million pound commitments now and into the future.

With around 400 employees and £76m turnover, Eastlight will do more, extending our reach, efficiency, effectiveness and impact. We will invest more in developing efficient services with our residents and communities, while building many more genuinely affordable homes.

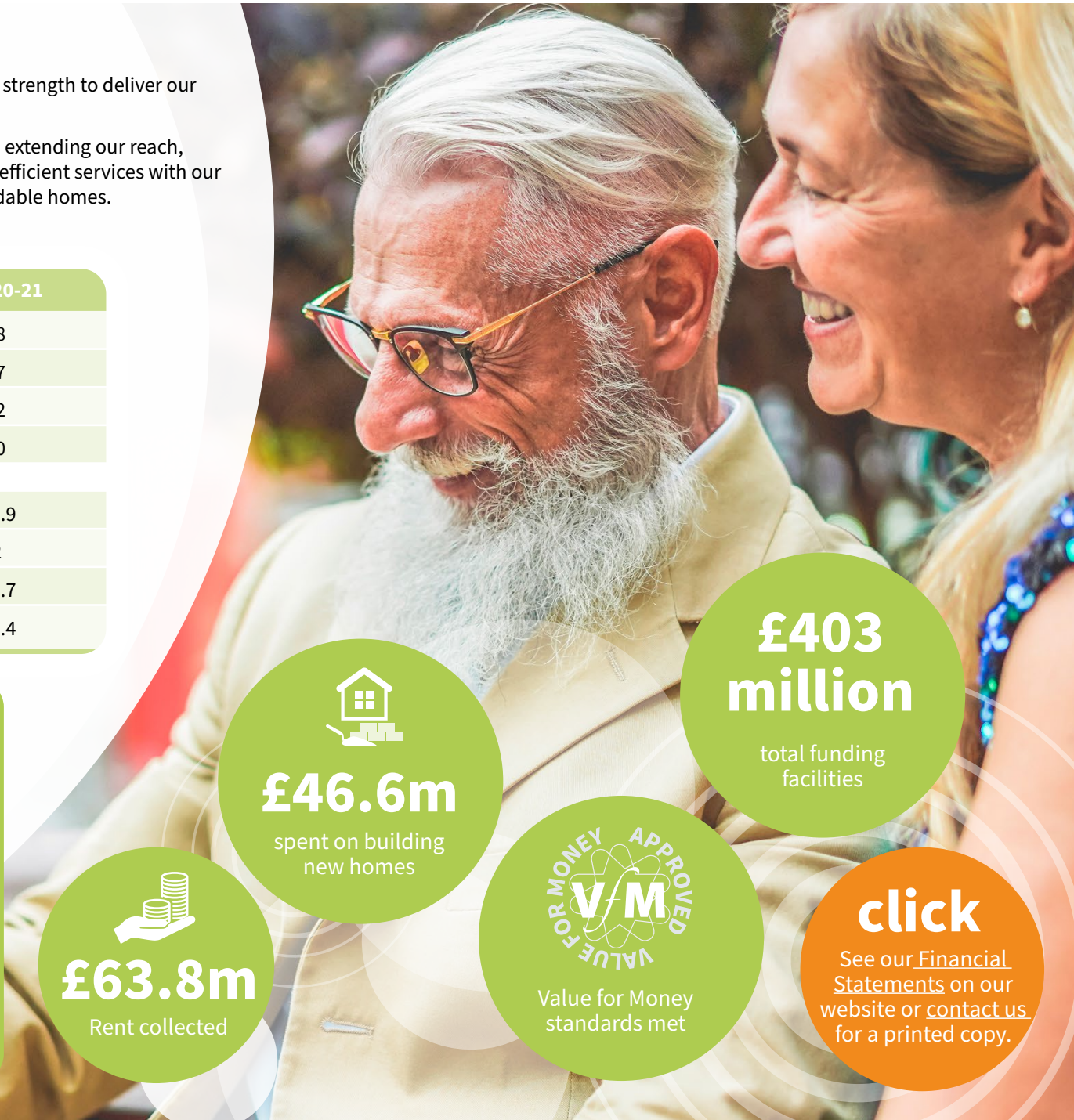
Financial Performance Summary


£m	2019-20	2020-21
Turnover	71.5	75.8
Income from lettings	62.5	65.7
Operating Surplus	23.3	24.2
Surplus for the year	11.7	14.0
Housing properties at cost	674.0	716.9
Net current assets	18.5	-4.2
Indebtedness	294.2	302.7
Total reserves	249.6	258.4

How we spend each £1




- New homes 47p
- Management 15p
- Maintenance 12p
- Improving Homes 11p
- Loan charges 11p
- Support & Services 3p
- Community Projects & Empowerment 1p





£46.6m
spent on building new homes

£403 million
total funding facilities



£63.8m
Rent collected

VALUE FOR MONEY APPROVED
VM
Value for Money standards met

click
See our [Financial Statements](#) on our website or [contact us](#) for a printed copy.



Eastlight Community Homes is incorporated as a Registered Society under the Co-operative and Community Benefit Societies Act 2014. Registered no. 30124R.

Eastlight is also registered with the Regulator of Social Housing in England (RSH), in accordance with the Housing and Regeneration Act 2008. Registered no. L4499.

This summary report covers the period from April 1 2020 to March 31 2021.



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