

Co-operative and Community Benefit Society no 8137R

**WOMEN'S PIONEER HOUSING LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



**WOMEN'S PIONEER HOUSING LIMITED  
BOARD REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Legal and administrative details**

Women's Pioneer Housing (the Association or WPH) is a charitable housing association registered under the Co-operative and Community Benefit Societies Act 2014 (no 8137R) and as a Registered Provider under the Housing and Regeneration Act 2008 (no LH1548).

**Registered office**

227 Wood Lane, London, W12 0EX

**Board Members**

Kim Vernau	Chair of Board
Louise Wolfson	Vice Chair of Board and Chair of Remuneration and Nomination Committee
Vivienne King	
Caroline Portsmouth	Resigned December 2021
Claire Bellinger	Resigned September 2021
Judith Page	Chair of Development Committee
Mike Reed	Chair of Audit and Risk Committee
Ruth Buckingham	Chair of Homes and Services Committee
Yemi Aladerun	
Kasia Kwilecka	Resigned January 2021

**Secretary**

Mark Cole

**Executive Directors**

Denise Fowler	Chief Executive (until February 2022)
Tracey Downie	Chief Executive (from May 2022)
Jess Page	Director of Housing
Mark Cole	Director of Resources
Roger Barton	Director of Property and Estate Services
Sue Hockett	Director of Development

**Independent Auditor**

Crowe UK, St James House, St James Square, Cheltenham, GL50 3PR

**Principal Bankers**

HSBC, 133 Regents Street, London, W1B 4HX

**Principal Solicitors**

Trowers and Hamblins, 3 Bunhill Row, London EC1Y 8YZ

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## **Board Report**

The Board of Women's Pioneer Housing (WPH) is pleased to present its report together with the audited financial statements for the year ended 31 December 2021.

### **Principal Activities**

The Association's principal activity is letting and managing homes for women at rents consistent with its charitable status. It provides both general needs and older women's (sheltered) housing.

Other activities include developing new homes for rent and managing leasehold properties.

The group has a wholly owned subsidiary Women's Pioneer Homes Limited (WPHL) which was set up in 2014 to develop and provide additional accommodation at a wider variety of rent levels. As at 31 December 2021 the subsidiary owned 21 properties let at market rent.

### **History**

Women's Pioneer was founded in 1920 by women and men who understood the link between providing women with good quality affordable accommodation and the wider fight for women's suffrage and independence.

A century after WPH's formation, as gender inequality remains a very real challenge, we continue to champion the specific housing needs of women.

### **Property Portfolio**

We have a portfolio of properties in North and West London (North and South of the river Thames) acquired over nearly a century. Two thirds are in Kensington and Chelsea and the rest are spread over seven other boroughs. Most of our homes are converted flats within large Victorian buildings. Many of these are listed or in conservation areas. Recently we have begun developing new buildings. Our assets allow us to provide good quality homes and also act as a valuable investment that supports our work and growth.

Most of our properties are studios or one bedroom flats. 752 homes are let as general needs, that is to women who require no additional support. We also provide 182 homes specifically for older women in sheltered housing schemes. Historically a number of residents have exercised the right to buy and so we also manage a portfolio of 90 leasehold properties. We also manage 22 properties held as an investment and rented at market rents. Finally, 46 homes are owned by us but managed by other providers.

# **WOMEN'S PIONEER HOUSING LIMITED BOARD REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

## **Mission, Vision and Objectives**

The group's objectives and strategy are set out in our 2018-2022 corporate plan.

**Our Vision:** Making a positive difference to women's lives.

**Our Mission:** We provide homes and services which offer a springboard to independent women to achieve their potential. We aim to influence others to do the same.

**Objectives:** Our 5 corporate objectives are:

1. Providing high quality homes and services
2. Supporting our residents' independence and well-being
3. Growing locally to provide more homes
4. Being a leading voice for women's housing
5. Developing our organisational strength

## **Performance in 2021**

We set out below our performance in 2021 under each objective. Resident satisfaction is monitored by an independent organisation (Acuity) who conduct telephone surveys of residents every quarter. Over the year 400 residents gave their views.

### **1. Providing high quality homes and services**

#### Satisfaction with the overall service

During the course of the pandemic we focused on maintaining vital services while protecting our residents and staff. Frontline teams continued to provide services (including essential repairs) which cannot be done remotely, supported by our office-based staff mostly working from home. The way we delivered some services changed, for example we moved to virtual viewings to let properties, asked residents and contractors to provide photos to confirm that works had been completed and introduced online reporting for repairs and ASB. Our staff and contractors complied with government guidance at all times and any face to face contact with residents was risk assessed in advance. 5,000 welfare calls were made throughout the pandemic to check on the welfare and needs of residents. Onward referrals were made to support services where needed.

We have seen a decrease with our satisfaction levels with 76% of our residents saying they were satisfied with the overall service compared with 81% in 2020. We benchmark our performance by comparing our results to our peers through Housemark. The Housemark data is based on 35 housing associations in London & the South East with less than 5,000 homes. Although results have decreased compared to 2020, the result still puts us in quartile one compared to our peers.

#### Satisfaction with repairs and maintenance

The pandemic posed a significant challenge but we maintained a repairs and maintenance service throughout 2020 and 2021. All repairs were subject to risk assessment and discussion with residents. As a result we have seen high satisfaction with the repairs and maintenance service with 78% of residents saying they were satisfied. Although this has fallen compared to 83% in 2020 we are still significantly in quartile one compared to our peers on Housemark. We also completed 97% of all repairs on time (99% in 2020).

# **WOMEN'S PIONEER HOUSING LIMITED**

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### **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### Satisfaction with the quality of residents' homes

In 2021, our resident satisfaction surveys reported satisfaction of 69% with the overall quality of their home (2020: 74%). The results show that we are in quartile three compared to our Housemark peers and below our target of 80%, so this is a priority area for action. Some resident comments received through the surveys mentioned dissatisfaction with the size of their home and/or the quality of the kitchen and/or bathroom.

Around 46% of our stock is studio accommodation. While some of these flats are desirable, with high ceilings and large bedsitting rooms, others are small by modern day standards. In 2019, the Board agreed that some of these studios should be let at market rents to enable us to fund improvements to kitchens and bathrooms. Up to 5% of our homes may be market rented. To date we have 2.2% of our homes are let out on a market rented basis.

During 2021, we were able to modernise 56 kitchens and 74 bathrooms. This compares with 69 kitchens and 56 bathrooms in 2020. Over the course of the next 3 years we expect to modernise over 300 kitchens and bathrooms. We expect resident satisfaction with their home to increase as the programme progresses.

#### Health and safety

The health and safety of our residents remains our top priority. Certificates and risk assessments for gas, fire, electrical, asbestos and legionella are in place for all our properties. Health and Safety monitoring and new agile technology has enabled us to react quickly to any issues identified. Compliance actions arising from risk assessments are all addressed and are monitored and reported to management and Board.

This year we implemented a new Health and Safety compliance system (C365) which enables us to track compliances actions more efficiently and allow our suppliers to electronically upload health and safety reports and certificates.

#### Resident Engagement

We have an active Resident Engagement and Scrutiny Panel (RESP) which works with us to improve our services to residents. The Panel reports directly to Board. The Panel undertakes service delivery reviews, participate in recruitment panels and compliant panels and are involved in editing our quarterly newsletter, Pioneer Press.

In 2021 we established a new Homes and Services Committee. The Committee is made up of 2 Board members and 5 residents. The Committee oversees operational performance and has delegated authority to review and approve operational policies.

62% of residents stated that they feel that we listen and act on tenant's views (2020: 67%). This performance is in the top quartile compared to our Housemark peers.

#### Complaints

We received complaints from 39 residents compared with 21 residents 2020. Response times for complaints have improved compared with 100% of complaints being responded to on time at stage 2 and 96% at stage 1.

The management and co-ordination of complaints is carried out by the Governance and Performance team. They have worked across teams to ensure that complaints are properly managed, and outcomes are logged and tracked. Complaints are discussed at monthly management meetings and reported to Board.

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## **2. Supporting our residents' independence and well-being**

85% of our residents felt that their home supported their independence and wellbeing. This was a decrease from 88% in 2020 but still exceeded our target of 80%.

Most WPH homes are in good locations, close to transport, with easy access to amenities. However, some of our heritage properties, flats in Victorian and Edwardian buildings without lifts, are not ideal for many women with disabilities or older women. We do have five buildings for Older Women's Housing which all contain lifts for our tenants over 60 who wish to move to gain access to a lift. Our new homes are being designed to lifetime homes standards and can be easily adapted as women's needs change throughout their lives.

Many women in WPH homes build strong friendships and support networks. These are supported by our social events and activities such as our Founder's Day celebrations and activities in the Older Women's Schemes such as zumba, art classes, yoga etc. In 2021 many of these activities continued when restrictions allowed, we also held Founders Day in October, celebrating the 101<sup>st</sup> year of our organisation. Over 70 residents attended the event and told us it boosted their spirits and wellbeing to be at such a social gathering after a long lockdown.

We continue to recognise the importance of providing safe, secure homes for women. We provide move on accommodation for agencies such as Solace, Women's Aid, working with women who have experienced domestic abuse, and IKWRO (Iranian and Kurdish Women's Rights Organisation) who work with women who have experienced honour based violence. We also provide move on accommodation for the London Cyrenians, St Mungos and Richmond Fellowship who support women who are homeless or who have experienced trauma. We allocate flats to allows women to move on from supported housing and re-establish their lives.

We are accredited by the Domestic Abuse Housing Alliance (DAHA). To maintain our accreditation, we are continually improving our services to ensure we support our tenants and staff who may be experiencing domestic abuse. We are also members of the Pan-London Reciprocal Agreement, which means any resident who needs out of their borough due to domestic abuse can access housing from multiple providers across London.

We have strengthened our relationships with social services and local authorities, enabling overcrowded residents to move to family homes and residents in need of supported accommodation to find more suitable homes.

We continued to work to our Independence and Well-being Policy with a focus on strong partnership working to deliver the best outcomes for residents. We made over 5,000 welfare calls during the pandemic, which identified residents in need of support which we provided in collaboration with Local Authorities and the NHS.

A key part of supporting our residents to maintain independence and wellbeing is in supporting them to access the full range of benefits they are entitled to. The dedicated role of the Financial Inclusion Officer (FIO) enables our residents to maximise their income, in particular. The FIO has provided support to enable applications to Universal Credit and life changing disability benefits.

Our focus on health and safety supports residents' well-being by providing assurance. In addition to our regular Fire Risk Assessments, we have continued conducting Person Centred Fire Risk Assessments (PCFRA) for all our residents in older-women's housing and those who may present an additional fire or evacuation risk in general needs accommodation. We provide adjustments where necessary e.g. vibrating pillows to provide an alarm for residents who are hard of hearing.

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## **3. Growing locally to provide more homes**

As London's largest specialist housing association for women, we are keen to play our part in addressing the capital's pressing need for safe, affordable homes. In December 2020 the Board agreed a new Development strategy setting a target of achieving 10% growth over the next 5 years. The growth will include diversifying our housing asset streams further and may include affordable rent, London Living rent or intermediate rent. This has been factored into the long term financial plan and will put the organisation in a stronger position over the long term.

We continue work on our major development at Wood Lane. This is our most ambitious development for many years. We are funding this project by leasing part of the land to housing developer HUB for a co-living scheme, in return for the building of 60 one-bedroom flats and a new office for WPH on another part of the site. A new planning application will be submitted to the local authority in May 2022 with a decision expected in the Summer.

We continued with the construction of nine new homes for market rent at Norman Court, created through the construction of an additional storey. The development was completed in April 2022.

We also commenced planning activities for another major development in Ealing. This will involve the demolition of 39 homes and will be replaced with 102 new social rented homes.

Finally, we achieved investor partnership status with the Greater London Authority (GLA) during the year which will enable us to bid for grant allocations on our large developments above.

## **4. Being a leading voice for women's housing**

We have continued to be a leading voice for Women's Housing despite the pandemic.

We work in partnership with others to continue to highlight our work and key issues relating to women's equality and housing. On average women still earn less than men in the UK. Research conducted with the National Housing Federation highlighted that there is no region in England where a single woman on an average woman's salary can afford to rent a private sector home of her own. The gender pay gap builds up over a lifetime and older women are particularly impacted. Women are more likely to experience domestic abuse, and this is a key factor in women's homelessness.

Staff, Board members and residents have spoken virtually at 9 different events to highlight these issues including conferences and seminars for the National Housing Federation, the Chartered Institute of Housing, the Affordable Housing Network, Placeshapers, Houseproud, Black on Board, the Insurance Supper Club, and De Montfort University.

The Women's Housing Forum (WHF), which WPH founded and co-chairs has over two hundred members. This brings together those in the housing sector who wish to highlight the links between housing and women's equality. Events and communication by the Women's Housing Forum amplify our voice.

Three articles have been published about WPH in publications such as Inside Housing and 24 Housing. Our website has been revamped and our social media activity has increased.



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The Heritage Lottery funded history project was completed in September 2021. Our history between 1920 and 1940 was archived with the London Metropolitan Archives. We produced a video, 'Pioneering Courage' highlighting the early years of Women's Pioneer. Online webinars were delivered "Building Modern Lives: Interwar Feminism, Women's Networks and the Media" and "A Feminist Agenda for Housing". A section on our website has been dedicated to our history and the project was completed at our Founders Day celebrations in October.

## **5. Developing our organisational strength**

### Financial Strength

In order to continue WPH's work making a positive difference to women's lives, we need to retain our independence, strength and resilience. This involves constantly maintaining and improving the way we run our organisation, our financial stability, processes and working practices.

The group has continued to diversify during 2021 and disposed five studio flats to our subsidiary to let at market rent. The profits generated by the subsidiary will be gift aided back to the Association to support our core activities.

The Board has a strategy of disposing up to 25 studio flats to our subsidiary with the overall number of market rented properties capped at 5%. The additional income generated from market rented flats will help to fund our capital investment programme so that we are less reliant on loan finance.

Arrears have risen slightly over the course of the pandemic and performance at the end of 2021 was 4.11% compared with 3.42% at the end of 2020. This puts us in quartile 2 when compared with our Housemark peers.

Re-letting voids has remained challenging this year and has been amplified with the pandemic. Our standard voids were re-let in 51 days on average, against a target of 28 days. This performance puts us in quartile 2 against our Housemark peers.

We regularly stress-test our financial plans to ensure we are resilient to changes in economic assumptions in relation to internal and external factors. Our financial plan has undergone rigorous stress testing to ensure we remain financially strong.

### Treasury Management

During 2021 the group successfully completed a refinance exercise. Following a tender exercise, £20m was secured from GB Social Housing at an effective rate of 2.9%. This repaid two existing loan facilities that were maturing during the year.

In addition, the group secured a further £5m loan facility with NatWest which ensures sufficient resources are in place to fund capital investment and development over the next three years.

### Governance

Our Board and Committee structure is working well and is well embedded in the organisation. This structure was enhanced further with the introduction of a Homes and Services Committee. This Committee is made up of 2 Board members and 5 residents and has delegated authority to review and approve operational policies.

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Our programme of internal audits continue to provide assurance to the Chief Executive and the Board. Recommended actions are recorded and monitored and progress is reviewed by the Audit and Risk Committee. This Committee also regularly reviews risk and reports to the Board. The Board consider risk bi-annually.

Board away days enable Board members to explore issues in more detail and during 2021 the Board held an away day around the subject of asset management which considered challenges in the sector such as building safety and climate change

Further details of the governance structure are reported on page 21.

### IT

As a result of the pandemic we have embraced agile working with the majority of staff working effectively from home. We purchased laptops and additional phones for staff who required them and implemented Microsoft Teams and a new phone system which has enabled staff and the Board to keep in contact effectively.

Two key new IT projects were successfully implemented during the year which are:

- C365: This is a health and safety system which allows us to store all our risk assessments and certificates as well as monitoring and reporting on any required compliance actions.
- Energy Module: This module enhances our existing property database by reporting on the energy efficiency rating of each property and identifies what further measures we can invest to increase each rating. This will help us in the long term ensuring we meet net zero carbon targets.

### People

Our ways of working have changed significantly over the last two years. Changes which were underway were accelerated by the pandemic. In particular the move to remote working has been very successful. We have been able to maintain high quality services throughout this time. Once the pandemic is over, we will be moving to more agile working for all staff, including more home working.

We maintain a learning and development plan which sets out the development needs for each team and how this will be met. Learning and development is a blended approach of structured training provided by external providers, in-house training, professional membership and networks within the sector.

A collaborative partnership with Chartered Institute for Housing (CIH) provides CIH membership at a reduced price to all staff and Board members. We will assess aspects of our learning and development plan so that we maximise take up of the CIH's package. This includes access to Inside Housing magazine, briefings, tailored learning programmes and networking opportunities.

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**Risks and uncertainties**

Risks that may prevent the group from meeting its objectives are considered and reviewed regularly by the group's management team, the Audit and Risk Committee and by the Board. The risks are recorded and assessed by reference to their impact and likelihood.

Major risks, presenting the greatest threats to the group, are analysed in the tables below.

<b>Key Risk</b>	<b>Action to manage risk</b>
<p><b>Coronavirus</b></p> <p>The coronavirus pandemic has affected the UK over the last two years. National lockdowns and social distancing measures were introduced to protect the public and to help prevent the spread of the virus.</p> <p>The UK government had put in place a number of packages to help businesses and individuals throughout this period.</p> <p>Nevertheless, the pandemic has had a significant impact on the way WPH operates and required us to implement and regularly review business continuity measures.</p>	<p>We introduced a specific pandemic action plan which identified and addressed the most likely risks to business operations as a result of the Coronavirus pandemic. The action plan covers the business, staff and our residents.</p> <p>Over the last two years we have:</p> <ul style="list-style-type: none"> <li>• Reviewed every aspect of our service in light of government guidance.</li> <li>• Implemented home working for all staff who could work from home.</li> <li>• Reviewed frontline roles (scheme managers and estate services officers) and focussed on essential services such as support to vulnerable residents and health and safety.</li> <li>• Reviewed our outsourced activities such as repairs and estate services which focused on essential services during periods of lockdown.</li> <li>• Provided advice to residents who found it difficult to pay their rent.</li> <li>• Conducted regular welfare calls to our vulnerable residents.</li> </ul> <p>By implementing the actions set out above we have been able to continue to provide a good service, arrears levels have been broadly contained and resident satisfaction levels remained high.</p>

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**Risks and uncertainties (continued)**

Key Risk	Action to manage risk
<p><b>Failure to manage health &amp; safety requirements leading to a major incident</b> This risk covers issues relating to resident health and safety and to business resilience and disaster recovery.</p>	<p>We report resident health and safety aspects to management on a monthly basis and at all Board meetings. Key actions mitigating health and safety risks include:</p> <ul style="list-style-type: none"> <li>• Annual gas safety checks are undertaken by a Gas Safe approved supplier.</li> <li>• All properties have up to date fire risk assessments, asbestos surveys and legionella risk assessments.</li> <li>• An independent consultant oversees servicing arrangements including completing spot checks.</li> <li>• We maintain detailed business continuity and disaster recovery plans including overnight emergency contacts for residents and a resilient IT infrastructure including remote working and daily IT back up off site.</li> </ul>
<p><b>Failure to provide high quality homes and services</b> The risk is associated with the service and the quality of the home we provide fall below the standards expected by our residents.  In addition, the risk relates to any of our properties not meeting the decent homes standard set by the regulator.</p>	<p>During 2021 we have developed a new asset management strategy which will address how we meet new Fire and Building Safety legislation, the likely requirements of the new Decent Homes Standard and climate change requirements.  The new asset management strategy both covers the challenges facing our existing properties and the needs of our residents.</p>
<p><b>Delivery of the Wood Lane development</b> This risk covers the issues arising from our major development at Wood Lane. Risks include the failure to deliver on time and in budget, the failure to deliver to a standard that will be maintained economically, the total failure of the programme and the subsequent loss of income and the failure of a workable exit.</p>	<p>We have made use of reputable advisors to procure the development opportunity at our office site on Wood Lane.  The Development Committee is established with Board members with specific skills to oversee the project effectively.  The agreement in place for this development places the planning and financial risk on the developer rather than the group.  The failure of the development has been stress tested within our financial plan and the Board are aware of available actions should the development fail.</p>

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**Risks and uncertainties (continued)**

<b>Key Risk</b>	<b>Action to manage risk</b>
<p><b>Failure to achieve our growth ambitions</b> The risk is associated with the delivery of the Wood Lane development but also covers our ability to deliver our wider development aspirations and grow by 10%.</p>	<p>We have identified key sites for development and maintain a development plan approved by Board.</p> <p>The development plan is directly linked to the financial plan and treasury strategy.</p> <p>The Development Committee is established with Board members with specific skills to oversee the development programme.</p> <p>We have good relationships with a larger housing association who will assist us in developing a site under the Build London Partnership.</p> <p>We also ensure we develop relationships and engage proactively with the local authority and local councillors.</p>
<p><b>Failure of Governance and/or a breach of regulatory requirements</b> This risk covers our inability to meet our regulatory requirements, including governance and financial viability standard, the Homes and Tenancy Standard, and Resident Empowerment.</p>	<p>We have an appropriate governance structure in place. The Board delegate some strategic matters to Committees to provide more in depth scrutiny. This includes a new Homes and Services Committee who will review operational performance and front line policies.</p> <p>An internal audit function reports to the Audit and Risk Committee.</p> <p>We have a suite of policies and procedures which are reviewed and updated regularly.</p>
<p><b>Failure to address climate change requirements (i.e. zero-net carbon)</b> The risk is associated with not planning for, identifying and addressing properties not meeting energy efficiency requirements</p>	<p>We implemented a new energy module in the year to report how energy efficient each property is and to help inform the level of investment required in our stock. This has informed the asset management strategy and the long term financial plan.</p> <p>We have applied for green homes grant to invest in a number of properties with an EPC rating of E or F.</p>

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**Risks and uncertainties (continued)**

<b>Key Risk</b>	<b>Action to manage risk</b>
<p><b>Resident Engagement</b> WPH's reputation is negatively impacted by a perceived failure to listen to and respond to residents' concerns.</p>	<p>We have a resident engagement strategy in place. As part of the strategy we work closely with our Resident Engagement and Scrutiny Panel (RESP) who undertake task and finish groups to review specific aspects of our service.</p> <p>During the year we established a new Homes and Services committee which contains members of the Board and RESP. They have delegated authority to review and approve front line policies.</p> <p>We also continue to involve residents in a number of activities such as complaint panels, sitting on tender panels, and assisting in the recruitment of front line staff.</p> <p>In addition, we undertake quarterly surveys to obtain resident feedback and benchmark results against our peer group of London housing associations. The Board receives performance reports on a quarterly basis.</p>
<p><b>Insufficient finances to meet our development and operational requirements</b> We invest significantly in our properties each year as well as having a growing development pipeline. The risk covers issues with treasury arrangements and available liquidity so that we can meet the needs of the Association.</p>	<p>The Board approves the annual budget and development plan. We also maintain a long term cashflow which demonstrates funds are in place to meet our commitments.</p> <p>In 2021 we completed our refinance exercise. This replaced £20m of loan facilities that ended during the year. In addition we raised an additional £5m to continue to fund our capital investment programme.</p>
<p><b>Financial performance causes a breach in loan covenants</b> The agreements with our lenders have a number of covenants in place which must be met each year. If covenants are not met, our loan margins may increase or the loans could be recalled.</p>	<p>The Board approves the annual budget and long-term financial plan which demonstrates loan covenants are met. The financial plan is regularly stress tested with multiple assumptions to see what adverse situations would be needed to breach our loan covenants.</p>

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**Risks and uncertainties (continued)**

<b>Key Risk</b>	<b>Action to manage risk</b>
<p><b>Arrears Management</b> The risk relates to changes in residents' circumstances reducing income to such an extent that the resident is unable to pay rent/service charges.</p> <p>For example the implementation of universal credit and rules regarding "no recourse to public funds" will significantly increase the number of residents requiring benefit advice.</p> <p>The risk has increased significantly due to the coronavirus pandemic.</p>	<p>We have clear rent arrears policy and procedures. We utilise software which helps predict recent receipt activity and enables our Housing Officers to review arrears cases in an efficient manner.</p> <p>We employ a financial inclusion officer to specifically help residents with the universal credit (UC) and other benefit issues</p> <p>In addition we report the level of arrears monthly to the Executive team and quarterly to the Board.</p>
<p><b>Loss of Assets through fraudulent activity</b> This risk relates to cash or assets lost as a result of a fraud</p>	<p>We have a robust internal control framework in place supported by an anti-fraud and bribery policy to prevent a fraud from occurring. Internal audit conduct regular compliance reviews to ensure internal controls are working and remain strong.</p>

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**Value for Money**

**What does Value for Money mean to Women's Pioneer**

The group has a Value for Money strategy which sets out what we do to deliver value for money in helping us meet our objectives.

We do this through:

- Making the best use of our properties
- Working with our partners
- Investing in our Resources
- Streamlining our services
- Cost control and effective procurement
- Benchmarking and monitoring performance

We also aim to add social value by working closely with our partners who offer residents access to support with benefits, employment and training, including IT training. We also add social value by influencing other providers to meet women's specific housing needs e.g. through the Women's Housing Forum.

Overall control of these areas lies with the Board, which monitors performance and seeks assurance through independent audit. We benchmark against other housing associations through Housemark, and report our comparative performance to the Board and set targets based on our knowledge of good practice elsewhere in the sector.

We are regulated by the Regulator of Social Housing which publishes a standard setting out its requirements in respect of value for money. The performance metrics set out in the standard are set out below.

**Measuring Value for Money**

Our value for money assessment below considers the following:

- Making the best use of our properties
- Comparing performance
- Providing social value
- Value for money achievements
- Future value for money plans

**Value for Money – Making the best use of our properties**

Our existing property portfolio is a mix of rented and leasehold properties funded by original private investment, grants, reserves and recent loans. The following policies define how we make the best use of our assets:

<b>Policy</b>	<b>What is achieved</b>
Asset management strategy	The asset management strategy defines the standard we will invest in our homes to ensure we meet the decent homes standard.
Development strategy	The development strategy describes the level and mix of growth which will be delivered and how this will be achieved.
Disposal policy	The disposal policy sets out the criteria we will use to identify specific homes for either disposal or a change in use. This includes the disposal of specific properties into the commercial subsidiary which will allow us to increase and diversify our income streams.



# **WOMEN'S PIONEER HOUSING LIMITED**

## **BOARD REPORT AND FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **Existing Stock**

Our responsive maintenance service is supported by professional advice, on site staff presence for diagnosis and a post inspection regime. We benchmark our performance through Housemark and the cost of our service to a selection of similar small providers.

Planned maintenance is also benchmarked through Housemark. The programme is informed by a stock condition survey and supervised by external consultants to ensure appropriate cost and quality. It is fully costed and provided for within the business plan and budgets approved by the Board. This includes our capital investment programme that systematically improves older stock, enables work to be carried out in the most cost effective way and reduces our direct responsive maintenance costs.

#### **Development**

The Board has a development strategy setting a target of achieving 10% growth by 2025. The growth will include diversifying our housing asset streams further and may include affordable rent, London Living rent or intermediate rent. This has been factored into the long term financial plan and will put the organisation in a stronger position over the long term.

One major project in achieving this growth is the redevelopment of our offices and properties at Wood Lane which will deliver 60 new homes and a new office. We are working in partnership with Hub Residential Ltd (procured through an OJEU process) in a land for flats deal. This will result in the delivery of a £14m asset for the lease of a small area of land. This is an excellent example of maximising our assets, whilst minimising financial risk.

In addition to the Wood Lane development we are working closely with L&Q as part of the Build London Partnership to redevelop an existing site in Ealing. This is likely to be a phased development which will replace 39 homes built in the 1920s with 102 new homes. This project is currently in its feasibility stage.

During 2022 we will also deliver 9 new homes which will be let at market rent. This completes our 'hidden homes' programme. This programme was born from the assessment of all our buildings to appraise their potential for providing additional or larger homes. In total 32 new homes have been delivered. All rental investment activity is expected to payback within 30 years using the current risk weighted long term cost of capital for the organisation. In this way we are improving the return on our assets within our long term financial plan capacity.

#### **Market Rent Properties**

As a group, including the nine properties in development, we will own and manage 31 market rented properties. The rental income received from these properties is substantially higher compared to our social housing properties. By diversifying our assets, the higher income streams will help support future development aspirations of the organisation.

At the end of 2019 the Board approved a strategy to dispose a further 25 studio properties to the subsidiary to be let out at market rent. Five studio flat was disposed to the subsidiary in 2021 and a further three properties are currently vacant pending disposal. The profits generated will be gift aided back to the Association.

**WOMEN'S PIONEER HOUSING LIMITED**  
**BOARD REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Value for Money – Comparing performance**

In addition to the value for money metric reported below, the Board also monitor the following performance indicators:

	Target	2021	2020	Housemark Quartile
<b>Resident satisfaction</b>				
Satisfaction with the overall service	80%	76%	81%	Q1
Satisfaction with the overall quality of the home	80%	69%	74%	Q3
Satisfaction that landlord listens to/actions upon tenants' views	70%	62%	67%	Q1
Satisfaction with the repairs and maintenance service	80%	78%	83%	Q1
Residents that felt that their home supported their independence and wellbeing	80%	85%	88%	-
Current resident rent arrears	3.5%	4.11%	3.42%	Q2
Void re-let time	28 days	51 days	36 days	Q2
Repairs completed on time	98%	97%	99%	-

Performance for each metric is considered in our performance report above (pages 3 to 8).

**Value for Money Metrics**

To compare performance in the sector, the Regulator of Social Housing (RSH) has defined seven key metrics for all Registered Provider to adopt and report. These are set out below:

Group Performance		Median (2020/21)	2021	2020	Target (2021)
Business Health	Operating Margin (overall)	18.6%	18.3%	18.6%	16.5%
	Operating margin (Social Housing)	16.4%	18.5%	17.3%	16.5%
	EBITDA-MRI Interest Cover	149.6%	13.5%	60.9%	0%
Development	New Supply	1%	-	-	1%
	Gearing	34.7%	41.3%	39.4%	44%
Asset Management	Reinvestment % *	3.7%	6.4%	2.5%	6%
	ROCE	2.1%	2.0%	2.1%	1.75%
Cost per unit	Headline social housing cost	£5,696	£7,794	£7,353	£7,750

The median metrics are based on the 2021 global accounts of registered providers and has been refined to include Registered Providers in London and the South East with less than 5,000 social housing properties. The median above is based on 35 Registered Providers.

\* Includes reinvestment of non-social housing assets. Reinvestment in social housing properties only is 2.9%

**WOMEN'S PIONEER HOUSING LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Business Health**

Group Performance		Median (2020/21)	2021	2020	Target (2021)
Business Health	Operating Margin (overall)	18.6%	18.3%	18.6%	16.5%
	Operating margin (Social Housing)	16.4%	18.5%	17.3%	16.5%
	EBITDA-MRI Interest Cover	149.6%	13.9%	60.9%	0%

Operating margin (overall) results have exceeded our budget target level and are in line with our peer group. Social Housing margins have improved compared to 2020 and are higher than our peer group but this was due the deferral of some cyclical maintenance projects.

EBITDA-MRI interest cover for the group remains below 100%. This is due to costs associated with maintaining our buildings (see social housing cost per unit on page 18) and our capital investment programme. The decrease in interest cover in 2021 is due to higher capital expenditure incurred of £2.0m compared to £1.6m in 2020. Our investment programme is scheduled to last for a further 3 years and EBITDA-MRI is expected to remain below 100% during this period. We have a long-term financial plan which is stress tested and demonstrates over the long term we become a financially strong organisation.

**Growth**

Group Performance		Median (2020/21)	2021	2020	Target (2021)
Development	New Supply	1%	-	-	1%
	Gearing	34.7%	41.3%	39.4%	44%

No new homes were delivered in 2021. We did expect to deliver nine new homes at Norman Court. However, this development was still on site at year end and handed over in April 2022. Our major development of 60 homes is still pending a planning decision from the local authority.

Gearing is in line with target but above the median for our peer group. When our major development is delivered our gearing ratio will significantly improve as it will provide us with an £14m asset for nil cost. This will provide us additional capacity to raise more debt for further growth.

**Asset Management**

Group Performance		Median (2020/21)	2021	2020	Target (2021)
Asset Management	Reinvestment %	3.7%	6.4%	2.5%	6%
	ROCE	2.1%	2.0%	2.1%	1.75%

The level of re-investment was higher compared to the previous year due to the development of nine non-social housing properties at Norman Court. The actual results also exceeded targeted investment due to higher capital investment in our existing properties. Reinvestment in social housing properties only is 2.9%

Return on capital employed (ROCE) is consistent with 2020 and close to the median for our peer group.

**WOMEN'S PIONEER HOUSING LIMITED  
BOARD REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Social housing cost per unit**

The value for money metrics include the social housing cost per unit. This can be broken down into the following cost headings:

<b>Cost per home</b>	<b>Median (2020/21)</b>	<b>Women's Pioneer (2021)</b>	<b>Women's Pioneer (2020)</b>
Housing management	£1,405	£1,276	£1,256
Service charges	£1,355	£1,510	£1,567
Responsive & planned maintenance	£1,482	£2,435	£2,497
Major repairs (including capital works)	£986	£2,355	£1,816
Other social housing costs	£468	£218	£217
<b>Headline social housing costs</b>	<b>£5,696</b>	<b>£7,794</b>	<b>£7,353</b>

The overall cost per home is significantly higher than the peer group median, especially with regards to service charges, maintenance and major repairs. The key reasons are explained below:

- Due to the location, type and age of our properties they can be expensive to maintain and improve and can require significant investment. Many are 19th century properties in Kensington and Chelsea and a significant number are listed or in conservation areas.
- As a result of the above, the cost of providing major works (including capital works) is significantly higher than our peer group due to the higher unit costs and level of investment required compared to newer properties. This is also impacted by our significant capital investment programme which saw the modernisation of 56 (2020: 69) kitchens and 74 (2020: 56) bathrooms.
- We invested heavily in planned maintenance activities and have aligned our cyclical maintenance works with any development activities on our existing stock. In addition, enhanced health and safety work have contributed to the high costs.
- The cost of providing services is high due to the nature of the stock of which 98% are flats. Each flat has a service charge attached to them which can be very significant depending on the services being provided. The costs of services are reviewed and retendered on a regular basis to ensure we make efficiency savings where possible.

Our future plans on value for money (set out on page 19) inform how we plan to increase our margins and reduce our social housing cost per unit.

**Value for Money – Adding Social value**

Where possible, we aim to add social value. Our overall vision is to make a positive difference to women's lives. Our work plays a vital role in tackling gender inequality.

Our work under objectives 1 and 3 of our Corporate Plan enables us to provide good quality, safe and secure homes for women who have difficulty finding and keeping accommodation in the private sector. This helps them to achieve their potential in society.

Our work under objective 2 further supports our residents' independence and wellbeing. In achieving this objective we aim to work effectively with partners, Local Authorities and other organisations to offer residents access to support with benefits, employment and training opportunities as well as IT training.

Our work under objective 4 raises the profile of women's housing issues and influences other housing providers to also do more to meet women's housing needs.

# **WOMEN'S PIONEER HOUSING LIMITED**

## **BOARD REPORT AND FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **Value for Money achievements**

During 2021 we achieved the following:

- We continued with our capital investment programme to meet our homes standard. This will deliver almost 600 new kitchens and bathrooms by 2025 and despite the Covid pandemic we have been able to deliver 130 new installations during the year.
- Our treasury advisors assisted us with refinancing our existing £20m loan facilities. We have secured a £20m bond at a rate of 2.9% and does not mature until 2047.
- Invested in IT to ensure all office based staff could work from efficiently from home and introduced a new internet phone system allowing staff to take calls via an app.
- Implementation of the energy module has enabled us to analyse investment required in each property and update the present value property forecasts. This has enabled delivery of a new asset management strategy.
- Introduction of a new electronic mailing system. This will enable large mail outs to be done efficiently by a third party and will save significant staff administration time.
- Procurement of service contracts such as utility contracts. We use an energy broker who is able to access and negotiate the best prices in the market when we renew our annual contracts.
- Continued the strategy to dispose up to 25 studio flats into the subsidiary to let at market rent. Five properties were disposed in 2021 and a further 3 properties are earmarked for disposal in the first half of 2022. Profits will be gift aided back to the Association to help fund the capital investment programme.
- Investment partner status with the GLA which enable us to apply for grant on new developments. This will enable us to deliver greater level of social housing and place less reliance on market sales when appraising new developments.

#### **Value for Money Future Plans**

2022 and beyond will continue to see changes within Women's Pioneer as we deliver on the objectives set in our corporate plan. Value for money initiatives include:

- Working effectively with partners, Local Authorities and other organisations to:
  - offer residents access to support with benefits, employment and training, including IT training
  - provide information on social, health and leisure activities locally
  - maintain our DAHA accreditation.
- Continued investment in our housing and repairs systems to help improve the efficiency of our work. This includes the implementation of a voids module (to help review and improve the turnaround time for vacant flats) and a stock condition module to ensure stock condition survey data is maintained efficiently.
- Implementation of a HR system to ensure staff records are held and maintained electronically.
- Procurement of estate services contracts including communal cleaning, grounds maintenance and pest control.
- Further investment in our staff and development plan. We recently negotiated group CIH membership for all staff which will provide training opportunities to help improve knowledge and expertise and enhance the services we provide to our residents.

**WOMEN'S PIONEER HOUSING LIMITED  
BOARD REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Improving overall performance**

The Board recognises the value for money metrics associated with operating margins and social housing costs need to be improved. The Board have two key strategies in place to help achieve this. These include:

- Diversification of our existing stock. At the end of 2019 the Board approved a strategy to dispose of up to 25 studio properties to the subsidiary to be let out at market rent. To date six studio flats have been disposed to the subsidiary and a further three properties are currently vacant pending disposal. We expect to complete up to 25 disposals by 2024.
- Development of new properties. In December 2020 the Board agreed a new development strategy setting a target of achieving 10% growth over the next 5 years. The growth will include diversifying our housing asset streams further and may include affordable rent, London living rent or intermediate rent.

By achieving these strategies the average margins over the next 10 years should increase to 25% and social housing costs per unit will reduce as staff and overhead levels are not expected to increase as the number of properties increase.

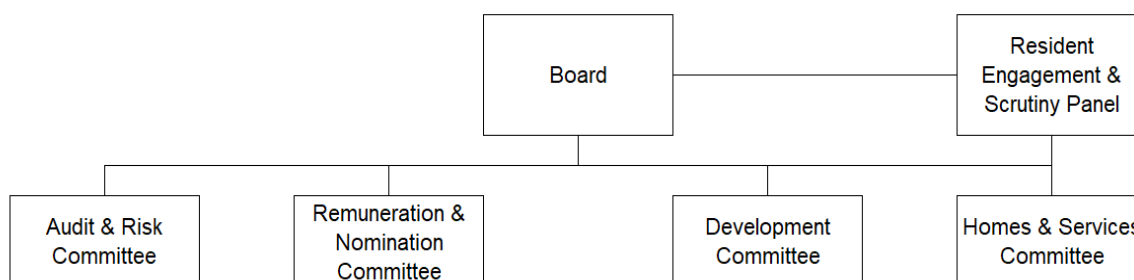
# WOMEN'S PIONEER HOUSING LIMITED BOARD REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## Governance

Women's Pioneer Housing is governed by a Board composed of up to 12 non-executive members. Details of the Board, who are drawn from a range of backgrounds, are set out on page 1.

The group adopts the National Housing Federation's 'Code of Governance: Promoting Board Excellence for Housing Associations (2015 edition)' and has committed to uphold it and keep to the high standards expected.

The following Governance structure is in place:



The Board delegates some of its responsibilities to the committees above. Each committee has clear terms of reference and delegated authority.

### Audit & Risk Committee

The Audit and Risk Committee oversees the work of both the internal and external audit function and the risk management and internal controls for the group. The Committee review the audited financial statements for the group and recommend them to the relevant Board for approval. Through the reports it receives, the Audit and Risk Committee gains external assurance that the group has appropriate systems of internal control in place and these are working effectively.

### Remuneration and Nominations Committee

The Remuneration and Nominations Committee considers the remuneration of the Chief Executive and the appointment and appraisal of Board members. Membership comprises of two Board members and co-opted independent member who specialises in HR.

### Development Committee

The Development Committee oversees the development activities of the group. It comprises of three Board members, a co-opted member and key staff all with specialist skills in this area.

### Homes and Services Committee

The Homes and Services Committee was established during the year. It is made up of 2 Board members and 5 residents. The residents also sit on the Resident Engagement and Scrutiny Panel (see resident involvement below). The Committee oversees operational performance and has delegated authority to review and approve operational policies.

# **WOMEN'S PIONEER HOUSING LIMITED BOARD REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

## **Resident Involvement**

Residents are actively encouraged to become involved in decision making by the group. We have an independent Resident Engagement and Scrutiny Panel (RESP) and with the introduction of the Homes and Services Committee, residents have the opportunity to review and approve key operational policies.

During the year our resident Board members resigned to pursue other commitments. We are currently looking to recruit at least three new resident Board members.

## **Executive Directors**

The group is managed by the Senior Management Team headed by the Chief Executive and supported by the Director of Resources, Director of Housing, Director of Property and Estate Services, Director of Development, and the Head of HR and Corporate Services.

In February 2022 the Chief Executive, Denise Fowler resigned and in May 2022 we welcomed our new Chief Executive, Tracey Downie. The Director of Resources, Mark Cole had been Interim Chief Executive during this period.

The Senior Management Team and other staff have no interest in the Association's shares and act as executives within the authority delegated by the Board.

The Chief Executive and other Senior Management Team members are on notice periods ranging from three to six months. Details of their remuneration are shown in note 9. Board members receive expenses but no remuneration for their services.

Insurance policies are in place to indemnify Board members, Executive Directors and staff against liability when acting for the group.

## **Statement of Board's responsibilities**

The Board is responsible for preparing the Board report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation in England 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 of the surplus or deficit for that period. In preparing the financial statements the Board is required to:

- select suitable accounting policies and 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 a going concern basis unless it is inappropriate to presume that the group will continue in business.

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing in England from April 2019. It is also responsible for safeguarding the assets of the group and hence for taking reasonable steps to prevent and detect fraud and other irregularities.



## **WOMEN'S PIONEER HOUSING LIMITED BOARD REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

The Board is responsible for ensuring that the Board report includes a fair review of the development and performance of the business and the position of the group and its subsidiaries included in the consolidation, together with the disclosure of the principal risks and uncertainties they face.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Internal controls assurance**

The Board has overall responsibility for establishing and maintaining the whole system of internal control for the group and reviewing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance against material misstatement or loss or eliminate all risk of failure to achieve business objectives. The system of internal control is designed to manage key risks and to provide reasonable assurance that planned business objectives and outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the group's assets and interests.

The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the group and a robust and prudent business planning, risk and control framework is in place. This approach has operated throughout the year under review up to and including the date of approval of the Consolidated Financial Statements.

Key elements of the control framework include:

- an organisational structure with clearly defined lines of responsibility and delegation of authority,
- policies that are regularly reviewed by the Board and supported by detailed procedures designed to ensure proper implementation of policy,
- detailed risk management action plans, reviewed by the board and audit committee regularly to ensure that it accurately reflects changes in the housing sector arising principally from changes in government policy with management action plans changed accordingly,
- robust strategic and business planning processes with detailed budgets, financial forecasts, and stress testing,
- formal recruitment and development policies for all staff together with a formal appraisal process to manage staff development and performance,
- clear procedures for managing fraud risk across the group,
- the operation of an outsourced internal audit function reporting directly to the audit and risk committee,
- benchmarking our processes with others; and
- a programme of regularly reporting to the Board on the group's financial position, including compliance with loan covenants and requirements for new finance.

**WOMEN'S PIONEER HOUSING LIMITED**  
**BOARD REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Financial Review**

**Going concern**

After making enquiries, the Board has a reasonable expectation that the overall group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed.

The group completed a re-finance exercise in the year. £20m was secured from GB Social Housing which financed debt maturing in the year. In addition, a new £5m loan was agreed which will fund the group's capital investment and development programme over the next 3 years.

**Results**

Five-year trends for the group are set out below:

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Statement of Comprehensive Income</b>					
Income from social lettings	6,970	6,860	6,721	6,810	7,068
Income from other lettings	496	587	575	375	132
Other activities	172	248	1,118	663	596
Amortised Social Housing Grant	284	272	263	245	408
<b>Total Turnover</b>	<b>7,922</b>	<b>7,967</b>	<b>8,677</b>	<b>8,093</b>	<b>8,204</b>
Operating costs	(6,478)	(6,485)	(7,362)	(6,772)	(6,906)
Gain on disposal of properties	-	-	170	-	141
Movement in value of investment properties	1,420	121	(410)	(90)	2,062
<b>Operating surplus</b>	<b>2,864</b>	<b>1,603</b>	<b>1,075</b>	<b>1,231</b>	<b>3,501</b>
Net interest payable	(1,138)	(957)	(969)	(892)	(877)
<b>Surplus transferred to reserves</b>	<b>1,726</b>	<b>646</b>	<b>106</b>	<b>339</b>	<b>2,624</b>
<b>Statement of Financial Position</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Housing Properties net of depreciation	63,574	62,383	61,574	61,679	60,259
Investment Properties	12,714	8,489	7,796	8,169	6,909
Other fixed assets	1,627	1,640	1,555	1,715	1,772
<b>Fixed assets</b>	<b>77,915</b>	<b>72,512</b>	<b>70,925</b>	<b>71,563</b>	<b>68,940</b>
Net current assets/(liabilities)	679	(5,207)	1,528	549	(1,035)
<b>Total assets less current liabilities</b>	<b>78,594</b>	<b>67,305</b>	<b>72,453</b>	<b>72,112</b>	<b>67,905</b>
Loans (due over one year)	30,119	20,179	25,703	25,204	20,953
Social Housing Grant	25,668	26,045	26,316	26,579	26,962
<b>Total Liabilities</b>	<b>55,787</b>	<b>46,224</b>	<b>52,019</b>	<b>51,783</b>	<b>47,915</b>
<b>Total Net Assets</b>	<b>22,807</b>	<b>21,081</b>	<b>20,434</b>	<b>20,329</b>	<b>19,990</b>
<b>Reserves</b>	<b>22,807</b>	<b>21,081</b>	<b>20,434</b>	<b>20,329</b>	<b>19,990</b>

**WOMEN'S PIONEER HOUSING LIMITED  
BOARD REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Results (continued)**

The results for 2021 show a decrease of £45k (0.6%) in group turnover. This is due to the following:

- Accommodation managed by others fell by £100k. The building managed by LBH&F is used as temporary accommodation. Occupancy fell during the course of 2021 as an eviction ban during the pandemic led to a fall in demand for temporary accommodation.
- The loss in income above is offset by a 1.6% increase in Social Housing income due to the annual rent increase.

Operating costs are consistent with the previous year. There are some key variances which include:

- Planned maintenance activities decreased by £220k as some projects were deferred until 2022
- The reduction above was offset by increases in responsive repairs and major works as significantly more orders were received by residents.

Included in the overall surplus for the year is a 17.7% increase in value of investment properties of £1,420k (2020: £121k). 21 properties owned by the subsidiary and one property owned by the Association were let on a market rent basis during 2021.

Group reserves at the year end amounted to £22.7m (2020: £21.1m). See the Statement of Changes in Reserves for further details (pages 33-34).

Key statistics for the last 5 years are set out below:

	2021	2020	2019	2018	2017
General Needs properties	798	803	804	805	808
Housing for Older people	182	182	182	182	182
Market rented	22	17	16	14	9
Rent losses* (void loss as a % of income from lettings)	2.59%	1.37%	1.16%	1.35%	1.36%
Rent arrears* (arrears as a % of income from lettings)	4.11%	3.42%	2.96%	3.18%	3.34%
Debt per property owned*	£28,379	£26,258	£25,725	£25,193	£20,828
Reserves per property owned*	£17,118	£16,717	£16,012	£15,612	£15,121
Interest cover (EBITDA)*	1.72	2.05	1.97	2.04	2.10

\* Association results only

**Capital structure and treasury management**

Borrowings at the end of 2021 were £27.5m (2020: £26.2m) and undrawn facilities were an additional £5m. The debt is borrowed from banks and building societies in the UK. Our approach is to borrow at fixed and variable rates to minimise our overall exposure to interest rate risk. We do not currently use interest rate swaps or other free-standing derivatives to manage risk. Our average interest rate for our loans (including margins) at the reporting period date was 3.68% (2020: 3.55%).

**WOMEN'S PIONEER HOUSING LIMITED  
BOARD REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Disclosure of information to the auditor**

At the date of this report, each Board member confirms the following:

- So far as each Board member is aware, there is no relevant information needed by the Association's and group's auditor in connection with preparing their report of which the Association's and group's auditor is unaware
- Each Board member has taken all the steps that they ought to have taken as a Board member in order to make themselves aware of any relevant information needed by the Association's and group's auditor in connection with preparing their report and to establish that the Association's and group's auditor is aware of that information.

**Statement of compliance**

The Board confirms that the Association has met the Regulator of Social Housing's regulatory expectations in respect of the Governance and Financial Viability Standard.

The Board confirms compliance with the National Housing Federation's 'Code of Governance: Promoting Board Excellence for Housing Associations (2015 edition)' . During 2022 the Board will consider adopting the 2020 NHF Code of Governance.

The Board report was approved by the Board on 24 May 2022 and signed on its behalf by:



**Kim Vernau  
Chair**

**WOMEN'S PIONEER HOUSING LIMITED  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Independent Auditor's Report to the Members of  
Women's Pioneer Housing Limited**

**Opinion**

We have audited the financial statements of Women's Pioneer Housing Limited (the "association") for the year ended 31 December 2021 which comprise the Group and Association Statement of Comprehensive Income, the Group and Association Statement of Financial Position, the Group and Association Statement of Changes in Reserves and Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

have been prepared in accordance with the requirements of 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 2015

**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.

**WOMEN'S PIONEER HOUSING LIMITED  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Independent Auditor's Report (continued)**

**Other information**

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude 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 in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of controls over transactions has not been maintained; or
- the association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the Board**

As explained more fully in the Statement of Board's responsibilities as set out on page 22, 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 control 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 intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

**WOMEN'S PIONEER HOUSING LIMITED  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Independent Auditor's Report (continued)**

**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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such the Housing and Regeneration Act 2008 together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator for Social Housing, general data protection legislation, health & safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board and other management and inspection of regulatory and legal correspondence, if any.

**WOMEN'S PIONEER HOUSING LIMITED  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**


**Independent Auditor's Report (continued)**

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence with all regulators, and reading minutes of meetings of those charged with governance.

Owing 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, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, 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 non-compliance and cannot be expected to detect non-compliance with all 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. Our audit work has been undertaken so that we might state to the association's members 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.



**Crowe U.K. LLP**

Statutory Auditor  
St James House  
St James Square  
Cheltenham  
GL50 3PR

Date: 8 June 2022



**WOMEN'S PIONEER HOUSING LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	GROUP		ASSOCIATION	
		2021	2020	2021	2020
		£	£	£	£
Turnover	3	7,921,413	7,967,311	7,805,930	7,863,306
Operating expenditure	3	<u>(6,477,621)</u>	<u>(6,485,140)</u>	<u>(6,375,828)</u>	<u>(6,404,300)</u>
<b>Operating Surplus before gain on disposal of property, plant and equipment and decrease in valuation of investment properties</b>	3	<b>1,443,792</b>	<b>1,482,171</b>	<b>1,430,102</b>	<b>1,459,006</b>
Gain on disposal of property, plant and equipment	6	-	-	18,609	3,054
Increase / (decrease) in valuation of investment properties		1,419,933	121,396	(15,000)	15,000
<b>Operating surplus</b>		<b><u>2,863,725</u></b>	<b><u>1,603,567</u></b>	<b><u>1,433,711</u></b>	<b><u>1,477,060</u></b>
Interest receivable		1,020	6,794	14,710	29,959
Interest and financing costs	7	(1,138,634)	(963,969)	(1,138,634)	(963,969)
<b>Surplus before tax</b>	8	<b><u>1,726,111</u></b>	<b><u>646,392</u></b>	<b><u>309,787</u></b>	<b><u>543,050</u></b>
Taxation		-	-	-	-
<b>Surplus for the financial year</b>		<b><u>1,726,111</u></b>	<b><u>646,392</u></b>	<b><u>309,787</u></b>	<b><u>543,050</u></b>
<b>Total comprehensive income for the year</b>		<b><u>1,726,111</u></b>	<b><u>646,392</u></b>	<b><u>309,787</u></b>	<b><u>543,050</u></b>

All amounts relate to continuing activities

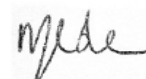
The financial statements were approved and authorised for issue by the Board on 24 May 2022 and signed on its behalf by:



**Kim Venau**  
Chair



**Louise Wolfson**  
Board member



**Mark Cole**  
Secretary

The notes on pages 36 to 56 form part of these financial statements

**WOMEN'S PIONEER HOUSING LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Notes	GROUP		ASSOCIATION	
		2021 £	2020 £	2021 £	2020 £
<b>Fixed assets</b>					
Tangible fixed assets	11	63,574,425	62,383,426	63,574,425	62,383,426
Other tangible fixed assets	12	1,627,049	1,640,127	1,627,049	1,640,127
Investment properties	13	12,713,569	8,488,909	3,349,948	756,679
Investment in subsidiary	14	-	-	435,500	435,500
		<u>77,915,043</u>	<u>72,512,462</u>	<u>68,986,922</u>	<u>65,215,732</u>
Debtors due after more than one year	15a	-	-	2,500,000	-
<b>Current assets</b>					
Debtors	15b	1,096,050	559,890	1,573,194	3,460,334
Investments	16	520,039	520,000	520,039	520,000
Cash and cash equivalents		<u>1,200,244</u>	<u>1,541,889</u>	<u>1,080,606</u>	<u>1,307,882</u>
		2,816,333	2,621,779	3,173,839	5,288,216
Creditors: amounts falling due within one year	17	<u>(2,073,993)</u>	<u>(7,829,314)</u>	<u>(2,017,165)</u>	<u>(7,796,484)</u>
<b>Net current assets / (liabilities)</b>		<u><b>742,340</b></u>	<u><b>(5,207,535)</b></u>	<u><b>1,156,674</b></u>	<u><b>(2,508,268)</b></u>
<b>Total assets less current liabilities</b>		<u><b>78,657,383</b></u>	<u><b>67,304,927</b></u>	<u><b>72,643,596</b></u>	<u><b>62,707,464</b></u>
Creditors: amounts falling due after more than one year	18	55,850,339	46,223,991	55,850,339	46,223,991
<b>Total net assets</b>		<u><b>22,807,044</b></u>	<u><b>21,080,936</b></u>	<u><b>16,793,257</b></u>	<u><b>16,483,473</b></u>
<b>Capital and reserves</b>					
Non-equity share capital	21	21	24	21	24
Revaluation reserve	22	6,296,961	4,862,028	-	-
Income and expenditure reserve	22	16,510,062	16,218,884	16,793,236	16,483,449
<b>Total reserves</b>		<u><b>22,807,044</b></u>	<u><b>21,080,936</b></u>	<u><b>16,793,257</b></u>	<u><b>16,483,473</b></u>

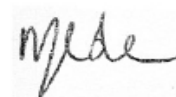
The financial statements were approved and authorised for issue by the Board on 24 May 2022 and signed on its behalf by:



**Kim Venau**  
Chair



**Louise Wolfson**  
Board member



**Mark Cole**  
Secretary

The notes on pages 36 to 56 form part of these financial statements

**WOMEN'S PIONEER HOUSING LIMITED**  
**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>GROUP</b>	<b>Share Capital £</b>	<b>Retained Earnings £</b>	<b>Revaluation Reserve £</b>	<b>Total £</b>
At 1 January 2021	24	16,218,884	4,862,028	21,080,936
Surplus for the financial year	-	1,726,111	-	1,726,111
Transfer to revaluation reserve	-	(1,434,933)	1,434,933	-
<b>Total comprehensive income for the year</b>	<b>24</b>	<b>16,510,062</b>	<b>6,296,961</b>	<b>22,807,047</b>
Shares issued	-	-	-	-
Shares Cancelled	(3)	-	-	(3)
<b>At 31 December 2021</b>	<b>21</b>	<b>16,510,062</b>	<b>6,296,961</b>	<b>22,807,044</b>

<b>GROUP</b>	<b>Share Capital £</b>	<b>Retained Earnings £</b>	<b>Revaluation Reserve £</b>	<b>Total £</b>
At 1 January 2020	22	15,678,888	4,755,632	20,434,542
Surplus for the financial year	-	646,392	-	646,392
Transfer to revaluation reserve	-	(106,396)	106,396	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>539,996</b>	<b>106,396</b>	<b>646,392</b>
Shares issued	4	-	-	4
Shares Cancelled	(2)	-	-	(2)
<b>At 31 December 2020</b>	<b>24</b>	<b>16,218,884</b>	<b>4,862,028</b>	<b>21,080,936</b>

The notes on pages 36 to 56 form part of these financial statements

**WOMEN'S PIONEER HOUSING LIMITED  
STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>ASSOCIATION</b>	<b>Share Capital £</b>	<b>Retained Earnings £</b>	<b>Total £</b>
At 1 January 2021	24	16,483,449	16,483,473
Surplus for the financial year	-	309,787	309,787
<b>Total comprehensive income for the year</b>	<b>24</b>	<b>16,793,236</b>	<b>16,793,260</b>
Shares issued	-	-	-
Shares cancelled	(3)	-	(3)
<b>At 31 December 2021</b>	<b>21</b>	<b>16,793,236</b>	<b>16,793,257</b>

<b>ASSOCIATION</b>	<b>Share Capital £</b>	<b>Retained Earnings £</b>	<b>Total £</b>
At 1 January 2020	22	15,940,399	15,940,421
Surplus for the financial year	-	543,050	543,050
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>543,050</b>	<b>543,050</b>
Shares issued	4	-	4
Shares cancelled	(2)	-	(2)
<b>At 31 December 2020</b>	<b>24</b>	<b>16,483,449</b>	<b>16,483,473</b>

The notes on pages 36 to 56 form part of these financial statements

**WOMEN'S PIONEER HOUSING LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>Cash flow from operating activities</b>		
<b>Surplus for the financial year</b>	<b>1,726,111</b>	<b>646,392</b>
Adjustments for:		
Depreciation of tangible fixed assets	1,000,292	907,204
Amortisation of government grants	(283,821)	(271,863)
Movement in fair value of investment properties	(1,419,933)	(121,396)
Interest payable and financing costs	1,172,951	935,911
Interest receivable and finance income	(1,020)	(6,794)
Taxation expense	-	-
Gain on disposal of property, plant and equipment	-	-
(Increase) / decrease in investment	(39)	12,819
(Increase) / decrease in trade and other debtors	(536,160)	415,005
Increase / (decrease) in trade and other creditors	241,247	(252,650)
Amortisation of loan premium and set up costs	(34,317)	28,058
<b>Net cash generated from operating activities</b>	<b><u>1,865,311</u></b>	<b><u>2,292,686</u></b>
<b>Cash flow from investing activities</b>		
Purchase and construction of housing properties	(4,843,980)	(2,094,519)
Purchase of other fixed assets	(203,165)	(290,067)
Proceeds from sale of tangible fixed assets	-	-
Interest received	1,020	6,794
<b>Net cash used in investing activities</b>	<b><u>(5,046,125)</u></b>	<b><u>(2,377,792)</u></b>
<b>Cash flow from financing activities</b>		
Interest paid	(1,131,950)	(942,580)
Issue of new shares	3	2
New secured loans	20,367,422	500,000
Repayment of borrowings	(16,389,702)	(29,881)
<b>Net Cash from financing activities</b>	<b><u>2,845,773</u></b>	<b><u>(472,459)</u></b>
Net change in cash and cash equivalents	<b>(335,041)</b>	<b>(557,565)</b>
Cash and cash equivalents at beginning of year	<u>1,535,285</u>	<u>2,092,850</u>
<b>Cash and cash equivalents at end of year</b>	<b><u>1,200,244</u></b>	<b><u>1,535,285</u></b>
<b>Cash and cash equivalents at the end of the year comprise:</b>		
Cash and cash equivalents	1,200,244	1,541,889
Bank overdraft and short-term facilities	-	(6,604)
<b>Cash and cash equivalents at end of year</b>	<b><u>1,200,244</u></b>	<b><u>1,535,285</u></b>

The notes on pages 36 to 56 form part of these financial statements

**WOMEN'S PIONEER HOUSING LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Legal status**

Women's Pioneer Housing Limited is registered under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Homes and Communities Agency as a housing provider. The registered address is 227 Wood lane, London W12 0EX, United Kingdom.

**2. Accounting policies**

**Basis of accounting**

The financial statements of the Association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019.

The financial statements have been prepared under the historical cost convention as modified by the application of fair value following the valuation of certain properties. They have been prepared on a going concern basis and in accordance with applicable accounting standards in the United Kingdom. They are presented in sterling (£). As a public benefit entity, Women's Pioneer Housing Limited has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

The preparation of the financial information required management to exercise its judgement in applying the group's accounting policies. Areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements are explained in the accounting policies below.

**Going Concern**

The group and Association has sufficient financial resources to operate for the foreseeable future and for a period of not less than 12 months from the date of approval of the financial statements. The group and Association reviews its business plan on an annual basis and considers the impact on any loan covenants and debt requirements. We also conduct stress testing of the plan on a range of scenarios. No significant concerns have been noted.

During 2021 the group successfully completed a refinance exercise. Following a tender exercise, £20m which repaid two existing loan facilities that were maturing during the year. In addition, the group secured a further £5m loan facility which ensures sufficient resources are in place to fund capital investment and development over the next three years.

Therefore we consider it appropriate to continue to prepare the financial statements on a going concern basis.

**Basis of consolidation**

The group financial statements are the result of the consolidation of the financial statements of the Association and its subsidiary. Uniform Accounting policies have been used throughout the group. All intra-group transactions, balances and surpluses are eliminated on consolidation.

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**Turnover and revenue recognition**

<b>Rent</b>	Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting. Rental income represents the amount receivable, net of any empty properties, for the period.
<b>Service charges</b>	Service charge income and costs are recognised on an accruals basis. The group operates variable service charges on a scheme by scheme basis in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered they are held as creditors or debtors in the Statement of Financial position.
<b>Revenue grants</b>	Revenue grants are recognised when the performance related conditions are met or when the grant proceeds are received or become receivable if no conditions are imposed.
<b>Amortisation of Government grants</b>	Grants provided to purchase or construct social housing assets are recognised on a systematic basis over the useful economic life of the asset for which the grant is intended to compensate.
<b>Interest Receivable</b>	Interest income is recognised on a receivable basis
<b>Gift aid</b>	Gift aid is recognised on a receivable basis

**Taxation**

The Association has charitable status and is not subject to corporation tax on surpluses in furtherance of charitable objectives. The profits of its subsidiary are subject to corporation tax but it has elected to distribute its profits to the Association via gift aid.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits,
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met, and
- Where timing differences relate to interests in subsidiaries, associates and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax.

**Value added tax**

The group is registered for VAT but is only partially able to recover VAT incurred on expenditure. The financial statements therefore include VAT suffered on expenditure.

**Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**Employee benefits**

A liability is recognised to the extent of any employee benefits including unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted cost to the employees of the future holiday entitlement and accrued at the reporting date.

**Pensions**

The cost of providing retirement pensions and related benefits is charged to management expenses over the period benefitting from employees' services. The group offers a direct contribution Group Personal Pension for all employees and during the year made a contribution of up to 8% on their behalf.

**Housing properties**

Housing properties are principally properties available for rent and are stated at cost less depreciation. Costs includes the cost of acquiring land and buildings, cost of construction and expenditure in improving or reinvesting in existing properties. The cost of construction may also include appropriate amount for staff costs and other costs of managing development.

Cost of construction also includes capitalised interest calculated, on a proportional basis, using finance costs on borrowing which has been drawn in order to finance the relevant construction. Finance costs are only capitalised where construction is ongoing and has not been interrupted or terminated.

Housing properties in the course of development are stated at cost less any impairment, and are transferred to completed properties when ready for letting.

Works to existing properties, for example as part of the 'more than decent' programme, which result in an increase in net rental stream over the lives of the properties, enhancing their economic benefits, are capitalised as improvements. An increase on the net rental stream may arise through an increase in the rental income, a reduction in future maintenance cost, or a significant extension in the life of the property. Where the works are either repair or replacement with no additional benefit, the costs are charged to the Statement of Comprehensive Income.

Housing properties have been split between land and structure costs and a specific set of major components which require periodic replacement. Refurbishment or replacement of such components is capitalised. Freehold land is not depreciated. Depreciation is charged on completed housing properties, excluding the land element, on a straight line basis over the useful economic lift of the components as follows:

<b>Component</b>	<b>Useful economic life (years)</b>
Land	Not depreciated
Structure	130
Roof	60
Kitchen	20
Bathroom	30
Heating	25
Electrical	20
Windows	30
Doors	30
Lifts	25
Carpets	8
Other scheme equipment	10-15



**WOMEN'S PIONEER HOUSING LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

Lifts, carpets and other scheme equipment are depreciated through 'Property fittings and equipment' in other fixed assets.

Leasehold properties are amortised over the life of the lease or their estimated useful economic lives in the business, if shorter.

**Investment properties**

Investment properties are defined as properties held to earn rentals and for capital appreciation on a commercial basis. The group holds properties rented on the open market.

Investment properties are initially measured at cost and subsequently at fair value. This is determined in accordance with the guidance notes on the valuation of assets issued by the Royal Institute of Chartered Surveyors.

Properties held as investments are revalued annually and the surplus or deficit is recognised in the Statement of Comprehensive Income. No depreciation is provided in respect of investment properties.

Investment properties in the course of construction are stated at cost as there is considered to be no material difference to fair value. Development costs include the cost of acquiring land and the cost of construction.

**Other fixed assets**

Other fixed assets are stated at historical purchase cost less accumulated depreciation. Costs include the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on a straight-line basis as follows:

- Freehold office structure 25 years
- Computer equipment 5 years
- Office equipment and vehicles 5 years

**Property Impairment**

Annually housing properties are assessed for impairment indicators. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash-generating units for which impairment is indicated to their recoverable amounts. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The group defines a cash-generating unit as a scheme. Where the carrying amount of an asset or cash-generating unit is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount. This is likely to be the value in use of the asset based on its service potential. The resulting impairment loss is recognised in the statement of comprehensive income.

The group has used the depreciated replacement cost as a measure when assessing impairment of social housing properties which are able to be let at their current condition and which are fulfilling the social purpose they were acquired for. For other schemes value in use is defined as the net present value of the future cashflows.

**WOMEN'S PIONEER HOUSING LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**Government grants**

Grant received in relation to newly acquired or existing housing properties is accounted for using the accrual model. Grant is carried as deferred income in the Statement of Financial Position and released to income on a systematic basis over the useful economic lives of the asset for which it was received.

Where Social Housing Grant (SHG) funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the income and expenditure account.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once performance related conditions have been met.

**Provisions**

Provisions have been included in the financial statements only to the extent that there is a present legal or constructive obligation to transfer economic benefits.

**Contingent liabilities**

A contingent liability is recognised for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

**Debtors & Creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

The group estimates the recoverable value of rental and other receivables and a provision established when there objective evidence that the group will not be able to collect all the amounts due. When assessing the amount to impair it reviews the age profile of the debt, historical collection rates and the class of debt.

**Long term debtors, loans, and current asset investments**

All long term debtors, loans, and current asset investments held by the group, are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price, less any transaction costs (historical cost). Basic financial instruments are subsequently measured at amortised cost when the adjustment is considered material, using the effective interest rate method so that the amount recognised is at a constant on the carrying amount. If the adjustment is not material the financial instruments are stated on the Statement of Financial Position at historical cost. Loans and investments that are payable or receivable within one year are not discounted.

**Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

**Cash and cash equivalents**

Cash and cash equivalents in the group's consolidated Statement of Financial Position consist of cash at bank, in hand, and current asset investments with an original maturity of three months or less.

**WOMEN'S PIONEER HOUSING LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**Revaluation reserve**

The group maintains a revaluation reserve which represents the gain in value of investment properties compared to original cost.

**Critical accounting judgements and estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affects the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

- Impairment. The group has identified a cash generating unit for impairment assessment purposes at a property scheme level. Factors taken into consideration in assessing indicators of impairment include the economic viability and expected future financial performance of each scheme. The group have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on expected future cashflows from the continuing use of that asset and its ultimate disposal.

**Other key sources of estimation uncertainty**

**Tangible fixed assets (see notes 11 & 12 for carrying amounts)**

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

**Investment properties (see note 13 for carrying amounts)**

The fair value of completed investment properties is determined by using valuation techniques which make judgements based upon the current strength of tenants, remainder of lease term of tenancy, location, and other developments which have taken place in the form of open market lettings, rent reviews, lease renewals, and planning consents.

The fair value of land and investment property under construction is determined by using a residential appraisal approach which determines the market value of land by deducting all the costs of development including build costs and any profit assumptions from the overall value of the unit to derive a balance available for the purchase of the land. Judgement is required in relation to build costs and profit assumptions.

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3 Turnover, operating costs and operating surplus**

<b>GROUP</b>	<b>Turnover</b>	<b>2021 Operating costs</b>	<b>Operating * surplus / (deficit)</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Social Housing lettings (note 4)</b>	7,253,556	(5,912,929)	1,340,627
<b>Other social housing activities</b>			
Heritage Lottery project	18,163	(20,831)	(2,668)
Accommodation managed by others	168,504	(157,947)	10,557
Development services	-	(47,859)	(47,859)
<b>Non-social housing activities</b>			
Market rented lettings	327,151	(139,361)	187,790
Leaseholder service charges	154,039	(198,694)	(44,655)
	<u>7,921,413</u>	<u>(6,477,621)</u>	<u>1,443,792</u>

<b>GROUP</b>	<b>Turnover</b>	<b>2020 Operating costs</b>	<b>Operating * surplus / (deficit)</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Social Housing lettings (note 4)</b>	7,132,428	(5,896,205)	1,236,223
<b>Other social housing activities</b>			
Heritage Lottery project	18,303	(33,340)	(15,037)
Accommodation managed by others	271,974	(162,169)	109,805
Development services	30,880	(46,907)	(16,027)
<b>Non-social housing activities</b>			
Market rented lettings	315,116	(123,518)	191,598
Leaseholder service charges	198,610	(223,001)	(24,391)
	<u>7,967,311</u>	<u>(6,485,140)</u>	<u>1,482,171</u>

\* Operating surplus / (deficit) before gain on disposal of property, plant and equipment and increase / (decrease) in valuation of investment properties

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3 Turnover, operating costs and operating surplus:**

**ASSOCIATION**

	Turnover	2021 Operating costs	Operating * surplus / (deficit)
	£	£	£
<b>Housing lettings (note 4)</b>	7,253,556	(5,912,929)	1,340,627
<b>Other social housing Activities</b>			
Heritage Lottery project	18,163	(20,831)	(2,668)
Accommodation managed by others	168,504	(157,947)	10,557
Development services	-	(47,859)	(47,859)
<b>Non-social housing activities</b>			
Market rented lettings	188,030	(37,568)	150,462
Leaseholder service charges	177,677	(198,694)	(21,017)
	<u>7,805,930</u>	<u>(6,375,828)</u>	<u>1,430,102</u>

**ASSOCIATION**

	Turnover	2020 Operating costs	Operating * surplus / (deficit)
	£	£	£
<b>Housing lettings (note 4)</b>	7,132,428	(5,896,205)	1,236,223
<b>Other social housing Activities</b>			
Heritage Lottery project	18,303	(33,340)	(15,037)
Accommodation managed by others	271,974	(162,169)	109,805
Development services	30,880	(46,907)	(16,027)
<b>Non-social housing activities</b>			
Market rented lettings	188,676	(42,678)	145,998
Leaseholder service charges	221,045	(223,001)	(1,956)
	<u>7,863,306</u>	<u>(6,404,300)</u>	<u>1,459,006</u>

\* Operating surplus / (deficit) before gain on disposal of property, plant and equipment and decrease in valuation of investment properties

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4 Turnover and operating expenditure**

GROUP & ASSOCIATION	2021			2020
	General needs housing	Housing for older people	Total	Total
	£	£	£	£
Rent receivable	4,761,997	1,044,348	5,806,345	5,733,544
Service income	718,439	444,951	1,163,390	1,127,011
Net rental income	5,480,436	1,489,299	6,969,735	6,860,565
Amortised government grants	190,366	93,455	283,821	271,863
<b>Turnover from Social housing lettings</b>	<b>5,670,802</b>	<b>1,582,754</b>	<b>7,253,556</b>	<b>7,132,428</b>
Management	932,775	259,108	1,191,883	1,179,578
Service charge costs	913,583	496,749	1,410,332	1,470,658
Responsive maintenance	1,078,520	200,879	1,279,399	1,129,617
Planned maintenance	824,662	170,313	994,975	1,215,465
Major repairs expenditure	170,616	36,453	207,069	144,674
Bad debts	34,499	3,129	37,628	48,911
Depreciation of Housing Properties	555,551	228,498	784,049	702,269
Property Leases	7,594	-	7,594	5,033
Operating expenditure on Social Housing Lettings	4,517,800	1,395,129	5,912,929	5,896,205
<b>Operating surplus on Social housing lettings</b>	<b>1,153,002</b>	<b>187,625</b>	<b>1,340,627</b>	<b>1,236,223</b>
Void losses	98,428	82,263	180,691	93,840

**5 Accommodation under management and in development**

	GROUP		ASSOCIATION	
	2021	2020	2021	2020
<b>Social Housing</b>				
General needs housing	752	757	752	757
Supported housing and housing for older people	182	182	182	182
<b>Non-Social Housing</b>				
Market rented	22	17	1	1
<b>Total owned and managed</b>	<b>956</b>	<b>956</b>	<b>935</b>	<b>940</b>
<b>Leasehold properties managed</b>	<b>90</b>	<b>90</b>	<b>90</b>	<b>90</b>
<b>Accommodation managed by others</b>	<b>46</b>	<b>46</b>	<b>46</b>	<b>46</b>
<b>Properties under development</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6 Gain on disposal of property plant and equipment**

	GROUP		ASSOCIATION	
	2021	2020	2021	2020
	£	£	£	£
Proceeds of sales	-	-	215,067	90,768
less: Cost of Sales	-	-	(196,458)	(87,714)
Surplus	-	-	18,609	3,054

**7 Interest payable and similar charges**

	GROUP		ASSOCIATION	
	2021	2020	2021	2020
	£	£	£	£
Housing Loans	1,247,291	937,819	1,247,291	937,819
Costs associated with financing	38,589	39,982	38,589	39,982
Less: loan premium amortised	(72,906)	(11,924)	(72,906)	(11,924)
Less: Interest capitalised	(74,340)	(1,908)	(74,340)	(1,908)
	1,138,634	963,969	1,138,634	963,969

**8 Surplus on ordinary activities**

	2021	2020
	£	£
The operating surplus is stated after charging:		
Depreciation of housing properties	784,049	702,269
Depreciation of other tangible fixed assets	216,243	204,935
Surplus on sale of other fixed assets	-	-
Auditors remuneration (excluding VAT):		
Audit of the group financial statements	17,495	22,769
Audit of subsidiary	4,500	6,260
Fees payable to the association's auditor and its associates for other services to the group:		
Tax compliance services	900	2,470
Other services	800	510

**WOMEN'S PIONEER HOUSING LIMITED**  
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9 Board members and executive directors	GROUP		ASSOCIATION	
	2021	2020	2021	2020
	£	£	£	£
Aggregate emoluments payable to executive directors	<u>435,715</u>	<u>377,324</u>	<u>435,715</u>	<u>377,324</u>
Emoluments payable to the highest paid director, excluding pension contributions	<u>123,548</u>	<u>108,376</u>	<u>123,548</u>	<u>108,376</u>
Aggregate amount of executive directors pensions	<u>33,653</u>	<u>26,315</u>	<u>33,653</u>	<u>26,315</u>
Aggregate amount of any compensation paid or payable to directors in respect of loss of office or other termination payments in the reporting period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Chief Executive is an ordinary member of the Women's Pioneer Group Personal Pension, a defined contribution scheme to which the Association contributes up to 8% of salary. No enhanced or special terms apply. There are no additional pension arrangements. A contribution by Women's Pioneer of £8,524 was paid in addition to the personal contributions of the current Chief Executive (2020: £8,026).

Directors (key management personal) are defined as the Chief Executive and other members of the Senior Management Team, being the Director of Resources, Director of Housing, Director of Property Services and the Director of Development

None of the board members received emoluments. Total expenses reimbursed to Board members amounted to £nil (2020: £nil).

**10 Employee Information**

	GROUP		ASSOCIATION	
	2021	2020	2021	2020
	No.	No.	No.	No.
The average number of persons employed during the year expressed in full time equivalents (35 hours per week) was:				
Administration	12	12	12	12
Housing and support	13	13	13	13
Services	13	11	13	11
	<u>38</u>	<u>36</u>	<u>38</u>	<u>36</u>
<b>Staff costs</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and Salaries	1,446,193	1,296,832	1,446,193	1,296,832
Social Security costs	136,872	123,642	136,872	123,642
Other pension costs	109,876	94,798	109,876	94,798
	<u>1,692,941</u>	<u>1,515,272</u>	<u>1,692,941</u>	<u>1,515,272</u>
Aggregate number of full time equivalent staff whose remuneration exceeded £60,000 in the period:	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
£60,001 to £70,000	-	1	-	1
£70,001 to £80,000	1	1	1	1
£80,001 to £90,000	1	2	1	2
£90,001 to £100,000	-	-	-	-
£100,001 to £110,000	-	-	-	-
£110,001 to £120,000	1	-	1	-
£120,001 to £130,000	-	1	-	1



**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**11a Tangible Fixed Assets**

<b>GROUP</b>	<b>Housing properties</b>		<b>Total</b>
	<b>Housing Properties held for letting</b>	<b>Housing Properties under construction</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At start of the year	73,040,144	610,605	73,650,749
Additions	-	214,568	214,568
Works to existing properties - Refurbishments	1,401,842	-	1,401,842
Works to existing properties - Other	590,952	-	590,952
Reclassified as investment property	(228,960)	-	(228,960)
Development costs written off	-	(35,856)	(35,856)
Disposals of components	(279,765)	-	(279,765)
At end of the year	<u>74,524,213</u>	<u>789,317</u>	<u>75,313,530</u>
<b>Depreciation</b>			
At start of the year	11,267,323	-	11,267,323
Charge for the year	784,049	-	784,049
Reclassified as investment property	(32,502)	-	(32,502)
Eliminated on disposals of components	(279,765)	-	(279,765)
At end of the year	<u>11,739,105</u>	<u>-</u>	<u>11,739,105</u>
<b>Net Book value at 31 December 2021</b>	<u>62,785,108</u>	<u>789,317</u>	<u>63,574,425</u>
<b>Net Book value at 31 December 2020</b>	<u>61,772,821</u>	<u>610,605</u>	<u>62,383,426</u>
<b>Housing Properties comprise:</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Freehold land and buildings		59,399,252	58,141,690
Long leasehold land and building		4,175,173	4,241,736
		<u>63,574,425</u>	<u>62,383,426</u>

The aggregate amount of interest and finance cost included in the cost of housing properties is £76,248 (2020: £1,908)

The carrying value of tangible fixed assets pledged as security for liabilities is £20,389,973 (2020: £20,571,675).

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**11b Tangible Fixed Assets**

<b>ASSOCIATION</b>	<b>Housing properties</b>		<b>Total £</b>
	<b>Housing Properties held for letting £</b>	<b>Housing Properties under construction £</b>	
<b>Cost</b>			
At start of the year	73,040,144	610,605	73,650,749
Additions	-	214,568	214,568
Works to existing properties - Refurbishments	1,401,842	-	1,401,842
Works to existing properties - Other	590,952	-	590,952
Disposals of properties	(228,960)	-	(228,960)
Development costs written off	-	(35,856)	(35,856)
Disposals of components	(279,765)	-	(279,765)
At end of the year	<u>74,524,213</u>	<u>789,317</u>	<u>75,313,530</u>
<b>Depreciation</b>			
At start of the year	11,267,323	-	11,267,323
Charge for the year	784,049	-	784,049
Disposals of properties	(32,502)	-	(32,502)
Eliminated on disposals of components	(279,765)	-	(279,765)
At end of the year	<u>11,739,105</u>	<u>-</u>	<u>11,739,105</u>
<b>Net Book value at 31 December 2021</b>	<u>62,785,108</u>	<u>789,317</u>	<u>63,574,425</u>
<b>Net Book value at 31 December 2020</b>	<u>61,772,821</u>	<u>610,605</u>	<u>62,383,426</u>
<b>Housing Properties comprise:</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Freehold land and buildings		59,399,252	58,141,690
Long leasehold land and building		4,175,173	4,241,736
		<u>63,574,425</u>	<u>62,383,426</u>

The aggregate amount of interest and finance cost included in the cost of housing properties is £76,248 (2020: £1,908)

The carrying value of tangible fixed assets pledged as security for liabilities is £20,389,973 (2020: £20,571,675).

**WOMEN'S PIONEER HOUSING LIMITED**  
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**12 Other fixed assets**

Group & Association	Other fixed Assets			
	Freehold Offices £	Office equipment and vehicles £	Properties fittings & equipment £	Total £
<b>Cost</b>				
At start of the year	478,441	516,960	2,344,422	3,339,823
Additions	4,160	34,585	164,420	203,165
Disposals	-	-	-	-
At end of the year	<u>482,601</u>	<u>551,545</u>	<u>2,508,842</u>	<u>3,542,988</u>
<b>Depreciation</b>				
At start of the year	85,346	324,637	1,289,713	1,699,696
Charge for the year	7,438	75,565	133,240	216,243
Eliminated on disposals	-	-	-	-
At end of the year	<u>92,784</u>	<u>400,202</u>	<u>1,422,953</u>	<u>1,915,939</u>
<b>Net Book value at 31 December 2021</b>	<u>389,817</u>	<u>151,343</u>	<u>1,085,889</u>	<u>1,627,049</u>
<b>Net Book value at 31 December 2020</b>	<u>393,095</u>	<u>192,323</u>	<u>1,054,709</u>	<u>1,640,127</u>

**13 Investment properties held for letting**

GROUP	Properties held for letting £	Properties under construction £	Total £
	At start of the year	7,813,739	675,170
Reclassification from Housing Properties	196,458	-	196,458
Additions	-	2,608,269	2,608,269
Increase from adjustment in value	1,419,933	-	1,419,933
At end of year	<u>9,430,130</u>	<u>3,283,439</u>	<u>12,713,569</u>
<b>ASSOCIATION</b>			
At start of the year	290,000	466,679	756,679
Additions	-	2,608,269	2,608,269
Decrease from adjustment in value	(15,000)	-	(15,000)
At end of year	<u>275,000</u>	<u>3,074,948</u>	<u>3,349,948</u>

The investment properties held for letting have been independently valued by Aspect Surveyors Limited (chartered surveyors). The properties were valued on a Market Value basis in accordance with the RICS Red Book on Valuation Standards using the direct comparison method of valuation appraisal.

The investment properties under construction have been valued by the directors based on appropriate external advice. The value of land is determined by using a residential appraisal approach which determines the market value of land by deducting all the costs of development including build costs and any profit assumptions from the overall value of the unit to derive a balance available for the purchase of the land.

**WOMEN'S PIONEER HOUSING LIMITED**  
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**14 Investment in subsidiary**

The group includes the following subsidiary registered in England:

<b>Company</b>	<b>Incorporation</b>	<b>Ownership</b>	<b>Nature of business</b>	<b>Regulated / non-regulated</b>
Women's Pioneer Homes Ltd	Company	100%	Market rent	Non-regulated
<b>ASSOCIATION</b>				
<b>2021</b>				
<b>2020</b>				
<b>£</b>				
<b>£</b>				
<b>Cost</b>				
At start of the year and end of the year			435,500	435,500
<b>Impairment</b>				
At start of the year and end of the year			-	-
<b>Net Book Value at start and end of the year</b>			435,500	435,500

As required by statute, the financial statements consolidate the results of Women's Pioneer Housing Limited and its subsidiary. The Association has the right to appoint members to the board of its subsidiary, thereby exercising control. The Board believe that the carrying value of the investment is supported by their underlying assets.

**15a Debtors due after more than one year**

	<b>GROUP</b>		<b>ASSOCIATION</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts due from group undertakings	-	-	2,500,000	-

**15b Debtors**

	<b>GROUP</b>		<b>ASSOCIATION</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rent and service charges receivable	489,569	427,182	478,403	423,712
less: provision for bad and doubtful debts	(267,902)	(220,272)	(260,944)	(219,344)
	221,667	206,910	217,459	204,368
Other debtors	606,462	100,326	606,462	100,326
Prepayments and accrued income	267,921	252,654	192,072	231,902
Amounts due from group undertakings	-	-	557,201	2,923,738
	1,096,050	559,890	1,573,194	3,460,334

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**16 Current asset investments**

	<b>GROUP</b>		<b>ASSOCIATION</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash held on deposit	<u>520,039</u>	<u>520,000</u>	<u>520,039</u>	<u>520,000</u>

**17 Creditors: amounts falling due within one year**

	<b>GROUP</b>		<b>ASSOCIATION</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loans (note 18b)	37,134	6,033,702	37,134	6,033,702
Bank Overdraft	-	6,604	-	6,604
Trade creditors	194,990	246,699	194,990	246,699
Other Creditors	90,738	88,206	90,738	88,206
Deferred Social Housing Grant (note 19)	301,671	271,863	301,671	271,863
Rents and service charges received in advance	373,879	374,803	326,931	352,465
Other taxation and social security	63,351	68,110	63,351	68,110
Accruals and deferred income	<u>1,012,230</u>	<u>739,327</u>	<u>1,002,350</u>	<u>728,835</u>
	<u>2,073,993</u>	<u>7,829,314</u>	<u>2,017,165</u>	<u>7,796,484</u>

**18a Creditors: amounts falling due after more than one year**

	<b>GROUP</b>		<b>ASSOCIATION</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loans (note 18b)	30,119,367	20,179,394	30,119,367	20,179,394
Deferred Social Housing Grant (note 19)	25,668,082	26,044,597	25,668,082	26,044,597
Recycled Capital Grant Fund (note 20)	<u>62,890</u>	-	<u>62,890</u>	-
Total	<u>55,850,339</u>	<u>46,223,991</u>	<u>55,850,339</u>	<u>46,223,991</u>

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**18b Loan analysis**

	<b>GROUP</b>		<b>ASSOCIATION</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Loans repayable by instalments</b>				
Within one year	37,134	33,702	37,134	33,702
In one year or more but less than two years	40,915	37,133	40,915	37,133
In two years or more and less than five years	117,617	135,668	117,617	135,668
In five years or more	-	22,865	-	22,865
	<u>195,666</u>	<u>229,368</u>	<u>195,666</u>	<u>229,368</u>
<b>Loans not repayable by instalments</b>				
Within one year	-	6,000,000	-	6,000,000
In one year or more but less than two years	-	9,856,000	-	9,856,000
In two years or more and less than five years	-	-	-	-
In five years or more	27,284,979	10,034,979	27,284,979	10,034,979
	<u>27,284,979</u>	<u>25,890,979</u>	<u>27,284,979</u>	<u>25,890,979</u>
add: loan premium	3,036,498	250,388	3,036,498	250,388
less: issue costs	(360,642)	(157,639)	(360,642)	(157,639)
	<u>30,156,501</u>	<u>26,213,096</u>	<u>30,156,501</u>	<u>26,213,096</u>
<b>Total loans</b>	<u>30,156,501</u>	<u>26,213,096</u>	<u>30,156,501</u>	<u>26,213,096</u>
<b>Total loans split by:</b>				
Loans repayable within one year (note 17)	37,134	6,033,702	37,134	6,033,702
Loans repayable after one year (note 18a)	30,119,367	20,179,394	30,119,367	20,179,394
<b>Total loans</b>	<u>30,156,501</u>	<u>26,213,096</u>	<u>30,156,501</u>	<u>26,213,096</u>

Loans are secured by specific charges on the Association's individual housing properties.

**The interest rate profile of the Association at 31 December 2021 was:**

	<b>Total</b>	<b>Variable rate</b>	<b>Fixed rate</b>	<b>Weighted average rate</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>%</b>
Instalments Loans	195,666	-	195,666	9.96%
Non-instalment loans	27,284,979	-	27,284,979	3.71%
	<u>27,480,645</u>	<u>-</u>	<u>27,480,645</u>	<u>3.68%</u>

**At 31 December 2021 the Association has the following borrowing facilities:**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Undrawn facilities	<u>5,000,000</u>	<u>4,000,000</u>

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19 Deferred Social Housing Grant	GROUP		ASSOCIATION	
	2021	2020	2021	2020
	£	£	£	£
At start of the year	26,316,460	26,588,323	26,316,460	26,588,323
Released to income in the year	(302,236)	(271,863)	(302,236)	(271,863)
Grant recycled to the recycled capital grant fund	(44,471)	-	(44,471)	-
At end of the year	<u>25,969,753</u>	<u>26,316,460</u>	<u>25,969,753</u>	<u>26,316,460</u>
Amount due to be released < 1 year	301,671	271,863	301,671	271,863
Amount due to be released > 1 year	<u>25,668,082</u>	<u>26,044,597</u>	<u>25,668,082</u>	<u>26,044,597</u>
	<u>25,969,753</u>	<u>26,316,460</u>	<u>25,969,753</u>	<u>26,316,460</u>

The total amount of grant received and potentially repayable is £35,388,157 (2019: £35,388,157)  
This includes grant amortised to the Statement of Comprehensive Income.

20 Recycled Capital Grant Fund	GROUP		ASSOCIATION	
	2021	2020	2021	2020
	£	£	£	£
At start of the year	-	-	-	-
Grants previously amortised recycled	18,415	-	18,415	-
Grants recycled from deferred social housing grant	44,471	-	44,471	-
Interest accrued	4	-	4	-
Total	<u>62,890</u>	<u>-</u>	<u>62,890</u>	<u>-</u>

21 Non-equity share capital	2021	2020
	£	£
Shares of £1 each issued and fully paid:		
At 1 January	24	22
Shares issued during the year	-	4
Shares surrendered during the year	(3)	(2)
At 31 December	<u>21</u>	<u>24</u>

The shares provide members with the right to vote at general meetings of the association but do not have a right to any dividend or distribution in a winding-up and are not redeemable.

**22 Reserves**

A description of each reserve is set out below.

**Retained earnings**

This reserve represents to the cumulative surpluses and deficits

**Revaluation reserve**

The revaluation reserve relates to the cumulative revaluation of investment property compared to historic cost.

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**23 Net Debt Reconciliation**

<b>Group &amp; Association</b>	<b>As at 1 January 2021 £</b>	<b>Cashflow £</b>	<b>Other non- cash changes £</b>	<b>As at 31 December 2021 £</b>
Cash at Bank and in hand	1,541,889	(341,645)	-	1,200,244
Overdraft	(6,604)	6,604	-	-
<b>Total cash and cash equivalents</b>	<b>1,535,285</b>	<b>(335,041)</b>	<b>-</b>	<b>1,200,244</b>
Bank borrowing due within 1 year	6,033,702	(6,033,702)	37,134	37,134
Bank borrowing due in more than 1 year	20,179,394	9,977,107	(37,134)	30,119,367
<b>Total borrowings</b>	<b>26,213,096</b>	<b>3,943,405</b>	<b>-</b>	<b>30,156,501</b>
<b>Net debt</b>	<b>24,677,811</b>	<b>4,278,446</b>	<b>-</b>	<b>28,956,257</b>

**24 Capital Commitments**

	<b>2021 £</b>	<b>2020 £</b>
Capital Expenditure that has been contracted for but has not been provided for in the financial statements	308,177	2,589,066
Capital Expenditure that has been authorised by the Board but has not yet been contracted for	-	-
	<b>308,177</b>	<b>2,589,066</b>

The association expects these commitments to be financed with the undrawn loan facilities

Capital Commitments will be incurred:

Within one year	308,177	2,589,066
In one year or more but less than two years	-	-
In two years or more and less than five years	-	-
In five years or more	-	-
	<b>308,177</b>	<b>2,589,066</b>

**25a Related Parties**

During the year the Board had two resident members (Kataryzna Kwilecka and Caroline Portsmouth). Resident members who serve on the board hold tenancy agreements on normal terms and cannot use their position to their advantage. Kataryzna Kwilecka resigned on 21 January 2021 and Caroline Portsmouth resigned 7 December 2021.

Rent charged to Board member Caroline Portsmouth was £6,795 (2020: £6,731) and the amount on her tenancy at the reporting period end was £572 in credit (2020: £570 credit).

Rent charged to Board member Kataryzna Kwilecka was £6,966 (2020: £6,832) and the amount on her tenancy at the reporting period end was £1,061 in credit (2020: £8,027 in credit).



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**25a Related Parties (continued)**

Directors (key management personal) are defined as the Chief Executive and other members of the Senior Management Team, being the Director of Resources, Director of Housing, Director of Property Services and the Director of Development. Total emoluments including employers national insurance and employers pension amounted to £478,272 (2020: £415,012).

**25b Related Parties (transactions with subsidiary)**

Women's Pioneer Housing Limited is the Parent entity in the Group and ultimate controlling party. The parent provides management services, other services and has a loan facilities with its subsidiary Women's Pioneer Homes Limited

During the year the Association had the following intra-group transactions with its subsidiary

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Management charges	<u>40,000</u>	<u>40,000</u>
Property sales	<u>215,067</u>	<u>90,768</u>
Other charges	<u>89,754</u>	<u>97,920</u>
Interest charges	<u>13,690</u>	<u>23,165</u>
Gift aid receivable	<u>135,709</u>	<u>138,693</u>
Balance due at 31 December (including intra-group loan)	<u>557,201</u>	<u>2,923,738</u>

**Management Charges**

Intra-group management fees are receivable by the Association from the subsidiary to cover the running costs the Association incurs on behalf of managing the subsidiary and providing services. The management fee is calculated based on an allocated time by staff members providing the following services:

- Housing Management (including arrears & repairs management)
- IT services
- Finance services including purchase ledger and management accounting
- Executive services

**Other Charges**

Other intragroup charges are payable to the Association from the subsidiary and relate to the cost of providing communal services and repairs to the properties owned by the subsidiary.

**Interest Charges**

Interest charges relate to a £5m loan facility which the Association has provided to the subsidiary. The loan was renewed in December 2021 for a further 10 years. At 31 December 2021, £2.5m (2020: £2.5m) of this has been drawn down. Interest is charged at a variable rate of LIBOR + 0.45% until 20 December 2021 and then the Bank of England Rate + 1.7% thereafter.

**Gift aid receivable**

Gift aid approved by the directors of the subsidiary to be distributed to the Association.

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**26 Financial instruments**

The Group and Association's financial instruments may be analysed as follows:

	<b>GROUP</b>		<b>ASSOCIATION</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Financial Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial Assets measured at fair value				
Current asset investments	<u>520,039</u>	<u>520,000</u>	<u>520,039</u>	<u>520,000</u>

Financial assets measured at fair value through the Statement of Comprehensive Income comprise current asset investments.

The Group and Association's income and expenses in respect of the financial instruments are summarised below:

	<b>GROUP</b>		<b>ASSOCIATION</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Interest income and expense</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Total interest income for financial assets at amortised costs	1,020	6,794	14,710	29,959
Total interest expense for financial liabilities at amortised costs	<u>1,138,634</u>	<u>963,969</u>	<u>1,138,634</u>	<u>963,969</u>