Co-operative and Community Benefit Society no 8137R

WOMEN'S PIONEER HOUSING LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WOMEN’S PIONEER HOUSING LIMITED
BOARD REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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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
Ruth Buckingham	Vice Chair of Board & Chair of Homes and Services Committee
Judith Page	Chair of Development Committee
Mike Reed	Chair of Audit and Risk Committee
Yemi Aládérun	Chair of Remuneration and Nomination Committee
Louise Wolfson	Resigned December 2022
Vivienne King	Resigned June 2022
Cheryl Hudson	Co-opted December 2022, Elected January 2023
Leyla Rahman	Co-opted December 2022, Elected January 2023
Maryam Antonini-Soumaré	Co-opted December 2022, Elected January 2023
Catherine Parsons	Elected January 2023
Emily Orme	Elected January 2023
Kemi Ayodele	Elected January 2023

Secretary

Mark Cole

Executive Directors

Tracey Downie	Chief Executive (from May 2022)
Denise Fowler	Chief Executive (until February 2022)
Mark Cole	Director of Resources
Jess Page	Director of Housing
Sue Hockett	Director of Development
Roger Barton	Director of Property and Estate Services (until March 2023)

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 Hamlins, 3 Bunhill Row, London EC1Y 8YZ

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 2022.

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 which provides additional accommodation at market rent levels.

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. Two thirds are in Kensington and Chelsea and the rest are spread over eight other boroughs. Most of our homes are converted flats within large Victorian buildings. Many of these are listed or in conservation areas. Our assets allow us to provide good quality homes and also act as a valuable investment that supports our work and growth. The number of properties in management are set out below:

Tenure	**2022**	**2021**
General Needs	750	752
Older Women's Housing	182	182
Shared Ownership	2	-
Properties managed by others	46	46
Social housing properties	**980**	**980**
Market rent	36	22
Leaseholder	90	90
Total properties managed	**1,106**	**1,092**

Our Corporate Strategy

The Board have recently approved a new 5 year corporate plan covering the period 2023-2028. This sets out the group's objectives and strategy which are:

Our Vision: For all single women across London to have access to a safe, secure and affordable home.

Our Mission: To offer single women access to safe, secure and good quality affordable homes and services that enable women to live a good quality of life. To influence other housing providers so they understand the needs of single women and offer services that meet this need.

Objectives: Our corporate objectives are:

- **Our Homes** will be safe & warm in desirable neighbourhoods and built to a high standard
- **Our Services** will be excellent, delivered professionally and designed to meet the needs of single women
- **Our organisation** will be financially robust, well governed with a culture that values people who are passionate about doing a great job

Residents will be at the heart of everything we do, now and in the future

Our Values: As **PIONEERS**:

- We **P**ut our residents **1**st
- Are **O**pen, trusted and **N**urture great relationships
- Value **E**quality, inclusivity and **E**mpowerment
- Provide a **R**espectful and **S**afe environment

Compared to the previous 5 year corporate plan the new plan has more emphasis on the following:

a. sustainability as we look to play our part in tackling climate change.
b. technology to enable residents to access their information more quickly and digitally.
c. continued growth in London.
d. modernising the organisation for our staff as we develop our new head office.

Performance for the year

2022 has been another challenging year. As the recovery began from the Covid pandemic, economic conditions became more adverse. This was amplified by the war in Ukraine. Inflation rose to over 10%, with gas prices the main driver and interest rates started to increase to try dampen demand and bring inflation back down. Inflation is expected to fall over the course of 2023.

Despite the adverse conditions we have continued to invest in our stock as well as pursue our development aspirations. Key achievements during the year in these areas include:

- Planning permission granted for our Wood Lane development. This will deliver 60 affordable homes and new offices. Start on site is scheduled for July 2023.
- Planning submitted for our Brook House development. This will deliver 102 social housing properties. Planning was granted in April 2023.
- Acquired 5 new affordable homes under a Section 106 agreement. This included our first two shared ownership properties.
- Diversified our stock by disposing 5 studio flats to the subsidiary to let at market rent
- We modernised 61 kitchens and 76 bathrooms

Key performance measures which are monitored by the Board and Executive team are reported below:

	Target	2022	2021	Housemark Quartile
Resident satisfaction				
Satisfaction with the overall service	80%	75%	76%	Q1
Satisfaction with the overall quality of the home	80%	68%	69%	Q3
Satisfaction that landlord listens to/actions upon tenants' views	70%	63%	62%	Q1
Satisfaction with the repairs and maintenance service	80%	77%	78%	Q2
Current resident rent arrears	3.5%	3.08%	4.11%	Q1
Void re-let time	28 days	41 days	51 days	Q2
Void Loss	1.5%	1.62%	2.53%	Q2
Interest Cover	170%	176%	172%	-

Resident Satisfaction

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 resident satisfaction has fallen slightly compared to 2021, we still perform well compared to our peers with the exception of the overall quality of the home.

Our surveys reported satisfaction of 68% with the overall quality of their home (2021: 69%). 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. The Board have 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 3.5% of our homes let out on a market rented basis.

During 2022, we invested £1.8m in our properties which included modernisation of 61 kitchens and 76 bathrooms. This compares with 56 kitchens and 74 bathrooms in 2021. Over the course of the next 2 years we expect to modernise over 300 kitchens and bathrooms. We expect resident satisfaction with their home to increase as the programme progresses.

Resident Engagement

At the end of 2022 we welcomed three new resident Board members. Supporting the Board is the Homes and Services Committee and our Resident Engagement and Scrutiny Panel.

The Committee is made up of 5 Board members and 3 residents. The Committee oversees operational performance and has delegated authority to review and approve operational policies.

The Resident Engagement and Scrutiny Panel works with us to improve our services to residents. The Panel reports directly to Board. The Panel undertakes service delivery reviews, and participate in recruitment panels.

63% of residents stated that they feel that we listen and act on tenant's views (2021: 62%). This performance is in the top quartile compared to our Housemark peers.

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. We have a health and safety compliance system (C365) which enables us to track compliances actions and allow our suppliers to electronically upload health and safety reports and certificates. Compliance actions arising from risk assessments are monitored and reported to management and Board.

Rent Arrears and Void Management

Rent Arrears have fallen significantly over the course of 2022 and were 3.08% at the end of the year compared with 4.11% at the end of 2021. This puts us in quartile 1 when compared with our Housemark peers.

Re-letting voids has improved compared to the previous year but still remain challenging. Our standard voids were re-let in 41 days on average, against a target of 28 days and the void loss for the year as a percentage of income was 1.62%. This performance puts us in quartile 2 against our Housemark peers.

Financial Strength and Loan Covenants

Annually the Board sets a budget which complies with our financial golden rules and loan covenants. Results are monitored throughout the year and the outturn interest cover covenant result for 2022 is 176%. This compares to a golden rule of 170% and a loan covenant target of 120%. Our financial performance for the year is reported in the next section.

Over the long term, we stress-test our financial plans to ensure we are resilient to changes in economic assumptions in relation to internal and external factors.

Financial Performance

The group has over £80m of assets and total reserves of £25m. Below we set out the group financial performance for the last 5 years:

Statement of Comprehensive Income	**2022 £'000**	**2021 £'000**	**2020 £'000**	**2019 £'000**	**2018 £'000**
Income from social lettings	7,199	6,970	6,860	6,721	6,810
Income from other lettings	704	496	587	575	375
Other activities	191	172	248	1,118	663
Amortised Social Housing Grant	273	284	272	263	245
Total Turnover	**8,367**	**7,922**	**7,967**	**8,677**	**8,093**
Operating costs	(6,896)	(6,478)	(6,485)	(7,362)	(6,772)
Gain on disposal of properties	-	-	-	170	-
Fair value movement -investment properties	1,941	1,420	121	(410)	(90)
Operating surplus	**3,412**	**2,864**	**1,603**	**1,075**	**1,231**
Net interest payable	(1,205)	(1,138)	(957)	(969)	(892)
Surplus transferred to reserves	**2,207**	**1,726**	**646**	**106**	**339**

Statement of Financial Position	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Housing Properties net of depreciation	66,236	63,574	62,383	61,574	61,679
Investment Properties (at fair value)	15,154	12,714	8,489	7,796	8,169
Other fixed assets	1,648	1,627	1,640	1,555	1,715
Fixed assets	**83,038**	**77,915**	**72,512**	**70,925**	**71,563**
Net current assets/(liabilities)	(559)	679	(5,207)	1,528	549
Total assets less current liabilities	**82,479**	**78,594**	**67,305**	**72,453**	**72,112**
Loans (due over one year)	32,007	30,119	20,179	25,703	25,204
Social Housing Grant	25,459	25,668	26,045	26,316	26,579
Total Liabilities	**57,466**	**55,787**	**46,224**	**52,019**	**51,783**
Total Net Assets	**25,014**	**22,807**	**21,081**	**20,434**	**20,329**
Reserves	**25,014**	**22,807**	**21,081**	**20,434**	**20,329**

The results for 2022 show an increase of £445k (5.6%) in group turnover. This is due to the following:

- annual rent increases of 4.1%
- new homes in management. This includes 9 new market rented flats and 5 new affordable homes.

Operating costs have increased by £418k (6.5%). There have been inflationary pressures on all areas of expenditure especially around maintenance and services. The Board have monitored expenditure carefully and we have achieved an interest cover (before capital investment) of 176% which is above our Golden Rule of 170%.

Included in the overall surplus for the year is an increase in value of investment properties of £1,941k (2021: £1,420k). 26 properties owned by the subsidiary and 10 properties owned by the Association were let on a market rent basis during 2022.

The group is reporting net current liabilities of £559k at year end. This is due to timing of expenditure with significant development and capital investment activities carried out in the year but paid post year end. We have used a portion of the £3m loan facility available to fund these activities.

Capital structure and treasury management

The group has a treasury management policy which details how we mitigate and manage treasury related risk defined as liquidity risk, interest rate risk, covenant risk and counter party risk. It ensures the group has funds in operation for a minimum of 24 months.

Loan covenants are monitored regularly and were met throughout the year. These are forecast to be met for all loan facilities with sufficient headroom to meet the golden rules set by the Board.

Borrowings at the end of 2022 were £29.4m (2021: £27.5m) and undrawn facilities were an additional £3m. All undrawn facilities are fully secured. 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 4.19% (2021: 3.68%).

We are in negotiations with two lenders to secure a new £15m loan which will fund our Brook House development (see development activities on page 9 for further details).

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 has £3m of secured loan finance available to utilise and cashflow forecasting has demonstrated sufficient resources available for at least the next 2 years for committed and operational activities.

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
- 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:

Policy	What is achieved
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.

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 activities are informed by stock condition surveys 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

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. 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. This received planning permission in November 2022 and will start on site in July 2023. We are working in partnership with HUB Residential Ltd 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 development will replace 39 homes built in the 1920s with 102 new social rented homes. This project received planning consent on 5 April 2023. L&Q are working closely with the Greater London Authority (GLA) to secure grant finance for this scheme and we are in negotiations with two lenders. Once funding is in place, start on site is expected in autumn 2023.

During 2022 we completed 9 new homes at Norman Court which have been 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.

In addition, we purchased 5 new homes in Surbiton under a Section 106 agreement. These properties include 3 London Affordable homes and our first 2 shared ownership properties.

We are monitoring our capacity for growth carefully and will look to acquire new affordable homes where possible. Our gearing levels are in line with target but above the median for our peer group. When our head office 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.

Market Rent Properties

As a group we own and manage 36 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.

The Board have approved a market rent strategy which sets a target of letting up to 5% of the stock for market rent purposes. Properties meeting an agreed criteria are disposed to the subsidiary to be let out at market rent. The profits generated will be gift aided back to the Association.

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 (2021/22)	2022	2021	Target (2022)
Business Health	Operating Margin (overall)	17.5%	17.3%	18.3%	18%
	Operating margin (Social Housing)	20.4%	15.0%	18.5%	-
	EBITDA-MRI Interest Cover	102%	19.1%	13.5%	>0%
Development	New Supply (social housing)	0.5%	0.5%	-	-
	New Supply (non-social housing)	0.0%	0.9%	-	0.9%
	Gearing	41.8%	43.5%	41.3%	<44%
Asset Management	Reinvestment % *	3.9%	6.1%	6.4%	5%
	ROCE	2.2%	1.9%	2.0%	>1.75%
Cost per unit	Headline social housing cost	6,329	£8,023	£7,794	<8,000

The median metrics are based on the 2022 global accounts of registered providers and has been refined to include Registered Providers in London and the South East between 1,000 and 5,000 social housing properties. The median above is based on 14 Registered Providers.

* Includes reinvestment of non-social housing assets. Reinvestment in social housing properties is 5.6%

Business Health

Group Performance		Median (2021/22)	2022	2021	Target (2022)
Business Health	Operating Margin (overall)	17.5%	17.3%	18.3%	18%
	Operating margin (Social Housing)	20.4%	15.0%	18.5%	-
	EBITDA-MRI Interest Cover	102%	19.1%	13.5%	>0%

Operating margin (overall) results were lower than compared to 2021 due to inflationary pressures (especially around repairs and maintenance activities and services). We also invested in more cyclical 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 pages 11 & 12) and our capital investment programme. Our investment programme is scheduled to last for a further 2 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 (2021/22)	2022	2021	Target (2022)
Development	New Supply (social housing)	0.5%	0.5%	-	-
	New Supply (non-social housing)	0.0%	0.9%	-	0.9%
	Gearing	41.8%	43.5%	41.3%	<44%

During the year we completed the development of 9 new homes at Norman Court which are let for market rent purposes. In addition, we purchased 5 new homes in Surbiton. These properties include 3 London Affordable homes and our first 2 shared ownership properties.

We are monitoring our capacity for growth carefully and will look to acquire new affordable homes where possible. Our gearing levels are in line with target but above the median for our peer group. When our head office 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 (2021/22)	2022	2021	Target (2022)
Asset Management	Reinvestment %	3.9%	6.1%	6.4%	5%
	ROCE	2.2%	1.9%	2.0%	>1.75%

The level of re-investment has remained high as we completed the development of nine non-social housing properties as well as acquiring 5 new affordable homes under a S106 agreement. Re-investment in existing social housing properties was 2.8% which is consistent with 2021.

Return on capital employed (ROCE) is consistent with 2021 and just under the median for our peer group.

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:

Cost per home	Median (2021/22)	Women's Pioneer (2022)	Women's Pioneer (2021)	Peer group rank
Housing management	£1,243	£1,270	£1,276	8
Service charges	£1,140	£1,639	£1,510	12
Responsive & planned maintenance	£1,755	£2,699	£2,435	13
Major repairs (including capital works)	£1,206	£2,228	£2,355	11
Other social housing costs	£197	£187	£218	7
Headline social housing costs	**£6,329**	**£8,023**	**£7,794**	**12**

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 61 (2021: 56) kitchens and 76 (2021: 74) bathrooms.
- We invested heavily in planned maintenance activities as well as health and safety activities which 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 13) inform how we plan to increase our margins and reduce our social housing cost per unit.

Value for Money achievements

During 2022 we achieved the following:

- We received planning permission on the development of our head office site which will deliver 60 new affordable homes and new offices.
- We submitted a planning application for the development of 102 social rented homes in Ealing. This received consent in April 2023.
- We acquired 5 new affordable homes under a S106 agreement. This included our first two shared ownership homes.
- We continued with our capital investment programme to meet our homes standard. During 2022 we delivered 137 new installations and have a further 300 new kitchens and bathrooms to deliver by the end of 2025.
- Invested in IT and implemented a new HR system. This has significantly reduced the level of administration required from staff in monitoring performance, sick leave and annual leave.
- Procurement of estate services contracts for cleaning, gardening and pest control.
- Procurement of 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. 5 properties were disposed in 2022 and further disposals will take place in 2023. Profits will be gift aided back to the Association to help fund the capital investment programme.
- Investment partner status renewed 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 Priorities

2023 and beyond will continue to see changes within Women's Pioneer as we deliver on the objectives set in our new corporate plan. Initiatives include:

- Restructure of front line services to ensure services are delivered efficiently. This will include the maximisation of internal resources to recruit for the right roles.
- Commencement of the Wood Lane development and move to temporary offices.
- Procurement of new housing and repair systems to enable residents to self-serve their information.
- Work with partners to negotiate grant and loan finance for the development at Brook House.
- Continue to diversify our income streams with further properties bring converted to market rent within the group.
- Review of memberships and subscriptions activities.
- Review of contractor performance and delivery of value for money for responsive repairs.

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. The Board have agreed a strategy to dispose of up to 25 studio properties to the subsidiary to be let out at market rent. To date 11 studio flats have been disposed to the subsidiary. We expect to complete up to 25 disposals by 2025.

- Development of new properties. The Board has a development strategy to achieve growth of 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. The delivery of the Wood Lane and Brook House schemes will deliver this.

By achieving these strategies the average margins over the next 10 years should increase to 23% and social housing costs per unit will reduce as staff and overhead levels are not expected to increase as the number of properties increase.

Principal Risks and uncertainties

We recognise that an effective risk management framework embedded in practices and behaviours across the group is fundamental to achieving our strategic objectives. The Board has overall responsibility for risk management. It is supported in this role by the Audit and Risk Committee.

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.

Key Risk	Action to manage risk
Delivery of the Development programme This risk covers the issues arising from our major developments at Wood Lane & Brook House. 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.	We have made use of reputable advisors and partners to plan and procure the development opportunities at our sites at Wood Lane and Brook House. This has resulted in planning being granted at both schemes. The Development Committee is established with Board members with specific skills to oversee the projects effectively. 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.
Failure to manage health & safety requirements leading to a major incident This risk covers issues relating to resident health and safety and to business resilience and disaster recovery.	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: • Annual gas safety checks are undertaken by a Gas Safe approved supplier. • All properties have up to date fire risk assessments, asbestos surveys and legionella risk assessments. • An independent consultant oversees servicing arrangements including completing spot checks. • 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.

Risks and uncertainties (continued)

Key Risk	Action to manage risk
Economic conditions has an impact on the ability to deliver front line services and maintain business strength This risk involves high inflation, limit on annual rent increases and rising interest rates.	The Board and executive team have reviewed the impact of high inflation and interest rates regularly with the long term financial plan reviewed three times during 2022. Scenario testing has also been undertaken. Finally a 2023 budget was approved which enables us to continue to meet our objectives whilst also meeting our internal treasury golden rules and loan covenants.
Failure to address climate change requirements (i.e. zero-net carbon) The risk is associated with not planning for, identifying and addressing properties not meeting energy efficiency requirements.	We have an energy module 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.
Failure to provide high quality homes and services 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.	We have an 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 asset management strategy covers both the challenges facing our existing properties and the needs of our residents.
Failure of Governance and/or a breach of regulatory requirements This risk covers our inability to meet our regulatory requirements, including governance and financial viability standard and the consumer standards.	We have an appropriate governance structure in place. The Board delegate some strategic matters to Committees to provide more in depth scrutiny. This includes the Homes and Services Committee who will review operational performance and front line policies. An internal audit function reports to the Audit and Risk Committee. We have a suite of policies and procedures which are reviewed and updated regularly.

Risks and uncertainties (continued)

Key Risk	Action to manage risk
Resident Engagement WPH's reputation is negatively impacted by a perceived failure to listen to and respond to residents' concerns.	In December 2022 we co-opted three WPH residents to the Board. 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. We also have a Homes and Services committee which contains members of the Board and RESP. They have delegated authority to review and approve front line policies. 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. 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.
Insufficient finances to meet our development and operational requirements 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.	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.
Financial performance causes a breach in loan covenants 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.	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.

Risks and uncertainties (continued)

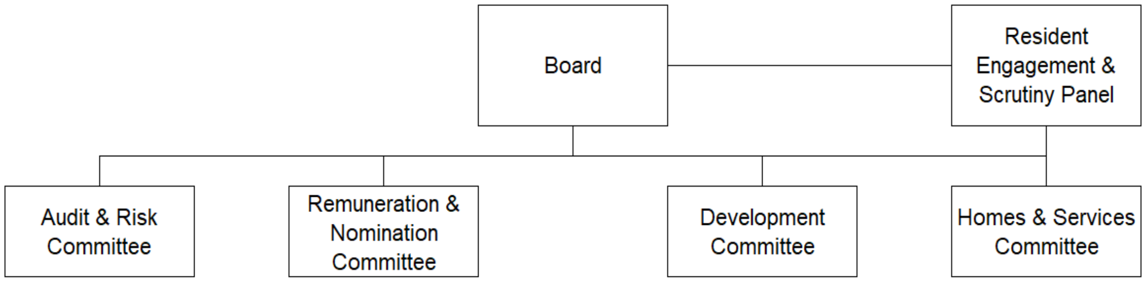
Key Risk	Action to manage risk
Arrears Management The risk relates to changes in residents' circumstances reducing income to such an extent that the resident is unable to pay rent/service charges. For example the implementation of universal credit and rules regarding "no recourse to public funds" will significantly increase the number of residents requiring benefit advice.	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. We employ a financial inclusion officer to specifically help residents with the universal credit (UC) and other benefit issues In addition we report the level of arrears monthly to the Executive team and quarterly to the Board.
Loss of Assets through fraudulent activity This risk relates to cash or assets lost as a result of a fraud	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.

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.

In September 2022 the group adopted the National Housing Federation's 'Code of Governance 2020 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 appointment and remuneration of the Chief Executive as well as 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 oversees operational performance and has delegated authority to review and approve operational policies. It is made up of 5 Board members and 3 residents. The residents also sit on the Resident Engagement and Scrutiny Panel (see resident involvement below).

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.

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.

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.

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 2020 which was adopted in September 2022.

The Board report was approved by the Board on 23 May 2023 and signed on its behalf by:

Kim Vernau
Chair

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 2022 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 2022 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.

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.

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. 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.

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 UK LLP.

Crowe U.K. LLP
Statutory Auditor
St James House St
James Square
Cheltenham GL50
3PR

Date: 07 May 2023

WOMEN'S PIONEER HOUSING LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

		GROUP		ASSOCIATION	
	Notes	**2022**	**2021**	**2022**	**2021**
		£	**£**	**£**	**£**
Turnover	3	8,367,271	7,921,413	8,018,605	7,670,221
Operating expenditure	3	(6,896,604)	(6,477,621)	(6,782,480)	(6,375,828)
Surplus on sale of assets	6	-	-	5,037	18,609
Fair value movement on investment properties	14	1,941,410	1,419,933	92,647	(15,000)
Operating Surplus		**3,412,077**	**2,863,725**	**1,333,809**	**1,298,002**
Gift aid receivable		-	-	148,257	135,709
Surplus before interest		**3,412,077**	**2,863,725**	**1,482,066**	**1,433,711**
Interest receivable and similar income	7	8,686	1,020	94,970	14,710
Interest payable and similair charges	8	(1,214,168)	(1,138,634)	(1,214,168)	(1,138,634)
Surplus before tax		**2,206,595**	**1,726,111**	**362,868**	**309,787**
Taxation		-	-	-	-
Surplus for the financial year		**2,206,595**	**1,726,111**	**362,868**	**309,787**
Total comprehensive income for the year		**2,206,595**	**1,726,111**	**362,868**	**309,787**

All amounts relate to continuing activities

The financial statements were approved and authorised for issue by the Board on 23 May 2023 and signed on its behalf by:

Kim E Venau

Kim Venau
Chair

Ruth Buckingham

Ruth Buckingham
Board member

Mark Cole
Secretary

The notes on pages 31 to 51 form part of these financial statements

WOMEN'S PIONEER HOUSING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		GROUP		ASSOCIATION	
	Notes	**2022**	**2021**	**2022**	**2021**
		£	**£**	**£**	**£**
Fixed assets					
Housing Properties	12	66,236,331	63,574,425	66,236,331	63,574,425
Other tangible fixed assets	13	1,648,418	1,627,049	1,648,418	1,627,049
Investment properties	14	15,153,584	12,713,569	3,770,000	3,349,948
Investment in subsidiary	15	-	-	435,500	435,500
		83,038,333	77,915,043	72,090,249	68,986,922
Debtors due after more than one year	16a	-	-	2,900,000	2,500,000
Current assets					
Debtors	16b	1,084,120	1,096,050	1,353,503	1,573,194
Properties held for sale	17	113,496	-	113,496	-
Investments	18	521,436	520,039	521,436	520,039
Cash and cash equivalents		598,468	1,200,244	452,038	1,080,606
		2,317,520	2,816,333	2,440,473	3,173,839
Creditors: amounts falling due within one year	19	(2,876,134)	(2,073,993)	(2,808,517)	(2,017,165)
Net current assets / (liabilities)		**(558,614)**	**742,340**	**(368,044)**	**1,156,674**
Total assets less current liabilities		**82,479,719**	**78,657,383**	**74,622,205**	**72,643,596**
Creditors: amounts falling due after more than one year	20a	57,466,082	55,850,339	57,466,082	55,850,339
Total net assets		**25,013,637**	**22,807,044**	**17,156,123**	**16,793,257**
Capital and reserves					
Non-equity share capital	23	19	21	19	21
Revaluation reserve	24	8,201,669	6,296,961	55,945	-
General reserves	24	16,811,949	16,510,062	17,100,159	16,793,236
Total reserves		**25,013,637**	**22,807,044**	**17,156,123**	**16,793,257**

The financial statements were approved and authorised for issue by the Board on 23 May 2023 and signed on its behalf by:

Kim Venau	**Ruth Buckingham**	**Mark Cole**
Chair	**Board member**	**Secretary**

The notes on pages 31 to 51 form part of these financial statements

WOMEN'S PIONEER HOUSING LIMITED
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2022

GROUP	**Share Capital** £	**Retained Earnings** £	**Revaluation Reserve** £	**Total** £
At 1 January 2022	21	16,510,062	6,296,961	22,807,044
Surplus for the financial year	-	2,206,595	-	2,206,595
Transfer to revaluation reserve	-	(1,904,708)	1,904,708	-
Total comprehensive income for the year	21	16,811,949	8,201,669	25,013,639
Shares issued	-	-	-	-
Shares cancelled	(2)	-	-	(2)
At 31 December 2022	19	16,811,949	8,201,669	25,013,637

GROUP	**Share Capital** £	**Retained Earnings** £	**Revaluation Reserve** £	**Total** £
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	-
Total comprehensive income for the year	24	16,510,062	6,296,961	22,807,047
Shares issued	-	-	-	-
Shares cancelled	(3)	-	-	(3)
At 31 December 2021	21	16,510,062	6,296,961	22,807,044

The notes on pages 31 to 51 form part of these financial statements

WOMEN'S PIONEER HOUSING LIMITED
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2022

ASSOCIATION	**Share Capital £**	**Retained Earnings £**	**Revaluation Reserve £**	**Total £**
At 1 January 2022	21	16,793,236	-	16,793,257
Surplus for the financial year	-	362,868	-	362,868
Transfer to revaluation reserve	-	(55,945)	55,945	-
Total comprehensive income for the year	21	17,100,159	55,945	17,156,125
Shares issued	-	-	-	-
Shares cancelled	(2)	-	-	(2)
At 31 December 2022	19	17,100,159	55,945	17,156,123

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

The notes on pages 31 to 51 form part of these financial statements

WOMEN'S PIONEER HOUSING LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	**2021**
	£	**£**
Cash flow from operating activities		
Surplus for the financial year	**2,206,595**	**1,726,111**
Adjustments for:		
Depreciation of tangible fixed assets	1,018,616	1,000,292
Amortisation of government grants	(273,293)	(283,821)
Movement in fair value of investment properties	(1,941,410)	(1,419,933)
Interest payable and financing costs	1,280,322	1,172,951
Interest receivable and finance income	(8,686)	(1,020)
Taxation expense	-	-
Gain on disposal of property, plant and equipment	-	-
(Increase) / decrease in investment	(1,397)	(39)
(Increase) / decrease in trade and other debtors	11,930	(536,160)
Increase / (decrease) in trade and other creditors	802,141	241,247
Amortisation of loan premium and set up costs	(66,154)	(34,317)
Net cash generated from operating activities	3,028,664	1,865,311
Cash flow from investing activities		
Purchase and construction of housing properties	(4,102,931)	(4,843,980)
Purchase of other fixed assets	(185,420)	(203,165)
Proceeds from sale of tangible fixed assets	-	-
Interest received	8,686	1,020
Net cash used in investing activities	(4,279,665)	(5,046,125)
Cash flow from financing activities		
Interest paid	(1,313,646)	(1,131,950)
Cancellation of shares	2	3
New secured loans	2,000,000	20,367,422
Repayment of borrowings	(37,134)	(16,389,702)
Net Cash from financing activities	649,222	2,845,773
Net change in cash and cash equivalents	**(601,779)**	**(335,041)**
Cash and cash equivalents at beginning of year	1,200,244	1,535,285
Cash and cash equivalents at end of year	**598,468**	**1,200,244**

Cash and cash equivalents at the end of the year comprise:

Cash and cash equivalents	598,468	1,200,244
Bank overdraft and short-term facilities	-	-
Cash and cash equivalents at end of year	**598,468**	**1,200,244**

The notes on pages 31 to 51 form part of these financial statements

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 2022.

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.

Regarding treasury arrangements we have undrawn facilities of £3m and have sufficient resources to fund capital investment and committed costs over the next two 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.

2. Accounting policies (continued)

Turnover and revenue recognition

Rent	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.
Service charges	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.
Revenue grants	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.
Amortisation of Government grants	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.
Interest Receivable	Interest income is recognised on a receivable basis
Gift aid	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.

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:

Component	**Useful economic life (years)**
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

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.

Shared Ownership properties and staircasing
Under shared ownership arrangements, the Group disposes of a long lease on shared ownership homes for a share ranging between 25% and 75% of value. The Buyer has the right to purchase further proportions and up to 100% based on the market valuation of the property at the time each purchase transaction is completed.

Shared ownership properties are split proportionately between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover. The remaining element, "staircasing element", is included in completed housing property at cost and any provision for impairment.

Sales of subsequent tranches are treated as a part disposal of Property. Shared ownership properties are not depreciated on the expectation that the net realisable value at the time of disposal will be in excess of the historical cost.

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.

2. Accounting policies (continued)

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.

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.

2. Accounting policies (continued)

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.

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.

3 Turnover, operating costs and operating surplus

GROUP	Turnover	2022 Operating costs	Operating surplus / (deficit)
	£	£	£
Social Housing lettings (note 4)	7,471,814	(6,351,737)	1,120,077
Other social housing activities			
Accommodation managed by others	162,730	(165,417)	(2,687)
Development services	-	(10,445)	(10,445)
Non-social housing activities			
Market rented lettings	541,017	(162,566)	378,451
Leaseholder service charges	191,710	(206,439)	(14,729)
	8,367,271	(6,896,604)	1,470,667

GROUP	Turnover	2021 Operating costs	Operating surplus / (deficit)
	£	£	£
Social Housing lettings (note 4)	7,253,556	(5,912,929)	1,340,627
Other social housing activities			
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)
Non-social housing activities			
Market rented lettings	327,151	(139,361)	187,790
Leaseholder service charges	154,039	(198,694)	(44,655)
	7,921,413	(6,477,621)	1,443,792

3 Turnover, operating costs and operating surplus:

ASSOCIATION	Turnover	2022 Operating costs	Operating surplus / (deficit)
	£	£	£
Housing lettings (note 4)	7,471,814	(6,351,737)	1,120,077
Other social housing Activities			
Accommodation managed by others	162,730	(165,417)	(2,687)
Development services	-	(10,445)	(10,445)
Non-social housing activities			
Market rented lettings	164,465	(48,442)	116,023
Leaseholder service charges	219,596	(206,439)	13,157
	8,018,605	(6,782,480)	1,236,125

ASSOCIATION	Turnover	2021 Operating costs	Operating surplus / (deficit)
	£	£	£
Housing lettings (note 4)	7,253,556	(5,912,929)	1,340,627
Other social housing Activities			
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)
Non-social housing activities			
Market rented lettings	52,321	(37,568)	14,753
Leaseholder service charges	177,677	(198,694)	(21,017)
	7,670,221	(6,375,828)	1,294,393

4 Turnover and operating expenditure

GROUP & ASSOCIATION	2022			2021
	General needs housing	Housing for older people	Total	Total
	£	£	£	£
Rent receivable	4,883,223	1,132,771	6,015,994	5,806,345
Service income	723,007	459,520	1,182,527	1,163,390
Net rental income	5,606,230	1,592,291	7,198,521	6,969,735
Amortised government grants	179,283	94,010	273,293	283,821
Turnover from Social housing lettings	5,785,513	1,686,301	7,471,814	7,253,556
Management	940,593	245,236	1,185,829	1,191,883
Service charge costs	957,350	573,344	1,530,694	1,410,332
Responsive maintenance	1,187,597	262,572	1,450,169	1,279,399
Planned maintenance	957,706	112,782	1,070,488	994,975
Major repairs expenditure	228,118	24,051	252,169	207,069
Bad debts	313	-	313	37,628
Depreciation of Housing Properties	624,481	230,084	854,565	784,049
Property Leases	7,510	-	7,510	7,594
Operating expenditure on Social Housing Lettings	4,903,668	1,448,069	6,351,737	5,912,929
Operating surplus on Social housing lettings	**881,845**	**238,232**	**1,120,077**	**1,340,627**
Void losses	79,806	38,707	118,513	180,691

5 Accommodation under management and in development

	GROUP		ASSOCIATION	
	2022	2021	2022	2021
Social Housing				
General needs housing	750	752	750	752
Supported housing and housing for older people	182	182	182	182
Shared Ownership	2	-	2	-
Non-Social Housing				
Market rented	36	22	10	1
Total owned and managed	970	956	944	935
Leasehold properties managed	90	90	90	90
Accommodation managed by others	46	46	46	46
Properties under development	-	9	-	9

6 Surplus on disposal of housing property

	GROUP		ASSOCIATION	
	2022	2021	2022	2021
	£	£	£	£
Proceeds of sales	-	-	176,237	215,067
less: Cost of Sales	-	-	(171,200)	(196,458)
	-	-	5,037	18,609

7 Interest receivable and similar income

	GROUP		ASSOCIATION	
	2022	2021	2022	2021
	£	£	£	£
Bank deposits	8,686	1,020	8,686	1,020
Intercompany	-	-	86,284	13,690
	8,686	1,020	94,970	14,710

8 Interest payable and similar charges

	GROUP		ASSOCIATION	
	2022	2021	2022	2021
	£	£	£	£
Housing Loans	1,318,651	1,247,291	1,318,651	1,247,291
Costs associated with financing	21,489	38,589	21,489	38,589
Less: loan premium amortised	(87,643)	(72,906)	(87,643)	(72,906)
Less: Interest capitalised	(38,329)	(74,340)	(38,329)	(74,340)
	1,214,168	1,138,634	1,214,168	1,138,634

9 Surplus on ordinary activities

	2022	2021
	£	£
The operating surplus is stated after charging:		
Depreciation of housing properties	854,565	784,049
Depreciation of other tangible fixed assets	164,051	216,243
Surplus on sale of other fixed assets	-	-
Auditors remuneration (excluding VAT):		
Audit of the group financial statements	20,080	17,495
Audit of subsidiary	5,165	4,500
Fees payable to the association's auditor and its associates for other services to the group:		
Tax compliance services	3,270	900
Other services	450	800

10 Board members and executive directors

	GROUP		ASSOCIATION	
	2022	2021	2022	2021
	£	£	£	£
Aggregate emoluments payable to executive directors	424,128	435,715	424,128	435,715
Emoluments payable to the highest paid director, excluding pension contributions	93,320	123,548	93,320	123,548
Aggregate amount of executive directors pensions	30,720	33,653	30,720	33,653
Aggregate amount of any compensation paid or payable to directors in respect of loss of office or other termination payments in the reporting period	-	-	-	-

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 £11,757 was paid in addition to the personal contributions of the Chief Executive (2021: £8,524).

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 £28 (2021: £nil).

11 Employee Information

	GROUP		ASSOCIATION	
	2022	2021	2022	2021
	No.	No.	No.	No.
The average number of persons employed during the year expressed in full time equivalents (35 hours per week) was:				
Administration	11	12	11	12
Housing and support	12	13	12	13
Services	13	13	13	13
	36	38	36	38
Staff costs	£	£	£	£
Wages and Salaries	1,462,271	1,446,193	1,462,271	1,446,193
Social Security costs	148,618	136,872	148,618	136,872
Other pension costs	108,642	109,876	108,642	109,876
	1,719,531	1,692,941	1,719,531	1,692,941
Aggregate number of full time equivalent staff whose remuneration exceeded £60,000 in the period:	No.	No.	No.	No.
£60,001 to £70,000	-	-	-	-
£70,001 to £80,000	2	1	2	1
£80,001 to £90,000	3	1	3	1
£90,001 to £100,000	-	-	-	-
£100,001 to £110,000	1	-	1	-
£110,001 to £120,000	-	1	-	1

12a Tangible Fixed Assets

	Housing properties			
GROUP	**General Needs held for letting**	**General Needs under construction**	**Shared Ownership held for letting**	**Total**
	£	**£**	**£**	**£**
Cost				
At start of the year	74,524,213	789,317	-	75,313,530
Additions	720,553	802,025	336,079	1,858,657
Works to existing properties - Refurbishments	1,311,672	-	-	1,311,672
Works to existing properties - Other	517,342	-	-	517,342
Reclassified as investment property	(231,329)	-	-	(231,329)
Disposals of components	(269,095)	-	-	(269,095)
At end of the year	76,573,356	1,591,342	336,079	78,500,777
Depreciation				
At start of the year	11,739,105	-	-	11,739,105
Charge for the year	854,565	-	-	854,565
Reclassified as investment property	(60,129)	-	-	(60,129)
Eliminated on disposals of components	(269,095)	-	-	(269,095)
At end of the year	12,264,446	-	-	12,264,446
Net Book value at 31 December 2022	64,308,910	1,591,342	336,079	66,236,331
Net Book value at 31 December 2021	62,785,108	789,317	-	63,574,425

Housing Properties comprise:	**2022**	**2021**
	£	**£**
Freehold land and buildings	60,962,545	59,399,252
Long leasehold land and building	5,273,786	4,175,173
	66,236,331	63,574,425

The aggregate amount of interest and finance cost included in the cost of housing properties is £nil (2021: £nil)

The carrying value of tangible fixed assets pledged as security for liabilities is £21,364,912 (2021: £20,389,973).

12b Tangible Fixed Assets

	Housing properties			
ASSOCIATION	**General Needs held for letting**	**General Needs under construction**	**Shared Ownership held for letting**	**Total**
	£	**£**	**£**	**£**
Cost				
At start of the year	74,524,213	789,317	-	75,313,530
Additions	720,553	802,025	336,079	1,858,657
Works to existing properties - Refurbishments	1,311,672	-	-	1,311,672
Works to existing properties - Other	517,342	-	-	517,342
Disposals of properties	(231,329)	-	-	(231,329)
Disposals of components	(269,095)	-	-	(269,095)
At end of the year	76,573,356	1,591,342	336,079	78,500,777
Depreciation				
At start of the year	11,739,105	-	-	11,739,105
Charge for the year	854,565	-	-	854,565
Disposals of properties	(60,129)	-	-	(60,129)
Eliminated on disposals of components	(269,095)	-	-	(269,095)
At end of the year	12,264,446	-	-	12,264,446
Net Book value at 31 December 2022	64,308,910	1,591,342	336,079	66,236,331
Net Book value at 31 December 2021	62,785,108	789,317	-	63,574,425

Housing Properties comprise:	**2022**	**2021**
	£	**£**
Freehold land and buildings	60,962,545	59,399,252
Long leasehold land and building	5,273,786	4,175,173
	66,236,331	63,574,425

The aggregate amount of interest and finance cost included in the cost of housing properties is £nil (2021: £nil)

The carrying value of tangible fixed assets pledged as security for liabilities is £21,364,912 (2021: £20,389,973).

13 Other fixed assets

	Other fixed Assets			
Group & Association	**Freehold Offices**	**Office equipment**	**Properties fittings & equipment**	**Total**
	£	**£**	**£**	**£**
Cost				
At start of the year	482,601	551,545	2,508,842	3,542,988
Additions	-	30,960	154,460	185,420
Disposals	-	(46,444)	(216,475)	(262,919)
At end of the year	482,601	536,061	2,446,827	3,465,489
Depreciation				
At start of the year	92,784	400,202	1,422,953	1,915,939
Charge for the year	7,438	43,917	112,696	164,051
Eliminated on disposals	-	(46,444)	(216,475)	(262,919)
At end of the year	100,222	397,675	1,319,174	1,817,071
Net Book value at 31 December 2022	382,379	138,386	1,127,653	1,648,418
Net Book value at 31 December 2021	389,817	151,343	1,085,889	1,627,049

14 Investment properties held for letting

	Properties held for letting	**Properties under construction**	**Total**
GROUP	**£**	**£**	**£**
At start of the year	9,430,130	3,283,439	12,713,569
Reclassification from Housing Properties	171,200	-	171,200
Additions	-	327,405	327,405
Completed schemes	3,402,353	(3,402,353)	-
Increase from adjustment in value	1,766,410	175,000	1,941,410
At end of year	14,770,093	383,491	15,153,584
ASSOCIATION			
At start of the year	275,000	3,074,948	3,349,948
Additions	-	327,405	327,405
Completed schemes	3,402,353	(3,402,353)	-
Increase from adjustment in value	92,647	-	92,647
At end of year	3,770,000	-	3,770,000

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.

15 Investment in subsidiary

The group includes the following subsidiary registered in England:

Company	Incorporation	Ownership	Nature of business	Regulated / non-regulated
Women's Pioneer Homes Ltd	Company	100%	Market rent	Non-regulated

	ASSOCIATION 2022 £	ASSOCIATION 2021 £
Cost		
At start of the year and end of the year	435,500	435,500
Impairment		
At start of the year and end of the year	-	-
Net Book Value at start and end of the year	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.

16a Debtors due after more than one year

	GROUP 2022 £	GROUP 2021 £	ASSOCIATION 2022 £	ASSOCIATION 2021 £
Amounts due from group undertakings	-	-	2,900,000	2,500,000

16b Debtors

	GROUP 2022 £	GROUP 2021 £	ASSOCIATION 2022 £	ASSOCIATION 2021 £
Rent and service charges receivable	468,803	489,569	457,643	478,403
less: provision for bad and doubtful debts	(239,720)	(267,902)	(230,925)	(260,944)
	229,083	221,667	226,718	217,459
Other debtors	558,024	606,462	558,024	606,462
Prepayments and accrued income	297,013	267,921	216,808	192,072
Amounts due from group undertakings	-	-	351,953	557,201
	1,084,120	1,096,050	1,353,503	1,573,194

17 Properties held for sale

	GROUP		ASSOCIATION	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
Completed properties - first tranche	113,496	-	113,496	-

18 Current asset investments

	GROUP		ASSOCIATION	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
Cash held on deposit	521,436	520,039	521,436	520,039

19 Creditors: amounts falling due within one year

	GROUP		ASSOCIATION	
	2021	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
Loans (note 20b)	40,915	37,134	40,915	37,134
Trade creditors	174,577	194,990	174,577	194,990
Other Creditors	141,992	90,738	141,992	90,738
Deferred Social Housing Grant (note 21)	300,979	301,671	300,979	301,671
Rents and service charges received in advance	397,849	373,879	340,910	326,931
Other taxation and social security	79,895	63,351	79,895	63,351
Accruals and deferred income	1,739,927	1,012,230	1,729,249	1,002,350
	2,876,134	2,073,993	2,808,517	2,017,165

20a Creditors: amounts falling due after more than one year

	GROUP		ASSOCIATION	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
Loans (note 20b)	32,006,741	30,119,367	32,006,741	30,119,367
Deferred Social Housing Grant (note 21)	25,305,620	25,668,082	25,305,620	25,668,082
Recycled Capital Grant Fund (note 22)	153,721	62,890	153,721	62,890
Total	57,466,082	55,850,339	57,466,082	55,850,339

20b Loan analysis

	GROUP		ASSOCIATION	
	2022	2021	2022	2021
Loans repayable by instalments	£	£	£	£
Within one year	40,915	37,134	40,915	37,134
In one year or more but less than two years	45,081	40,915	45,081	40,915
In two years or more and less than five years	71,830	117,617	71,830	117,617
In five years or more	-	-	-	-
	157,826	195,666	157,826	195,666
Loans not repayable by instalments				
Within one year	-	-	-	-
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	29,284,979	27,284,979	29,284,979	27,284,979
	29,284,979	27,284,979	29,284,979	27,284,979
add: loan premium	2,948,854	3,036,498	2,948,854	3,036,498
less: issue costs	(344,003)	(360,642)	(344,003)	(360,642)
Total loans	32,047,656	30,156,501	32,047,656	30,156,501
Total loans split by:				
Loans repayable within one year (note 19)	40,915	37,134	40,915	37,134
Loans repayable after one year (note 20a)	32,006,741	30,119,367	32,006,741	30,119,367
Total loans	32,047,656	30,156,501	32,047,656	30,156,501

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

The interest rate profile of the Association at 31 December 2022 was:

	Total	Variable rate	Fixed rate	Weighted average rate
	£	£	£	%
Instalments Loans	157,826	-	157,826	9.96%
Non-instalment loans	27,284,979	2,000,000	29,284,979	4.33%
	27,442,805	2,000,000	29,442,805	4.36%

At 31 December 2022 the Association has the following borrowing facilities:

	2022	2021
	£	£
Undrawn facilities	3,000,000	5,000,000

21 Deferred Social Housing Grant

	GROUP		ASSOCIATION	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
At start of the year	25,969,753	26,316,460	25,969,753	26,316,460
Released to income in the year	(273,293)	(302,236)	(273,293)	(302,236)
Grant recycled to the recycled capital grant fund	(89,861)	(44,471)	(89,861)	(44,471)
At end of the year	25,606,599	25,969,753	25,606,599	25,969,753
Amount due to be released < 1 year	300,979	301,671	300,979	301,671
Amount due to be released > 1 year	25,305,620	25,668,082	25,305,620	25,668,082
	25,606,599	25,969,753	25,606,599	25,969,753

The total amount of grant received and potentially repayable is £35,388,157 (2021: £35,388,157)
This includes grant amortised to the Statement of Comprehensive Income.

22 Recycled Capital Grant Fund

	GROUP		ASSOCIATION	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
At start of the year	62,890	-	62,890	-
Grants previously amortised recycled	28,320	18,415	28,320	18,415
Grants recycled from deferred social housing grant	61,541	44,471	61,541	44,471
Interest accrued	970	4	970	4
Total	153,721	62,890	153,721	62,890

23 Non-equity share capital

	2022	**2021**
	£	**£**
Shares of £1 each issued and fully paid:		
At 1 January	21	24
Shares issued during the year	-	-
Shares surrendered during the year	(2)	(3)
At 31 December	19	21

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.

24 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.

25 Net Debt Reconciliation

Group & Association	As at 1 January 2022 £	Cashflow £	Other non-cash changes £	As at 31 December 2022 £
Cash at Bank and in hand	1,200,244	(601,776)	-	598,468
Total cash and cash equivalents	1,200,244	(601,776)	-	598,468
Bank borrowing due within 1 year	37,134	(37,134)	40,915	40,915
Bank borrowing due in more than 1 year	30,119,367	1,928,289	(40,915)	32,006,741
Total borrowings	30,156,501	1,891,155	-	32,047,656
Net debt	28,956,257	2,492,931	-	31,449,188

26 Capital Commitments

	2022 £	2021 £
Capital Expenditure that has been contracted for but has not been provided for in the financial statements	-	308,177
Capital Expenditure that has been authorised by the Board but has not yet been contracted for	170,189	-
	170,189	308,177

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

Capital Commitments will be incurred:		
Within one year	170,189	308,177
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	-	-
	170,189	308,177

27a Related Parties

The Board of Women's Pioneer Housing includes tenant representation. Transactions between these individuals and Women's Pioneer Housing are in accordance with the Association's normal terms.

We have three Resident Board members – Cheryl Hudson, Leyla Rahman and Maryam Antonini-Soumare. The total rent charged during the year and balance on their accounts at year end are as follows:

	Total Rent charged £	Account balance at year end £
Cheryl Hudson	6,748.14	(346.75)
Leyla Rahman	9,375.19	(984.19)
Maryam Antonini-Soumare	7,854.78	(711.85)

27a 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 £469,371 (2021: £478,272).

27b 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

	2022	**2021**
	£	**£**
Management charges	50,000	40,000
Property sales	176,237	215,067
Other charges	95,720	89,754
Interest charges	86,285	13,690
Gift aid receivable	148,257	135,709
Balance due at 31 December (including intra-group loan)	351,953	557,201

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. At 31 December 2021, £2.9m (2021: £2.5m) of this has been drawn down. Interest is charged at a variable rate of the Bank of England Rate + 1.7%.

Gift aid receivable

Gift aid approved by the directors of the subsidary to be distibuted to the Association.

28 Financial instruments

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

	GROUP		ASSOCIATION	
	2022	2021	2022	2021
Financial Assets	£	£	£	£
Financial Assets measured at fair value				
Current asset investments	521,436	520,039	521,436	520,039

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:

	GROUP		ASSOCIATION	
	2022	2021	2022	2021
Interest income and expense	£	£	£	£
Total interest income for financial assets at amortised costs	8,686	1,020	94,970	14,710
Total interest expense for financial liabilities at amortised costs	1,214,168	1,138,634	1,214,168	1,138,634