

Co-operative and Community Benefit Society no 8137R



WOMEN'S PIONEER HOUSING LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**WOMEN'S PIONEER HOUSING LIMITED
BOARD REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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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

Third Floor, 3 Angel Walk, London W6 9HX.

Board Members

Ruth Buckingham	Chair of Board
Judith Page	Vice Chair of Board & Chair of Development & Asset Management Committee
Mike Reed	Chair of Audit and Risk Committee
Yemi Aládérún	Chair of Remuneration and Nomination Committee
Emily Orme	Chair of Homes and Services Committee
Leyla Rahman	
Maryam Antonini-Soumaré	
Catherine Parsons	
Kemi Ayodele	
Bitesh Solanky	Co-opted February 2025
Claire Morton	Co-opted February 2025
Kelly Rust	Co-opted February 2025

Secretary

Mark Cole

Executive Directors

Tracey Downie	Chief Executive
Mark Cole	Director of Resources
Jess Page	Director of Operations (until August 2024)
Natasha Roberts	Director of Operations (from August 2024)
Sue Hockett	Director of Development

Independent Auditor

Crowe UK, 55 Ludgate Hill, London, EC4M 7JW

Principal Bankers

HSBC, 133 Regents Street, London, W1B 4HX

Principal Solicitors

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

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Board Report

The Board of Women's Pioneer Housing (WPH) is pleased to present its report together with the audited financial statements for the year ended 31 December 2024.

Principal Activities

The Association's principal activity is letting and managing homes for women at rents consistent with its charitable status. It provides general needs housing, older women's (sheltered) housing and shared ownership 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 nine 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	2024	2023
General Needs	707	749
Older Women's Housing	182	182
Shared Ownership	2	2
Properties managed by others	10	46
Social housing properties	901	979
Market rent	39	37
Leaseholder	91	90
Total properties managed	1,031	1,106
Properties in Development	162	-

In 2024 we demolished two sites for redevelopment consisting of 75 homes. Both developments are due to complete in 2026 delivering 162 new homes and a new head office.

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Our Corporate Strategy

Our 5 year corporate plan covers 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 **Put** our residents **1st**
- Are **Open**, trusted and **Nurture** great relationships
- Value **Equality**, inclusivity and **Empowerment**
- Provide a **Respectful** and **Safe** environment

The current plan has significant 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

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Performance for the year

2024 has been another challenging year. The UK economy has been stagnant and although inflation reduced during 2024, interest rates remained high. Despite the adverse conditions, and through careful management, we have been able to invest in our stock as well as pursue our development aspirations. Key achievements during the year include:

- Our Wood Lane Development started on site in February 2024. This will deliver 60 affordable homes and new offices.
- Our Brook House development started on site in April 2024. This will deliver 102 social housing properties.
- Continued to diversify our stock with the disposal of 3 studio flats to the subsidiary to let at market rent
- We modernised 42 kitchens and 51 bathrooms and upgraded heating systems benefiting 190 properties.
- We successfully bid for £1.3m of government grant funding to improve the energy efficiency of 150 of our properties.

Resident Satisfaction

From 1 April 2024 the Regulator of Social Housing introduced mandatory Tenant Satisfaction Measures (TSMs) that must be published. Below are the satisfaction results:

	Target	2024	2023	Quartile
Keeping Properties in Good Repair				
Satisfaction that the home is well maintained	80%	69%	77%	Q3
Satisfaction that WPH provide a safe home	85%	75%	78%	Q3
Satisfaction with repairs undertaken in the last 12 months	80%	70%	70%	Q3
Satisfaction with the time taken for repairs	80%	70%	74%	Q2
Respectful and Helpful Engagement				
Satisfaction that WPH listens and acts	70%	47%	58%	Q4
Satisfaction that residents are kept informed	80%	62%	76%	Q4
Satisfaction that residents are treated fairly and with respect	90%	69%	78%	Q4
Satisfaction with complaint handling	60%	23%	37%	Q4
Responsible Neighborhood management				
Satisfaction that communal areas are well maintained	90%	81%	81%	Q2
Satisfaction that WPH makes a positive contribution to the neighborhood	75%	58%	72%	Q4
Satisfaction with WPH approach to ASB	80%	45%	59%	Q4
Overall Service				
Satisfaction with the overall service provided	80%	67%	71%	Q3

Our surveys are undertaken by Acuity and they are able to benchmark our results against other landlords nationwide. The quartile results reported above are based 89 other landlords which includes 45 Registered Providers, 33 Councils, 9 ALMO's and 2 co-ops.

The results are below our targets and equate to quartile 3 or quartile 4 performance. During 2024 we started to implement new core systems to streamline our services and ensure residents have access to their data quickly and efficiently. This project will be completed in 2025.

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Resident Engagement

47% of residents stated that they feel that we listen and act on tenant's views (2023: 58%) and 62% of residents feel they are kept informed (2023: 76%)

During October 2024 we conducted a resident engagement event meeting over 200 residents and listening to their views.

To ensure we have an effective resident voice within our governance structure we have two resident members appointed to the Board. They are providing a valuable contribution. Supporting the Board is the Homes and Services Committee and our Resident Engagement and Scrutiny Panel.

The Homes and Services 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.

Asset Management

69% of residents are satisfied their home is well maintained (2023: 77%). 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.

During 2024, we invested £2.1m in our properties which included modernisation of 42 kitchens and 51 bathrooms. We also invested in our heating systems by upgrading systems benefiting 190 properties.

Health and safety

The health and safety of our residents remains our top priority. We have a health and safety compliance system (C365) which enables us to track compliance 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.

In 2024 we invested over £1m in upgrading our fire alarm systems which provide a fully integrated communal and dwelling system.

Rent Arrears and Void Management

Rent Arrears have increased over the course of 2024 and were 4.88% at the end of the year compared with 3.91% at the end of 2023.

The average time it takes to re-let vacant (void) flats during 2024 was high at 46 days against a target of 28 days. However, the results are mainly driven by holding vacant flats in order to allow residents to move from Brook House which is being redeveloped (see page 9, Development for further details). The percentage of income lost due to vacant flats was 1.57% (2023: 1.54%).

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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 2024 is 217%. 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 £96m of assets and total reserves of £26m. Below we set out the group financial performance for the last 5 years:

	2024	2023	2022	2021	2020
	£'000	£'000	£'000	£'000	£'000
Statement of Comprehensive Income					
Income from social lettings	8,082	7,586	7,199	6,970	6,860
Income from other lettings	789	746	704	496	587
Shared Ownership first tranche sales	-	232	-	-	-
Other activities	766	324	191	172	248
Amortised Social Housing Grant	272	301	273	284	272
Total Turnover	9,909	9,189	8,367	7,922	7,967
Operating costs	(8,712)	(7,808)	(6,896)	(6,478)	(6,485)
Gain on disposal of properties	231	19	-	-	-
Fair value movement -investment properties	895	160	1,941	1,420	121
Operating surplus	2,323	1,560	3,412	2,864	1,603
Net interest payable	(1,292)	(1,380)	(1,205)	(1,138)	(957)
Surplus transferred to reserves	1,031	180	2,207	1,726	646
Statement of Financial Position	£'000	£'000	£'000	£'000	£'000
Housing Properties net of depreciation	77,222	68,345	66,236	63,574	62,383
Investment Properties (at fair value)	15,768	14,949	15,154	12,714	8,489
Other fixed assets	2,827	1,627	1,648	1,627	1,640
Fixed assets	95,817	84,921	83,038	77,915	72,512
Net current assets/(liabilities)	7,323	(355)	(559)	679	(5,207)
Total assets less current liabilities	103,140	84,566	82,479	78,594	67,305
Loans (due over one year)	34,580	34,211	32,007	30,119	20,179
Social Housing Grant	42,335	25,161	25,459	25,668	26,045
Total Liabilities	76,915	59,372	57,466	55,787	46,224
Total Net Assets	26,225	25,194	25,013	22,807	21,081
Reserves	26,225	25,194	25,013	22,807	21,081

The results for 2024 show an increase of £720k (7.8%) in group turnover. This is due to the following:

- annual rent increases of 7.7% in July 2024
- receipt of a £370k legacy donation
- offset by the sale of 2 shared ownership properties which occurred in 2023.

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Operating costs have increased by £904k (11.6%). The majority of this increase (£675k) relates to depreciation and impairment associated with demolishing buildings at Brook House which are being redeveloped. After excluding this cost, the increase on usual operating costs was 2.9% which is in line with inflationary and budgeted assumptions.

The Board have monitored expenditure carefully and we have achieved an interest cover (before capital investment) of 217% 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 £922k (2023: increase of £160k). 30 properties owned by the subsidiary and 9 properties owned by the Association were let on a market rent basis during 2024.

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.

Drawn borrowings at the end of 2024 were £32.3m (2023: £31.8m) and undrawn facilities were £15m. 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 4.87% (2023: 4.51%).

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 £15m of 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.

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Value for Money

What does Value for Money mean to Women's Pioneer

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

We do this through:

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

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

Overall control of these areas lies with the Board, which monitors performance and seeks assurance through independent audit. We benchmark against other housing associations, 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.

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Existing Stock

Our responsive maintenance service is supported by professional advice, on site staff presence for diagnosis and a post inspection regime.

Planned maintenance activities are informed by stock condition surveys and supervised by external consultants to ensure appropriate cost and quality. The cost of planned maintenance is 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 set a development strategy a number of years ago to deliver 10% growth. This growth is now being realised (see below) 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 started on site in February 2024. We are working in partnership with HUB Residential Ltd in a land for flats deal. This will result in the delivery of a £15m 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 Brook House in Ealing. This development will replace 39 homes built in the 1920s with 102 new social rented homes. L&Q have worked closely with the Greater London Authority (GLA) to secure over £18m of grant finance for this scheme and we have successfully negotiated £15m new loan finance for the project. The development started on site in April 2024.

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 and our peer group median. When our head office development is delivered our gearing ratio will significantly improve as it will provide us with an £15m 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 39 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 us invest in our existing stock and support future development aspirations.

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.

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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:

Association Performance		Peers (2023/24)	2024	2023	Target (2024)
Business Health	Operating Margin (overall)	14.1%	10.4%	16.1%	18%
	Operating margin (Social Housing)	16.3%	7.1%	10.9%	18%
	EBITDA-MRI Interest Cover	97%	35.9%	19.7%	>25%
Development	New Supply (social housing)	-	-	-	-
	New Supply (non-social housing)	-	-	-	-
	Gearing	41.3%	41.3%	46.2%	<45%
Asset Management	Reinvestment %	5.7%	13.5%	4.6%	5%
	ROCE	2.0%	1.6%	1.9%	1.75%
Cost per unit	Headline social housing cost	£7,592	£9,822	£8,838	£9,000

The Peer group metrics are median results based on the 2024 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 metrics above are based on 15 Registered Providers.

Business Health

Association Performance		Peers (2023/24)	2024	2023	Target (2024)
Business Health	Operating Margin (overall)	14.1%	10.4%	16.1%	18%
	Operating margin (Social Housing)	16.3%	7.1%	10.9%	18%
	EBITDA-MRI Interest Cover	97%	35.9%	19.7%	>25%

Operating margin results were significantly lower when compared to 2023. This is due to a combination of properties being taken out of management for development purposes as well as significant accelerated depreciation associated with the demolition of the previous properties. Excluding the one-off deprecation charge the operating margins would have been 17.7% and 13.3% respectively.

EBITDA-MRI interest cover for the group remains below 100%. This is due to costs associated with maintaining our buildings (see social housing cost per unit on page 11) and our capital investment programme. Our investment programme is scheduled to last for a further year 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

Association Performance		Peers (2023/24)	2024	2023	Target (2024)
Development	New Supply (social housing)	-	-	-	-
	New Supply (non-social housing)	-	-	-	-
	Gearing	41.3%	41.3%	46.2%	<45%

We are monitoring our capacity for growth carefully and will look to acquire new affordable homes where possible. Our gearing levels are currently below target and in line with the median for our peer group. When our head office development is delivered our gearing ratio will reduce further as it will provide us with an £15m asset for nil cost. This will provide us additional capacity to raise more debt for further growth.

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Asset Management

Association Performance		Peers (2023/24)	2024	2023	Target (2024)
Asset Management	Reinvestment %	5.7%	13.5%	4.6%	5%
	ROCE	2.0%	1.6%	1.9%	1.75%

The level of re-investment has significantly increased as we commenced the development of Brook House. Over £8m was incurred during the year on this development with a further £2.1m invested in our existing properties. Excluding development the level of reinvestment would have been 3%.

Return on capital employed (ROCE) compares the operating surplus for the year against total assets net of current liabilities. This metric has reduced in 2024 as there has been a significant increase in assets from our development at Brook House. As this development will not be generating any income streams until mid-2026 the ROCE metric will lower than median during this period.

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	Peers (2023/24)	Women's Pioneer (2024)	Women's Pioneer (2023)	Peer group rank
Housing management	£1,882	£2,076	£1,497	11
Service charges	£1,496	£1,941	£1,931	12
Responsive & planned maintenance	£1,963	£2,987	£2,900	13
Major repairs (including capital works)	£2,305	£2,571	£2,368	11
Other social housing costs	£35	£248	£142	14
Headline social housing cost per unit	£7,592	£9,822	£8,838	13

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:

- During 2024, 74 homes were taken out of management at Brook House and Browning House which were demolished. If these properties were still in management the headline Social Housing cost per unit would have been £450 lower at £9,372.
- 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 repairs (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 42 (2023: 51) kitchens and 51 (2023: 86) bathrooms. In addition we had to replace six communal boilers (benefiting 156 properties) which significantly increased our investment spend.
- 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 12) inform how we plan to increase our margins and reduce our social housing cost per unit.

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Value for Money achievements

During 2024 we achieved the following:

- We completed negotiations with the developer of our head office development and the scheme started on site February 2024.
- The development of 102 social rented homes in Ealing also started on site in April 2024. The project is being delivered by L&Q who successfully negotiated £18m of grant for the development,
- We were successful in our bid for £1.3m of grant funding to improve the energy efficiency of 150 of our properties.
- We continued with our capital investment programme to meet our homes standard. During 2024 we delivered 93 new kitchen and bathroom installations and have a further 100 new kitchens and bathrooms to deliver by the end of 2025.
- Continued the strategy to dispose studio flats into the subsidiary to let at market rent. 3 properties were disposed in 2024 and further disposals will take place in 2025. Profits will be gift aided back to the Association to help fund the capital investment programme.
- We started the implementation of our new computer systems which will help streamline our activities and improve the transparency of information available to our residents.

Value for Money Future Priorities

2025 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:

- Completion of the new housing and repair systems to enable residents to self-serve their information.
- Continue to diversify our income streams with further properties bring converted to market rent within the group.
- Review of contractor performance and the delivery of value for money for responsive repairs.
- A stock condition survey focusing on 100% of our stock which will inform our long-term financial plan.

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 up to 40 properties to the subsidiary to be let out at market rent. To date 30 flats have been disposed to the subsidiary.
- Development of new properties. The delivery of the Wood Lane and Brook House schemes will deliver 162 new homes.

By achieving these strategies the average margins over the next 10 years should increase to 18% and social housing costs per unit will reduce as staff and overhead levels are not expected to increase as the number of properties increase.

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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
<p>Delivery of the Development programme</p> <p>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.</p>	<p>We have made use of reputable advisors and partners to plan, procure and deliver the development opportunities at our sites at Wood Lane and Brook House. Both sites are on site and progressing well on time and within budget.</p> <p>We have a Development & Asset Management Committee with Board members with specific skills to oversee the projects effectively.</p> <p>Any potential delay and additional costs to the developments has been stress tested within our financial plan and the Board are aware of available actions should the development fail.</p>
<p>Failure to manage health & safety requirements leading to a major incident</p> <p>This risk covers issues relating to resident health and safety and to business resilience and disaster recovery.</p>	<p>We report resident health and safety aspects to management on a monthly basis and at all Board meetings. Key actions mitigating health and safety risks include:</p> <ul style="list-style-type: none"> • 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.

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Risks and uncertainties (continued)

Key Risk	Action to manage risk
<p>Economic conditions have an impact on the ability to deliver front line services and maintain business strength This risk involves fluctuating inflation, limit on annual rent increases and high interest rates.</p>	<p>The Board and Executive team scrutinised the management accounts in detail throughout the year to ensure golden rules and covenant results were achieved. The Board and executive team have also reviewed the impact of adverse economic conditions on the long term financial plan with appropriate scenario testing. Finally, a 2025 budget was approved which enables us to continue to meet our objectives whilst also meeting our internal treasury golden rules and loan covenants.</p>
<p>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.</p>	<p>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 data is being enhanced with a comprehensive stock condition survey being undertaken in 2025.</p> <p>We successfully bid for £1.3m of Wave 3 grant funding to help us increase the energy efficiency of 150 properties. This is a 3-year project commencing April 2025.</p>
<p>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.</p> <p>In addition, the risk relates to any of our properties not meeting the decent homes standard.</p>	<p>We have an asset management strategy which will address how we meet Fire and Building Safety legislation, the likely requirements of the new Decent Homes Standard and climate change requirements.</p> <p>The asset management strategy covers both the challenges facing our existing properties and the needs of our residents.</p>
<p>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 new consumer standards.</p>	<p>We have an appropriate governance structure in place. The Board delegate some strategic matters to Committees to provide more in depth scrutiny. This includes 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.</p>

**WOMEN'S PIONEER HOUSING LIMITED
BOARD REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Risks and uncertainties (continued)

Key Risk	Action to manage risk
<p>Resident Engagement WPH's reputation is negatively impacted by a perceived failure to listen to and respond to residents' concerns.</p>	<p>The WPH Board is represented by two Resident members.</p> <p>We have a resident engagement strategy in place. As part of the strategy we work closely with our Resident Engagement and Scrutiny Panel (RESP) who undertake task and finish groups to review specific aspects of our service.</p> <p>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.</p> <p>We continue to involve residents in a number of activities such as sitting on tender panels, and assisting in the recruitment of front line staff.</p> <p>In addition, we undertake annual surveys to obtain resident feedback and benchmark results against our peer group of London housing associations. The Board receives performance reports on a quarterly basis.</p>
<p>Insufficient finances to meet our development and operational requirements We invest significantly in our properties each year as well as having a significant development programme. The risk covers issues with treasury arrangements and available liquidity so that we can meet the needs of the Association.</p>	<p>The Board approves the annual budget and development plan. We also maintain a long term cashflow which demonstrates funds are in place to meet our commitments.</p> <p>During 2023 we successfully negotiated a new £15m loan to ensure funds are secured for our new developments.</p>
<p>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.</p>	<p>The Board approves the annual budget and long-term financial plan which demonstrates loan covenants are met. The financial plan is regularly stress tested with multiple assumptions to see what adverse situations would be needed to breach our loan covenants.</p>

**WOMEN'S PIONEER HOUSING LIMITED
BOARD REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Risks and uncertainties (continued)

Key Risk	Action to manage risk
<p>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.</p>	<p>We have clear rent arrears policy and procedures. We utilise software which helps predict recent receipt activity and enables our Housing Officers to review arrears cases in an efficient manner.</p> <p>We employ a financial inclusion officer to specifically help residents with the universal credit (UC) and other benefit issues</p> <p>In addition we report the level of arrears monthly to the Executive team and quarterly to the Board.</p>
<p>Cyber Security This risk relates to the failure of our IT systems or loss of data as a result of a cyber attack</p>	<p>We have robust IT security arrangements in place. Examples include:</p> <ul style="list-style-type: none"> • Multi-factor authentication to access our systems • Up to date anti-virus and malware protection. • Daily backups of systems and data • Regular awareness training for staff

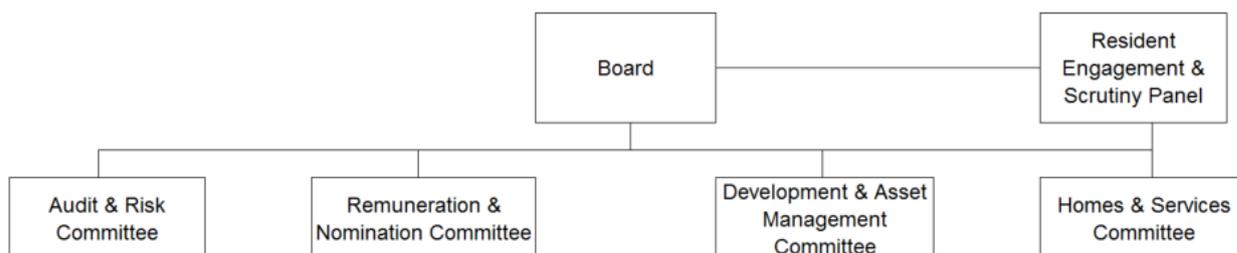
WOMEN'S PIONEER HOUSING LIMITED BOARD REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Governance

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

The group adopts the National Housing Federation's 'Code of Governance 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 & Asset Management Committee

The Development & Asset Management Committee oversees our stock condition, health and safety compliance activities and 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).

WOMEN'S PIONEER HOUSING LIMITED BOARD REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 Operations, Director of Development, Head of Contracts, Compliance and Property services and the Head of HR and Corporate Services.

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 10. 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 2022. 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.

WOMEN'S PIONEER HOUSING LIMITED BOARD REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

Internal controls assurance

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

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

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

Key elements of the control framework include:

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

**WOMEN'S PIONEER HOUSING LIMITED
BOARD REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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'.

The Board report was approved by the Board on 21 May 2025 and signed on its behalf by:



**Ruth Buckingham
Chair**

**WOMEN'S PIONEER HOUSING LIMITED
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 2024 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 2024 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 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

**WOMEN'S PIONEER HOUSING LIMITED
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 18, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

**WOMEN'S PIONEER HOUSING LIMITED
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

**WOMEN'S PIONEER HOUSING LIMITED
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Auditor's Report (continued)

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the association's members as a body in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Date: 03.06.2025

WOMEN'S PIONEER HOUSING LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	GROUP		ASSOCIATION	
		2024	2023	2024	2023
		£	£	£	£
Turnover	3	9,909,377	9,189,227	9,591,506	9,157,365
Cost of Sales	3	-	(134,432)	-	(134,432)
Operating costs	3	(8,712,456)	(7,673,142)	(8,591,718)	(7,549,234)
Surplus on sale of assets	6	231,349	18,676	295,733	19,358
Fair value movement on investment properties	15	895,200	159,845	(52,300)	(112,900)
Operating Surplus		2,323,470	1,560,174	1,243,221	1,380,157
Interest receivable and similar income	7	366,419	29,016	563,552	217,524
Interest payable and similar charges	8	(1,658,328)	(1,408,930)	(1,658,328)	(1,408,930)
Surplus before tax		1,031,561	180,260	148,445	188,751
Taxation		-	-	-	-
Surplus for the financial year		1,031,561	180,260	148,445	188,751
Total comprehensive income for the year		1,031,561	180,260	148,445	188,751

All amounts relate to continuing activities

The financial statements were approved and authorised for issue by the Board on 21 May 2025 and signed on its behalf by:



Ruth Buckingham
Chair



Judith Page
Board member



Mark Cole
Secretary

The notes on pages 30 to 51 form part of these financial statements

WOMEN'S PIONEER HOUSING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	GROUP		ASSOCIATION	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Housing Properties	12	77,221,506	68,345,205	77,221,506	68,345,205
Other tangible fixed assets	13	2,594,814	1,627,400	2,594,814	1,627,400
Intangible Assets	14	231,921	-	231,921	-
Investment properties	15	15,768,728	14,948,712	3,336,500	3,657,100
Investment in subsidiary	16	-	-	435,500	435,500
		<u>95,816,969</u>	<u>84,921,317</u>	<u>83,820,241</u>	<u>74,065,205</u>
Debtors due after more than one year	17	-	-	2,900,000	2,900,000
Current assets					
Debtors	18	9,299,795	1,082,213	9,619,809	1,394,770
Investments	19	520,000	520,000	520,000	520,000
Cash and cash equivalents		<u>547,267</u>	<u>627,118</u>	<u>498,662</u>	<u>314,666</u>
		10,367,062	2,229,331	10,638,471	2,229,436
Creditors: amounts falling due within one year	20	<u>(3,043,417)</u>	<u>(2,584,557)</u>	<u>(2,950,236)</u>	<u>(2,477,573)</u>
Net current assets / (liabilities)		<u>7,323,645</u>	<u>(355,226)</u>	<u>7,688,235</u>	<u>(248,137)</u>
Total assets less current liabilities		<u>103,140,614</u>	<u>84,566,091</u>	<u>94,408,476</u>	<u>76,717,068</u>
Creditors: amounts falling due after more than one year	21	76,915,153	59,372,190	76,915,153	59,372,190
Total net assets		<u><u>26,225,462</u></u>	<u><u>25,193,901</u></u>	<u><u>17,493,323</u></u>	<u><u>17,344,878</u></u>
Capital and reserves					
Non-equity share capital	25	23	23	23	23
Revaluation reserve	26	9,054,406	8,159,206	-	-
General reserves	26	17,171,033	17,034,672	17,493,300	17,344,855
Total reserves		<u><u>26,225,462</u></u>	<u><u>25,193,901</u></u>	<u><u>17,493,323</u></u>	<u><u>17,344,878</u></u>

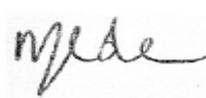
The financial statements were approved and authorised for issue by the Board on 21 May 2025 and signed on its behalf by:



Ruth Buckingham
Chair



Judith Page
Board member



Mark Cole
Secretary

The notes on pages 30 to 51 form part of these financial statements

WOMEN'S PIONEER HOUSING LIMITED
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2024

GROUP	Share Capital £	Retained Earnings £	Revaluation Reserve £	Total £
At 1 January 2024	23	17,034,672	8,159,206	25,193,901
Surplus for the financial year	-	1,031,561	-	1,031,561
Transfer to revaluation reserve	-	(895,200)	895,200	-
Total comprehensive income for the year	23	17,171,033	9,054,406	26,225,462
Shares issued	-	-	-	-
Shares cancelled	-	-	-	-
At 31 December 2024	23	17,171,033	9,054,406	26,225,462

GROUP	Share Capital £	Retained Earnings £	Revaluation Reserve £	Total £
At 1 January 2023	19	16,811,949	8,201,669	25,013,637
Surplus for the financial year	-	180,260	-	180,260
Transfer to revaluation reserve	-	42,463	(42,463)	-
Total comprehensive income for the year	19	17,034,672	8,159,206	25,193,897
Shares issued	5	-	-	5
Shares cancelled	(1)	-	-	(1)
At 31 December 2023	23	17,034,672	8,159,206	25,193,901

The notes on pages 30 to 51 form part of these financial statements

**WOMEN'S PIONEER HOUSING LIMITED
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ASSOCIATION	Share Capital £	Retained Earnings £	Revaluation Reserve £	Total £
At 1 January 2024	23	17,344,855	-	17,344,878
Surplus for the financial year	-	148,445	-	148,445
Transfer to revaluation reserve	-	-	-	-
Total comprehensive income for the year	23	17,493,300	-	17,493,323
Shares issued	-	-	-	-
Shares cancelled	-	-	-	-
At 31 December 2024	23	17,493,300	-	17,493,323

ASSOCIATION	Share Capital £	Retained Earnings £	Revaluation Reserve £	Total £
At 1 January 2023	19	17,100,159	55,945	17,156,123
Surplus for the financial year	-	188,751	-	188,751
Transfer to revaluation reserve	-	55,945	(55,945)	-
Total comprehensive income for the year	19	17,344,855	-	17,344,874
Shares issued	5	-	-	5
Shares cancelled	(1)	-	-	(1)
At 31 December 2023	23	17,344,855	-	17,344,878

The notes on pages 30 to 51 form part of these financial statements

WOMEN'S PIONEER HOUSING LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flow from operating activities		
Surplus for the financial year	1,031,561	180,260
Adjustments for:		
Depreciation of tangible fixed assets	1,578,311	1,095,461
Impairment of investment properties	174,054	-
Amortisation of grants	(271,992)	(300,979)
Movement in fair value of investment properties	(895,200)	(159,845)
Interest payable and financing costs	1,714,257	1,475,935
Interest receivable and finance income	(366,419)	(29,016)
Gain on disposal of property, plant and equipment	(322,732)	(18,676)
(Increase) / decrease in investment	-	1,436
(Increase) / decrease in trade and other debtors	4,744	1,907
Increase / (decrease) in trade and other creditors	458,859	(291,577)
Amortisation of loan premium and set up costs	(55,929)	(67,005)
Net cash generated from operating activities	3,049,514	1,887,901
Cash flow from investing activities		
Purchase and construction of housing properties	(10,417,473)	(3,016,801)
Purchase of other fixed assets	(1,385,149)	(162,536)
Proceeds from sale of tangible fixed assets	339,000	475,000
Interest received	38,901	21,431
Net cash used in investing activities	(11,424,721)	(2,682,906)
Cash flow from financing activities		
Interest paid	(1,682,815)	(1,451,641)
Issue of new shares	-	5
New secured loans	1,500,000	2,500,000
Grant Received	9,548,034	-
Financing costs	(24,712)	(183,794)
Repayment of borrowings	(1,045,151)	(40,915)
Net Cash from financing activities	8,295,356	823,655
Net change in cash and cash equivalents	(79,851)	28,650
Cash and cash equivalents at beginning of year	627,118	598,468
Cash and cash equivalents at end of year	547,267	627,118
Cash and cash equivalents at the end of the year comprise:		
Cash and cash equivalents	547,267	627,118
Bank overdraft and short-term facilities	-	-
Cash and cash equivalents at end of year	547,267	627,118

The notes on pages 30 to 51 form part of these financial statements

**WOMEN'S PIONEER HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 Third Floor, 3 Angel Walk, Hammersmith, London, W6 9HX, 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 £15m and have sufficient resources to fund capital investment and committed development costs over the next three years.

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

Basis of consolidation

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

WOMEN'S PIONEER HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 & Legacy income	Revenue grants or Legacy Income 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.

WOMEN'S PIONEER HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

**WOMEN'S PIONEER HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

Lifts, communal 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 fixtures & equipment: 5 years
- Scheme Equipment 8-25 years

Intangible Assets

Intangible assets are measured at cost less accumulated amortisation. Amortisation is provided evenly on the cost of intangible assets to write them down to their estimated residual values over their expected useful lives. The principal annual rate used for intangible assets is:

- Computer software: 5 years

WOMEN'S PIONEER HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

Property Impairment

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

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

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.

**WOMEN'S PIONEER HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

Long term debtors, loans, and current asset investments

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

Financial liabilities and equity

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

Cash and cash equivalents

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

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:

- **Operating surplus:** Operating surplus is shown including the following as these are part of our usual operating activity:
 - Gift aid receivable (included within Association turnover)
 - Surplus on sale of assets
 - Fair value movement on investment property

- **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.

**WOMEN'S PIONEER HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Other key sources of estimation uncertainty

Tangible fixed assets (see notes 12 & 13 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 15 for carrying amounts)

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

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

WOMEN'S PIONEER HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Turnover, operating costs and operating surplus

GROUP	Turnover	2024		Operating surplus / (deficit)
		Cost of sales	Operating costs	
	£	£	£	£
Social Housing lettings (note 4)	8,492,566	-	(7,890,662)	601,904
Other social housing activities				
Legacy Income	368,516	-	-	368,516
Accommodation managed by others	26,042	-	(2,553)	23,489
Development services	75,196	-	(213,061)	(137,865)
Non-social housing activities				
Market rented lettings	762,925	-	(390,970)	371,955
Leaseholder service charges	184,132	-	(215,210)	(31,078)
	<u>9,909,377</u>	<u>-</u>	<u>(8,712,456)</u>	<u>1,196,921</u>

GROUP	Turnover	2023		Operating surplus / (deficit)
		Cost of sales	Operating costs	
	£	£	£	£
Social Housing lettings (note 4)	7,886,536	-	(7,028,750)	857,786
Other social housing activities				
First tranche shared ownership sales	231,500	(134,432)	(12,816)	84,252
Accommodation managed by others	52,749	-	(72,313)	(19,564)
Development services	39,139	-	(58,902)	(19,763)
Non-social housing activities				
Market rented lettings	693,931	-	(180,654)	513,277
Leaseholder service charges	285,372	-	(319,707)	(34,335)
	<u>9,189,227</u>	<u>(134,432)</u>	<u>(7,673,142)</u>	<u>1,381,653</u>

Market rented lettings operating costs include an impairment charge of £174,054 (2023: £nil)

WOMEN'S PIONEER HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Turnover, operating costs and operating surplus:

ASSOCIATION	Turnover	2024		Operating surplus / (deficit)
		Cost of sales	Operating costs	
	£	£	£	£
Social Housing lettings (note 4)	8,492,566	-	(7,890,662)	601,904
Other social housing activities				
Legacy Income	368,516	-	-	368,516
Accommodation managed by others	26,042	-	(2,553)	23,489
Development services	75,196	-	(213,061)	(137,865)
Non-social housing activities				
Market rented lettings	405,422	-	(270,232)	135,190
Leaseholder service charges	223,764	-	(215,210)	8,554
	<u>9,591,506</u>	<u>-</u>	<u>(8,591,718)</u>	<u>999,788</u>

ASSOCIATION	Turnover	2023		Operating surplus / (deficit)
		Cost of sales	Operating costs	
	£	£	£	£
Social Housing lettings (note 4)	7,886,536	-	(7,028,750)	857,786
Other social housing activities				
First tranche shared ownership sales	231,500	(134,432)	(12,816)	84,252
Accommodation managed by others	52,749	-	(72,313)	(19,564)
Development services	39,139	-	(58,902)	(19,763)
Non-social housing activities				
Market rented lettings	622,655	-	(56,746)	565,909
Leaseholder service charges	324,786	-	(319,707)	5,079
	<u>9,157,365</u>	<u>(134,432)</u>	<u>(7,549,234)</u>	<u>1,473,699</u>

Market rented lettings operating costs include an impairment charge of £174,054 (2023: £nil)

WOMEN'S PIONEER HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Turnover and operating expenditure

GROUP & ASSOCIATION

	2024				2023
	General needs housing	Housing for older people	Shared Ownership	Total	Total
	£	£	£	£	£
Rent receivable	5,317,117	1,318,901	10,932	6,646,950	6,259,242
Service income	836,644	594,947	3,027	1,434,618	1,326,315
Net rental income	6,153,761	1,913,848	13,959	8,081,568	7,585,557
Amortised government grants	177,982	94,010	-	271,992	300,979
Other income	111,205	27,801	-	139,006	-
Turnover from Social Housing Lettings	6,442,948	2,035,659	13,959	8,492,566	7,886,536
Management	1,470,935	372,229	6,568	1,849,732	1,397,155
Service charge costs	1,086,457	639,247	3,630	1,729,334	1,801,215
Responsive maintenance	1,632,406	355,560	-	1,987,966	1,718,791
Planned maintenance	521,981	151,735	-	673,716	987,041
Major repairs expenditure	168,620	15,515	-	184,135	184,810
Bad debts	46,077	1,920	-	47,997	20,321
Depreciation of Housing Properties	1,167,550	242,722	-	1,410,272	911,907
Property Leases	7,510	-	-	7,510	7,510
Operating expenditure on Social Housing Lettings	6,101,536	1,778,928	10,198	7,890,662	7,028,750
Operating surplus on Social housing lettings	341,412	256,731	3,761	601,904	857,786
Void losses	74,267	52,454	-	126,721	116,722

5 Accommodation under management and in development

	GROUP		ASSOCIATION	
	2024	2023	2024	2023
Social Housing				
General needs housing	707	749	707	749
Supported housing and housing for older people	182	182	182	182
Shared Ownership	2	2	2	2
Non-Social Housing				
Market rented	39	37	9	10
Total owned and managed	930	970	900	943
Leasehold properties managed	91	90	91	90
Accommodation managed by others	10	46	10	46
Properties under development	162	-	162	-

WOMEN'S PIONEER HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Surplus on disposal of housing property

	GROUP		ASSOCIATION	
	2024	2023	2024	2023
	£	£	£	£
Proceeds of sales	339,000	475,000	596,500	82,255
less: Cost of Sales	(90,044)	(425,000)	(283,160)	(60,283)
less: Other Fees	(17,607)	(31,324)	(17,607)	(2,614)
	<u>231,349</u>	<u>18,676</u>	<u>295,733</u>	<u>19,358</u>

7 Interest receivable and similar income

	GROUP		ASSOCIATION	
	2024	2023	2024	2023
	£	£	£	£
Bank deposits	366,419	29,016	366,419	29,016
Intercompany	-	-	197,133	188,508
	<u>366,419</u>	<u>29,016</u>	<u>563,552</u>	<u>217,524</u>

8 Interest payable and similar charges

	GROUP		ASSOCIATION	
	2024	2023	2024	2023
	£	£	£	£
Housing Loans	1,714,257	1,475,935	1,714,257	1,475,935
Costs associated with financing	36,176	22,837	36,176	22,837
Less: loan premium amortised	(92,105)	(89,842)	(92,105)	(89,842)
Less: Interest capitalised	-	-	-	-
	<u>1,658,328</u>	<u>1,408,930</u>	<u>1,658,328</u>	<u>1,408,930</u>

9 Surplus on ordinary activities

	2024	2023
	£	£
The operating surplus is stated after charging:		
Depreciation of housing properties	1,410,272	911,907
Depreciation of other tangible fixed assets	168,039	183,554
Surplus on sale of other fixed assets	-	-
Auditors remuneration (excluding VAT):		
Audit of the group financial statements	21,034	20,080
Audit of subsidiary	5,410	5,165
Fees payable to the association's auditor and its associates for other services to the group:		
Tax compliance services	3,250	3,775
Other services	-	660
	<u>1,607,995</u>	<u>1,235,081</u>

WOMEN'S PIONEER HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Board members and executive directors	GROUP		ASSOCIATION	
	2024	2023	2024	2023
	£	£	£	£
Aggregate emoluments payable to executive directors	<u>400,945</u>	<u>449,230</u>	<u>400,945</u>	<u>449,230</u>
Emoluments payable to the highest paid director, excluding pension contributions	<u>126,078</u>	<u>125,464</u>	<u>126,078</u>	<u>125,464</u>
Aggregate amount of executive directors pensions	<u>27,496</u>	<u>31,542</u>	<u>27,496</u>	<u>31,542</u>
Aggregate amount of any compensation paid or payable to directors in respect of loss of office or other termination payments in the reporting period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Chief Executive is an ordinary member of the Women's Pioneer Group Personal Pension, a defined contribution scheme to which the Association contributes up to 8% of salary. No enhanced or special terms apply. There are no additional pension arrangements. A contribution by Women's Pioneer of £9,323 was paid in addition to the personal contributions of the Chief Executive (2023: £8,878).

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 Operations, and the Director of Development

None of the board members received emoluments. Total expenses reimbursed to Board members amounted to £Nil (2023: £Nil).

11 Employee Information

	GROUP		ASSOCIATION	
	2024	2023	2024	2023
	No.	No.	No.	No.
The average number of persons employed during the year expressed in full time equivalents (35 hours per week) was:				
Administration	10	11	10	11
Housing and support	16	14	16	14
Services	10	13	10	13
	<u>36</u>	<u>38</u>	<u>36</u>	<u>38</u>
Staff costs	£	£	£	£
Wages and Salaries	1,525,717	1,485,855	1,525,717	1,485,855
Social Security costs	152,936	144,923	152,936	144,923
Other pension costs	104,004	103,174	104,004	103,174
	<u>1,782,657</u>	<u>1,733,952</u>	<u>1,782,657</u>	<u>1,733,952</u>
Aggregate number of full time equivalent staff whose remuneration exceeded £60,000 in the period:	No.	No.	No.	No.
£60,001 to £70,000	2	2	2	2
£70,001 to £80,000	1	1	1	1
£80,001 to £90,000	-	-	-	-
£90,001 to £100,000	1	1	1	1
£100,001 to £110,000	-	-	-	-
£110,001 to £120,000	-	-	-	-
£120,001 to £130,000	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Redundancy payments of £Nil (2023: £22,455) were made during the year.

Payments made as a result of Tribunal claims £39,712 (2023: £nil)

WOMEN'S PIONEER HOUSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12a Tangible Fixed Assets

GROUP	Housing properties			Total £
	General Needs held for letting £	General Needs under construction £	Shared Ownership held for letting £	
Cost				
At start of the year	78,298,067	2,670,337	313,674	81,282,078
Additions	-	8,309,728	-	8,309,728
Transfer from investment properties	94,246	-	-	94,246
Works to existing properties - Refurbishments	903,677	-	-	903,677
Works to existing properties - Other	1,202,604	-	-	1,202,604
Abortive Development Costs	-	(14,298)	-	(14,298)
Transferred to investment properties	(260,099)	-	-	(260,099)
Disposal of Properties	(22,370)	-	-	(22,370)
Disposals of components	(1,076,497)	-	-	(1,076,497)
At end of the year	<u>79,139,628</u>	<u>10,965,767</u>	<u>313,674</u>	<u>90,419,069</u>
Depreciation				
At start of the year	12,936,873	-	-	12,936,873
Charge for the year	1,410,272	-	-	1,410,272
Reclassified as investment property	(66,983)	-	-	(66,983)
Disposals of properties	(6,102)	-	-	(6,102)
Eliminated on disposals of components	(1,076,497)	-	-	(1,076,497)
At end of the year	<u>13,197,563</u>	<u>-</u>	<u>-</u>	<u>13,197,563</u>
Net Book Value at 31 December 2024	<u>65,942,065</u>	<u>10,965,767</u>	<u>313,674</u>	<u>77,221,506</u>
Net Book Value at 31 December 2023	<u>65,361,194</u>	<u>2,670,337</u>	<u>313,674</u>	<u>68,345,205</u>
Housing Properties comprise:			2024	2023
			£	£
Freehold land and buildings			71,956,724	62,991,561
Long leasehold land and building			5,170,536	5,353,644
			<u>77,127,260</u>	<u>68,345,205</u>

The aggregate amount of interest and finance cost included in the cost of housing properties is £nil (2023: £nil)

The carrying value of tangible fixed assets pledged as security for liabilities is £27,603,833 (2023: £22,041,834).

WOMEN'S PIONEER HOUSING LIMITED
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12b Tangible Fixed Assets

ASSOCIATION	Housing properties			Total £
	General Needs held for letting £	General Needs under construction £	Shared Ownership held for letting £	
Cost				
At start of the year	78,298,067	2,670,337	313,674	81,282,078
Additions	-	8,309,728	-	8,309,728
Transfer from Investment properties	94,246	-	-	94,246
Works to existing properties - Refurbishments	903,677	-	-	903,677
Works to existing properties - Other	1,202,604	-	-	1,202,604
Abortive Development Costs	-	(14,298)	-	(14,298)
Disposals of properties	(282,469)	-	-	(282,469)
Disposals of components	(1,076,497)	-	-	(1,076,497)
At end of the year	<u>79,139,628</u>	<u>10,965,767</u>	<u>313,674</u>	<u>90,419,069</u>
Depreciation				
At start of the year	12,936,873	-	-	12,936,873
Charge for the year	1,410,272	-	-	1,410,272
Disposals of properties	(73,085)	-	-	(73,085)
Eliminated on disposals of components	(1,076,497)	-	-	(1,076,497)
At end of the year	<u>13,197,563</u>	<u>-</u>	<u>-</u>	<u>13,197,563</u>
Net Book Value at 31 December 2024	<u>65,942,065</u>	<u>10,965,767</u>	<u>313,674</u>	<u>77,221,506</u>
Net Book Value at 31 December 2023	<u>65,361,194</u>	<u>2,670,337</u>	<u>313,674</u>	<u>68,345,205</u>
Housing Properties comprise:			2024	2023
			£	£
Freehold land and buildings			72,050,970	62,991,561
Long leasehold land and building			5,170,536	5,353,644
			<u>77,221,506</u>	<u>68,345,205</u>

The aggregate amount of interest and finance cost included in the cost of housing properties is £nil (2023: £nil)

The carrying value of tangible fixed assets pledged as security for liabilities is £27,603,833 (2023: £22,041,834).

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13 Other fixed assets

Group & Association	Other fixed Assets			
	Freehold Offices £	Office equipment £	Properties fittings & equipment £	Total £
Cost				
At start of the year	478,441	523,229	2,458,791	3,460,461
Reclassification to intangible assets	-	(22,110)	-	(22,110)
Additions	-	13,499	1,161,839	1,175,338
Disposals	(95,059)	(125,408)	(34,975)	(255,442)
At end of the year	<u>383,382</u>	<u>389,210</u>	<u>3,585,655</u>	<u>4,358,247</u>
Depreciation				
At start of the year	105,542	402,085	1,325,434	1,833,061
Charge for the year	5,129	36,431	126,479	168,039
Eliminated on disposals	(77,284)	(125,408)	(34,975)	(237,667)
At end of the year	<u>33,387</u>	<u>313,108</u>	<u>1,416,938</u>	<u>1,763,433</u>
Net Book value at 31 December 2024	<u>349,995</u>	<u>76,102</u>	<u>2,168,717</u>	<u>2,594,814</u>
Net Book value at 31 December 2023	<u>372,899</u>	<u>121,144</u>	<u>1,133,357</u>	<u>1,627,400</u>

14 Intangible Assets

Group & Association	Intangible Assets	
	Computer Software £	Total £
Cost		
At start of the year	-	-
Reclassification from other fixed assets	22,110	22,110
Additions	209,811	209,811
Disposals	-	-
At end of the year	<u>231,921</u>	<u>231,921</u>
Amortisation		
At start of the year	-	-
Charge for the year	-	-
Eliminated on disposals	-	-
At end of the year	<u>-</u>	<u>-</u>
Net Book value at 31 December 2024	<u>231,921</u>	<u>231,921</u>

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15 Investment properties held for letting

	Properties held for letting	Properties under construction	Total
	£	£	£
GROUP			
At start of the year	14,874,212	74,500	14,948,712
Transferred from Housing Properties	193,116	-	193,116
Transferred to Housing Properties	(94,246)	-	(94,246)
Impairment	(174,054)	-	(174,054)
Increase from adjustment in value	895,200	-	895,200
At end of year	<u>15,694,228</u>	<u>74,500</u>	<u>15,768,728</u>
ASSOCIATION			
At start of the year	3,657,100	-	3,657,100
Transferred to Housing Properties	(94,246)	-	(94,246)
Impairment	(174,054)	-	(174,054)
Decrease from adjustment in value	(52,300)	-	(52,300)
At end of year	<u>3,336,500</u>	<u>-</u>	<u>3,336,500</u>

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

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

16 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
				2024
				2023
				£
				£
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			<u>435,500</u>	<u>435,500</u>

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.

WOMEN'S PIONEER HOUSING LIMITED
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17 Debtors due after more than one year	GROUP		ASSOCIATION	
	2024	2023	2024	2023
	£	£	£	£
Amounts due from group undertakings	-	-	2,900,000	2,900,000

18 Debtors	GROUP		ASSOCIATION	
	2024	2023	2024	2023
	£	£	£	£
Rent and service charges receivable	827,302	784,553	820,468	765,261
less: provision for bad and doubtful debts	(301,334)	(247,595)	(301,334)	(238,800)
	525,968	536,958	519,134	526,461
Social housing grant receivable	8,222,326	-	8,222,326	-
Other debtors	266,095	289,877	266,095	289,877
Prepayments and accrued income	285,406	255,378	194,482	171,977
Amounts due from group undertakings	-	-	417,772	406,455
	9,299,795	1,082,213	9,619,809	1,394,770

19 Current asset investments	GROUP		ASSOCIATION	
	2024	2023	2024	2023
	£	£	£	£
Cash held on deposit	520,000	520,000	520,000	520,000

20 Creditors: amounts falling due within one year	GROUP		ASSOCIATION	
	2024	2023	2024	2023
	£	£	£	£
Loans (note 21b)	49,672	45,081	49,672	45,081
Trade creditors	594,623	489,565	594,623	489,565
Other Creditors	99,052	106,448	99,052	106,448
Deferred Social Housing Grant (note 22)	300,979	300,979	300,979	300,979
Rents and service charges received in advance	367,946	437,772	288,944	341,466
Other taxation and social security	55,823	54,536	55,823	54,536
Accruals and deferred income	1,575,322	1,150,176	1,561,143	1,139,498
	3,043,417	2,584,557	2,950,236	2,477,573

21 Creditors: amounts falling due after more than one year	GROUP		ASSOCIATION	
	2024	2023	2024	2023
	£	£	£	£
Loans (note 21)	34,580,479	34,210,861	34,580,479	34,210,861
Deferred Social Housing Grant (note 22)	42,036,428	25,004,641	42,036,428	25,004,641
Recycled Capital Grant Fund (note 23)	298,246	156,688	298,246	156,688
Total	76,915,153	59,372,190	76,915,153	59,372,190

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22 Loan analysis	GROUP		ASSOCIATION	
	2024	2023	2024	2023
Loans repayable by instalments	£	£	£	£
Within one year	49,672	45,081	49,672	45,081
In one year or more but less than two years	22,088	49,672	22,088	49,672
In two years or more and less than five years	-	22,158	-	22,158
In five years or more	-	-	-	-
	<u>71,760</u>	<u>116,911</u>	<u>71,760</u>	<u>116,911</u>
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	<u>32,284,979</u>	<u>31,784,979</u>	<u>32,284,979</u>	<u>31,784,979</u>
	<u>32,284,979</u>	<u>31,784,979</u>	<u>32,284,979</u>	<u>31,784,979</u>
add: loan premium	2,766,908	2,859,012	2,766,908	2,859,012
less: issue costs	(493,496)	(504,960)	(493,496)	(504,960)
Total loans	<u><u>34,630,151</u></u>	<u><u>34,255,942</u></u>	<u><u>34,630,151</u></u>	<u><u>34,255,942</u></u>
Total loans split by:				
Loans repayable within one year (note 19)	49,672	45,081	49,672	45,081
Loans repayable after one year (note 20a)	<u>34,580,479</u>	<u>34,210,861</u>	<u>34,580,479</u>	<u>34,210,861</u>
Total loans	<u><u>34,630,151</u></u>	<u><u>34,255,942</u></u>	<u><u>34,630,151</u></u>	<u><u>34,255,942</u></u>

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

The interest rate profile of the Association at 31 December 2024 was:

	Total	Variable rate	Fixed rate	Weighted average rate
	£	£	£	%
Instalments Loans	71,760	-	71,760	9.96%
Non-instalment loans	<u>32,284,979</u>	<u>5,000,000</u>	<u>27,284,979</u>	<u>4.86%</u>
	<u><u>32,356,739</u></u>	<u><u>5,000,000</u></u>	<u><u>27,356,739</u></u>	<u><u>4.87%</u></u>

At 31 December 2024 the Association has the following borrowing facilities:

	2024	2023
	£	£
Undrawn facilities	<u><u>15,000,000</u></u>	<u><u>15,500,000</u></u>

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23 Deferred Social Housing Grant	GROUP		ASSOCIATION	
	2024	2023	2024	2023
	£	£	£	£
At start of the year	25,305,620	25,606,599	25,305,620	25,606,599
Additions in the year	17,442,000	-	17,442,000	-
Released to income in the year	(300,665)	(300,979)	(300,665)	(300,979)
Grant recycled to the recycled capital grant fund	(109,548)	-	(109,548)	-
At end of the year	<u>42,337,407</u>	<u>25,305,620</u>	<u>42,337,407</u>	<u>25,305,620</u>
Amount due to be released < 1 year	300,979	300,979	300,979	300,979
Amount due to be released > 1 year	<u>42,036,428</u>	<u>25,004,641</u>	<u>42,036,428</u>	<u>25,004,641</u>
	<u>42,337,407</u>	<u>25,305,620</u>	<u>42,337,407</u>	<u>25,305,620</u>

The total amount of grant received and potentially repayable is £52,830,157 (2023: £35,388,157)
This includes grant amortised to the Statement of Comprehensive Income.

24 Recycled Capital Grant Fund	GROUP		ASSOCIATION	
	2024	2023	2024	2023
	£	£	£	£
At start of the year	156,688	153,721	156,688	153,721
Grants previously amortised recycled	28,672	-	28,672	-
Grants recycled from deferred social housing grant	109,548	-	109,548	-
Interest accrued	<u>3,338</u>	<u>2,967</u>	<u>3,338</u>	<u>2,967</u>
Total	<u>298,246</u>	<u>156,688</u>	<u>298,246</u>	<u>156,688</u>

25 Non-equity share capital	2024	2023
	£	£
Shares of £1 each issued and fully paid:		
At 1 January	23	19
Shares issued during the year	-	5
Shares surrendered during the year	-	(1)
At 31 December	<u>23</u>	<u>23</u>

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

26 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.

WOMEN'S PIONEER HOUSING LIMITED
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27 Net Debt Reconciliation

Group & Association	As at 1 January 2024 £	Cashflow £	Other non- cash changes £	As at 31 December 2024 £
Cash at Bank and in hand	627,118	(79,850)	-	547,268
Total cash and cash equivalents	<u>627,118</u>	<u>(79,850)</u>	<u>-</u>	<u>547,268</u>
Bank borrowing due within 1 year	45,081	(45,081)	49,672	49,672
Bank borrowing due in more than 1 year	34,210,861	419,289	(49,672)	34,580,478
Total borrowings	<u>34,255,942</u>	<u>374,208</u>	<u>-</u>	<u>34,630,150</u>
Net debt	<u>33,628,824</u>	<u>294,358</u>	<u>-</u>	<u>34,082,882</u>

28 Capital Commitments

	2024 £	2023 £
Capital Expenditure that has been contracted for but has not been provided for in the financial statements	22,582,198	-
Capital Expenditure that has been authorised by the Board but has not yet been contracted for	-	26,325,218
	<u>22,582,198</u>	<u>26,325,218</u>

The association expects these commitments to be financed with grant and undrawn loan facilities. The association has partnered with L&Q Group under the Build London Partnership for the delivery of 102 new social housing properties. L&Q Group have been able to secure £18.1m on our behalf for the development. The remaining portion will be financed by the £15m undrawn loan facility. The loan facility is fully secured

29 Contingent Assets

Women's Pioneer Housing (WPH) has partnered with Hub Living Development Limited for the delivery of 60 new homes and a new registered office in exchange for land. This scheme started on site in February 2024 and is due for completion in September 2026. The contract value for constructing the assets to be received by WPH is £14,981,500. As at 31 December 2024 the contract value delivered is £2,662,953.

The cost of construction will be recognised as WPH assets when the construction is complete.

30a 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.

During the year two Resident Board members served – 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 £
Leyla Rahman	<u>10,921.68</u>	<u>(847.68)</u>
Maryam Antonini-Soumare	<u>9,042.90</u>	<u>(483.51)</u>

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30a 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 Operations, and the Director of Development. Total emoluments including employers national insurance and employers pension amounted to £442,419 (2023: £495,200).

30b 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

	2024	2023
	£	£
Management charges	<u>60,000</u>	<u>55,000</u>
Property sales	<u>257,500</u>	<u>82,255</u>
Other charges	<u>81,700</u>	<u>102,130</u>
Interest charges	<u>197,133</u>	<u>188,508</u>
Gift aid receivable	<u>173,065</u>	<u>399,577</u>
Balance due at 31 December (excluding intra-group loan)	<u>417,772</u>	<u>406,455</u>

Management Charges

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

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

Other Charges

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

Interest Charges

Interest charges relate to a £5m loan facility which the Association has provided to the subsidiary. At 31 December 2024, £2.9m (2023: £2.9m) 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 subsidiary to be distributed to the Association.

30c Related Parties (transactions with Joint Venture)

In 2024 White City ManCo was registered. This entity will managed the shared services at our new head office. The site is currently being constructed and due for delivery in September 2026.

Women's Pioneer Housing have a 50% share in White City ManCo. As at 31 December 2024 no transactions have taken place in the entity.

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31 Financial instruments

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

	GROUP		ASSOCIATION	
	2024	2023	2024	2023
Financial Assets	£	£	£	£
Financial Assets measured at fair value				
Current asset investments	<u>520,000</u>	<u>520,000</u>	<u>520,000</u>	<u>520,000</u>

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

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

	GROUP		ASSOCIATION	
	2024	2023	2024	2023
Interest income and expense	£	£	£	£
Total interest income for financial assets at amortised costs	366,419	29,016	563,552	217,524
Total interest expense for financial liabilities at amortised costs	<u>1,658,328</u>	<u>1,408,930</u>	<u>1,658,328</u>	<u>1,408,930</u>