



**REPORT TO
SHAREHOLDERS OF
WOMEN'S PIONEER HOUSING
2020**

1. INTRODUCTION

We are pleased to present this report to the shareholders and hope it provides sufficient background and information in order to understand the progress and work of Women's Pioneer Housing during the year. In particular we focus here on the association's overall governance, the work of the Board and key achievements.

In March 2020 the Coronavirus pandemic affected the UK. Women's Pioneer have worked hard to ensure we continue to deliver a high quality service to our residents during this period and we include a specific section in this report to highlight this.

The report to shareholders contains the following sections:

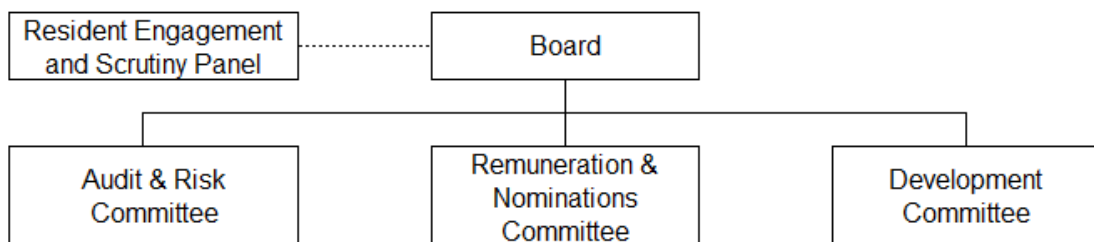
- Section 2: Governance arrangements
- Section 3: Board membership and meetings
- Section 4: Board activity
- Section 5: Financial and internal controls
- Section 6: Merger opportunity
- Section 7: Covid-19
- Section 8: Board membership, members' curriculum vitae and attendance
- Appendix 1: Consolidated Financial Statements for the year ended 31 December 2019.

2. GOVERNANCE ARRANGEMENTS

Women's Pioneer Housing is charitable housing association, regulated by the Regulator of Social Housing (RSH) and Financial Conduct Authority. It is governed by the National Housing Federation (NHF) model Rules 2011, which were adopted at the 2013 annual general meeting. The association is a member of the NHF, a trade organisation that represents the interests of registered housing providers and promotes good practice.

Women's Pioneer has a Board of unpaid volunteers elected from its shareholding members at each year's Annual General Meeting. Professional staff, led by a Chief Executive, are employed to advise the Board and implement its policy decisions. The association currently employs 39 part and full time staff members.

The Board delegates some of its responsibilities to specialist committees with the following committee structure in place:



Each committee has a clear terms of reference and delegated authority. Further details of the committees are reported on page 21 & 22 of the financial statements.

The Board regularly considers the role that shareholders play in the organisation's governance. While shareholders do not have a major role in governance and accountability, we expect them as individuals and organisations to support the association and to act in its best interests, and particularly welcome the continuing interest of those who have previously served as Board members. The Board selects new shareholding members in a way that realistically reflects their role in governance and contributes to our long-term constitutional stability. Applicants may be:

- Potential Board members (individual or corporate)
- Individual tenants and leaseholders
- Representative tenants' or leaseholders' organisations

subject to the limitation that tenants, leaseholders and organisations representing them may not comprise more than a third of the total at any one time. Currently 12% of the association's 26 shareholding members are in this category.

Women's Pioneer's Board has adopted the NHF's Code Excellence in Governance 2015 and self-assesses compliance with it annually. Any deviation from the Code is recorded in the published annual accounts on page 27.

3. BOARD MEMBERSHIP & MEETINGS

3.1 Board membership

Our rules set limits on the length of service on the Board member at a maximum of nine years, served in three year terms.

This year Maureen Hopcroft and Sofia Nilsson step down having served ten years. Both members were appointed for an additional year to provide continuity during the merger negotiations with Housing for Women.

Maureen served as our Chair and Sofia served as our Vice Chair as well as our Chair of the Audit and Risk Committee. We thank them both for their expert knowledge and advice during their term and wish them both well.

Our Board Co-optee, Shushil Chohan is also stepping down having provided the Board with finance expertise over the last 18 months. Shushil also served as a full Board member between 2010 and 2016. We thank him for his service during this time and also wish him well.

The Board continues to review its membership so that it can continue to meet the association's need for effective governance, including requirements for relevant skills and experience, commitment and integrity. Following a

recruitment exercise the Board are recommending the appointment of four new members to the Board. These are:

- Judith Page
- Mike Reed
- Ruth Buckingham
- Yemi Aladerun

The four new members will be standing for election at the AGM and their profiles are reported in section 8 of this report.

3.2 Board & committee meetings

During 2019, the following meetings were held:

- Six Board meetings
- Two Board away day sessions
- Four Audit and Risk Committee meetings
- Two Remuneration and Nomination Committee meetings
- Three meetings of the Development committee

Average attendance by members was 76% (2018: 77%). The attendance of individual members is recorded elsewhere in this report.

The away day sessions held in March and November were held outside board meetings to provide the opportunity for more detailed discussion. The session in March focused on collaboration with Housing for Women and exploring the merger opportunity (see section 5) and the session in November focused on strategy and setting objectives for 2020.

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 association. Through the reports it receives, the Audit and Risk committee gains external assurance that the association has appropriate systems of internal control.

The Remuneration and Nominations Committee considers the remuneration of the Chief Executive and the appointment and appraisal of Board members.

The Development Committee oversees the development activities of the group. Our main activity at present is the proposed development of the head office and properties at Wood Lane. This will result in the delivery of a £19m asset for just a cost of £1.8m and the lease of a small area of land. It will deliver growth of 44 new homes for the Association and work is expected to begin in 2021.

Finally, the Resident Engagement & Scrutiny Panel, supported by independent professional advisers undertakes systematic reviews of services and reports directly to the Board. In 2019 staff and the RESP worked with residents to review a number of policies and procedures including rent arrears, anti-social behaviour and ending fixed term tenancies. RESP members have also been involved in agreeing specifications for services and participating in procurement panels as well as recruitment panels.

4. BOARD ACTIVITY

4.1 Strategic planning

The Board has responsibility for determining the overall direction of the association and in November 2017 approved the 2018-2022 corporate plan. The vision, mission and objectives set out in the corporate plan include:

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

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

Objectives: Our 5 corporate objectives are:

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

The corporate plan sets some exciting challenges for the association and is reviewed annually and a business plan approved. In 2019 we made good progress against all our objectives. Examples of the achievements include:

- During 2019, 400 residents were surveyed through our quarterly satisfaction surveys. This represents over 40% of WPH residents, and we achieved a 77% satisfaction rate (2018:78%) with the overall service we provide.
- We have transformed our way of working to enable front line staff to work more effectively together through patch-based working.
- We procured a preferred contractor to carry out the capital investment works which will commence in 2020. This will deliver almost 600 new Kitchens and Bathrooms over the next 6 years. Through economies of scale the capital investment contract should save us approximately £3,000 per Kitchen or Bathroom which equates to £1.8m over the next 6 years.
- We continued our focus on health and safety. In addition to our regular Fire Risk Assessments, we carried out Person Centered Fire Risk Assessments (PCFRAs) for all our residents in sheltered housing.
- We maintained our accreditation with the Domestic Abuse Housing Alliance (DAHA) and continue to support and champion this initiative across the sector.
- We completed two new homes at Colinette Road which are owned by the subsidiary and are let out on a market rent basis.
- In 2018 we led on the establishment of a national Women's Housing Forum. The Forum held a very successful conference in January and has worked with other organisations including the National Housing Federation, the Chartered Institute of Housing and the Women's Budget Group to highlight the importance of housing in tackling gender inequality.

- Staff, Board members and residents have spoken at 15 different conferences and events. WPH has featured in a number of articles and podcasts and our influence on social media is growing.
- Arrears performance at the end of 2019 was 2.96% compared with 3.18% at the end of 2018. This puts us in quartile 1 when compared with our Housemark peers.
- We appointed Treasury advisors (David Tolson Partnership) who will carry out a refinance exercise in 2020 and ensure we have the right structure in place to support our capital investment and development programmes.
- We continued to invest in our IT systems including the investment in mobile technology. This includes inspection software for our Estate Service Officers and remote desktop applications to enable all staff to work from home. This has been of enormous value during the current public health emergency.

Our major development achievement for 2019 however is the Wood Lane project. This is our most ambitious development for many years. It is a flats for land deal, whereby WPH lease land to a developer Hub to build a co-living scheme, and in return HUB will build WPH flats and a new office. To increase the number of flats available WPH has agreed to pay an addition £1.8 million. In November 2019 the Development Committee approved the submission of a planning application for the construction of a scheme for a 350 unit co-living scheme (to be owned and managed by our development partner HUB) and 80 one bed flats and new offices for WPH. This was submitted to the local authority in January 2020.

Further details of all our achievements can be found in the financial statements on pages 3 – 9.

4.2 Financial planning

Annually the Board approves a long term (30 year) business plan, setting out how we plan to meet our objectives and demonstrating that the association can meet its current and future financial and other commitments, including the continued improvement of existing homes and the development of new ones.

The latest financial plan includes the strategy of disposing up to 25 studio flats to our subsidiary which was approved by the Board in December 2019. The overall number of market rented properties will be capped at 5%. The additional income generated from market rented flats will help to fund our capital investment programme so that we are less reliant on loan finance.

We regularly stress-test our financial plans to ensure we are resilient to changes in economic assumptions in relation to internal and external factors.

4.3 Women's Pioneer Homes Ltd

2019 was the fourth full year of operation of the association's non-charitable subsidiary, Women's Pioneer Homes Ltd, and this is reflected in the consolidated accounts. The subsidiary's purpose is to support Women's Pioneer's charitable work by undertaking activity not permitted in the charitable regulated parent. Currently this comprises renting 15 flats at market levels resulting in a profit of £146k (2018: £84k) that has been gift aided to Women's Pioneer Housing.

4.4 Risk

The Board and the Audit & Risk Committee monitors risks regularly throughout the year and reports within the financial statements on the main risks it has identified to the association's business and how these are controlled and managed. These are reported on pages 10 to 13.

We have also created a temporary risk register to monitor and mitigate specific risks associated with the Covid-19 pandemic (see section 7).

4.5 Value for money

Women's Pioneer has always sought good value across all its activities. We have value for money strategy in line with the requirements of the Regulator of Social Housing. A value for money assessment is contained within the financial statements on pages 14 to 20.

4.6 Performance

Board Members continued their approval and scrutiny of the association's performance, including:

- The overall performance of the association against our objectives including and the delivery of homes and services to tenants
- Governance arrangements including the appraisal of each Board member
- Compliance with regulatory requirements.
- Approval of the long term financial plan and annual budget and progress against these
- Risk management and mitigation
- Value for Money
- Arrangements for internal and external audit
- Performance in key areas benchmarked against other housing associations

5. FINANCIAL AND INTERNAL CONTROLS

Nexia, Smith and Williamson were appointed in 2018 and are responsible for auditing our financial systems and the statutory accounts. They report directly to the Audit and Risk Committee. A copy of the consolidated accounts is included with this report.

The Internal audit service is provided by Mazars. In 2019 they conducted 3 detailed internal audits as well as a number of compliance checks. The reports help provide assurance to the Board. The Audit and Risk Committee monitor progress with any audit recommendations made.

6. MERGER OPPORTUNITY

In March 2019 the Board agreed to explore a potential merger with Housing for Women. Consultants were procured to undertake due diligence and a resident consultation exercise was carried out. However in September 2019 the Board decided that now was not the right time to proceed with the merger.

7. COVID-19

In March 2020 the Coronavirus pandemic affected the UK. Social isolating measures were introduced to protect the public and to help prevent the spread of the virus. WPH activated the business continuity plan and continually reviewed and revised our services as the public health emergency progressed. A specific Covid-19 risk register was created to monitor and mitigate specific risk arising from the Pandemic.

Thanks to our investment in technology WPH has been able to continue with most services. Frontline staff such as our Sheltered Scheme Managers and Estates Services Officers have continued to provide essential services to residents which cannot be done remotely. Office based staff have been able to successfully work from home and to support frontline staff and residents throughout the period. All phones were diverted and housing management support, essential repairs and health and safety activities have continued. Services to those ill, in self-isolation or being shielded have had to be restricted but we have ensured that their health and safety has been our top priority. A skeleton staff have attended the office as required to scan in post, send out letters to residents and provide supplies to front line workers.

Agile technology including video and telephone conferencing have helped us maintain effective communications with staff, residents and stakeholders.

8. DETAILS OF BOARD MEMBERS AND ATTENDANCE DURING 2019.

Kim Vernau, Chair of the Board (from March 2020) and Chair of the Development Committee

Kim is currently a Non- Executive Director of Womens Pioneer Housing and the Housing Association Property Mutual. She is also Chair of acumen7, a unique network of senior executives and independent consultants who offer their skills and experience to help businesses and other organisations solve the challenges of development and change. Further she is a committee member of the Next Generation Services Advisory Group for Innovate UK and is providing consultancy for a legal guide on residential construction law.

Kim started her career qualifying as a barrister, specialising in claims management for Thomas Miller P&I before becoming Group Internal Auditor and then Commercial Director for Thomas Miller Investment. She then became COO of BLP Insurance becoming CEO in 2012. She served a pension trustee, is a member of the Society of Construction Law and The Insurance Supper Club. *Attended 92% of board, committee and away day meetings.*

Maureen Hopcroft, Chair of the Board until March 2020

Maureen has 30 years' IT experience in the private, public and third sectors. She has worked for a global product provider, Shared Medical Systems and a global consultancy, The Hay Group and then moved into the not for profit sector. She is now an independent IT consultant, delivering consultancy to various clients including NottingHill Genesis, Relate, Origin Housing, Wellingborough Homes and Paradigm Housing Group. *Attended 93% of board, committee and away day meetings.*

Louise Wolfson, Vice Chair of the Board (from April 2020) & Chair of the Remuneration and Nomination Committee

Louise is a senior corporate lawyer who is currently working on a freelance basis. She also sits as a Tribunal Judge hearing social security and immigration appeals. Her background is at international law firms, including being corporate partner at Pinsent Masons from 2012 to 2015. She was previously a partner at Allen & Overy, and spent some time in New York, and was also seconded to Virgin and Merrill Lynch. *Attended 76% of board, committee and away day meetings.*

Sofia Nilsson, Vice Chair of the Board (until April 2020) & Chair of the Audit and Risk Committee

Sofia has worked for financial institutions across the globe. Her banking experience includes roles at Standard Chartered Bank, American Express and the Swedish Stock Exchange. Based in London since 2004, she currently works for Standard Chartered Bank leading teams specialising in risk, compliance, treasury and strategy. Sofia brings specialist procurement and contract management expertise through her previous roles, which include being the Head of Procurement for Europe and the Americas for SC Bank. *Attended 88% of board, committee and away day meetings.*

Vivienne King

Vivienne, formerly of The Crown Estate, is CEO of Revo, following four years as CEO at Soho Housing Association. Vivienne has worked extensively in London's West End, and feels passionately that London should be able to continue to accommodate its heritage of diverse communities. At Soho Housing, Vivienne focussed on developing a modern progressive business creating homes in central London that people are proud to live, in environments they want to be in and enjoy. Vivienne was also Chair of Real Estate Balance, a non-profit membership organisation working to improve the gender balance at senior levels in the property sector. *Attended 62% of board, committee and away day meetings.*

Caroline Portsmouth

Caroline is a former journalist who specialised in legal reporting. She is currently working as a Steward at St Paul's Cathedral. Caroline is a tenant of Women's Pioneer. *Attended 89% of board, committee and away day meetings.*

Claire Thurston

Claire is a Chartered Planning and Development Surveyor (MRICS) and Town Planner (MRTPI) with 14 years' experience in the property and housing sector. Claire has worked on a variety of mix-use schemes through the planning and pre-construction processes and has experience of project values from 20 units – 1,000 units. Claire currently works for Altair Ltd and specialises in planning applications, consultations, consents, project appraisals, budget monitoring and management of multi-disciplinary project teams. *Attended 58% of board, committee and away day meetings.*

Kasia Kwilecka

Kasia is a tenant with Women's Pioneer and a full time student reading for a Screenwriting and Producing Degree. She has a background in financial market research and system testing. She used to be a therapist for a charitable foundation and was previously Chair for Women's Pioneer's Resident Scrutiny Panel. *Attended 83% of board, committee and away day meetings.*

Shushil Chohan (Co-opted Board member)

Shushil Chohan qualified as a Chartered Accountant. He has extensive experience in industry as Finance Director and COO. He volunteers as Director on a number of property management companies and more recently co-founded businesses involved in IT consulting and staffing. *Attended 100% of board, committee and away day meetings.*

Michael Reed (Co-opted to the Board May 2020)

Mike is an experienced finance and internal audit professional who prior to retirement held a number of corporate and policy roles in the Senior Civil Service. He has led large teams to deliver ambitious change programmes and worked with stakeholders both in and out of the public service delivering outcomes as diverse as improving the country's resilience to major incidents, promoting social cohesion through helping local services cope with increased migration, and providing chief executives with assurance on the organisational health of their businesses. He now works part time conducting specialist reviews for the Government Internal Audit Agency and governance seminars for private and public sector organisations.

Ruth Buckingham (Co-opted to the Board May 2020)

Ruth is a successful Strategic Planner and Project Management Office Lead with a background in planning, performance monitoring, project management and business improvement. She has a track record of successfully delivering corporate transformation programmes, service reviews and business improvement projects. Ruth has extensive experience working with specialists, successes include reducing costs of services provided by Homes for Haringey, improving the delivery of key services brought in house and contributing to Homes for Haringey achieving and maintaining 2 stars from inspection by the Audit Commission.

Judith Page (Co-opted to the Board May 2020)

Judith has over 20 years' experience working in property related roles in Social Housing and Local Government. These have covered repairs and maintenance (including DLO management), development, regeneration, asset management, compliance. She has 15 years' experience as a senior manager at Executive/Director level. Achievements include Designing and delivering and restructure which delivers £500k worth of savings. Putting in place action plans to improve service delivery for the repairs service. Producing a procurement strategy including IT plan for the contract procurement.

Yemi Aladerun (Co-opted to the Board May 2020)

Yemi is a chartered architect who specialises in residential developments. She currently works for Islington & Shoreditch Housing Association as a Major Project Manager and Quality Assurance Champion. Yemi is an ambassador for the Architects Benevolent Society and is an elected National Council Member of the Royal Institute of British Architects. She sits on the RIBA's Education Committee and mentors for the Social Mobility Foundation and for Built by Us under their Fluid Diversity Mentoring Programme. Yemi's other advisory position is as a trustee for Olmec, a Social Enterprise which champions race equality through economic and social justice.