



**REPORT TO
SHAREHOLDERS OF
WOMEN'S PIONEER HOUSING
2021**

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 and its effects have continued into 2021. Women's Pioneer have worked hard to ensure we continue to deliver a high quality service to our residents during this period and we set out the actions taken in section 4.5 of this report.

The report to shareholders contains the following sections:

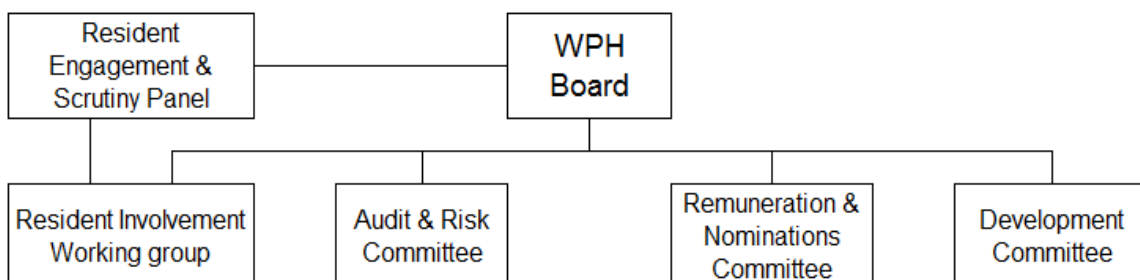
- Section 2: Governance arrangements
- Section 3: Board membership and meetings
- Section 4: Board activity
- Section 5: Statutory audit and internal audit service
- Section 6: Board membership, members' curriculum vitae and attendance
- Appendix 1: Consolidated Financial Statements for the year ended 31 December 2020.

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 22 & 23 of the financial statements.

The Board regularly considers the role that shareholders play in the organisation's governance. Shareholders support the association and act in its best interests. 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

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 Caroline Portsmouth completes six years and stands for re-election.

During 2020 and up to the AGM, two Board members have resigned to pursue other commitments. These include Kasia Kwilecka (stepped down in January 2021) and Claire Bellinger who steps down at the AGM. We thank them both for their valuable contributions to the Board.

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. In September 2020, Zahida Asghar, who brings significant HR experience, was co-opted to the Remuneration and Nominations Committee.

2.2 Board & committee meetings

During 2020, the following meetings were held:

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

Average attendance by members was 97% (2019: 77%). The attendance of individual members is recorded elsewhere in this report.

The away day sessions held in June, November and December were held outside board meetings to provide the opportunity for more detailed discussion. These would normally be held in person, however due to the pandemic these were all held virtually by Microsoft Teams.

The session in June focused on key issues in the housing sector and the potential risks and opportunities resulting from the pandemic; the session in November focused on Climate Change and sustainability; and the session in December focused on the new National Housing Federation (NHF) Code of Governance.

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. This includes overseeing major development projects at our head office in Hammersmith (Wood Lane) and in Ealing (Brook House). Details of these developments are reported on page 16 of the annual accounts.

The Resident Engagement & Scrutiny Panel (RESP), supported by independent professional advisers undertakes systematic reviews of services and reports directly to the Board. In 2020 staff and the RESP worked with residents to review a number of policies and procedures including repairs reporting and communication for both planned and responsive repairs, and the complaints policy and procedure. RESP members have also been involved in agreeing specifications for services and participating in procurement panels as well as recruitment panels.

Finally, in December 2020 the Board agreed the establishment of the Resident Involvement Working Group. The Group consists of three staff, three Board members and three members of the RESP. The purpose of the group is to review resident engagement strategy and make proposals to increase resident involvement and WPH accountability to residents.

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 2020 we made good progress against all our objectives. Examples of the achievements include:

- During 2020, over 400 residents were surveyed through our quarterly satisfaction surveys and we increased the satisfaction rate across all metrics we monitor (see section 4.2).
- We transformed our ways of working to enable all staff to work from home due to the pandemic. We already had the capability for remote working, but the pandemic has proved our systems to be robust.
- We achieved substantial assurance from an internal audit review of our governance arrangements.
- We continued to deliver new kitchens and bathrooms, completing 69 kitchens and 56 bathrooms.
- We continued to focus on our health and safety and welfare of our residents, continuing to carry out Person Centred Fire Risk Assessments (PCFRAs) and carrying out over 4,000 welfare calls to our residents throughout the pandemic.
- Arrears performance at the end of 2020 was 3.42%, compared with 2.96% in 2019. Despite the financial difficulties of the pandemic, the housing team have worked hard to ensure rent arrears remain within our tolerance performance levels.
- Our Treasury Advisors (David Tolson Partnership) assisted with a refinance exercise to ensure we have the right structure in place to support our capital investment and development programmes. In February 2021 we secured £20m of long term finance to repay existing loans that were due to mature.

- We continued to invest in our IT systems and successfully implemented two new key systems. This included a dynamic purchasing system for responsive repairs called Plentific, and a fully integrated purchase order system which has significantly reduced administration required by our staff.
- We continue to raise WPH's profile and influence others to do more to meet women's housing needs. Staff and board members spoke virtually at nine conferences and events, and nine articles have been published about WPH in publications such as Inside Housing and 24 Housing. Our Chief Executive spoke on BBC Radio 4 Women's Hour.

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

4.2 Resident Satisfaction

Each year we carry out quarterly surveys seeking the views of 400 residents. Below is the satisfaction rates achieved for 2020 compared to 2019.

	Target	2020	2019	Housemark Quartile
Resident satisfaction				
Satisfaction with the overall service	80%	81%	77%	Q1
Satisfaction with the overall quality of the home	80%	74%	70%	Q4
Satisfaction that landlord listens to/actions upon tenants' views	70%	67%	60%	Q1
Satisfaction with the repairs and maintenance service	80%	83%	74%	Q1
Residents that felt that their home supported their independence and wellbeing	80%	88%	83%	-

The Housemark quartiles represents performance against our peers. Our benchmark group includes Registered Providers in London and the South East with less than 5,000 social housing properties. The quartiles performance is based on 13 Registered Providers.

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

The financial plan also considers the potential impact of achieving zero-carbon by 2050. Significant investment will be required and it is likely these activities will be funded by a number of property sales.

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

4.4 Women's Pioneer Homes Ltd

2020 was the fifth 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 16 flats at market levels resulting in a profit of £137k (2019: £146k) that has been gift aided to Women's Pioneer Housing.

4.5 Risks

The Board and the Audit & Risk Committee monitor risks regularly throughout the year and reports within the financial statements the main risks it has identified and how these are controlled and managed. These are reported on pages 10 to 14.

One of the main risks we have managed during 2020 to date is the impact of Coronavirus. We introduced a specific pandemic action plan which identified and addressed the most likely risks to business operations. The action plan covered the business, staff and our residents.

The key actions undertaken include:

- Reviewed every aspect of our service in light of government guidance.
- Implemented home working for all staff who could work from home.
- Reviewed frontline roles (scheme managers and estate services officers) and focussed on essential services such as support to vulnerable residents and health and safety.
- Reviewed our outsourced activities such as repairs and estate services which focused on essential services during periods of lockdown.
- Our financial inclusion officer advised any residents who found it difficult to pay their rent.
- Put in measures to ensure works to vacant properties and lettings could still take place.
- Conducted regular welfare calls to our vulnerable residents.

By implementing the actions set out above we have been able to continue to provide an excellent service, arrears levels have been contained and resident satisfaction has increased.

4.6 Value for money

Women's Pioneer has always sought good value across all its activities. We have a 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 15 to 21.

4.7 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
- Ongoing review of governance arrangements
- Compliance with regulatory requirements.
- Approval of the long term financial plan and annual budget
- Risk management and mitigation
- Value for Money
- Arrangements for internal and external audit
- Performance in key areas benchmarked against other housing associations

5. STATUTORY AUDIT AND INTERNAL AUDIT SERVICE

5.1 Statutory Audit

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 which includes a clean audit report.

Nexia, Smith and Williamson were appointed for an initial three years. Due to increases in their fee level, the Board have approved that this service will be retendered for 2021.

It is proposed Nexia, Smith and Williamson are re-appointed as Statutory auditors until the tender exercise is complete.

5.2 Internal Audit

The Internal audit service is provided by Mazars. In 2020 they conducted 4 detailed internal audits as well as a number of compliance checks. Based on the work Mazars did they were able to conclude *“Women's Pioneer has in place an appropriate framework for identifying, evaluating and managing the significant risks faced by the organisation.”*

Mazars will commence their 2021 internal audit reviews in July.

5.3 Audit Assurance

The reports provided by both auditors help provide assurance to the Board. The Audit and Risk Committee monitor progress with any audit recommendations made.

6. DETAILS OF CURRENT BOARD MEMBERS AND ATTENDANCE DURING 2020.

Kim Vernau, Chair of the Board and Chair of the Development Committee

Kim is currently Chair of Women's Pioneer Housing and a Non-Executive Director of 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, has recently completed a contribution to a legal guide on residential construction law and is working with the Insurance Supper Club to raise awareness and resource for charities supporting domestic abuse survivors.

Kim is a barrister and had a thirty three year career in the insurance sector as a claims manager, Internal Auditor, Commercial Director, COO and CEO. She has also served as a pension trustee. *Attended 100% of board, committee and away day meetings.*

Louise Wolfson, Vice Chair of the Board & Chair of the Remuneration and Nomination Committee

Louise is a senior corporate legal consultant. 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 100% of board, committee and away day meetings.*

Michael Reed (Chair of Audit and Risk Committee)

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. *Attended 100% 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 93% of board, committee and away day meetings.*

Caroline Portsmouth

Caroline is a former journalist who specialised in legal reporting. She is currently an NHS (hospital) volunteer. Caroline is a tenant of Women's Pioneer. *Attended 85% of board, committee and away day meetings.*

Claire Bellinger

Claire is a Chartered Planning and Development Surveyor (MRICS) and Town Planner (MRTPI) with 15 years' experience in the property and development sector. Claire has worked on a variety of mix-use schemes through the planning and pre-construction processes and has experience of project sizes from 20 – 1,000 units. Claire currently works for Countryside Properties Ltd and specialises in planning applications, consultations, consents, project appraisals, budget monitoring and management of multi-disciplinary project teams. *Attended 93% of board, committee and away day meetings.*

Ruth Buckingham

Ruth is a successful strategic planner and project management office lead with a background in strategic planning, organisational performance, programme and project management, business improvement and value for money reviews in Higher Education and Housing. She has 26 years of housing experience having worked for both Edinburgh Council Housing Department and Haringey Council's Arm's Length Management Organisation. Front line roles included work in homelessness, housing and private sector tenancy advice.

Ruth has a degree in Biological Science from the University of Edinburgh and a Diploma in Housing Studies from Glasgow University. She has a strong interest in women's equality exemplified by her involvement in Unison Senate House Branch as Equalities Officer and Branch Secretary as well as her programme management of the University of London Leading Women campaign, a celebration of 150 years of women in Higher Education. *Attended 100% of board, committee and away day meetings.*

Judith Page

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. *Attended 100% of board, committee and away day meetings.*

Yemi Aladerun

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 served as 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. *Attended 100% of board, committee and away day meetings.*