



**REPORT TO
SHAREHOLDERS OF
WOMEN'S PIONEER HOUSING
2022**

1. INTRODUCTION

We are pleased to present this report to the shareholders and hope it provides sufficient background and information regarding the 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.

The report to shareholders contains the following sections:

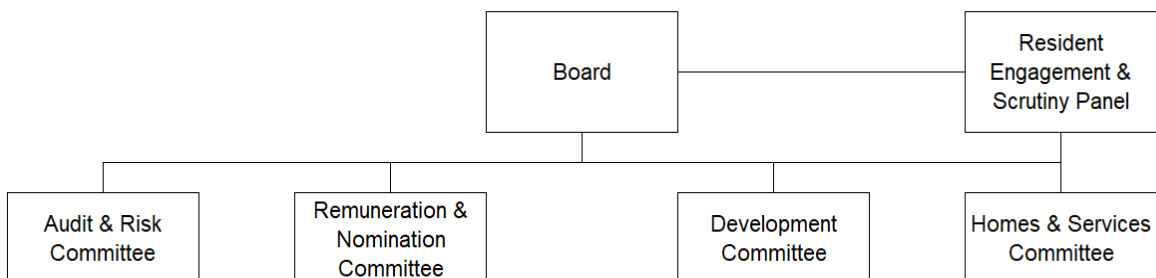
- Section 2: Governance arrangements
- Section 3: Board membership and meetings
- Section 4: Board activity
- Section 5: Statutory audit and internal audit service
- Section 6: Board membership and members' curriculum vitae
- Appendix 1: Consolidated Financial Statements for the year ended 31 December 2021.

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 directors elected from its shareholding members at each year's Annual General Meeting. Professional staff, led by a Chief Executive, are employed to manage the Association and advise the Board and implement its policy decisions. The Association currently employs 38 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 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. The Board expects shareholders to actively 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 of Governance 2015 and self-assesses compliance with it annually.

3. BOARD MEMBERSHIP & MEETINGS

3.1 Board membership

The NHF Code of Governance 2015 set limits on the length of service on each Board member at a maximum of nine years. This is served in three year terms.

No Board members are standing for re-election this year.

During 2021 three Board members resigned to pursue other commitments. These include Kasia Kwilecka, Claire Bellinger and Caroline Portsmouth. In addition, at the AGM, Vivienne King will be stepping down from the Board having joined the Association in 2014.

We thank all our departing Board members for their expert knowledge and advice during their term and wish them all 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. Up to five new Board members will be recruited during the next 12 months which will include a number of resident members.

3.2 Board & committee meetings

During 2021, the following meetings were held:

- 4 Board meetings
- 4 Board away day sessions
- 3 Audit and Risk Committee meetings
- 2 Remuneration and Nomination Committee meetings
- 4 Development Committee meetings
- 1 Homes and Services Committee

Average attendance by members was 99% (2020: 97%).

The away day sessions were held outside board meetings to provide the opportunity for more detailed discussion. We held three sessions in April which focused on our risk appetite for each strategic objective, and the Board away day in November focused on developing a new Asset Management Strategy.

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 6 of the financial statements.

We also have a Resident Engagement & Scrutiny Panel (RESP), supported by independent professional advisers which undertakes systematic reviews of services and reports directly to the Board. During 2021, members of the RESP together with Board members and Staff formed a Resident Involvement Working Group which reviewed our Resident Engagement Strategy and made proposals to increase resident involvement. This led to the establishment of the Homes and Services Committee.

The Homes and Services Committee was established in September 2021 and is made up of 2 Board members and 5 residents. The Committee oversees operational performance and has delegated authority to review and approve operational policies.

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 and in 2021 we continued to make good progress against all our objectives. Examples of the achievements include:

- During 2021, 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 continued to deliver new kitchens and bathrooms, completing 56 kitchens and 74 bathrooms.
- Arrears performance at the end of 2021 was 4.11%, compared with 3.42% in 2020. Despite the financial difficulties of the pandemic, the housing team have worked hard to ensure rent arrears remain within our tolerance performance levels.
- We completed our re-finance exercise. In February 2021 we secured £20m of long term finance to repay existing loans and in December 2021 we secured a new £5m facility to ensure our capital investment and development programmes are funded.
- We continued to invest in our IT systems and successfully implemented two new key systems. This included a new health and safety system called C365 that enables us to monitor compliance actions and a new Energy Module which informs us how efficient each property is and how much long term investment is required to meet climate change requirements.
- We achieved investment partner status with the Greater London Authority which enables us to apply for grant on new developments.
- 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.

Further details of all our achievements can be found in the financial statements on pages 3 – 8.

4.2 Resident Satisfaction

Each year we carry out quarterly surveys seeking the views of 400 residents. Below is the satisfaction rates achieved for 2021 compared to 2020.

	Target	2021	2020	Housemark Quartile
Resident satisfaction				
Satisfaction with the overall service	80%	76%	81%	Q1
Satisfaction with the overall quality of the home	80%	69%	74%	Q3
Satisfaction that landlord listens to/actions upon tenants' views	70%	62%	67%	Q1
Satisfaction with the repairs and maintenance service	80%	78%	83%	Q1
Residents that felt that their home supported their independence and wellbeing	80%	85%	88%	-

The Housemark quartiles represent 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 35 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

Women's Pioneer Homes is the association's non charitable subsidiary and has been operating since 2016. 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 21 flats at market levels resulting in a profit of £136k (2020: £137k) 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. The financial statements report the main risks including how these are controlled and managed. This is set out on pages 9 to 13.

One of the main risks we have managed during the last 2 years 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.
- Conducted regular welfare calls to our vulnerable residents.

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 14 to 20.

4.7 Performance

The Board 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

Following a tender exercise for the statutory audit service the Board appointed Crowe UK as our new auditors.

Crowe UK 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.

It is proposed Crowe UK are re-appointed as statutory auditors for 2022.

5.2 Internal Audit

The Internal audit service is provided by Mazars. In 2021 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 our *“framework of governance, risk management, and control is **Moderate** in its overall adequacy and effectiveness.”*

Mazars will commence their 2022 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

Kim Vernau, Chair of the Board

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 trustee of Standing Together Against Domestic Abuse ("STADA") and a specialist contributor to Residential Construction Law published late 2021.

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.

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.

Michael Reed, Chair of the 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 delivering governance seminars for public and private sector organisations.

Judith Page, Chair of the Development Committee

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.

Ruth Buckingham, Chair of the Homes and Services Committee

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.

Vivienne King

Vivienne, formerly of The Crown Estate, is Head of Social impact at The Good Economy following a period as CEO of Revo and four years as CEO at Soho Housing Association. Vivienne has worked extensively in Central London and feels passionately that London should be able to continue to accommodate its heritage of diverse communities. At The Good Economy, Vivienne is supporting commercial businesses who want to make a positive contribution to society as part of their core purpose. At Soho Housing, Vivienne focused on developing a modern progressive business creating quality homes in central London. Vivienne is also co-founder and former Chair of Real Estate Balance, a non-profit membership organisation working to improve equality, diversity and inclusion at senior levels in the property sector.

Yemí Aládérún

Yemí Aládérún is an architect and development manager at Meridian Water for Enfield Council. She is an advocate for education, income & housing equality and is extremely passionate about social mobility and broadening access to the built environment. As well as being a non-executive board member of Women's Pioneer Housing association, Yemí is an ambassador for The Architects Benevolent Society, co-founder of the PARADIGM Network and core team member of Part W. She was selected as one of the UK's next generation of boundary-pushing designers and innovators by the Architect's Journal in its 40 under 40 cohort for 2020.