



**REPORT TO
SHAREHOLDERS OF
WOMEN'S PIONEER HOUSING
2023**

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:

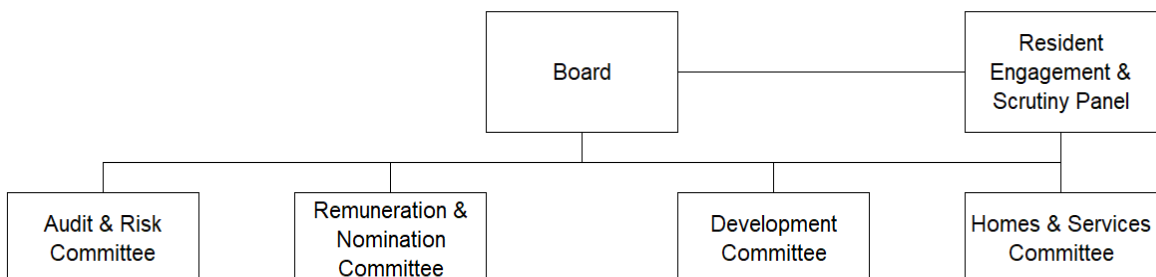
- Section 2: Governance arrangements
- Section 3: Board membership and meetings
- Section 4: Board activity
- Section 5: Statutory audit and internal audit service
- Section 6: Board membership and members' curriculum vitae
- Appendix 1: Consolidated Financial Statements for the year ended 31 December 2022.

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. We also comply with the NHF's Code of Governance 2020.

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 18 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

3. BOARD MEMBERSHIP & MEETINGS

3.1 Board membership

The NHF Code of Governance 2020 set limits on the length of service on each Board member of up to six years which is served in 2 three year terms. Where it is the organisations best interest to extend the length of service beyond six years, the Code of Governance allows this up to a maximum of nine years.

At the AGM, we have four board members (Ruth Buckingham, Michael Reed, Judith Page and Yemi Àlàdefun) who have completed a three year term and are standing for re-election.

In addition, our current Chair, Kim Vernau, has completed her second three year term. Kim has informed the Board she will be standing down later this year and for continuity purposes, we are proposing her re-election to the Board until a new Chair is elected. We expect a new Chair to be elected by the end of this calendar year.

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. This year we welcomed three new external Board members and three new resident Board members who joined the Board following the Special General Meeting in January this year. Since then one of the resident Board members resigned due employment commitments.

Finally, Louise Wolfson stepped down from the Board having completed 9 years of service. We thank Louise for her expert knowledge and advice during her term and wish her well.

3.2 Board & committee meetings

During 2022, the following meetings were held:

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

The away day sessions were held outside board meetings to provide the opportunity for more detailed discussion. We held three sessions, the first in April focused on health and safety the other away days held in July and October focused on the new Corporate Plan (see section 4 below).

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 appointment and remuneration of the Chief Executive as well as 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 9 of the financial statements. At the end of 2022 it was agreed the committee would expand to include asset management and has been renamed as The Development and Asset Management Committee.

The Homes and Services Committee is made up of 4 Board members and 5 residents. The Committee oversees operational performance and has delegated authority to review and approve operational policies.

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.

4. BOARD ACTIVITY

4.1 Strategic planning

The Board has responsibility for determining the overall direction of the association. The Board have recently approved the new 2023-2028 corporate plan. The vision, mission and objectives are set out below:

- Our Vision:** For all single women across London to have access to a safe, secure and affordable.
- 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 3 corporate objectives are:
1. Our Homes
 2. Our Services
 3. Our Organisation

Compared to the previous 5 year corporate plan the new plan has more emphasis on sustainability, increasing digital operations, growth and modernisation.

4.2. 2022 Key Achievements:

Key achievements over the course of 2022 include:

- We achieved planning permission on the development of our head office site which will deliver 60 new affordable homes and new offices.
- We submitted a planning application for the development of 102 new affordable homes at Brook House in Ealing, which was subsequently granted in April this year.
- During 2022, over 400 residents were surveyed through our quarterly satisfaction surveys and we maintained or increased the satisfaction rate across all metrics we monitor (see section 4.2).
- We continued to deliver new kitchens and bathrooms, completing 61 kitchens and 76 bathrooms.
- Arrears performance at the end of 2022 was 3.08%, compared with 4.11% in 2021. Despite the financial difficulties experienced as a result of rising inflation, the housing team have worked hard to reduce rent arrears and performed well within their target.
- We continued to invest in our IT systems and successfully implemented a new HR system which has significantly reduced the level of administration required from staff in monitoring performance, sick leave and annual leave.
- We continue to raise WPH's profile and influence others to do more to meet women's housing needs. The CEO delivered two speeches promoting WPH and women's housing issues and there were five press articles. There has been significantly more media coverage in 2023 following the Brook House planning approval.

Further details of all our achievements can be found in the financial statements on pages 3 – 5.

4.3 Resident Satisfaction

Each year we carry out quarterly surveys seeking the views of 400 residents. Below is the satisfaction rates achieved for 2022 compared to 2021.

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

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.

4.4 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 continues with 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.

4.5 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 26 flats at market levels resulting in a profit of £148k (2021: £136k) that has been gift aided to Women's Pioneer Housing.

4.6 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 14 to 17.

One of the main risks for the last year has been the impact of current economic conditions and the ability to deliver front line services and maintain business strength. The Board and Executive team have regularly reviewed the impact and scenario testing has taken place.

The other main risk was the failure of the Wood Lane development. However, after a number of years of careful planning, consultations and negotiations, we achieved a significant milestone by securing planning permission from the local authority in November 2022.

4.7 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 8 to 13.

4.8 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

Crowe UK were appointed in 2021 as our auditors 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.

It is proposed Crowe UK are re-appointed as statutory auditors for 2023.

5.2 Internal Audit

The Internal audit service was provided by Mazars who completed their term of engagement at the end of 2022. During the year they conducted four 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.”*

Following a tender exercise for the internal audit service the Board appointed Beever and Struthers who will commence their 2023 internal audit service in April.

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 Vice-Chair 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.

Ruth Buckingham, Vice Chair of the Board & 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. *Ruth is currently working as a Consultant at SUMS Consulting, a specialist Higher Education management consultancy.* 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.

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 & Asset Management 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.

Yemí Aládérún Chair of the Remuneration and Nominations Committee

Yemí Aládérún is an architect and senior 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 the UK's next generation of boundary-pushing designers and innovators by the Architect's Journal in its 40 under 40 cohort for 2020.

Catherine Parsons

Catherine has over twenty years experiencing of working in housing and the voluntary sector supporting people experiencing homelessness and poverty, young people and people living with serious mental illness.

She is currently a senior manager at Thames Reach, and has a track record in securing new business and in establishing partnerships to work collaboratively to resolve complex issues.

Emily Orme

Emily is a qualified barrister specialising in housing, local government, and property law. She was previously recommended in the Legal 500 and Chambers & Partners, and is author of a number of publications from books to blogs about the legal framework that surrounds social housing.

In 2016, Emily decided to leave the Bar and embarked on a career in housing management. She has established herself as a successful leader working at executive level, and speaks regularly at seminars and conferences about the challenges facing the social housing sector.

Emily is an experienced Board member with experience at Zebra Housing Association, a smaller provider with 134 homes in central London. She is currently the Chair at Zebra, but has also acted as Chair of Audit and Risk Committee, and Vice Chair of the Board.

Kemi Ayodele

Kemi is a senior leader within the built environment sector with over 16 years' experience of leading diverse and highly motivated teams to deliver exemplary results at every stage of the development lifecycle. She has led delivery of large-scale mixed-use developments across residential, commercial and hotel schemes. Since joining Argent in 2019, she has led projects from inception at the 67- acre King's Cross regeneration development.

Leyla Rahman

Leyla has over 10 years' experience in Health and Beauty, leading a team to achieve goals on sales, NHS prescription and private services in the pharmacy team. She leads recruitment, health and safety, leaning and development, risk and compliance audits to ensure sure Standard Operating Procedures are followed and clinical governance on confidentiality of patients is followed across the department.

She has been a resident since 2009 and is currently a member of the WPH Homes & Services Committee and Development and Asset Management Committee.

Maryam Antonini-Soumaré

Maryam Antonini-Soumaré has been a resident with Women's pioneer since 2014 and is a member of the Home & Services Committee.

She has worked in the city for financial institutions in investment banking and her expertise in languages enabled her to translate and communicate working closely with and on behalf of senior managing directors, executive chairs and general managers.

In the last few years she has become a voice over artist in French and Italian languages and has worked as a voice over artist for well-known international companies.