

HOUSING FOR WOMEN

(A company limited by guarantee and having no share capital)

Annual Report and Financial Statements
Year ended
30 September 2021

Company Registration Number 00420651
Charity Registration Number 211351
Registrar of Social Housing Number L0970

FRIDAY



AB7APR7U

A04

01/07/2022

#122

COMPANIES HOUSE

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER
2021**

CONTENTS

Page:

3	Executive and Advisors
4	Strategic Report
11	Report of the Board of Directors
20	Report of the Independent Auditor
23	Statement of Comprehensive Income
24	Statement of Financial Position
25	Statement of Changes in Reserves
26	Statement of Cash Flows
27	Notes to the Financial Statements

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

EXECUTIVE AND ADVISORS

BOARD OF DIRECTORS

Susan Kane (Chair)

Joanne Norris (Vice-Chair)

Helen Webb

Christine Pointer

Sally East

Caroline Davies

Yewande Showumni

Troy Henshall

Carli Harper-Penman

REGISTERED OFFICE

Sixth Floor, Blue Star House

234-244 Stockwell Road

London

SW9 9SP

AUDITOR

Crowe U.K. LLP

55 Ludgate Hill

London

EC4M 7JW

CHIEF EXECUTIVE AND COMPANY SECRETARY

Zaiba Qureshi

INTERNAL AUDITOR

TIAA Ltd

Artillery House

Fort Fareham

Newgate Lane

Fareham

PO14 1AH

BANKERS

Lloyds TSB Bank Plc

39 Threadneedle Street

London

EC2R 8AU

SOLICITORS

Trowers & Hamlins

3 Bunhill Row

London

EC1Y 8YZ

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

STRATEGIC REPORT

The Board of Directors present their Strategic Report for Housing for Women ("Housing for Women") for the year ended 30 September 2021.

PRINCIPAL ACTIVITIES AND BUSINESS MODEL

The principal activity of Housing for Women is the provision of accommodation for women on low incomes and their dependants.

Business Model

Housing for Women is a not-for-profit public benefit entity. It is a company limited by guarantee and not having share capital, a registered provider of social housing and a registered charity.

Housing for Women is sole trustee of the charity The Mary Curzon Charity for Women Workers.

OBJECTIVES, STRATEGY AND PRINCIPAL RISKS AND UNCERTAINTIES

Objectives and mission

The mission of Housing for Women is to empower women through providing good homes and services and challenging inequalities faced by women.

Strategy

The year ended 30 September 2021 marks the end of the fourth year of our current 5-year Business plan. This plan was set to ensure we effectively manage and mitigate for an ever-changing external environment, ensuring that both the financial viability and governance structures remain sound. Our aim is to achieve a healthy surplus year on year to maintain and invest in our stock and enable growth,

Within that context our Strategic Objectives for the final year of our plan continue to be as follows:

1. Deliver great homes and services.
2. Achieve growth in size increasing our influence.
3. Drive business excellence, and
4. Develop and promote community involvement for women.

Principal risks and uncertainties

The Strategic Risk Register is updated quarterly and kept under regular review by the Executive Team (ET), Audit and Risk Committee and Board of Directors. All risks are managed with reference to the Risk Register where identified risks with mitigating actions to be achieved are allocated to key personnel to implement. High level risks are modelled in the 30-year business plan through stress testing using the Brixx financial and business planning tool and Housing for Women maintains insurance cover for matters such as indemnity protection for officers and directors and public liability insurance.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

STRATEGIC REPORT (CONTINUED)

Key risks and mitigation currently identified include the following:

Risk	Mitigation
Inability to effectively engage with our customers and/or deliver good quality services or manage customer expectations resulting in poor customer satisfaction and increased number of customer complaints upheld	<ul style="list-style-type: none">• Engagement Strategy in place with delivery plan• Customer Panel review and relaunch• Communications Strategy in place but being further developed with delivery plan including customer engagement• ETE KPI in place• Self-assessment against Ombudsman Code completed and circulated to Board• New Complaints and Compensation Policies in place and rolled out to all staff.• Board and ET Report on Complaints revised to include better analysis and themes• Complaint co-ordinator role established• Board members on Panel hearings• All staff trained in customer services• Acuity Satisfaction surveys in place• Customer Satisfaction improvement plan in place• Procurement and outsourcing of Repairs service to MCP
Failure to manage all aspects of the remediation of our Childers Street development.	<ul style="list-style-type: none">• Project Board in place• Legal advisor secured.• Board awayday session to provide overview of risks with regular updates as required• Communications Plan in place

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

STRATEGIC REPORT (CONTINUED)

Risk	Mitigation
<p>Failure to comply with required Health & Safety and Safeguarding policies/legislation.</p>	<ul style="list-style-type: none">• H&S consultant secured• H&S Policy & procedure reviewed, and staff briefed.• Pennington's Report and Road map to improve compliance management has been delivered during 2020-21• Review emerging guidance on building safety and fire regulation from Hackitt Review, MCHLG and Regulator• Compliance Policies reviewed and in place• Compliance Manager and Compliance officer in place reducing reliance on external consultants and improving knowledge transfer• Expand staff knowledge and skillset in compliance.• Reporting governance in place with performance reported in Board, Audit & Risk Committee and ET• Single source data management system - C365 in place• Safeguarding policies and procedures in place• Established liaison with Local Authority Safeguarding teams• Staff and Volunteers DBS Checked.• Staff trained in Safeguarding procedures• Safeguarding forum established
<p>Failure to recruit and retain good quality people in some areas of the organisation in a market where strong candidates are in short supply.</p>	<ul style="list-style-type: none">• Internal recruiter in post• Recruitment and selection policy in place• All managers trained in recruitment• Improved induction process in place• Wellbeing policies and procedures in place• Salary benchmarking complete and new pay policy implemented• Enhanced menu of benefits• Exit interviews being carried out by HR consultant• Staff retention plan completed and reviewed by Remuneration Committee• Staff Engagement survey to be carried out regularly - Last completed July 2021

HOUSING FOR WOMEN
(A company limited by guarantee having no share capital)

STRATEGIC REPORT (CONTINUED)

GOVERNANCE

Governance structure

The Board of Directors are all non-executive members working voluntarily for Housing for Women. The members are drawn from a wide variety of disciplines, to provide the balance of skills and specialisations necessary for the management of Housing for Women. The Board of Directors met formally seven times during the year.

Housing for Women currently has two committees: The Audit & Risk Committee has responsibility for overseeing risk management and internal control and the Remuneration Committee recommends to the Board of Directors the remuneration of the Chief Executive and senior staff and is also responsible for Board recruitment and succession planning.

Whilst retaining its responsibilities for the overall strategy and policies of Housing for Women, the Board of Directors delegates day to day management to the Chief Executive and the Executive Team.

Code of Governance

Housing for Women has adopted the National Housing Federation's 2015 Code of Governance and an annual review of compliance with that code for 2020/21 was approved in December 2021. The Board has adopted the National Housing Federation's 2020 Code of Governance and will self-assess against this going forwards.

Compliance with Regulatory Standards

Housing for Women has assessed its compliance with the Regulator of Social Housing (RSH) governance and viability regulatory standards (April 2015) and believes that it meets the standards identified by the RSH.

REVIEW OF BUSINESS

Financial Review

During an extremely busy year Housing for Women continued its work in securing a firm foundation for the future.

Housing for Women made a surplus on ordinary activities before exceptional items of £28k for the year ended 30 September 2021 compared with a surplus of £551k for the previous year.

Gross income receipts were in line with expectations. However, there was a void loss of £255k (2020: £136k). These were seen in both the General Needs and Supported Housing sides of the business, with accommodation type or availability of nominations being principal drivers. Further steps to effectively identify, manage and minimise void loss days in the future have been initiated by management.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

STRATEGIC REPORT (CONTINUED)

REVIEW OF BUSINESS (CONTINUED)

Arrears recovery continued to be an area of ongoing focus with improvement plans in place to minimise bad debt. We have seen a significant increase in the quantum of our arrears across the year mainly driven by current tenant debt, which unfortunately is being reflected across the sector in these difficult economic times.

During the year we had a change in Executive team and an interim Director of Housing and Support was in place whilst we completed the recruitment for our permanent Director of Customer who will take up their post in November 2021.

Additionally considerable investment was made in respect of outsourcing our procurement programme for a significant number of contracts mainly around our assets. Whilst the cost to the organisation was £167k in the year, annual VfM savings have been identified of £283k arising from this work for forthcoming years.

Asset Management has represented an area of considerable investment in the year, both in respect of infrastructure, but also in monetary terms, with additional spend in all areas including property compliance and cyclical works. £254k was spent on compliance works for our properties communal areas which was not recovered through service charge for 2020/21.

Finally, we were able to secure and draw down an additional £10m of funding in January 2022 with a fixed rate of interest until 2047. Whilst this increased our interest burden going forward, it provides necessary comfort in respect of liquidity as the organisation navigates an uncertain economic environment, together with significant plans for asset improvement and required remediation.

Operational Review

Childers Fire

In May 2020 we had a significant fire at our Childers Street scheme. Thankfully there was no loss of life or injuries, though significant damage to one block led to the safe decant of those affected.

Over the course of the year, the occupied Childers blocks have been fully alarmed, and a Managed Service Waking Watch has been put in place to support resident safety and provide additional reassurance.

Relevant surveys and enabling works have been carried out to support the future reoccupation and remediation programme and our assigned project team is working on the detailed design. As we work through the complexities of the programme, we periodically engage with and update stakeholders.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

STRATEGIC REPORT (CONTINUED)

REVIEW OF BUSINESS (CONTINUED)

Customer Engagement

During the year we were not able to realise the full implementation of our Engagement Strategy due to turnover within key engagement roles. Priority was given to the establishment of the Customer Voice Panel "Your Voice" and we plan to utilise this forum to feedback on policies and processes as well as provide responses and solutions to areas of dissatisfaction identified through our ongoing tenant satisfaction survey. Customer engagement is a key focus for the organisation in the coming year.

Key deliverable outcomes that have been achieved over the past 12 months across the organisation's frontline services are:

General Needs Services

During 2020/21 we housed 20 (2020: 37) new residents. At the year-end we had 842 women and their families housed in permanent affordable homes (2020: 849).

Support Services

Housing for Women has continued to deliver a range of support services throughout the year including;

- Domestic Violence and Abuse services – Refuges (Ealing and Greenwich) and Floating Support, Sanctuary scheme and telephone advice (Greenwich).
- ReUnite - Support for women and their children, leading up to and following the mothers release from prison, helping to rebuild families and prevent re-offending.
- ReConnect - Support and accommodation for single women with complex/multiple needs following release from prison.
- Safe Space – Crisis and second stage support and accommodation for single women escaping trafficking and other forms of modern slavery. This service began in 2020 and continued the service previously provided by Replace, adding a drop-in service and accommodation.
- Capacity building work to support case workers and advocates in developing their skills and knowledge around housing legislation. This includes building partnerships and links with local authority housing services to support housing pathways for women seeking accommodation.

Beyond the year end we were pleased to have been selected by LB Haringey to deliver accommodation and support services to single homeless women with a range of needs.

Our funding and donations secured through Trusts, Foundations and individual donations are critical to continue the delivery of services which do not receive statutory funding. We would like to take this opportunity to thank all our donors for their ongoing and generous support.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

STRATEGIC REPORT (CONTINUED) REVIEW OF BUSINESS (CONTINUED)

During 2020/21:

- 97 (2020: 98) women stayed in our refuges.
- Our floating support service helped 161 (2020: 185) women in Greenwich. This service provides one-to-one emotional and practical support around matters like safety planning, housing, financial empowerment, contacting the police, and ensuring the safety of their children.
- We coordinated 168 (2020: 122) referrals for the Sanctuary Scheme in Greenwich which provides extra security to ensure women can live safely in their own homes.
- We handled 6116 (2020: 5,398) calls through our Domestic Abuse Advice Line, providing information and support to survivors and professionals across London. Our confidential advice line provides practical advice and emotional support to women suffering domestic abuse.

We continue to operate in line with the Women's Aid National Quality Standards. Embodying principles of participation, transparent governance and needs-led service delivery, they set out the nature and standard of service provision necessary to enable women and children survivors of domestic violence to cope with and recover from their experiences of abuse.

FUTURE PROSPECTS

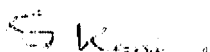
To achieve our growth ambitions and build service capacity we continue to explore new opportunities through increased partnership working, mergers and acquisitions. Additionally, we shall seek future finance through a combination of active asset management and maximising opportunities to extend our gearing.

During this coming year we shall build on our existing strategy to develop and finalise our new 5-year Business Plan 2022-27

KEY PERFORMANCE INDICATORS

Key performance indicators are identified and explained within the Value for Money section of the Report of the Board of Directors.

Approved by the Board of Directors and signed on behalf of the Board by:



Susan Kane

Chair

Date: 15 March 2022

HOUSING FOR WOMEN
(A company limited by guarantee having no share capital)

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors present their report and the financial statements for the year ended 30 September 2021.

Directors

The Directors of Housing for Women who served during the year are:

- Susan Kane (Chair)
- Joanne Norris (Vice Chair)
- Helen Webb
- Christine Pointer
- Christopher Worrall (resigned 23 March 2021)
- Mark Cooper (resigned 9 November 2021)
- Sally East
- Caroline Davies
- Yewande Showumni
- Troy Henshall (Appointed 7 September 2021)
- Carli Harper-Penman (Appointed 7 September 2021)

Responsibilities of the Board of Directors

The Board of Directors is responsible for preparing the Annual Report and Financial statements in accordance with applicable law and regulations.

Company Law requires the Board of Directors to prepare financial statements for each financial year. Under that law the Board of Directors has elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Housing for Women and of the surplus or deficit of Housing for Women for that period.

In preparing these financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that Housing for Women will continue in business.

The Board of Directors is responsible for keeping adequate accounting records that are sufficient to show and explain Housing for Women's transactions and disclose with reasonable accuracy at any time the financial position of Housing for Women and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of Housing for Women and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

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

Internal Controls

The Board of Directors is ultimately responsible for the system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors confirms there is an on-going process for identifying, evaluating, and managing the significant risks faced by Housing for Women, including the risk of fraud that has been in place for the year under review and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board. The Board of Directors has approved and regularly reviews its policy on fraud covering prevention, detection and reporting. The fraud register is reviewed annually.

The Board of Directors has reviewed the effectiveness of the system of internal control. In particular, the Board of Directors has reviewed and updated Housing for Women's strategic risk map. The Board of Directors has received the Chief Executive's report on the effectiveness of internal control which confirmed having reviewed the effectiveness of the system of internal control, including the sources of assurance agreed by the Board as being appropriate for that purpose, she was satisfied that adequate systems of internal control were substantially in place.

Management are responsible for the identification and evaluation of significant risks applicable to their areas of business together with the design and operation of suitable controls.

Key elements of the control framework include:

- Board approved terms of reference and delegated authorities for Audit & Risk Committee and Remuneration Committee,
- Defined management responsibilities for identification, control and management of significant risks,
- Strategic and business planning processes with detailed financial budgets and forecasts,
- Formal recruitment, retention and training policies for all staff,
- Full reporting to Board for all significant new initiatives and commitments,
- Regular reporting to Board of business objectives, targets and outcomes,
- Board approved 'whistle blowing' and fraud policies,
- Risk Assurance Framework in place. The Board review strategic risks and regular review by senior management of strategic and operational risk management including Health and Safety.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

During 2020/21 our internal auditors (TIAA) carried out 5 assurance audits covering complaints, rent management, void management, payroll and payments and HR management.

The Audit & Risk Committee have reviewed these reports and agreed the Executive Team's (ET) action plan wherever improvements or issues of significance have been identified. A rolling review of actions completed is maintained and reported by the internal auditors and monitored quarterly by the Audit & Risk Committee.

The Board has reviewed the effectiveness of the Association's internal controls and has not identified any significant matters leading to a breakdown in controls.

Value for Money Assessment

Background

The mission of Housing for Women is to empower women through providing good homes and services and challenging inequalities faced by women.

We continue to develop our ability to measure the impact, efficiency, and effectiveness of the services we deliver to our residents and service users. As a small housing association, we have limited resources, and operate in challenging areas where demand for our services exceeds supply.

The Housing for Women Board and Executive Team aim to maximise the social value of the organisation by ensuring that its finance and resources are used effectively.

Approach

Housing for Women recognises that Value for Money (VfM) is a fundamental consideration and is committed to maximising VfM to ensure that the highest level of service is delivered to our customers. To maximise VfM, the needs of customers must be met by 'doing the right thing, in the right place, at the right time and at the right price.'

The Board has agreed a strategic goal to ensure our systems and processes support service improvement, efficiency and compliance with funder and regulatory requirements.

The aim is to deliver the strategic goal by continuing to improve our understanding of our costs, performance and quality of services by taking action to ensure that the right balance is achieved.

The strategy considers short, medium and long-term financial implications and is reviewed annually, with an action plan created and reviewed at Executive Team level for at least the year ahead.

As this is the final year of the current business plan a revised strategy will be put in place alongside the new business plan 2022 - 2027, clearly defining the deliverables in the short, medium and long term.

This will be done in conjunction with the future development of an ESG framework (environmental, social and governance) referring to a way of measuring our performance in terms of its environmental and social impacts and risks, and the quality of governance.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

Finally to note, after the year end the organisation tendered for a new Housing and Finance system and together with a LEAN process review to now be carried out as part of the implementation plan this should enable us to effect a step change in this area in 2022/23.

Taking account of Housing for Women's current position and this strategic goal, the VfM objectives of Housing for Women are to:

- Reduce operating costs for general needs properties to 85% of current costs by the end of the plan (2022).
- Achieve median quartile or better performance in comparison to similar housing associations in recognised sector indices,
- Direct resources to achieve the necessary balance between keeping our customers safe, delivering frontline services, maintaining existing assets and providing new homes/services,
- Embed a VfM culture throughout the organisation, and
- Improve customer satisfaction levels.

In this final year of our plan, we are continuing to be challenged on many areas of our VfM strategy, driven to some extent by the environment in which we currently operate, namely:

- An increased use of resources in respect of property compliance, especially fire safety
- Resources needed in respect of Childers remediation
- The current challenges in the market re staff, especially care and support
- The current challenges re customer satisfaction with the overlay of CV19 environment.

Some of these challenges are congruent with the published Sector Risk profile 2021 however we continue to ensure the Board has an effective decision-making process in delivering the strategic approach to this area.

Measuring Value for Money

Our Assessment of VfM considers the following:

- Actively managing our assets
- Comparing performance with peers
- Procurement VfM achievements
- Social Return on Investment

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

Actively Managing our Assets

To actively manage our assets, we follow our Asset Management Strategy which together with a Disposals Policy enables us to adopt an efficient process of review via an options appraisal process for voids/ low performing assets to best assess the investment approach going forward. Additionally, we have commissioned a stock condition survey during 2021/22 to enable programmes of work to be identified going forward. We have set a voids standard of accommodation for both our supported housing and general needs tenants. Finally, we have successfully mobilised our new repairs contractor and look to see significant VfM improvements together with an improved experience for our customers.

Performance comparison

During the year Housing for Women continued to benchmark through HouseMark (London Region) and the G320 London benchmarking club, refining data and taking action to address any areas where performance is not at the required level.

Indicator	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	Median BM 320 Benchmark
Regulatory metrics:							
Reinvestment %	0.29	0.24	-	-	-	-	2
New supply delivered (social housing) %	2.6	0.9	-	-	-	-	0
New supply delivered (non-social housing) %	-	-	-	-	-	-	-
Gearing %	18	17	16	16	18	20	13
EBITDA MRI interest cover %	266	305	187	202	-114	-195	356.4
Headline social housing cost per unit £	6,637	6,363	7,159	7,118	8,788	8,997	4,890
Operating margin (social housing lettings) %	16.7	16.5	11.1	7.4	5.9	-1.1	20
Operating margin (overall) %	16.6	15.9	11.3	7.8	6.9	0.4	20
Return on capital employed %	1.95	1.79	1.48	0.89	0.74	0.04	2.7

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

Local key cost and performance metrics:							
Financial and overheads							
Overhead as % turnover	16	17.5	19.1	24.0	23.5	26.2	16.75
Housing management							
Cost per property	2,725	2,760	3,417	3,907	3,364	4,008	1,145
Asset management							
Cost per property of major works/cyclical maintenance	631	834	946	838	2,582	2,208	606
Cost per property of responsive repairs and void works	1,897	1,613	1,539	1,130	1,441	1,256	923
Invest in our people							
Staff turnover	Not Available	29.4	50	52.5	36.83	29.70	Not measured

Commentary on Performance

During 2020/21 we continued to focus heavily on Customer Service and Service Improvement, primarily driving Value for Money through our procurement work completing the second year of a 3-year substantial procurement programme to drive efficiency and effectiveness for our customers. This continued to be against the backdrop of the COVID 19 pandemic and the challenges this presented in respect of operational functionality.

The following summarises our performance across the metrics with external peers via the benchmark data:

- Gearing %**

We continue to have low gearing as historically the organisation has not sought to maximise its funding capacity. Whilst we finished 2020/21 with a small increase in gearing across the year, we secured additional funding in October 2021 to create further financial certainty with long term fixed rate funding. As these monies are invested over time (initially to support the Childers remediation but for re-investment in our properties thereafter) and our cash balance reduces this will drive our gearing higher. However, we still maintain a healthy proportion of our stock uncharged.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

- **EBITDA MRI interest cover %**

With both increased property compliance and significant investment made in our current stock in line with the financial plan accompanying the approved Business Plan, we continue to address under-investment in previous years. Additionally, investment in our contractor procurement will drive through VfM for future years. Looking forward the results of the stock condition survey will inform the levels of spend required over the next few years, although this will need to be balanced with that required for the Childers remediation.

- **Headline social housing cost per unit £**

Whilst we saw a more stable workforce in 2020/21, we had several interim staff in the area of housing management at a senior level. Additionally, we significantly increased the investment in our property compliance and procured several new contractors to form a sound base to improve customer satisfaction and drive up VfM.

Therefore, we did not see the reduction in this metric that we had forecast.

In early 2021/22 we have secured our senior tiers of management and therefore costs are reducing accordingly. Spend in respect of procurement is less as we take the benefit of last year's work and where permitted we have charged compliance through our service charge recovery. We should finally see this cost falling into line with our peers.

- **Operating margin (social housing lettings) %**

In context we continue to work within our Board's historical policy to keep rents at affordable social levels which drives a lower operating margin for the organisation when compared with our peers. However during 2020/21 considerable costs were incurred in respect of our property compliance, completing a 2 year programme of significant investment, together with investment in our procurement to establish improved customer satisfaction and value for money in the future. We must now work to improve operating efficiency with a stable workforce to improve our operating margin whilst maintaining a quality service.

- **Operating margin (overall) %**

Our Board are committed to the delivery of up to 25% of our turnover through our much needed and, in many cases, lifesaving, but low margin support services. This has the effect of further diluting the operating margin detailed above. The Board acknowledges that in the current environment of economic uncertainty and budgetary constraint that a drive to do more with the same or less will continue to put our operating margin under pressure however, they also recognise the need to minimise the risks involved.

- **Return on capital employed %**

The ROCE continues to reflect both the low margins and gearing of the organisation.

- **Overhead as % turnover**

Our level of overhead as % turnover remains very high compared with our peers. This is driven by the costs of servicing the more complex support services arm of the organisation together with the remaining interim elements of our workforce being present through much of the year as permanent staff were recruited from Director level downwards.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

- **Housing management general needs cost per property**

Whilst we are still above our peer group, this metric has reduced to levels seen two years ago. We are currently reviewing our methods of customer service delivery to both drive up performance and improve efficiency and therefore VfM.

- **Asset management general needs cost per property of major works/cyclical maintenance**

During 2020/21 we continued to spend at levels much above our peer group, as we seek to invest in our assets as informed by our previous stock condition survey. There has been positive customer feedback about the investment carried out thus far and we plan to continue at this or higher levels in the forthcoming year.

- **Asset management general needs cost per property of responsive repairs and void works**

Whilst for an element of the year our ability to carry out responsive repairs was inhibited through the Government response to the pandemic, we focussed our efforts in reducing historic inertia from the reporting of a repair to completion of works. Additionally, we completed significant works in respect of property compliance. With our new contractor in place early 2021/22 we expect to see significant improvements in this metric over the next 2 years to bring us in line with our peers.

- **Staff turnover**

Over the past couple of years, we have run several initiatives focussing on the retention of our staff. This looked at, amongst other areas employment tenure type, remuneration package, wellbeing, and ongoing support. Our levels of staff turnover (which include those on fixed term contracts), whilst still high continues to fall and now is back to levels seen in 2016/17. However we are mindful of the challenges currently being seen in respect of the job market and are adapting our approach as necessary to secure good quality staff.

Driving this metric down, ensuring the retention of a high-quality experienced team will also enable a continued embedding of VfM within the culture of the organisation as we retain and grow organisational history and knowledge.

Procurement VfM Achievements

Our procurement strategy sets out how services and goods are to be procured to achieve value for money. It also encourages Housing for Women to ensure value for money using quotes and tenders as the basis for ensuring best value in all procurement of goods and services.

During the year we retendered a number of contracts across the organisation, securing an expected annual VfM saving of £283k. These included repairs and planned maintenance (£102k), gas maintenance (£53k), asbestos surveys (£21k) and EPC (£12k).

Looking forward to 2021/22 we continue to procure with a focus on our asset management. These include multi disciplinary consultancy, water hygiene, damp and mould surveys and stock condition surveys. Additionally we shall be looking to utilise a number of frameworks, for example for legal services.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

Social return on Investment

Notwithstanding the impact of the pandemic during the year 2020/21 volunteers contributed 2,505 (2019/20 2,349) hours of their time. Using the London Living wage the monetary value of this social impact is £27,080 (2019/20 £24,963). We have strong ambitions to improve upon these figures in the forthcoming year especially through our engagement with befrienders, social work students and volunteers. We continue our work in partnership with Working Chance and have 2 volunteers recruited and due to start through this organisation. We have also strengthened the partnership with the University of Greenwich, and hosted social work student placements. We have established a new working partnership with the London Metropolitan University to host Social Work Student Placements in the forthcoming year. Additionally, during the year our Trustees gave generously of their time on Board/Subcommittees.

Going Concern

In the light of the fire at Childers Street, the Board has considered the overall impact on the organisation. The Board considers at present the key area of concern surround the cost of remediation works to Childers Street to the extent these are not covered by insurance or other claims and the timing of related cashflows. We have assessed the financial impact in the context of the current business plan, including any impact on existing loan covenants and concluded the covenants will remain unaffected. Housing for Women has adequate long term debt facilities in place, as explained in note 27 and regularly reviews the medium term cash flow; the Board is satisfied that it has adequate resources to continue in operation for the foreseeable future and therefore we consider it appropriate to continue adopting the going concern basis in preparing the financial statements.

Disclosure of information to the Auditor

In the case of each person who was a Director at the time this report was approved:

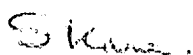
- so far as that Director was aware there was no relevant audit information of which Housing for Women's auditor was unaware; and that Director had taken all steps that the director ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that Housing for Women's auditor was aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

The approval of our Statutory Accounts and the re-appointment of our External Auditors, Crowe, will therefore be proposed at our Board meeting on 15 March 2022.

Approved by the Board of Directors and signed on behalf of the Board by:



Susan Kane
Chair

Date: 15 March 2022

Company Registration Number 00420651

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

Independent Auditor's Report to the Members of Housing for Women

Opinion

We have audited the financial statements of Housing for Women (the "Charitable Company") for the year ended 30 September 2021 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the 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 charitable company's affairs as at 30 September 2021 and of the incoming resources and application of resources, including 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 Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2019.

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 Charitable Company 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 Charitable Company'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.

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.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Annual Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 Board's responsibilities statement set out on pages 11-12 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 Charitable Company'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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

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.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 as the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008 and other laws and regulations applicable to a registered social housing provider in England. We also considered the risks of non-compliance with the other requirements imposed by the Regulator of Social Housing and we considered the extent to which non-compliance might have a material effect on the financial statements.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of rental and grant income, the assumptions applied in the valuations and impairment of property assets and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and substantive testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence with relevant 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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Poulter
Senior Statutory Auditor
Crowe U.K. LLP
Statutory Auditor
London UK
Date: 22 March 2022

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

**STATEMENT OF COMPREHENSIVE INCOME
FOR YEAR ENDED 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
TURNOVER	4	7,885,230	7,978,038
Operating expenditure	4	(7,857,139)	(7,427,415)
Surplus on sale of fixed assets		-	-
OPERATING SURPLUS	4	28,091	550,623
Exceptional item - uninsured losses	26	(1,582,652)	(220,528)
Surplus on revaluation of investment properties		771,174	-
Bank interest receivable		22,894	27,720
Interest and other financing costs	7	(359,288)	(458,955)
DEFICIT FOR THE YEAR		(1,119,782)	(101,140)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,119,782)	(101,140)

The financial statements were approved and authorised for issue by the Board of Directors on 15 March 2022 and were signed on its behalf by:

SUSAN KANE

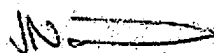
Chair

JOANNE NORRIS

Vice-chair

ZAIBA QURESHI

Company Secretary



HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

STATEMENT OF FINANCIAL POSITION**AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Property, plant & equipment	9	69,341,566	69,253,503
Investment Properties		870,000	0
Investments		5,460	14,396
		<u>70,217,026</u>	<u>69,267,899</u>
Current assets			
Trade and other debtors	12	1,209,062	1,221,360
Cash and cash equivalents	13	3,413,724	6,729,719
		<u>4,622,786</u>	<u>7,951,079</u>
Creditors - amounts falling due within one year	14	<u>(3,114,337)</u>	<u>(3,167,487)</u>
Net current assets		<u>1,508,449</u>	<u>4,783,592</u>
Total assets less current liabilities		<u>71,725,475</u>	<u>74,051,491</u>
Less: Creditors - amounts falling due after more than one year	15	<u>(57,776,664)</u>	<u>(58,982,898)</u>
Total net assets		<u><u>13,948,811</u></u>	<u><u>15,068,593</u></u>
Capital and reserves			
Revenue reserves		13,462,434	14,582,216
Endowment funds	19	486,377	486,377
		<u><u>13,948,811</u></u>	<u><u>15,068,593</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 15 March 2022 and were signed on its behalf by:

SUSAN KANE
Chair

JOANNE NORRIS
Vice-chair

ZAIBA QURESHI
Company Secretary

Company Registration Number 00420651
Charity Registration Number 211351
Registrar of Social Housing Number L0970

HOUSING FOR WOMEN**(A company limited by guarantee having no share capital)****STATEMENT OF CHANGES IN RESERVES
FOR YEAR ENDED 30 SEPTEMBER 2021**

		2021	
	Note	Revenue Reserve	Endowment Reserve
		£	£
At the beginning of the year		14,582,216	486,377
Surplus / (deficit) from Statement of Comprehensive Income for the year		(1,119,782)	-
At the end of the year	20	13,462,434	486,377
			13,948,811

		2020	
		Revenue Reserve	Endowment Reserve
		£	£
At the beginning of the year		14,683,356	486,377
Surplus from Statement of Comprehensive Income for the year		(101,140)	-
Transfer between reserves		-	-
At the end of the year		14,582,216	486,377
			15,068,593

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		2021	2020
	Note	£	£
Net cash generated from operating activities	25	(1,770,075)	1,375,956
Cash flow from Investing Activities			
Purchase of housing properties		(1,194,471)	(1,581,457)
Interest received		22,894	27,720
Sale of property		-	-
Purchase of other property, plant & equipment		(15,042)	-
Net cash generated/(used) in investing activities		(1,186,619)	(1,553,737)
Cash flow from Financing activities			
Repayment of borrowings		-	4,419,310
Grant funding		-	-
Interest paid		(359,288)	(458,955)
Net cash used in financing activities		(359,288)	3,960,355
Net change in cash and cash equivalents		(3,315,982)	3,782,574
Cash and cash equivalents at:			
Beginning of the year		6,729,719	2,947,145
End of the year	14	3,413,736	6,729,719

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Housing for Women, a company limited by guarantee having no share capital is incorporated in England under the Companies Act 2006, registered number 00420651, and is registered with the Registrar of Social Housing as a Private Registered Provider of Social Housing (Registered number L0970) and is a registered charity (Registered Number 211351). Housing for Women's principal activities are stated in the Strategic Report on page 4.

The registered office is Sixth Floor, Blue Star House, 234-244 Stockwell Road, London SW9 9SP.

2. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

2.1 Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Statement of Recommended Practice for registered social housing providers, Housing SORP 2014.

In accordance with FRS 102 (3.3A), Housing for Women is a public benefit entity that has applied the "PBE" prefixed paragraphs.

The financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015 ("the Direction").

The accounts are prepared on the historical cost basis of accounting and are presented in sterling (£).

Housing for Women took the exemption within FRS 102 to not restate business combinations entered into before the date of transition.

2.2 Going concern

In the light of the fire at Childers Street, the Board has considered the overall impact on the organisation. The Board considers at present the key area of concern surround the cost of remediation works to Childers Street to the extent these are not covered by insurance or other claims and the timing of related cashflows. We have assessed the financial impact in the context of the current business plan, including any impact on existing loan covenants and concluded the covenants will remain unaffected. Housing for Women has adequate long term debt facilities in place, as explained in note 27 and regularly reviews the medium term cash flow; the Board is satisfied that it has adequate resources to continue in operation for the foreseeable future and therefore we consider it appropriate to continue adopting the going concern basis in preparing the financial statements.

2.3 Turnover and revenue recognition

Turnover comprises rental and service charge income, fees and grants receivable and other income.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

2.3 Turnover and revenue recognition (continued)

Rental and service charge income is recognised in the period to which it relates, net of rent and service charge losses from voids. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids.

Service charge and other income are accounted for on the basis of the value of goods or services supplied during the period. Any over or under recovery of variable service charge amounts due is reflected as a creditor or debtor respectively.

Revenue grants are accounted for once Housing for Women is legally entitled to the grant. Revenue grants are recognised in the Statement of Comprehensive Income in the same period as the expenditure to which they relate under the performance model of accounting.

Government capital grants received are initially deferred and then credited to turnover in the Statement of Comprehensive Income on a straight line basis over the expected life of the asset which they have funded under the accrual model of accounting.

2.4 Short term employee benefits

Short term employee benefits, including holiday pay, are accrued as services are rendered. Contributions to defined contribution pension schemes are charged to the Statement of Comprehensive Income as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

2.5 Taxation

Housing for Women is not VAT registered since a large proportion of Housing for Women's income, including its rents, is exempt for VAT purposes whilst the majority of its expenditure is subject to VAT that cannot be reclaimed, expenditure is shown inclusive of irrecoverable VAT.

Housing for Women has charitable status and therefore is not subject to Corporation Tax on surpluses derived from charitable activities, provided that the surpluses are applied to the charitable objects of Housing for Women.

2.6 Interest payable

Interest is capitalised on borrowings to finance the development of qualifying assets to the extent that it accrues in respect of the period of development if it represents:

- interest on borrowings specifically financing the development programme after deduction of related grants received in advance; or
- a fair amount of interest on borrowings of Housing for Women as a whole after deduction of Social Housing Grant received in advance to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the Statement of Comprehensive Income in the year.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

2.7 Property, plant & equipment - Housing properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses.

Cost includes the cost of acquiring land and buildings, development costs and interest charges incurred during the development period.

Where an asset comprises components with materially different useful economic lives, those assets are separately identified and depreciated over those individual lives. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Housing for Women depreciates the major components of its housing properties at the following annual rates:

2.7 Property, plant & equipment - Housing properties (continued)

Components identified within housing properties:

Roof and Structure	100 years
Windows and External doors	30 years
Kitchens	20 years
Bathrooms	30 years
Heating	15 years
Mechanical and electrical	40 years
Lifts	25 years

Subsequent expenditure which relates to either the replacement of previously capitalised components or the enhancement of such components which results in incremental future benefit is capitalised and the carrying amount of any replaced component or part component is derecognised.

The residual values of fixed assets, their useful lives, and their depreciation rates are reviewed at each reporting date and where there is an indication of a significant change since the previous reporting date, they are adjusted prospectively.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

2.8 Property, plant and equipment - Other

Other property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is provided evenly on the cost of other property, plant and equipment to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. All assets with a value of less than £250 are treated as small equipment and written off in year.

The principal annual rates used for other assets are:

Leased Office buildings	Over the life of lease
Office equipment and furniture	25%
Property equipment and furniture	33.3%

Gains or losses arising on the disposal of other property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised as part of the surplus/deficit for the year.

2.9 Investment properties

Investment properties are properties rented at market rent. They are stated at market value. The valuation is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of investment property being valued. We are not aware of any restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. There are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

2.10 Impairment

Assets other than those measured at fair value, are assessed for indications of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income as described below.

Non-financial assets

Non-financial assets comprise housing properties and other property, plant and equipment. A non-financial asset is impaired where there is objective evidence that, as a result of one or more events after initial recognition, the estimated recoverable amount of the asset has been reduced. The recoverable amount of a non-financial asset is the higher of its fair value less costs to sell and its value in use.