

HOUSING FOR WOMEN

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

Annual Report and Financial Statements

Year ended

30 September 2025

Company Registration Number 00420651

Charity Registration Number 211351

Regulator of Social Housing Number L0970

Housing for Women
(A company limited by guarantee having no share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025.

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EXECUTIVE AND ADVISORS

BOARD OF DIRECTORS

Susan Kane (Chair)

Carli Harper-Penman (Vice-Chair) (Resigned
2nd December 2025)

Troy Henshall (Appointed interim Vice Chair
2nd December 2025)

Victoria Dingle

Caroline Davies

Elaine Marshall

Troy Henshall

Simon Basey

Yvonne Akinmodun

Helena Evans

Somayya Yaqub

REGISTERED OFFICE

Sixth Floor, Blue Star House
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SW9 9SP

AUDITOR

Crowe U.K. LLP
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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 & Hamblins
3 Bunhill Row
London
EC1Y 8YZ

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STRATEGIC REPORT

The Board of Directors present their Strategic Report for Housing for Women ("Housing for Women") for the year ended 30 September 2025.

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.

MISSION, STRATEGY, PRINCIPAL RISKS AND UNCERTAINTIES

Mission

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

Strategy

The year ended 30 September 2025 marks the third year of our Corporate Plan 2022-27. It was also the third year of our 3-year "Back to Basics" phase, the first of two phases in our strategic roadmap.

Corporate Plan 2022-27: Our Corporate Plan is structured into two distinct phases:

1. Back to Basics (2022-2025):

- **Customer Focus:** We have prioritised understanding and meeting customer needs to provide our core services, with activities including greater presence on our estates, re-engaging at grassroots level and upgrades to our housing management system to enable improved customer interactions and more efficient/effective service delivery.
- **Growth of Support Services:** We will pursue opportunities to expand our specialist supported housing services for women within the context of violence against women and girls.
- **Operational Efficiency:** Streamlining activities to ensure efficiency and effectiveness. This includes a stock portfolio review to determine where and how we can deliver services most effectively, technology upgrades and value for money incentives.

2. Good to Great (2025-2027):

- **Service Excellence:** Building on the solid foundation of the "Back to Basics" phase, we aim to elevate our service standards. We will also explore a "HfW Housing Plus" offer that provides added value to our residents and distinguishes us from other landlords.
- **Further Growth:** We will investigate the potential for expanding our services to serve a greater number of women across London.

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STRATEGIC REPORT (CONTINUED)

- **Continuous Improvement:** We will benchmarking against the upper quartile results of our peers.

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 (ARC) 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 lead officers. 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.

Key risks and mitigation currently identified included the following:

Risk	Mitigation
Failure to improve customer satisfaction (TSM's to target) and engagement	• Customer First Strategy in place. • Self-assessment against Ombudsman Complaints Code completed and circulated to Board. • Complaints and Compensation Policies in place. • Board/PCC and ET Reports on Complaints contact and satisfaction • Full complement of Housing Team now in place. • Acuity Satisfaction surveys in place. • Operations Improvement plan in place. • Change of repairs contractor from MCP to Chigwells
Failure to deliver Childers regeneration project.	• Legal advisor, Experts and Barristers in place. • Legal Claim made together with Insurers. • Quarterly reports to ARC & Board together with Childers risk register. • Communications Plan in place • Financial Plan reflects Childers costs

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STRATEGIC REPORT (CONTINUED)

Risk	Mitigation
Inability to effectively manage a cyber security attack/ breach	• All devices and users are managed with Microsoft Intune and Azure • MFA enforced for all users • All users must use H4W device to access resources • Non-compliant devices are blocked from access • Admin accounts have PIM enforced, so access is on timed basis • Regular training and test simulations of Cyber attacks • MS defender active on all devices for antivirus • Updates and security patches enforced on all devices via MS Intune
Inability to achieve annual target for disposals	• Active Asset management strategy in place • Financial Plan reflects disposal pipeline, and mitigations are in place • Prospects List for Disposal reviewed based on recent investment and projected valuations and market dampening. • All voids/major works to be reviewed as potential disposals • Disposal Policies and procedure developed and assumptions agreed with Board • Legal advice secured re decants and tenant rights - including fair rents. Complete stock condition survey / Building Safety action plan to understand investment needs
Failure to co-ordinate a response/report to a serious incident due to H&S policy and procedures not being fully embedded	• BCP test commissioned with External provider • H&S policy & procedures in place including Lone working and incident management, risk assessments • Safeguarding included in H&S forum • Safety Boss continue to provide H&S Competent Person service • Tracking reports for lone working device management in place for Executive and managers • Health & Safety Policy In place • Health and Safety awareness training delivered to all staff at EPIC meeting Dec 2025 • Lone Worker Policy ratified, and Lone Worker Training has been rolled out

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STRATEGIC REPORT (CONTINUED)

Emerging risks

We review emerging risks across the business and consider the triggers to bring these onto our Strategic Risk Register on a quarterly basis.

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 controls
- The People and Customer Committee has responsibility for overseeing both the People and Customer strategies together with recommending to the Board of Directors the remuneration of the Chief Executive and senior staff. It is also responsible for Board recruitment and succession planning.
- Where required to additional Board and Executive Task and Finish groups are convened.

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 2020 Code of Governance and an annual review of compliance with that code for 2024/25 was approved in December 2025.

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.

We have self-assessed against the new Consumer Standards and have an action plan in place to address and meet any gaps.

REVIEW OF BUSINESS

Financial Review

For the year ended 30 September 2025 Housing for Women made a loss on ordinary activities before exceptional items and disposal of fixed assets of £1.04m compared with a loss of £2.48m for the previous year. The decrease in the deficit is mainly attributed to reduced spending on asset disposals for future years. In addition, there was a continued focus on cost control and operational efficiencies across service areas.

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STRATEGIC REPORT (CONTINUED)

REVIEW OF BUSINESS (CONTINUED)

Our gross income remained broadly in line with targets despite experiencing a void loss of £454k (2024: £292k) across both Supported Housing and General Needs Housing. This was due to significant works needed at various properties and units being held vacant prior to planned disposal. Income was also positively impacted by a one-off derecognition of grant liability amounting to £400k.

During the year, the organisation engaged a new contractor as part of its commitment to maintaining and improving housing stock, ensuring compliance and long-term sustainability. Although the overall volume of work was lower than in the previous year, the transition to the new contractor resulted in significant one-off overhead costs.

The organisation completed the disposal of a number of units as part of its asset management strategy. These disposals generated proceeds that improved liquidity and strengthened reserves by £1.2 m, supporting the organisation's ability to fund future investment and maintain financial resilience.

In respect of costs currently being incurred during this period surrounding the Childers fire we engaged with related parties to recover both these and related losses incurred to date. In addition we have issued legal High Court proceedings against the developer who sold us the Childers Blocks in order to recover the funds for the remediation of the three blocks and associated damages and costs. Whilst we currently remain uncertain regarding the liability for these costs, they have been classified as an Exceptional Item for the year of £1m and written off.

Operational Review

Customer Service

Our 'Customer First' strategy which set out our plan to place customers at the heart of what we do continued this year and was supported by our Customer Service and Housing Teams. The trend results from our tenant satisfaction survey incorporating the RSH's Tenant Satisfaction Measures also indicated improvements in some areas.

With several changes at a senior level within Operations towards the end of this year a further focus on our core service.

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

General Needs Services

During 2024/25 we were limited in housing as we were carrying out significant repairs to several properties and using many of our voids for temporary decants for existing tenants. At the year-end we had 822 women and their families housed in permanent affordable homes (2024:815).

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STRATEGIC REPORT (CONTINUED)

REVIEW OF BUSINESS (CONTINUED)

Support Services

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

- Domestic Violence and Abuse services : Refuges and Floating Support (London Borough of Ealing and Royal Borough of Greenwich), Sanctuary scheme and telephone advice line (Greenwich).
- ReConnect+: Support and accommodation for single women with complex/multiple needs on their release from prison.
- SafeSpace: Crisis support for single women escaping modern slavery.
- Housing Pathway support and capacity building work to support case workers and advocates in developing their skills and knowledge around housing legislation. This includes building partnerships with local authority housing services to support housing pathways for women in the Criminal Justice System seeking accommodation.

Funding of our Support Services

Housing for Women currently has reserves of £4.98m. Of this figure, charitable reserves available for support services total £0k (2024/25 £0k). Reserves that have not been earmarked for specific use are solely for the operation of general needs housing as they have been generated from general needs activity. As such they cannot be used to cross-subsidise the supported housing projects that rely on income from local and central government and/or Trusts, Foundations and donations.

Our funding and donations secured through Trusts, Foundations, corporate and individual donations are therefore critical for the continued delivery of services. We would like to take this opportunity to thank all our donors for their ongoing and generous support.

During 2024/25:

- 103 (2024: 89) women stayed in our refuges.
- Our floating support service helped 159 (2024: 178) women and 13 men (2024: 12) in Greenwich 145 women & 4 men in Ealing (2024: 138 survivors). 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 147 (2024: 151) referrals for the Sanctuary Scheme in Greenwich which provides extra security to ensure women can live safely in their own homes.
- We responded to 6,501 contacts relating to domestic violence and abuse, some of these contacts were e-mails through our Domestic Abuse Advice Line (2024: 8,126 contacts), 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 which set out the nature and standard of service provision necessary to enable survivors of domestic violence to cope with and recover from their experiences of abuse.

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STRATEGIC REPORT (CONTINUED)

REVIEW OF BUSINESS (CONTINUED)

Childers Fire

In May 2020 we had a significant fire at our Childers Street scheme within a block leased and managed by another housing association. 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 (including those leased and managed by others) continue to be fully alarmed, together with a Managed Service Waking Watch to support resident safety and provide additional reassurance.

Relevant surveys and enabling works continue to be carried out to support the future reoccupation and complex remediation programme and our assigned project team is working on the detailed design. Through this process, it has been established that the blocks are likely to require extensive works to bring them up to current building standards. A significant part of this work is due to defects in the original build of these blocks. The remediation works identified may include a full demolition and rebuild for a block/blocks.

We have issued legal High Court proceedings against the developer who sold us the Childers Blocks in order to recover the funds for the remediation of the three blocks and associated damages and costs.

In respect of costs currently being incurred during this period we engaged both with our insurers and with the original developer for the buildings prior to filing our claim, to recover both these and related losses incurred to date. Whilst we currently remain uncertain regarding the liability for these costs, they have been classified as an Exceptional Item for the year.

FUTURE PROSPECTS

In line with our growth objectives and to enhance our service capacity, we continued to explore new opportunities through mergers, acquisitions, and increased partnership collaboration. Furthermore, we continue to pursue future financing through a combination of active asset management and maximising opportunities to extend our gearing.

During the year end period we were pleased to successfully submit bids for extensions of or new funding for all our DVA and special project services, including organisational costs and specialist accommodation and support projects for women leaving prison.

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: 25/03/2026

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors present their report and the financial statements for the year ended 30 September 2025.

Directors

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

- Susan Kane (Chair)
- Carli Harper-Penman (Vice Chair) (Resigned 2 December 2025)
- Troy Henshall (Appointed interim Vice Chair 2 December 2025)
- Simon Basey
- Yvonne Akinmodun
- Caroline Davies
- Helena Evans
- Somayya Yaqub
- Victoria Dingle
- Elaine Marshall

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 2022. 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

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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 People and Customer 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.

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REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

During 2024/25 our internal auditors (TIAA) carried out 7 assurance audits – Management of Legal Matters, Tenancy Management/Disrepair cases/litigations with contractors or RPs, Service Charges, Landlord Property Compliance, Finance – Treasury Management, Risk Management, Void Management and C365 (additional testing).

TIAA is satisfied that, for the areas reviewed during the year, Housing for Women has reasonable and effective risk management, control and governance processes in place.

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 our 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

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 locations across London 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 objective to ensure our systems and processes support service improvement, efficiency and compliance with funder and regulatory requirements. The aim is to deliver this strategic objective 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 third year of the current business plan, we are continuing to implement the revised strategy from the previous year in conjunction with the new Corporate Plan 2022-2027, which clearly defines the deliverables in the short, medium, and long term.

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REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

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

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

- Direct resources to achieve the necessary balance between keeping our customers safe, delivering frontline services, maintaining existing assets and providing new homes/services
- Manage our services through optimised processes that deliver consistently good services to our customers
- Carry out option appraisals for our services and assets in order to optimise their economy, efficiency and effectiveness
- Work with high performing partners, contractors and suppliers, selected and retained to enhance the services we provide to our customers
- Generate the maximum social and financial return from our assets and other resources for the benefit of our customers

In this third year of our plan, we were 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 specialist support staff and Head of Fundraising.
- The current challenges re customer satisfaction.
- Increased costs in a strong inflationary economic climate.

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

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, using the data obtained through our 2021/ 22 comprehensive stock condition survey with an extended brief around decency, damp and mould and net zero carbon we have been able to target programmes of work to best utilise resources. We have a voids standard in place for both our supported housing and general needs tenants.

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REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

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	2022/23	2023/24	2024/25	Median BM 320 Benchmark
Regulatory metrics: (excluding exceptional costs of Childers)				
Reinvestment %	-	-	-	2.3
New supply delivered (social housing) %	-	-	-	-
New supply delivered (non-social housing) %	-	-	-	-
Gearing %	31	32	34	37
EBITDA MRI interest cover %	-186	-221	-151	182
Headline social housing cost per unit £	11,997	13,109	12,926	4,880
Operating margin (social housing lettings) %	-18.2	-26.4	-10.5	19.3
Operating margin (overall) %	-15.6	-25.9	-10.11	17
Return on capital employed %	-1.90	-3.47	-1.42	1.87
Local key cost and performance metrics:				
Financial and overheads				
Overhead as % turnover	23.25	22.2	23.3	23.0
Housing management				
Cost per property	5,008	6,486	6,471	627
Asset management				

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Cost per property of major works/cyclical maintenance	3,813	2,744	3,019	870
Cost per property of responsive repairs and void works	1,334	1,888	1,653	830
Invest in our people				
Staff turnover	14.3	15.2	15.6	Not measured

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

Commentary on Performance

Throughout 2024/25 we maintained our commitment to Customer Service and Service Improvement. Our main goal was to increase value for money through a comprehensive procurement program, designed to boost efficiency and effectiveness for our customers.

The following summarises our performance across the metrics with external peers via the benchmark data and exclude the exceptional costs of Childers:

- **Gearing %**
The marginal increase in gearing compared to last year is primarily attributable to the receipt of a loan during the year and a reduction in the asset base following property sales; however, it is important to note that our gearing ratio remains lower than the sector median.
- **EBITDA MRI interest cover %**
The continued decline in EBITDA MRI can be attributed to a combination of strategic investments and necessary expenditures, which are aligned with our long-term objectives to enhance property quality, ensure compliance, and strengthen future revenue streams; these expenditures are essential to maintain regulatory compliance and safeguard long-term asset value. Over time, these measures are expected to deliver operational efficiencies and support a more sustainable financial position.
- **Headline social housing cost per unit £12,926 per unit - Total business, £10,805 per unit - Total business excluding Supported Housing**
The improvement in headline social housing cost per unit reflects our focus on strategic cost management and tighter control over discretionary spending, achieved without compromising service quality. This progress has been delivered despite ongoing sector-wide challenges, including high costs driven by difficulties in sourcing support staff for our Supported Housing teams and the continuous regulatory changes impacting compliance requirements. Our metric is higher than our peers reflecting the resourcing and investment decisions to maintain safety, meet regulatory requirements, and address the complex needs and profile of the homes and customers we support.

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REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

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

In this context, we remain committed to our Board's longstanding policy of maintaining rents at affordable social levels, resulting in a lower operating margin for the organisation in comparison to our peers. This year has seen an improvement to the operating margin (social housing lettings) ratio due to a combination of factors, including tighter cost control measures.

- **Operating margin (overall) %**

Our Board is dedicated to providing our essential and, in many instances, lifesaving support services, despite their low margins. The Board acknowledges that our operating margin will continue to be below that of our peers. Nevertheless, the organisation experienced an improvement compared to the previous year due to more stringent cost control measures and the derecognition of a grant liability.

- **Return on capital employed %**

The ROCE continues to reflect both the low margins and the significant proportion of Support Services, which are crucial yet yield minimal financial returns. However, this past year saw an improvement due to a one-off derecognition of a grant liability.

- **Overhead as % turnover**

Our level of overhead as a percentage of turnover remains broadly in line with peer benchmarks. We also achieved an improvement compared to the previous year due to factors mentioned above.

- **Housing management cost per property**

£6,471/unit - Total business, £4,464/unit - Total business excluding Supported Housing

Housing cost per property has remained broadly consistent with last year, reflecting our continued investment in general needs housing management resources to ensure good standards of customer service delivery. This metric will continue to be more than our peers benchmark in the short term as we progress through the back-to-basics period of our new Corporate Plan.

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

£3,019/unit - Total business, £3,223/unit - Total business excluding Supported Housing

In 2024/25, we maintain our investment in our assets based on the findings of our latest stock condition survey. As a result our spending has increased, placing our expenditure significantly above that of our peer group.

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

£1,653/unit - Total business, £1,755/unit - Total business excluding Supported Housing

The reduction in cost per unit compared to the previous year attributable to a lower volume of reactive maintenance activity during the year, with operational capacity focused on compliance and other priority areas. This was partially offset by higher average costs per void due to the complexity and extent of works required in certain properties. In addition, the prior-year position included significant expenditure on properties being prepared for sale, which has not recurred in 2024/25.

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REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

- **Staff turnover**

Having worked hard over the past few years to focus on the retention of our staff via various initiatives our levels of staff turnover (which include those on fixed term contracts), whilst still high, fell back to levels seen in 2016/17 and continue to be maintained.

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 the use of quotes and tenders as the basis for ensuring best value in all procurement of goods and services. During 2024/25 we continued to focus on our asset management. These included water hygiene services, gas maintenance and planned electrical works. 2025/26 work will continue in this same way, with the use of frameworks prioritised over open tenders.

Social return on investment

During the year 2024/25 volunteers contributed 2,567 hours (2023/24 1,418) hours of their time, which is an 81% increase year on year. This figure doesn't include the valuable time contributed by our Board of Directors in their Board and subcommittee meetings, and the work they do with our staff and any outreach too. Using the London Living wage the monetary value of this social impact is £35,553 (2023/24 £18,647). This year the breakdown of hours was roughly 50/50 between our Social Work Placement Students, from Greenwich, London Metropolitan and Kingston Universities, who were engaged in our refuges located in Acton/Ealing and Greenwich and our general volunteering roles. The expansion of general volunteering in 24/25 meant that we supported Governance, Finance, Fundraising, Customer Service, Comms and Supported Housing Greenwich Teams through the year.

Going Concern

In respect of going concern the Board considers at present the key area of concern surrounds 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 financial plan, including any impact on existing loan covenants and concluded the covenants will remain unaffected subject to the timing of a material insurance settlement. Housing for Women has adequate long term debt facilities in place, as explained in note 27 and regularly reviews the medium-term cash flow. Additionally, considering this and other economic and operational demands, the Board has assessed further funding strategies, and property disposals, together with regular extensive stress testing of the financial plan. Property disposals are scheduled for the upcoming years. The anticipated disposals are projected to generate substantial cash inflows, further strengthening our balance sheet and providing the necessary funds to support our operational and strategic initiatives. The Board is satisfied that it has adequate resources to continue in operation for the foreseeable future. Therefore, we consider it appropriate to continue adopting the going concern basis in preparing the financial statements.

HOUSING FOR WOMEN

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REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

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 UK LLP, will therefore be proposed at our Board meeting on 10 March 2025.

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



Susan Kane

Chair

Date: 25/03/2026

Company Registration Number 00420651

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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 2025 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 2025 and of the incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 2022.

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 group 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.

Material uncertainty related to going concern

We draw attention to Note 2.2 to the financial statements, which describes the uncertainty regarding the timing of the receipt of insurance proceeds in relation to the Childers fire that occurred in May 2020 and associated building safety matters. As described in Note 2.2, the charity has an expected settlement due in this regard within the going concern period. The ultimate timing of the receipt of this settlement is expected within 12 months of the date of this opinion, however the final settlement amount is subject to negotiation with insurers and contract and as such uncertainty exists in the timing of cash receipt.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors 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

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the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

In light of the knowledge and understanding of the Charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Annual Report.

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:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the director's 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 (who are also the directors of the Charitable Company for the purposes of company law) are 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 trustees determine 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 trustees are 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 trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

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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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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, including financial reporting legislation and the Housing SORP, and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the Charitable Company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the Charitable Company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Housing Regulator, analytical and substantive testing of income 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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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

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London UK

Date: 30th March 2026

HOUSING FOR WOMEN**(A company limited by guarantee having no share capital)****STATEMENT OF COMPREHENSIVE INCOME
FOR YEAR ENDED 30 SEPTEMBER 2025**

	Note	2025 £	2024 £
TURNOVER	4	10,269,584	9,571,071
Operating expenditure	4	(11,308,309)	(12,055,799)
OPERATING DEFICIT	4	(1,038,725)	(2,484,728)
Exceptional item - uninsured losses		(793,277)	(1,171,521)
Surplus on revaluation of investment properties		-	-
Surplus on sale of fixed assets		1,261,921	3,324,981
Bank interest receivable		38,603	82,028
Interest and other financing costs	7	(1,307,851)	(1,275,122)
DEFICIT FOR THE YEAR	8	(1,839,329)	(1,524,362)

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2025 and were signed on its behalf by:



SUSAN KANE
Chair



TROY HENSHALL
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 2025**

	Note	2025 £	2024 £
Fixed assets			
Property, plant & equipment	9	69,740,243	70,598,743
Investment Properties		1,250,000	1,250,000
Investments		5,902	5,550
		70,996,145	71,854,293
Current assets			
Trade and other debtors	12	1,599,453	1,419,123
Cash and cash equivalents	13	4,114,220	1,563,962
		5,713,673	2,983,085
Creditors - amounts falling due within one year	14	(3,698,129)	(3,159,985)
Net current Liabilities/Assets		2,015,544	(176,900)
Total assets less current liabilities		73,011,689	71,677,393
Less: Creditors - amounts falling due after more than one year	15	(68,225,676)	(65,052,051)
Total net assets		4,786,013	6,625,342
Capital and reserves			
Revenue reserves		4,299,636	6,138,965
Endowment funds	18	486,377	486,377
		4,786,013	6,625,342

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2025 and were signed on its behalf by:



SUSAN KANE
Chair



TROY HENSHALL
Vice-chair



ZAIBA QURESHI
Company Secretary

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

Charity Registration Number 211351

Registrar of Social Housing Number L0970

**STATEMENT OF CHANGES IN RESERVES
FOR YEAR ENDED 30 SEPTEMBER 2025**

	Note	Revenue Reserve £	2025 Endowment Reserve £	Total £
At the beginning of the year		6,138,965	486,377	6,625,342
Surplus from Statement of Comprehensive Income for the year		(1,839,329)	-	(1,839,329)
At the end of the year		4,299,636	486,377	4,786,013

		Revenue Reserve £	2024 Endowment Reserve £	Total £
At the beginning of the year		7,663,327	486,377	8,149,704
Surplus from Statement of Comprehensive Income for the year		(1,524,362)	-	(1,524,362)
At the end of the year		6,138,965	486,377	6,625,342

HOUSING FOR WOMEN**(A company limited by guarantee having no share capital)****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 SEPTEMBER 2025**

		2025		2024	
	Note	£	£	£	£
Net cash generated from operating activities	24		(354,795)		(2,583,236)
Cash flow from Investing Activities					
Purchase of housing properties		(1,126,219)		(751,186)	
Interest received		38,603		82,028	
Proceeds from Sale of Property		1,261,921		3,324,981	
Purchase of other property, plant & equipment		(13,746)		(158,906)	
Net cash used in investing activities			160,559		2,496,917
Cash flow from Financing activities					
Repayment of borrowings		(947,655)		(57,651)	
Grant funding		-		-	
New borrowing		5,000,000		-	
Loan agreement fees		-		-	
Interest paid		(1,307,851)		(1,275,122)	
Net cash used in financing activities			2,744,494		(1,332,773)
Net change in cash and cash equivalents			2,550,258		(1,419,092)
Cash and cash equivalents at:					
Beginning of the year			1,563,962		2,983,054
End of the year	13		4,114,220		1,563,962

HOUSING FOR WOMEN
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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 Regulator 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 2022 ("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 respect of going concern the Board considers at present the key area of concern surrounds 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. Uncertainty exists in the timing of the insurance settlement expected within 12 months from the date of signing, of which the final settlement amount is subject to negotiation and contract which is considered material. We have assessed the financial impact in the context of the current financial plan, including any impact on existing loan covenants and concluded the covenants will remain unaffected subject to timing of insurance settlement receipt. Housing for Women has adequate long term debt facilities in place, as explained in note 27 and regularly reviews the medium-term cash flow. Additionally, considering this and other economic and operational demands, the Board has assessed further funding strategies, and property disposals, together with regular extensive stress testing of the financial plan. The anticipated property disposals are projected to generate substantial cash inflows, further strengthening our balance sheet, eliminating the net current liability and providing the necessary funds to support our operational and strategic initiatives. The Board is satisfied that

HOUSING FOR WOMEN

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NOTES TO THE FINANCIAL STATEMENTS

it has adequate resources to continue in operation for the foreseeable future, being not less than 12 months from the date of signing these financial statements.

2. Principal accounting policies (continued)

Additionally, the planned activities and loan receipt following year-end will address the net current liability, 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.

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.

Housing for Women provide fixed service charges that remain constant during the period, irrespective of the level of service usage, and any under-recovery is not reclaimed nor is any over-recovery returned.

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 when the performance-related conditions are satisfied

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:

HOUSING FOR WOMEN

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NOTES TO THE FINANCIAL STATEMENTS

- interest on borrowings specifically financing the development programme after deduction of related grants received in advance; or

2. Principal accounting policies (continued)

- 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.

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. No depreciation is provided on freehold land.

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

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

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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.

HOUSING FOR WOMEN

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NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

2.10 Impairment (continued)

For the purposes of impairment assessments, housing properties are grouped together into schemes, each scheme typically comprising one or more buildings in an immediate locality, and each building consisting of one or more accommodation units. Schemes are typically developed or acquired as one block of units.

Value in use (VIU) for housing schemes, which are able to be let in the current condition and which are fulfilling the social purpose for which they were acquired is referred to as Value in use Service Potential (VIU-SP) and this can be measured using the 'depreciated replacement cost (DRC) valuation basis. The DRC basis considers either the cost of purchasing an equivalent property on the open market (based on the sale prices for similar properties in or near the same location), or from another registered provider (where there is considered to be an active market), or the rebuilding cost of structures and components based on current building costs, using either current building contracts or market data (being primarily construction indices) applied to the relevant building size and type.

For other schemes, value in use is defined as the net present value of the future cash flows generated from the scheme before interest cost.

Financial assets

Financial assets comprise investments, trade and other debtors.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2.11 Financial instruments

Financial assets and liabilities comprise investments, trade and other debtors, cash and cash equivalents, trade and other payables, accruals and loan balances.

Financial assets and financial liabilities are recognised when Housing for Women becomes party to the contractual provisions of the financial instrument.

All financial assets and financial liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Comprehensive Income, which are initially measured at fair value, unless the arrangement constitutes a financial transaction. If an arrangement constitutes a financial transaction, the financial

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

2.11 Financial instruments (continued)

asset or financial liability is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. A financing transaction may take place in connection with the sale of goods or services, for example, if payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Financial assets and liabilities are only offset in the Statement of Financial Position when, and only when there exists a legally enforceable right to set off the recognised amounts and Housing for Women intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Debt instruments which meet the conditions of Section 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Other financial instruments and investments in equity instruments are recognised at fair value with any gains or losses being reported in surplus or deficit for the year.

Financial assets are only derecognised when and only when: the contractual rights to the cash flows from the financial asset expire or are settled; Housing for Women transfers to another party substantially all the risk and rewards of ownership of the financial asset; or Housing for Women, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits and bank overdrafts which are an integral part of Housing for Women's cash management. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash without significant risk of change in value.

2.12 Grants

Government grants

Government grants include grants receivable from the Homes England, local authorities, and other government organisations. Government grants received for housing properties are treated as deferred income and recognised in turnover (amortised) over the estimated useful life of the housing property structure, under the accrual model. Government grant received specifically for components is amortised over the life of the component to which it relates.

HOUSING FOR WOMEN

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NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

2.12 Grants (continued)

Grants relating to revenue are recognised in the Statement of Comprehensive Income over the same period as the expenditure to which they relate, once reasonable assurance has been gained that Housing for Women will comply with the conditions and that the funds will be received. Grants due from government organisations or received in advance are included as current liabilities.

Government grants released on the sale of the property may be repayable but are normally available to be recycled and are credited to a recycled grants fund and are included in the Statement of Financial Position in creditors. If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the Statement of Comprehensive Income.

Other grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specific future performance conditions is recognised as revenue when the grant proceeds are received. A grant that imposes specific future performance related conditions on Housing for Women is only recognised when these conditions are met. A grant received before the revenue recognition criteria are satisfied is shown as a liability in the Statement of Financial Position.

Recycling of capital grants

Where the Social Housing Grant is recycled, the grant is credited to the fund which appears as a creditor until used for further development. Where the recycled grant is known to be repayable, it is shown as creditors within one year.

2.13 Leases

Housing for Women elected to determine whether an arrangement existing at the date of transition to FRS 102 contains a lease on the basis of facts and circumstances existing at that date rather than when the arrangement was entered into.

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and the rewards of ownership of the leased asset. All other leases are classified as operating leases.

Rental payable or receivable under operating leases is charged or credited to Statement of Comprehensive Income on a straight line basis over the lease term. Lease incentives are similarly spread on a straight line basis over the term of the lease.

2.14 Provision for liabilities

Provisions are recognised when Housing for Women has a present obligation as a result of a past event, and it is probable that Housing for Women is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

HOUSING FOR WOMEN

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NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation, at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Housing for Women recognises a provision to cover the annual leave accrued by employees as a result of service rendered in the current period, and which employees are entitled to carry forward and use within the next twelve months. The provision is measured at the cost of salary, national insurance and pension contributions payable for the period of absence.

2.15 Reserves

Reserves comprise the revenue reserve balance, endowment funds and restricted funds.

Revenue reserves relate to the cumulative surpluses less amounts transferred to restricted reserves.

Housing for Women annually calculates amounts necessary for future maintenance and major works to its properties; funds to replace service chargeable items and amounts to ensure supported housing projects can continue to be financed during periods where no funding is in place. These amounts are recorded separately for management purposes. They are not differentiated from the unrestricted reserve balance for these statements but are disclosed for information purposes only.

Endowment funds are not available for general use at Housing for Women's discretion. The capital and income of such funds can only be expended in accordance with the trust deed or other governing instrument.

3. Judgements and key sources of estimation uncertainty

The preparation of financial statement requires the use of judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for income and expenses for the year. These estimates and underlying assumptions are reviewed on an on-going basis.

Critical judgements in applying Housing for Women's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Board of Directors has made in the process of applying Housing for Women's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Identification of housing property components

Housing property depreciation is calculated on a component by component basis. 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.

Categorisation of housing properties as investment properties or property, plant and equipment

Class of properties within the category of housing properties that are held to earn commercial rentals or for capital appreciation or both are accounted for as investment properties unless

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NOTES TO THE FINANCIAL STATEMENTS

3. Judgements and key sources of estimation uncertainty (continued)

immaterial to the financial statements. Properties rented to provide social housing and properties used for the production or supply of goods and services or for administrative purposes are classified as property, plant and equipment.

Impairment

For impairment purposes, as explained in the accounting policies, housing properties are grouped into cash generating units (CGU), being the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Judgement is required in establishing the appropriate level of asset grouping. The CGU level was determined to be at individual property level for completed properties and scheme level for properties in the course of construction.

The assessment of whether an asset is held for its service potential is also a matter of judgement and in making that judgement the Board of Directors considers the current use of the asset and the expected future use of the asset. If the asset is unable to be let in its current condition or is not being used for a social purpose, either now or in the foreseeable future, it is assessed as not being held for its service potential.

In calculating an asset's depreciated replacement cost judgement is required on how best to calculate the recoverable amount for assets held for their service potential and whether there is an active market for the property. The Board of Directors is of the opinion that there is no active market at present.

Estimation uncertainty

Bad debt provision

The rent and service charge receivable balance recorded in Housing for Women's Statement of Financial Position comprise a relatively large number of small balances. A full line by line review of debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible. The carrying amount of rent and service charges is disclosed in Note 12.

Useful lives of depreciable assets

The Board of Directors reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to 'technological obsolescence' with regard to IT equipment/software and any changes to decent homes standard requiring frequent replacement of components. The accumulated depreciation as at 30 September 2025 is disclosed in Note 9.

Housing property impairments

The recoverable amount for impairment testing is based on either fair value less costs to complete and sell, present value of future cash flows or, for assets held for their service potential, depreciated replacement cost. In each case estimate is required.

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NOTES TO THE FINANCIAL STATEMENTS

3. Judgements and key sources of estimation uncertainty (continued)

The fair value less costs to complete and sell is based upon the existing use value – social housing for general needs housing properties. Estimation is required of the future cash flows expected to be derived from the properties and an appropriate discount rate.

The cost of purchasing an equivalent property on the open market is estimated based on the sale prices for similar properties in or near the same location.

The rebuilding cost of structures and components is based on the current build costs, based on either current building contracts or market data (being primarily construction indices) applied to the relevant building size and type.

The accumulated impairment provision at 30 September 2025 was £nil (2022/23: £nil).

HOUSING FOR WOMEN**(A company limited by guarantee having no share capital)****NOTES TO THE FINANCIAL STATEMENTS****4. Particulars of turnover, operating expenditure and operating surplus**

	2025			2024		
	Turnover £	Operating expenditure £	Operating surplus/ (deficit) £	Turnover £	Operating expenditure £	Operating surplus/ (deficit) £
Social housing lettings (Note 4b)	10,232,715	11,308,309	(1,075,594)	9,534,685	12,055,799	(2,521,114)
Other social housing activities						
Other charitable income	20,723	-	20,723	21,094	-	21,094
Other	16,146	-	16,146	15,292	-	15,292
	10,269,584	11,308,309	(1,038,725)	9,571,071	12,055,799	(2,484,728)
Surplus on sale of fixed assets	1,261,921	-	1,261,921	3,324,981	-	3,324,981
Exceptional item - uninsured losses	-	793,277	(793,277)	-	1,171,521	(1,171,521)
	11,531,505	12,101,586	(570,081)	12,896,052	13,227,320	(331,268)

HOUSING FOR WOMEN

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NOTES TO THE FINANCIAL STATEMENTS

4 (b) Particulars of turnover and operating expenditure from social housing lettings

	2025				2024
	General Needs	Refuges	Other Supported Housing	Total	Total
	£	£	£	£	£
Income					
Rents receivable net of identifiable service charges	5,767,963	296,320	36,241	6,100,524	5,873,884
Service charges receivable	1,085,344	322,279	75,227	1,482,850	1,309,001
Revenue grants	-	1,307,005	453,140	1,760,145	1,847,956
Amortised government grants	884,762	-	-	884,762	496,155
Other income	4,434	-	-	4,434	7,689
Turnover from social housing lettings	7,742,503	1,925,604	564,608	10,232,715	9,534,685
Operating expenditure					
Service charges costs	912,635	230,259	55,593	1,198,487	1,415,706
Management	3,686,923	1,512,672	507,592	5,707,187	5,779,336
Routine maintenance	1,450,085	7,740	-	1,457,825	1,682,433
Planned maintenance	1,536,719	-	374	1,537,093	1,758,620
Major repairs	-	-	-	-	-
Bad debts	106,848	(5,387)	5,383	106,844	42,819
Rent payable	106,174	126,396	34,667	267,237	315,016
Depreciation charge	1,034,198	-	-	1,034,198	830,293
Loss on disposal of components	1,622	-	-	1,622	230,495
Insured costs	-	-	-	-	-
Other costs	(3,264)	1,080	-	(2,184)	1,081
Operating expenditure on social housing lettings	8,831,940	1,872,760	603,609	11,308,309	12,055,799
Operating surplus/deficit on social housing lettings before exceptional items	(1,089,437)	52,844	(39,001)	(1,075,594)	(2,521,114)
Exceptional item – uninsured losses	(793,277)	-	-	(793,277)	(1,171,521)
Operating surplus/deficit on social housing lettings	(1,882,714)	52,844	(39,001)	(1,868,871)	(3,692,635)
Rent losses from voids (included in Rents receivable net of identifiable service charges)	(354,385)	(75,858)	(24,151)	(454,394)	(291,594)

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NOTES TO THE FINANCIAL STATEMENTS

5. Key management personnel

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of Housing for Women.

For the purpose of this note, the key management personnel are defined as the Board of Directors and the members of the Executive team – the Chief Executive Officer, the Director of Finance and Resources, the Director of Operations and the Director of Supported Housing.

None of the Board of Directors or members received any emoluments. There were no related transactions requiring disclosure.

	2025	2024
	£	£
Remuneration payable to key management personnel (including benefits in kind)	728,807	794,450
Employers pension contributions	61,038	59,515
Employers national insurance	87,775	92,621
	<u>877,620</u>	<u>946,586</u>
The highest paid Executive:		
Remuneration (excluding pension contributions)	129,262	125,438
Pension contributions	13,557	13,162
	<u>142,819</u>	<u>138,600</u>

The remuneration and pension contributions relate to the Chief Executive.

The Chief executive participates as an ordinary member of the group of defined contribution pension plan and received a pension contribution of 10.5% of pensionable salary.

6. Employee information

Employee information

The average number of full-time equivalent of Housing for Women (based on a standard working week of 35 hours):	2025	2024
Housing and support staff	35	40
Administration staff	23	20
Maintenance staff	7	8
	<u>65</u>	<u>68</u>

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NOTES TO THE FINANCIAL STATEMENTS

6. Employee information (continued)

Staff costs for the above employees:

	2025	2024
Wages and salaries	2,848,313	2,882,498
Social security costs	314,164	305,673
Other pension costs	168,753	175,353
	<u>3,331,230</u>	<u>3,363,524</u>

Included within wages and salaries are redundancy/compensation costs of £13,936 (2024: £24,543).

Salary banding for all employees earning over £60,000, including salaries, bonuses and pension contributions paid by employer.

	2025 Number	2024 Number
More than £60,000 but not more than £70,000	3	5
More than £70,000 but not more than £80,000	2	1
More than £80,000 but not more than £90,000	1	1
More than £90,000 but not more than £100,000	-	-
More than £100,00 but not more than £110,000	-	-
More than £110,00 but not more than £120,000	1	1
More than £120,00 but not more than £130,000	1	1
More than £130,00 but not more than £140,000	-	-
	<u>8</u>	<u>9</u>

7. Interest and financing costs

	2025 £	2024 £
Interest payable on bank loans	1,307,851	1,275,122
	<u>1,307,851</u>	<u>1,275,122</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. Deficit in current year

	2025 £	2024 £
Is stated after charging:		
Depreciation of housing properties	982,683	1,010,861
Depreciation of other tangible fixed assets	51,515	51,515
Amortisation of government grants	(884,762)	(496,155)
Operating lease payments		
Land & Buildings	168,716	168,716
Auditors remuneration (excluding VAT):		
In their capacity as auditors	28,000	26,350
In respect of other services	2,600	5,850

9. Property, plant and equipment

	Housing Properties	Property equipment, fixtures and commercial premises	Leasehold Office premises	Office equipment and furniture	Total
	£	£	£	£	£
Cost					
At 1 October 2024	86,975,385	77,368	136,010	411,083	87,599,846
Additions	1,126,219	-	-	13,746	1,139,965
Transfer to Investment Properties	-	-	-	-	-
Disposals	(1,256,028)	-	-	-	(1,256,028)
At 30 September 2025	86,845,576	77,368	136,010	424,829	87,483,783
Depreciation					
At 1 October 2024	16,507,174	77,368	136,010	280,551	17,001,103
Charge for year	982,683	-	-	51,515	1,034,198
Transfer to Investment Properties	-	-	-	-	-
Disposals	(291,761)	-	-	-	(291,761)
At 30 September 2025	17,198,096	77,368	136,010	332,066	17,743,540
Net book value					
At 30 September 2025	69,647,480	-	-	92,763	69,740,243
At 30 September 2024	70,468,211	-	-	130,532	70,598,743

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NOTES TO THE FINANCIAL STATEMENTS

Included within the housing properties balances is £nil of capitalised interest (2024: £Nil).

Housing properties book value, net of depreciation comprises:

	2025	2024
	£	£
Freehold land and buildings	63,952,625	64,716,881
Long leasehold land and buildings	5,173,379	5,233,009
Short leasehold land and buildings	521,477	518,322
	<u>69,647,481</u>	<u>70,468,212</u>

10. Investment properties

	£
At 1 October 2024	1,250,000
Transfer from property, plant and equipment	-
Net gain on revaluation	-
At 30 September 2025	<u>1,250,000</u>

11. Investments

	£
As at 1 October 2024	5,550
Fair value adjustment	352
Market value at 30 September 2025	<u>5,902</u>

12. Debtors

	2025	2024
	£	£
Amounts receivable within one year		
Arrears of rent and service charges	780,687	785,278
Less: provision for bad and doubtful debts	(475,826)	(467,079)
	<u>304,861</u>	<u>318,199</u>
Prepayments and accrued income	744,416	651,514
Other debtors	<u>550,176</u>	<u>449,410</u>
	<u>1,599,453</u>	<u>1,419,123</u>

HOUSING FOR WOMEN

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NOTES TO THE FINANCIAL STATEMENTS

13. Cash and cash equivalents

	2025 £	2024 £
Cash held on current account or in hand	3,860,827	1,321,491
The Charities Official Investment Deposit Fund	253,393	242,471
	<u>4,114,220</u>	<u>1,563,962</u>

14. Creditors – amounts falling due within one year

	Note	2025 £	2024 £
Amounts falling due within one year:			
Loan instalments repayable within 12 months	16	952,092	899,903
Deferred government grant income	17	490,112	496,155
Trade creditors		189,831	350,292
Rent and service charges received in advance		659,918	646,748
Other creditors		13,486	6,625
Taxation and Social security		78,613	66,985
Accruals and deferred income		1,314,077	693,277
		<u>3,698,129</u>	<u>3,159,985</u>

15. Creditors - amounts falling due after more than one year

	Note	2025 £	2024 £
Housing loans	16	32,783,888	28,731,544
Deferred government grant income	17	34,241,788	35,120,507
Other deferred grant income		1,200,000	1,200,000
		<u>68,225,676</u>	<u>65,052,051</u>

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NOTES TO THE FINANCIAL STATEMENTS

16. Housing loan debt analysis

Housing loans are secured by specific charges on Housing for Women's housing properties and are repayable at varying rates of interest between 0.6% and 10.8%, in instalments due as follows:

	2025	2024
	£	£
Due within one year	952,092	899,903
Due after more than one year:		
One to two years	942,690	953,200
Two to five years	3,086,580	2,947,734
Five or more years	28,754,618	24,830,610
	32,783,888	28,731,544
	33,735,980	29,631,447

17. Deferred government grant income

	2025	2024
	£	£
Grant received		
At 1 October	49,638,032	49,724,243
Grant received during the year	-	-
Grant repayment during the year	-	(86,211)
At 30 September	49,638,032	49,638,032
Grant amortised		
At 1 October	14,021,373	13,525,218
Amortised to income in the year	884,762	496,155
At 30 September	14,906,135	14,021,373
Carrying amount		
Amounts to be released within one year	490,113	496,155
Amounts to be released in more than one year	34,241,788	35,120,507
	34,731,901	35,616,662

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	2025	2024
	£	£
Government grant previously amortised to income	15,396,244	14,517,525
Government grant included in deferred income	34,241,788	35,120,507
Total government grant received	<u>49,638,032</u>	<u>49,638,032</u>

In addition to the deferred grants, Housing for Women has acquired properties which had grant funding of £8.74m awarded to other registered providers of social housing.

18. Permanent endowment funds

The reserves of Housing for Women include the following endowment funds of which Housing for Women is the trustee:

	Balance 1 October	Investment income transfers from Revenue reserve	Balance 30 September
	2024 £	£	2025 £
Mary Curzon Charity	486,377	-	486,377
	<u>486,377</u>	<u>-</u>	<u>486,377</u>

The Mary Curzon Charity for Women Workers (MCC) is administered under the banner title "Housing for Women". The assets and liabilities of the Mary Curzon Charity were consolidated in the accounts of Housing for Women in the year to 30 September 1998. The Mary Curzon Charity does not own or manage any property.

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NOTES TO THE FINANCIAL STATEMENTS

19. Analysis of net asset balances between funds

Fund balances at 30 September are represented by:

	2025			2024		
	Unrestricted £	Endowment £	Total £	Unrestricted £	Endowment £	Total £
Property, plant and equipment	69,740,243		69,740,243	70,598,743		70,598,743
Investment property	1,250,000		1,250,000	1,250,000		1,250,000
Investments	5,902		5,902	5,550		5,550
Current assets	5,227,295	486,377	5,713,672	2,496,708	486,377	2,983,085
Current liabilities	(3,698,129)		(3,698,129)	(3,159,989)		(3,159,989)
Creditors - amounts falling due after more than one year	(68,225,676)		(68,225,676)	(65,052,051)		(65,052,051)
	<u>4,299,635</u>	<u>486,377</u>	<u>4,786,012</u>	<u>6,138,961</u>	<u>486,377</u>	<u>6,625,338</u>

20. Revenue Reserves

Revenue reserves include amounts earmarked for future anticipated major works (Major Work funds) to Housing for Women owned properties; service chargeable items replacement (replacement funds) and funding for non-externally funded periods in supported housing projects (charitable funds). As at 30 September 2025 the amounts earmarked are;

	£
Charitable	-
Major Works	3,764,736
Replacement	534,900
	<u>4,299,636</u>

Reserves that have not been earmarked for specific use are solely for the operation of general needs housing as they have been generated from general needs activity. As such they cannot be used to cross-subsidise the supported housing projects that rely on income from Trusts, foundations, donations and/or local and central government funding. For further details please refer to the Strategic report page 9.

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NOTES TO THE FINANCIAL STATEMENTS

21. Leasing commitments

The total future lease commitments under non-cancellable leases are as follows:

	2025	2024
	Property	Property
	£	£
Within one year	70,445	134,256
Between two and five years	164,750	185,518
After five years	162,051	195,088
	<u>397,246</u>	<u>514,862</u>

22. Related party transactions

The members of the Board and the Senior Management Team are considered related parties as defined by FRS 102. Housing for Women retains a register of members' interests. Transactions requiring disclosure are shown in note 5.

23. Social housing units

Accommodation owned and in management.

	2025	2024
	No	No
General needs housing	826	829
Supported housing	56	62
	<u>882</u>	<u>891</u>

Of the above 830 units are owned by Housing for Women.

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NOTES TO THE FINANCIAL STATEMENTS

24. Notes to the statement of cash flows

	Note	2025 £	2024 £
Operating surplus for the year		(1,038,725)	(2,484,728)
Exceptional item - uninsured losses		(793,277)	(1,171,521)
Adjustments for non-cash items			
Depreciation of tangible fixed assets	9	1,034,198	662,225
Amortisation of grants	8	(878,720)	(1,422,994)
Loss on disposal of components and other fixed assets		963,914	633,645
Non-cash accruals/prepayments		419,679	379,045
Movement in working capital			
(Decrease)/increase in debtors		20,782	494,696
(Increase)/decrease in creditors		(82,646)	326,397
Net cash generated from operating activities		(354,795)	(2,583,235)

25. Exceptional Item

	2025 £	2024 £
Uninsured Losses	793,277	1,171,521

These losses relate to the uninsured costs incurred at Childers Street. Whilst we are currently uncertain as to where the liability for these costs lies, they have been written off as an Exceptional Item in the year. It should however be noted that a contingent asset may be confirmed in a future year.

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NOTES TO THE FINANCIAL STATEMENTS

26. Financial instruments

The carrying values of Housing for Women's financial assets and liabilities are summaries by category below:

	2025	2024
		£
Financial assets		
Measured at undiscounted amounts receivable		
Cash and cash equivalents	4,114,220	1,563,962
Gross debtors	780,687	785,278
Other debtors	550,176	449,410
Measured at fair value through profit and loss		
Investments	5,902	5,550
Financial liabilities		
Measured at amortised cost		
Loans repayable	33,735,980	29,631,447
Measured at undiscounted amounts payable		
Trade and other creditors	203,317	356,917

Housing for Women's income, expense, gains and losses in respect of the financial instruments are summarised below:

	2025	2024
	£	£
Fair value gains and losses on investments	352	422
Interest income and expense		
Total interest income for financial assets at amortised cost	38,603	82,028
Total interest expense for financial liabilities at amortised cost	1,077,263	1275,122