

# HOUSING FOR WOMEN

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

Annual Report and Financial Statements

Year ended

30 September 2018

Company Registration Number 00420651

Charity Registration Number 211351

Homes and Communities Agency 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**  
**2018**

**CONTENTS**

**Page:**

3	Executive and Advisors
4	Strategic Report
9	Report of the Board of Directors
16	Report of the Independent Auditor
19	Statement of Comprehensive Income
20	Statement of Financial Position
21	Statement of Changes in Reserves
22	Statement of Cash Flows
23	Notes to the Financial Statements

## **HOUSING FOR WOMEN**

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

### **EXECUTIVE AND ADVISORS**

#### **BOARD OF DIRECTORS**

Bernadette O'Shea (Chair)

Caroline Donaldson (Vice-Chair)

Joanne Norris

Helen Webb

Safeena Allison

Diane Hart

Christine Pointer

Christopher Worrall

Mark Cooper

Anne Langton

#### **REGISTERED OFFICE**

Sixth Floor, Blue Star House

234-244 Stockwell Road

London

SW9 9SP

#### **AUDITOR**

Nexia Smith & Williamson

Chartered Accountants

25 Moorgate

London

EC2R 6AY

#### **CHIEF EXECUTIVE AND COMPANY SECRETARY**

Zaiba Qureshi

#### **INTERNAL AUDITOR**

Mazars LLP

Tower Bridge House

St Katharine's Way

London

E1W 1DD

#### **BANKERS**

Lloyds TSB Bank Plc

39 Threadneedle Street

London

EC2R 8AU

#### **SOLICITORS**

Trowers & Hamlins

3 Bunhill Row

London

EC1Y 8YZ

## **HOUSING FOR WOMEN**

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

### **STRATEGIC REPORT**

The Board of Directors present their Strategic Report for Housing for Women (“The Association”) for the year ended 30 September 2018.

#### **PRINCIPAL ACTIVITIES AND BUSINESS MODEL**

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

##### **Business Model**

The Association 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 following charities: The Mary Curzon Charity for Women Workers, The Prendergast Trust for Ladies and the Lindsey Memorial Fund. Subsequent to the year end the Prendergast Trust and Mary Curzon Charity funds were transferred to Housing for Women and the permanent endowment restrictions over the Lindsey Memorial Fund were removed.

#### **OBJECTIVES, STRATEGY AND PRINCIPAL RISKS AND UNCERTAINTIES**

##### **Objectives**

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

##### **Strategy**

The year ended 30 September 2018 marks the end of the first year of our strategic plan. This plan was set to ensure we effectively manage and mitigate for an ever changing external environment, ensuring that both the financial viability and governance structures remain sound. In order to ensure that the Association is able to maintain its stock and enable growth, a healthy surplus achieved year on year is essential.

Within that context our strategic objectives continue to be for the next 4 years as follows:

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

##### **Principal risks and uncertainties**

The Strategic Risk Register is updated quarterly and kept under regular review by the Executive Team (ET), Audit Committee and Board of Directors. High level risks are modelled in the 30-year business plan using the Brixx financial and business planning tool and the Association maintains insurance cover for matters such as indemnity protection for officers and directors and public liability insurance. Key risks currently identified include the following:

- Customer expectations outstrip our performance: Welfare Reform, Supported Housing needs, Consumer regulation.

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### STRATEGIC REPORT (CONTINUED)

- Financial capacity and spend fails to match strategic ambition: Impact of the rent setting environment, cost of debt, inflationary pressures, cost inefficiencies.
- Our Unique Selling Point (USP), core purpose and mission is diluted or lost: unplanned sector consolidation and constitutional change, De-regulation and Mission Drift by diversification. Pressures on non-statutory funding.
- Our strategic ambition exceeds our people and non-finance resource.
- Lack of diversity of income streams.
- Failure to comply with required Health & Safety or Safeguarding policies.
- Failure to operate within an acceptable code of governance.
- The impact of the Grenfell Tower tragedy has not yet been fully established. Following the fire all tower blocks were assessed and considered with no affected properties identified in respect of the cladding issue. We are regularly reviewing fire safety at both Executive and Board level.

### GOVERNANCE

#### Governance structure

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

The Association currently has three committees: the Audit Committee, the Asset Management and Development Committee and the Remuneration Committee. The Asset Management and Development Committee was constituted to oversee the implementation of the Association's Asset Management and Investment strategy. The Audit Committee has responsibility for overseeing risk management and internal control and the Remuneration Committee recommends to the Board of Directors the remuneration of the Chief Executive and senior staff and is also responsible for Board recruitment and succession planning.

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

#### Code of governance

The Association has adopted the National Housing Federation's 2015 code of governance 'Promoting board excellence' and an annual review of compliance with that code for 2017/18 was approved in March 2019. In 2018/19 the Board will consider a standardised framework to review both Board and Committee effectiveness.

#### Compliance with regulatory standards

Housing for Women has assessed its compliance with the Homes and Communities Agency ('HCA') governance and viability regulatory standards (April 2015) and believes that it meets the standards identified by the HCA with only one exception which will be addressed through the ratification of our new rent and service charge policy which is due to be in place by March 2019.

Additionally a 3 year review of key governance documentation was completed in November 2018 which included governing instruments, standing orders and delegations as well as the timing and scheduling of meetings, agendas, terms of reference, role profiles and board member handbook/induction. Areas highlighted for action have been summarised within an action plan that is to be reviewed by the Board and should be complete by September 2019.

## **HOUSING FOR WOMEN**

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

### **STRATEGIC REPORT (CONTINUED)**

#### **REVIEW OF BUSINESS AND KEY PERFORMANCE INDICATORS**

##### **Financial Review**

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

The first 3 properties identified for disposal through our active asset management programme were sold and those proceeds now held awaiting re-investment in our existing stock.

Housing for Women made a surplus on ordinary activities of £574,788 for the year ended 30 September 2018 compared with a surplus of £771,085 for the previous year, representing a planned decrease in line with budgeted performance. The main driver to the planned decrease was due to the additional resource employed to focus on improving customer satisfaction and consultancy support to bring the organisation into line with GDPR requirements.

Gross income receipts were in line with expectations; however there was a void loss of £209,750 (2017: £113,855). These were seen in both the General Needs and Supported Housing sides of the business, with accommodation type or availability of nominations being principle drivers. Steps to effectively identify, manage and minimise void loss days in the future have been initiated by management.

Arrears recovery continued to be an area of ongoing focus with improvement plans in place to minimise bad debt. However despite this, £83,980 (2017: £25,008) of specific bad debt income was written off in the year.

A decision was made to split the Operations Directorate in order to give a more focused approach on the areas of Customer Service and Asset Management respectively. Whilst this approach is more expensive in respect of employment costs, it is providing a more positive experience for our tenants.

Routine maintenance levels have continued to reflect the under-investment in previous years on our planned and cyclical repairs; however during this year extensive work has been completed with regards to the procurement of contractors for planned, cyclical and major repairs. These contracts have been designed with considerable flexibility in mind to enable works to be instructed at differing levels of cost commitment. With the new contractor for cyclical ready to be mobilised, we anticipate that this will impact positively on the 18/19 outturn.

Whilst total repairs (Routine and Planned) fell slightly in the year as a result of the above, void repairs were higher than expected, due to both the number during the year and the decision to invest in properties as they became vacant. We spent an average of £3,885 (2017: £2,349) per property to ready them for the incoming tenant.

##### **Operational Review**

Building on the interest shown at the Tenant's Day in October 2017, we have been working on the implementation of the revised Engagement Strategy offering differing levels of engagement and time commitment and a variety of methods of communication. Currently, we are engaging with our customers and stakeholders via; our website, quarterly newsletters, customer portal, resident meetings, neighbourhood surgeries, estate inspections, satisfaction surveys and via social media. We continue to encourage residents to sign up to the Customer Scrutiny Panel although establishing a critical mass is proving difficult. Further drives for recruitment to the Panel are underway in early 2019.

## **HOUSING FOR WOMEN**

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

### **STRATEGIC REPORT (CONTINUED)**

Whilst our customer STAR survey of 2017 showed disappointing results in comparison to results of 2013 several common themes of positive feedback were received in addition to those areas where residents were dissatisfied.

A service improvement plan covering the principal service areas was implemented with positive results. An example of this was repairs satisfaction in the second half of the year rising to 95% on average.

The Association has continued to deliver a range of supported services throughout the year including;

- Domestic Violence and Abuse services - Refuges, Floating Support and telephone advice (Ealing, Greenwich and Merton).
- ReUnite London - Support for women and their children on the mothers release from prison to help rebuild their family ties and prevent re-offending.
- RePlace - Second stage support for single trafficked women.
- ReConnect - Support and accommodation to single women with complex needs on their release from prison.
- ReVive - An innovative pilot project designed specifically to support LBTQI+ survivors of domestic abuse and violence.

During the year we were successfully included into two consortium bids led by our established partners Advance and Women in Prison for funds held by the Mayor's office for Police and Crime for female offenders. Our element of service delivery provides capacity building posts to support case workers and advocates in developing their skills and knowledge around housing legislation, building links with local authority housing options services to support housing pathways for women seeking secure accommodation. Whilst there were some delays in mobilising this work it started in Q2 2019.

We were also successful in a bid to the Big Lottery Fund for a new model of our established ReUnite project. The model of a combination of short term housing for women offenders with specialist children's support provided and a floating support service for a Pan-London service was well received. This was mobilised in October 2018.

During the year the market has been assessed in respect of its impact on the recruitment and retention of our people and the total reward offered has been reviewed and enhanced. The addition of an internal recruiter to our workforce has brought a refreshed approach to the initial engagement of our people with the organisation and we hope will contribute to bringing stability to an area that presents some challenges.

### **FUTURE PROSPECTS**

The Association had committed to focus in 2017/18 on achieving two important accreditations being:

- Investors in People which will focus on the people management of the organisation and
- Women's Aid National Quality Standards which considers the provision of domestic abuse services and positive survivor outcomes.

## **HOUSING FOR WOMEN**

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

### **STRATEGIC REPORT (CONTINUED)**

In December 2018 we were delighted to achieve the Women's Aid National Quality Standards.

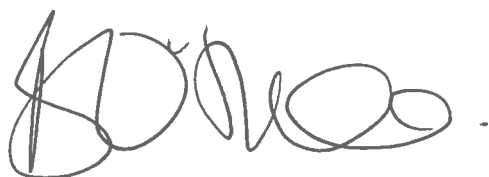
Going forward our journey to achieve Investors in People continues, to be aided by an IIP practitioner involving our people through surveys, focus groups and a well understood action plan with an aim to achieve accreditation in 2019/20.

In order to achieve our development ambitions and build service capacity we continue to explore new prospects through increased partnership working and opportunities around mergers and acquisitions. This will continue into the next year, together with seeking to finance this through a combination of mobilising our asset management strategy and maximising opportunities to extend our gearing.

### **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:**

A handwritten signature in black ink, appearing to read 'Bernadette O'Shea', with a small dot at the end.

**Bernadette O'Shea**

Chair

Date: 26 March 2019



## **HOUSING FOR WOMEN**

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

### **REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors present their report and the financial statements for the year ended 30 September 2018.

#### **Directors**

The Directors of The Association who served during the year are:

- Bernadette O'Shea (Chair)
- Caroline Donaldson (Vice-Chair)
- Joanne Norris
- Helen Webb
- Safeena Allison
- Diane Hart
- Christine Pointer
- Carolyn Poretta (appointed 20<sup>th</sup> March 2018, resigned 15<sup>th</sup> May 2018)
- Christopher Worrall (appointed 20<sup>th</sup> March 2018)
- Mark Cooper (appointed 20<sup>th</sup> March 2018)
- Anne Langton (appointed 20<sup>th</sup> March 2018)
- Kasia Allen (resigned 7<sup>th</sup> November 2017)
- Harriet Hope (resigned 7<sup>th</sup> November 2017)

#### **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 The Association and of the surplus or deficit of the Association 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 the Association will continue in business.

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

## **HOUSING FOR WOMEN**

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

### **REPORT OF THE BOARD OF DIRECTORS (CONTINUED)**

The Board of Directors are responsible for the maintenance and integrity of the corporate and financial information included on The Association'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 The Association, 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 The Association'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 Committee, Asset Management and Development Committee and Remuneration Committee,
- Defined management responsibilities for identification, control and management of significant risks,
- Strategic and business planning processes with detailed financial budgets and forecasts,
- Formal recruitment, retention and training policies for all staff,
- Full reporting to Board for all significant new initiatives and commitments,
- Regular reporting to Board of business objectives, targets and outcomes,
- Board approved 'whistle blowing' and fraud policies,
- Board review of strategic risks and regular review by senior management of strategic and operational risk management including Health and Safety.

During 2017/18 our internal auditors (Mazars) carried out 5 audits covering two refuges, responsive repairs, complaints, HR/Payroll, and data integrity together with 3 far ranging compliance audits.

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

## **HOUSING FOR WOMEN**

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

### **REPORT OF THE BOARD OF DIRECTORS (CONTINUED)**

Given this was the second year of compliance audits the level of data gaps was much improved, having established a clear baseline in the previous year from which to drive improvement. The issues that are brought to the Audit Committee via internal audit compliance reports are reviewed and members are able to monitor the progress to ensure that these issues are addressed and remedied.

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**

Housing for Women exists to provide housing and support services to women and their dependents in London, and especially those affected by domestic violence. We seek to enable the women whom we house and support to take back control of their lives and to live peacefully in a decent home, in a pleasant environment.

We are developing our ability to understand the impact that we have on our residents and supported housing clients and the efficiency and effectiveness of the services we deliver to them. Housing for Women is a small housing association with limited resources and we operate in challenging areas where demand for our services exceeds supply.

#### **Approach**

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

It is the role of the Board and ET to:

- Ensure the organisation's assets and resources are used to further its charitable aims and ensure a planned surplus is achieved.
- To challenge business effectiveness and ensure it operates efficiently.
- To set the standards and targets against which performance is measured and ensure action is taken so that they are achieved.

#### **Strategy**

- Agree a target surplus to provide an appropriate return on our assets for the benefit of current and future service users.
- Undertake active asset management to ensure that all accommodation is at the standard agreed by the Board and in order to advance our business objectives.
- Quantify and measure financial return, social value and impact in our provision of social and affordable housing, support services to vulnerable women and other value added activities.
- Ensure reduction in overhead and back office costs including Administration, Human Resources, Finance & ICT and the Chief Executive's Office.
- Set service standards across all operational areas.
- Maximise fundraising income for non-statutorily funded projects which benefit women and meet our charitable objects.
- Drive improvement in the Association's performance and benchmark against other similar providers to ensure results are in the upper quartile.

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

- Evaluate the effectiveness of operational projects within the business to ensure that deemed benefits are achieved.

#### Overall Performance

During the year the Association participated in benchmarking, both with HouseMark and also the Benchmarking group comprising the London members of the G320. We have recognised that further work needs to be completed in the forthcoming year, stripping out the Supported Housing costs from certain metrics as these negatively distort our figures when comparing to a benchmark.

As in previous years we have considered the following metrics to measure year on year performance.

	<b>BM320 London Peer group Median</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>Comments</b>
<b>Operating margin</b>	18.4%	13.0%	15.9%	16.6%	During 2017/18 additional resource was employed to improve the customer service experience and improve services.
<b>Operating margin excl. surplus on disposal</b>	-	11.3%	15.9%	16.6%	
<b>Decrease in operating margin</b>	-	-2.9%	-0.7%	-9.8%	
<b>EBITDA-MRI</b>	-	£1,880,177	£1,882,562	£2,155,677	
<b>EBITDA-MRI (as a % of interest)</b>	206	403	378	412	This is indicative of low interest rates chargeable on our loan facility.
<b>Units developed</b>	-	-	8	22	Active Asset Management and additional funding to be secured in order to build a pipeline of development for the future.
<b>Units developed (as a percentage of units owned)</b>	0.0%	0.0%	0.9%	2.6%	
<b>Reinvestment (%) - Investment in new housing for every £1 generated from operations</b>	1p	0p	24p	29p	
<b>Gearing</b>	-	16%	17%	18%	Consistent low gearing over the past 3 years giving the organisation considerable assets on which to secure future funding.
<b>Customers value for money satisfaction (STAR survey)</b>	-	n/a	n/a	n/a	The STAR survey occurs every 3 years.
<b>Return on capital employed</b>	1.8%	1.48%	1.79%	1.95%	Reduced margin in 2017/18 leading to lower ROCE. VfM efficiencies to be a priority over the next two years to drive improved returns.
<b>Occupancy</b>	-	98.5%	98.5%	98.8%	The high level of occupancy remains the same as last year.
<b>Ratio of responsive repairs to planned maintenance spend</b>	-	162.7%	193.4%	300.8%	Improved cyclical and planned works leading to reduced reactive repairs.
<b>Headline Social housing cost per unit</b>	£4,711	£7,182	£6,352	£6,630	This cost per unit is expected to reduce over the next couple of years with improved cost efficiencies and the benefits from additional staff investment in the last 2 years. Additionally the Supported Housing costs will be stripped out.
<b>Rent collected</b>	100.2%	99.9%	100.5%	98%	Active work now in progress to continue to drive this figure higher wherever possible.
<b>Overheads as a percentage of adjusted turnover</b>	15.3%	19.1%	17.5%	15.7%	Additional resources in respect of customer service and service improvement were employed during the year.

## **HOUSING FOR WOMEN**

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

### **REPORT OF THE BOARD OF DIRECTORS (CONTINUED)**

With a focus on Customer Service and Service Improvement, 2017/18 was a year where the Association prioritised outcomes in these areas and therefore the work around VfM did not progress as far as we would have liked. Procurement was delayed due to lead officer changes; however this has now been put in place for the forthcoming year. However through asset management we were able to avoid additional significant investment in a property that no longer represented VfM and were able to invest the proceeds from its sale into our existing stock.

#### **General Needs Services**

During 2017/18:

- We housed 62 (2017: 32) new residents, 58 (2017: 12) of which were referred to us by the local authority
- 3,567 (2017: 2,773) repairs were completed at residents' request
- We renewed 22 boilers at a cost of £55,998 (2017: nil)
- 4 newly created Neighbourhood Officers positions, increasing the number of front line staff for our customers.
- Customer Portal launched on our website
- Phone system was overhauled to ensure calls are answered quickly by the right person
- More regular estate inspections for faster communal repairs
- Larger commercial waste bins in Lewisham and increased collections to help keep our community spaces clean and tidy
- Customer satisfaction surveys for repairs were introduced to monitor and drive our performance

#### **Older Women's Service**

Following the appointment of an Older Women's Worker in 2016/17, during 2017/18:

- 95 older residents were supported
- 73 older residents were visited in their own home to address their support needs
- 20 residents received Christmas hampers delivered to their homes by the Junior League
- We facilitated the successful move of 2 older residents into sheltered housing
- We supported tenants with applications for Housing-Benefit, income support and attendance allowance and managing debt
- We helped with applying for grants, securing residents essential household items including new washing machines, beds, carpet, ovens and furniture

#### **Supported housing services**

The Association operates nine refuges for women escaping domestic violence in 3 London boroughs plus floating support services. The refuge services are supplemented by a children's service which is funded by grants and donations. During the year 125 (2017: 112) women and 56 children stayed in our refuges.

## **HOUSING FOR WOMEN**

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

### **REPORT OF THE BOARD OF DIRECTORS (CONTINUED)**

Additionally during 2017/18:

- Our floating support service helped 79 (2017: 82) women in Greenwich and Merton. 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 76 (2017:57) referrals for the Sanctuary Scheme in Greenwich which provides extra security to ensure women can live safely in their own homes
- We supported 60 women through our Freedom programme workshops, a group workshop which focuses on domestic abuse awareness and self-esteem.
- We handled 3,258 (2017: 3,401) calls through our Domestic Abuse Advice Line, providing information and support to survivors and professionals across London. Our confidential advice line provides practical advice and emotional support to women suffering domestic abuse.

#### **Special Projects**

The Association generates considerable additional value by fundraising for innovative projects to support a range of women who are at risk of violence including trafficked women, women involved in the criminal justice system and those escaping domestic abuse.

For example, in our RePlace project:

- 24 (2017: 35) survivors of trafficking supported
- 12 (2017: 8) women engaged in education, training or paid employment
- 2 (2017: 16) women supported into housing following Home Office decisions to award definite leave to remain

#### **Procurement**

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

During 2017/18 there was active procurement of contractors in respect of our planned maintenance contract leading on from the finalisation of the 30 year planned/major works programme. This will be awarded in 2018/19 with the expectation of improved consistency of service, achieved performance and effective value for money.

Also as part of an ongoing review of our cost base and a need to improve efficiency and value for money - the services of a procurement consultant have been retained to drive this forward over the forthcoming 12 months. Their focus will be across all areas of the Association, and will include Insurance, Legal services, Internal and External Auditors, Reactive maintenance and Estate services and cleaning.

#### **Social return on investment**

The Association applies the HACT model to measure Social Impact and assign a monetary value to various aspects of our work and the outcomes produced by it. In 2017/18 volunteers gave us 4,474 (2016/17 3,789) hours of their time. Using the HACT model the monetary value of this social impact is £49,999 (2016/17 £36,945). This is calculated using formulae to monetarise significant outcomes for those volunteers including access to employment and improved physical and mental health. We have strong ambitions to improve upon these figures in the forthcoming year especially through our engagement with social work students and refuge volunteers.

Additionally during the year our Trustees gave generously of their time on Board/Subcommittees.

## **HOUSING FOR WOMEN**

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

### **REPORT OF THE BOARD OF DIRECTORS (CONTINUED)**

#### **Going Concern**

The Board has a reasonable expectation that the Association has adequate resources to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

#### **Disclosure of information to the Auditor**

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

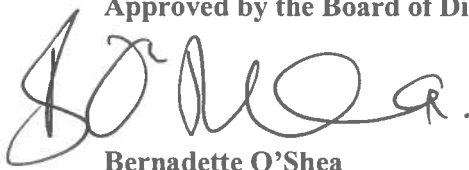
- so far as that Director was aware there was no relevant audit information of which the Association's auditor was unaware; and
- that Director had taken all steps that the director ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that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

A resolution to re-appoint the auditor, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

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



**Bernadette O'Shea**

**Chair**

**Date: 26 March 2019**

**Company Registration Number 00420651**



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOUSING FOR WOMEN**

### **Opinion**

We have audited the financial statements of Housing for Women (the 'Association') for the year ended 30 September 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 association's affairs as at 30 September 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

### **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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **HOUSING FOR WOMEN**

### **(A company limited by guarantee having no share capital)**

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Report of the Board of Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Board of Directors has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Board of Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Statement of Board's Responsibilities set out on page 9, the members of the board are the directors of the Association for the purposes of company law. The directors 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 controls as the directors 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 directors are responsible for assessing the Association'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 directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

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

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Association'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 Association'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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Nexia Smith & Williamson*

Jacqueline Oakes  
Senior Statutory Auditor, for and on behalf of  
**Nexia Smith & Williamson**  
Statutory Auditor  
Chartered Accountants

25 Moorgate  
London  
EC2R 6AY

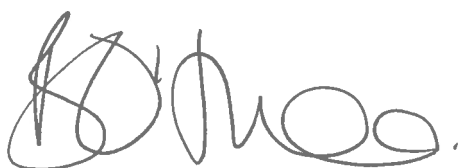
Date: 28 March 2019

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR YEAR ENDED 30 SEPTEMBER 2018**

	Note	2018 £	2017 £
<b>TURNOVER</b>	4	7,977,012	7,961,315
Operating expenditure	4	(7,078,834)	(6,694,104)
Surplus on sale of fixed assets		141,830	-
<b>OPERATING SURPLUS</b>	4	1,040,008	1,267,211
Bank interest receivable		1,789	1,550
Interest and other financing costs	7	(467,009)	(497,676)
<b>SURPLUS FOR THE YEAR</b>	8	574,788	771,085
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		574,788	771,085

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2019 and were signed on its behalf by:



**BERNADETTE O'SHEA**  
Chair



**CAROLINE DONALDSON**  
Vice-chair



**ZAIBA QURESHI**  
Company Secretary

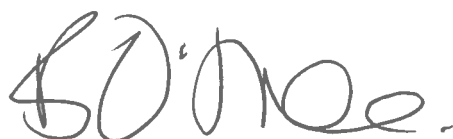
## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Property, plant & equipment	9	69,252,649	70,158,435
Investments	10	<u>14,396</u>	<u>13,861</u>
		69,267,045	70,172,296
<b>Current assets</b>			
Trade and other debtors	11	584,534	412,711
Cash and cash equivalents	12	<u>3,733,663</u>	<u>3,490,282</u>
		4,318,197	3,902,993
<b>Creditors - amounts falling due within one year</b>	13	<u>(3,104,158)</u>	<u>(3,103,009)</u>
<b>Net current assets</b>		<u>1,214,039</u>	<u>799,984</u>
<b>Total assets less current liabilities</b>		70,481,084	70,972,280
<b>Creditors - amounts falling due after more than one year</b>	14	(55,539,719)	(56,605,703)
<b>Net assets</b>		<u><u>14,941,365</u></u>	<u><u>14,366,577</u></u>
<b>Capital and reserves</b>			
Revenue reserves		14,454,988	13,882,958
Endowment funds	18	486,377	483,619
		<u><u>14,941,365</u></u>	<u><u>14,366,577</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2019 and were signed on its behalf by:



**BERNADETTE O'SHEA**  
Chair



**CAROLINE DONALDSON**  
Vice-chair



**ZAIBA QURESHI**  
Company Secretary

Company Registration Number 00420651  
Charity Registration Number 211351  
Homes and Communities Agency Number L0970

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

**STATEMENT OF CHANGES IN RESERVES**  
**FOR YEAR ENDED 30 SEPTEMBER 2018**

	Note	Revenue Reserve £	2018 Endowment Reserve £	Total £
<b>At the beginning of the year</b>		<b>13,882,958</b>	<b>483,619</b>	<b>14,366,577</b>
Surplus from Statement of Comprehensive Income for the year		574,788	-	574,788
Transfer between reserves	18	(2,758)	2,758	-
<b>At the end of the year</b>	19	<b>14,454,988</b>	<b>486,377</b>	<b>14,941,365</b>

		Revenue Reserve £	2017 Endowment Reserve £	Total £
<b>At the beginning of the year</b>		<b>13,114,768</b>	<b>480,724</b>	<b>13,595,492</b>
Surplus from Statement of Comprehensive Income for the year		771,085	-	771,085
Transfer between reserves		(2,895)	2,895	-
<b>At the end of the year</b>		<b>13,882,958</b>	<b>483,619</b>	<b>14,366,577</b>

**HOUSING FOR WOMEN****(A company limited by guarantee having no share capital)****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

		2018		2017	
	Note	£	£	£	£
<b>Net cash generated from operating activities</b>	24		<b>1,184,568</b>		<b>1,929,066</b>
<b>Cash flow from Investing Activities</b>					
Purchase of housing properties		(504,663)		(2,034,612)	
Interest received		1,789		1,550	
Sale of property		569,185		-	
Purchase of other property, plant & equipment		(4,860)		(74,036)	
<b>Net cash generated/(used) in investing activities</b>			<b>61,451</b>		<b>(2,107,098)</b>
<b>Cash flow from Financing activities</b>					
Repayment of borrowings		(535,629)		(505,077)	
Grant funding		-		1,200,000	
Interest paid		(467,009)		(497,677)	
<b>Net cash used in financing activities</b>			<b>(1,002,638)</b>		<b>197,246</b>
<b>Net change in cash and cash equivalents</b>			<b>243,381</b>		<b>19,214</b>
<b>Cash and cash equivalents at:</b>					
<b>Beginning of the year</b>			<b>3,490,282</b>		<b>3,471,068</b>
<b>End of the year</b>	12		<b>3,733,663</b>		<b>3,490,282</b>

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. General information

Housing for Women, a company limited by guarantee having no share capital is incorporated in England under the Companies Act 2006, registered number 00420651, and is registered with the Homes and Communities Agency as a Private Registered Provider of Social Housing (Registered number L0970), and is a registered charity (Registered Number 211351). The Association'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), the Association is a public benefit entity that has applied the "PBE" prefixed paragraphs.

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

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

The Association took the exemption within FRS 102 to not restate business combinations entered into before the date of transition.

##### 2.2 Going concern

The Association has adequate long term debt facilities in place and regularly reviews the medium term cash flow; the Board is satisfied that it has adequate resources to continue in operation for the foreseeable future and therefore we consider it appropriate to continue adopting the going concern basis in preparing the financial statements.

##### 2.3 Turnover and revenue recognition

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

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

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

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

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

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. Principal accounting policies (continued)

##### 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

The Association is not VAT registered since a large proportion of the Association'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.

The Association 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 the Association.

##### 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:

- a) interest on borrowings specifically financing the development programme after deduction of related grants received in advance; or
- b) a fair amount of interest on borrowings of the Association 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.

The Association 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



## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. Principal accounting policies (continued)

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.

#### 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 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.

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.

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. Principal accounting policies (continued)

##### 2.9 Impairment (continued)

###### 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.

##### 2.10 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 the Association 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 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 the Association 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; the Association transfers to another party substantially all the risk and rewards of ownership of the financial asset; or the Association, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

## **HOUSING FOR WOMEN**

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

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2. Principal accounting policies (continued)**

##### **2.10 Financial instruments (continued)**

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 the Association'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.

##### **2.11 Grants**

###### **Government grants**

Government grants include grants receivable from the Homes & Communities Agency (HCA), 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.

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 the Association 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 the Association 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.

## **HOUSING FOR WOMEN**

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

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2. Principal accounting policies (continued)**

##### **2.12 Leases**

The Association 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.

Assets held under finance leases are recognised initially at their fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding lease liability is included in the Statement of Financial Position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring the surplus or deficit. Assets held under finance leases are included in tangible fixed assets and depreciated in the same way as owned assets.

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.

##### **2.13 Provision for liabilities**

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

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.

The Association 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.

The Association 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 the Association's discretion. The capital and income of such funds can only be expended in accordance with the trust deed or other governing instrument.

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### NOTES TO THE FINANCIAL STATEMENTS

#### 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 the Association'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 the Association'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 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.

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### NOTES TO THE FINANCIAL STATEMENTS

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

##### Estimation uncertainty

###### *Bad debt provision*

The rent and service charge receivable balance recorded in the Association'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 11.

###### *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 2018 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.

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 2018 was £nil (2017: £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**

4 (a) Particulars of turnover, cost of sales, operating expenditure and operating surplus	2018		2017			
	Turnover £	Operating expenditure £	Operating surplus £	Turnover £	Operating expenditure £	Operating surplus / (deficit) £
<b>Social housing lettings (Note 4b)</b>	7,943,970	7,062,649	881,321	7,912,182	6,609,699	1,302,483
<b>Other social housing activities</b>						
Development administration	-	-	-	-	70,356	(70,356)
Other charitable income	1,589	-	1,589	271	-	271
Other	31,453	16,185	15,268	48,862	14,049	34,813
<b>Total Turnover</b>	<b>7,977,012</b>	<b>7,078,834</b>	<b>898,178</b>	<b>7,961,315</b>	<b>6,694,104</b>	<b>1,267,211</b>
Surplus on sale of fixed assets	141,830	-	141,830	-	-	-
	<b>8,118,842</b>	<b>7,078,834</b>	<b>1,040,008</b>	<b>7,961,315</b>	<b>6,694,104</b>	<b>1,267,211</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

	2018			2017
	General Needs	Hostels	Other Supported Housing	Total
	£	£	£	£
<b>Income</b>				
Rents receivable net of identifiable service charges	4,951,981	232,969	61,412	5,246,362
Service charges receivable	470,999	302,121	123,148	896,268
Revenue grants	-	767,137	496,361	1,263,498
Amortised government grants	497,785	-	-	497,785
Other income	21,604	6,506	11,947	40,057
<b>Turnover from social housing lettings</b>	<b>5,942,369</b>	<b>1,308,733</b>	<b>692,868</b>	<b>7,943,970</b>
<b>Operating expenditure</b>				
Service charges costs	404,839	226,097	83,226	714,162
Management	1,896,632	852,086	415,838	3,164,556
Routine maintenance	1,399,051	21,762	4,229	1,425,042
Planned maintenance	337,644	23,888	9,847	371,379
Bad debts	52,406	19,746	11,828	83,980
Rent payable	111,735	133,144	118,004	362,883
Depreciation charge	867,338	-	-	867,338
Loss on disposal of components	71,064	-	-	71,064
Other costs	924	674	647	2,245
<b>Operating expenditure on social housing lettings</b>	<b>5,141,633</b>	<b>1,277,397</b>	<b>643,619</b>	<b>7,062,649</b>
<b>Operating surplus on social housing lettings</b>	<b>800,736</b>	<b>31,336</b>	<b>49,249</b>	<b>881,321</b>
Rent losses from voids (included in Rents receivable net of identifiable service charges)	(85,467)	(72,821)	(51,462)	(113,855)



## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### 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 the Association.

For the purpose of this note, the key management personnel are defined as the Board of Directors and the members of ET.

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

	2018	2017
	£	£
Remuneration payable to key management personnel (including benefits in kind)	263,858	219,904
Employers pension contributions	20,748	21,103
Employers national insurance	29,486	24,405
	<u>314,092</u>	<u>265,412</u>
Highest paid executive		
The highest paid executive:	97,673	83,577
Pension contributions	8,715	8,776
	<u>106,388</u>	<u>92,353</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 salary.

#### 6. Employee information

The average number of employees of Housing for Women (based on a standard working week of 37½ hours for Support Staff and 35 hours for all other):

	2018	2017
Housing and support staff	37	28
Administration staff	13	15
Maintenance staff	6	3
	<u>56</u>	<u>46</u>

The average number of employees was 60 (2017: 51)

Staff costs for the above employees:	2018	2017
	£	£
Wages and salaries	1,772,029	1,399,491
Social security costs	165,352	142,908
Other pension costs	97,131	97,401
	<u>2,034,512</u>	<u>1,639,800</u>

Included within wages and salaries are redundancy costs of £22,279 (2017: £44,000).

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### NOTES TO THE FINANCIAL STATEMENTS

#### 6. Employee information (continued)

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

	2018 Number	2017 Number
More than £60,000 but not more than £70,000	1	1
More than £70,000 but not more than £80,000	1	-
More than £80,000 but not more than £90,000	1	1
	<u>3</u>	<u>2</u>

#### 7. Interest and financing costs

	2018 £	2017 £
Interest payable on bank loans	<u>467,009</u>	<u>497,676</u>
	<u>467,009</u>	<u>497,676</u>

#### 8. Surplus for the year

	2018 £	2017 £
<b>The operating surplus is arrived at after charging/(crediting):</b>		
Depreciation of housing properties	867,337	873,833
Depreciation of other tangible fixed assets	31,465	57,438
Amortisation of government grants	(497,785)	(410,880)
Operating lease rentals:		
Land and buildings	198,161	104,866
Auditors' remuneration (excluding VAT):		
Audit fees	14,135	17,288

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### NOTES TO THE FINANCIAL STATEMENTS

#### 9. Property, plant and equipment

	<b>Housing Properties</b>	<b>Property equipment, fixtures and commercial premises</b>	<b>Leasehold Office premises</b>	<b>Office equipment and furniture</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 October 2017	80,904,641	362,075	132,588	665,702	82,065,006
Additions	504,663	3,120	-	1,740	509,523
Transfer to completed properties	-	-	-	-	-
Disposals	(752,012)	(111,622)	-	(62,427)	(926,061)
At 30 September 2018	<u>80,657,292</u>	<u>253,573</u>	<u>132,588</u>	<u>605,015</u>	<u>81,648,468</u>
<b>Depreciation</b>					
At 1 October 2017	10,909,925	298,218	132,588	565,840	11,906,571
Charge for year	867,337	12,835	-	18,630	898,802
Disposals	(253,593)	(141,321)	-	(14,640)	(409,554)
At 30 September 2018	<u>11,523,669</u>	<u>169,732</u>	<u>132,588</u>	<u>569,830</u>	<u>12,395,819</u>
<b>Net book value</b>					
At 30 September 2018	<u><b>69,133,623</b></u>	<u><b>83,841</b></u>	<u><b>-</b></u>	<u><b>35,185</b></u>	<u><b>69,252,649</b></u>
At 30 September 2017	<u>69,994,716</u>	<u>63,857</u>	<u>-</u>	<u>99,862</u>	<u>70,158,435</u>

Included within the housing properties balances is £36,000 of capitalised interest (2017: £36,000).

#### Housing properties book value, net of depreciation comprises:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Freehold land and buildings	<b>63,104,674</b>	62,005,251
Long leasehold land and buildings	<b>5,467,885</b>	7,435,170
Short leasehold land and buildings	<b>561,064</b>	554,295
	<u><b>69,133,623</b></u>	<u>69,994,716</u>

#### 10. Investments

##### Quoted Investments at market value

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
As at 1 October 2017	<b>13,861</b>	2,049
Fair value adjustment	<b>535</b>	11,812
Market value at 30 September 2018	<u><b>14,396</b></u>	<u>13,861</u>

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### NOTES TO THE FINANCIAL STATEMENTS

#### 11. Debtors

	2018 £	2017 £
<b>Due within one year</b>		
Rent and service charges receivable	406,159	483,052
Less: Provision for bad and doubtful debts	(189,881)	(222,748)
	<u>216,278</u>	<u>260,304</u>
Other debtors	244,122	72,483
Prepayments and accrued income	124,134	79,924
	<u>584,534</u>	<u>412,711</u>

#### 12. Cash and cash equivalents

	2018 £	2017 £
Cash held on current account or in hand	3,514,672	3,271,806
The Charities Official Investment Deposit Fund	218,991	218,476
	<u>3,733,663</u>	<u>3,490,282</u>

#### 13. Creditors – amounts falling due within one year

	Note	2018 £	2017 £
Amounts falling due within one year:			
Loan instalments repayable within 12 months	15	569,600	535,629
Deferred government grant income	16	497,784	497,785
Trade creditors		340,523	561,871
Rent and service charges received in advance		182,439	222,839
Disposal proceeds fund	17	522,380	500,498
Other creditors		412,727	252,789
Taxation and social security		41,182	13,083
Accruals and deferred income		537,523	518,515
		<u>3,104,158</u>	<u>3,103,009</u>

#### 14. Creditors - amounts falling due after more than one year

	Note	2018 £	2017 £
Housing loans	15	16,149,553	16,717,753
Deferred government grant income	16	38,190,166	38,687,950
Other deferred grant income		1,200,000	1,200,000
		<u>55,539,719</u>	<u>56,605,703</u>

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### NOTES TO THE FINANCIAL STATEMENTS

#### 15. Housing loan debt analysis

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

	2018 £	2017 £
Due within one year	<u>569,600</u>	<u>535,629</u>
Due after more than one year:		
One to two years	603,200	571,128
Two to five years	2,053,800	1,932,475
Five or more years	13,492,553	14,214,150
	<u>16,149,553</u>	<u>16,717,753</u>
	<u>16,719,153</u>	<u>17,253,382</u>

#### 16. Deferred government grant income

	2018 £	2017 £
<b>Grant received</b>		
At 1 October	49,724,243	49,724,243
Grant received during the year	-	-
At 30 September	<u>49,724,243</u>	<u>49,724,243</u>
<b>Grant amortised</b>		
At 1 October	10,538,508	10,127,628
Amortised to income in the year	497,785	410,880
At 30 September	<u>11,036,293</u>	<u>10,538,508</u>
<b>Carrying amount</b>		
Amounts to be released within one year	497,784	497,785
Amounts to be released in more than one year	38,190,166	38,687,950
	<u>38,687,950</u>	<u>39,185,735</u>
	2018 £	2017 £
Government grant previously amortised to income	11,036,293	10,538,508
Government grant included in deferred income	38,687,950	39,185,735
Total government grant received	<u>49,724,243</u>	<u>49,724,243</u>

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

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### NOTES TO THE FINANCIAL STATEMENTS

#### 17. Disposal proceeds fund

	2018	2017
	£	£
Balance at 1 October 2017	500,498	500,498
Interest in year	21,882	-
<b>Balance at 30 September 2018</b>	<b>522,380</b>	<b>500,498</b>

The disposal proceeds fund is applied to subsidise acquisition of new developments and Improvements to existing properties.

Amount due for repayment to the HCA	<u>522,380</u>	<u>500,498</u>
-------------------------------------	----------------	----------------

#### 18. Permanent endowment funds

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

	Balance 1 October 2017 £	Investment income transfers from Revenue reserve £	Balance 30 September 2018 £
Prendergast Trust	374,768	2,133	376,901
Mary Curzon Charity	101,786	382	102,168
Lindsey Memorial Trust	7,065	243	7,308
	<u>483,619</u>	<u>2,758</u>	<u>486,377</u>

The Prendergast Trust was established on 25 March 1952 and is now operated under a scheme approved by the Charities Commissioners on 5 June 1996. The objectives of the charity include the provision of housing to single women in need over the age of 50. Housing for Women was appointed to the trusteeship in 1992 with the agreement of the Charity Commissioners. The trust comprised one property (88 Hammersmith Grove) and a small number of investments. The property was disposed of in August 1996. The proceeds are invested in accordance with the Association's Treasury Management Policy. Income from the investment of the proceeds is applied in accordance with the objects of the Trust.

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.

The Lindsey Memorial Trust is a subsidiary trust of the Mary Curzon Charity consolidated in the accounts of that charity.

Subsequent to the year end the Prendergast Trust and Lindsey Memorial funds were transferred to The Mary Curzon Charity, whilst maintaining the permanent endowment restrictions over the Lindsey Memorial funds.

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### NOTES TO THE FINANCIAL STATEMENTS

#### 19. Analysis of net asset balances between funds

Fund balances at 30 September are represented by:

	2018			2017		
	Unrestricted £	Endowment £	Total £	Unrestricted £	Endowment £	Total £
Property, plant and equipment	69,252,649	-	69,252,649	69,964,335	194,100	70,158,435
Investments	14,396	-	14,396	13,861	-	13,861
Current assets	3,831,820	486,377	4,318,197	3,613,474	289,519	3,902,993
Current liabilities	(3,104,158)	-	(3,104,158)	(3,103,009)	-	(3,103,009)
Creditors - amounts falling due after more than one year	(55,539,719)	-	(55,539,719)	(56,605,703)	-	(56,605,703)
	<u>14,454,988</u>	<u>486,377</u>	<u>14,941,365</u>	<u>13,882,958</u>	<u>483,619</u>	<u>14,366,577</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 2018 the amounts earmarked are;

	£
Charitable	114,300
Major Works	8,433,758
Replacement	534,900
	<u>9,082,958</u>

#### 21. Leasing commitments

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

	2018 Property £	2017 Property £
Within one year	198,161	130,320
Between two and five years	325,350	382,110
After five years	325,705	309,870
	<u>849,216</u>	<u>822,300</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.

## HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

### NOTES TO THE FINANCIAL STATEMENTS

#### 23. Social housing units

Accommodation owned and in management

	2018 No	2017 No
General needs housing	852	852
Supported housing	74	81
	<u>926</u>	<u>933</u>

Of the above 873 units are owned by the association.

#### 24. Notes to the statement of cash flows

	Note	2018 £	2017 £
<b>Operating surplus for the year</b>		<b>1,040,008</b>	1,267,211
<b>Adjustments for non-cash items</b>			
Depreciation of tangible fixed assets	9	898,802	931,271
Amortisation of grants	8	(497,785)	(410,880)
NBV adjustment of property sale		(141,830)	83,471
Fair value adjustment for investments	10	(535)	(11,812)
Loss on disposal of components and other fixed assets		89,152	-
Non-cash accruals/prepayments		1,400	-
<b>Movement in working capital</b>			
(Decrease)/increase in debtors		(171,823)	13,952
(Increase)/decrease in creditors		(32,821)	55,853
<b>Net cash generated from operating activities</b>		<b><u>1,184,568</u></b>	<u>1,929,066</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**

**25. Charitable fundraising**

Housing for Women acknowledges receipt of the following specific grants and donations in the year:

	<b>2018</b>	2017
	<b>£</b>	£
Big Lottery Fund	275,637	184,234
The Henry Smith Charity	-	50,000
Coutts	30,000	30,000
Garfield Weston Foundation	20,000	-
BBC Children in Need	16,461	32,629
Haberdashers' Company	-	20,000
`Charles Hayward Foundation	15,000	15,000
The Mary Kinross Charitable Trust	15,000	15,000
Comic Relief	15,000	50,000
STR Global	-	7,484
Evan Cornish Foundation	-	7,000
Aberdeen Asset Management Charitable Foundation	-	5,000
Beatrice Laing Trust	5,000	4,000
Just Giving	4,070	8,113
Souter Charitable Trust	-	4,000
Charities Aid Foundation	-	3,337
Johnson and Johnson	3,000	3,000
Austen and Hope Pilkington Trust	-	3,000
Barrings Donation	2,500	-
Peter and Theresa Harris Charitable Trust	-	2,000
The Vandervell Foundation	-	2,000
NBC Universal	-	1,269
Friends of Holy Trinity School	1,209	1,101
Virginmoney giving	-	1,185
The Sir James Roll Charitable Trust	-	1,000
Centre 4 learning	-	1,000
The Porra PIA2012 Fund	-	1,000
Other Small Donations	1,784	3,970
<b>TOTAL GRANTS</b>	<b>404,661</b>	<b>462,322</b>

The majority of the grants set out above are specified at request of the donor. However, these grants do not reflect all of the generous donations and grant income received during the year. All grants and donations that we receive are vital in enabling the Association to carry out its supported housing projects, and Housing for Women would like to thank all our donors for their generous support. The above total does not represent amounts recognised as turnover in the year.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**26. Post balance sheet events**

Since the reporting date, there were no significant post balance sheet events.

**27. Financial instruments**

The carrying values of the Association's financial assets and liabilities are summaries by category below:

	<b>2018</b>	2017
	<b>£</b>	£
<b>Financial assets</b>		
Measured at undiscounted amounts receivable		
Cash and cash equivalents	<b>3,733,663</b>	3,490,282
Gross debtors	<b>406,159</b>	483,052
Other debtors	<b>244,122</b>	72,483
Measured at fair value through profit and loss		
Investments	<b>14,396</b>	13,861
<b>Financial liabilities</b>		
Measured at amortised cost		
Loans repayable	<b>16,719,153</b>	17,253,382
Measured at undiscounted amounts payable		
Trade and other creditors	<b>1,275,630</b>	1,209,121

The Association's income, expense, gains and losses in respect of the financial instruments are summarised below:

	<b>2018</b>	2017
	<b>£</b>	£
<b>Fair value gains and losses on investments</b>	<b>535</b>	11,812
<b>Interest income and expense</b>		
Total interest income for financial assets at amortised cost	<b>1,789</b>	1,550
Total interest expense for financial liabilities at amortised cost	<b>467,009</b>	497,676