

WOMEN'S PIONEER HOUSING

AMBITIOUS



PRIORITIES FOR 2016

Two acts of parliament became law in 2015 that will change life for Women's Pioneer Housing and our tenants for the foreseeable future.

The Welfare Reform and Work Act 2016 was ample evidence that the government is dedicated to its welfare reform programme. It has legislated to limit what working households can claim, as well as to lower the rents of tenants of housing associations for the coming four years.

Meanwhile a 'voluntary' extension of the right to buy, this time for housing association tenants, will be introduced in autumn 2016 under the provisions of the Housing and Planning Act 2016. At the time of writing little is known about the practicalities, and both we and our tenants will need to see the secretary of state's detailed requirements before we can respond.

We are a small organisation but we are ambitious and resourceful and will meet the challenges of the new laws, using our strengths to make sure tenants continue to get high quality services while also exploiting every opportunity to increase the number of homes we own in central London.

Careful financial planning and a thorough understanding of our business and its risks will remain at the centre of our strategy and our dedicated staff and board will work together creatively to deliver this.

We have moved beyond discussions about whether or not there is a housing crisis. No-one disagrees that more homes are needed in London that people on ordinary incomes can afford. For our part we would add that, with their lower incomes, women need them most of all.

OUR PROGRESS

We continue to make good progress towards our five corporate goals. These and our strategy for achieving them are reviewed each year by the board, to make sure they are relevant, achievable and remain true to our founding purpose.

BUILDING HOMES LOCALLY

We have advanced plans to create 19 new homes within our own properties in central London, funded entirely by private finance. Most will be developed within the remit of our subsidiary, Women's Pioneer Homes, and let at a market rent to support our goal of providing more discounted rented homes for women on low incomes.

EXCELLENT SERVICES

We gave a *More than decent* makeover to another 42 flats, at a unit cost rising by less than inflation. The works cut by half the cost of subsequent repairs. Rent arrears dropped from 4.5% in 2014 to 4.21%, with losses due to voids and bad debts down from 1.55% to 1.48%. Seven in 10 of our buildings now benefit from a scheme manager or peripatetic estate services officer.

FULFILLED, INDEPENDENT LIVES

The task of maintaining and improving tenants' independence and wellbeing and safeguarding vulnerable tenants is assigned to a dedicated manager. His work includes directing tenants to partner agencies for expert advice on careers, training, budgeting and welfare, improving tenants' IT skills, and organising mobility adaptations or specialist mental health support.

ORGANISATIONAL STRENGTH

Our long term financial position is robust, despite the cut in income that will come about in 2016/20 due to the impact of the Welfare Reform and Work Act 2016. To compensate for the drop in income, however, we will be letting fewer of our new homes at a discounted rent. This is at odds with our original plan and is a source of disappointment and regret.

A 'HOUSING' VOICE FOR WOMEN

We will in four years celebrate our 100th anniversary as London's first affordable housing service for women. A summary of our history, published in 2015, is the first manifestation of our plans to widely publicise the still valid need for subsidised housing for women in the capital today, and for action to redress the unique disadvantages faced by women.

BOARD MEMBERS

MAUREEN HOPCROFT MSc CHAIR, 2016

Maureen is an IT consultant for the housing and not for profit sector. Joined 2010

CAROLINE TOLHURST BSc MRICS ACIS CHAIR, 2013/16

Consultant and former company secretary and compliance officer. She is a chartered secretary and chartered surveyor and non-executive board member at A2 Dominion Housing. Served 2010/16

ELEENA BROADFOOT BCom FCA

Currently interim group finance director of Funding Circle Limited. She is a chartered accountant and former financial and commercial director for Virgin Limited Edition. Joined 2010

SHUSHIL CHOHAN BSc ACA

Chief operating officer for Dynamic Futures, a medium-sized IT consultancy. He is a chartered accountant and has been finance director of several SME businesses. Served 2010/16

JO GHELMINI MSc

Retired independent training consultant in the public sector and a former social worker. Tenant of Women's Pioneer Housing. Joined 2012

ANDREA GWILLIAM MA

Communications consultant who has held senior positions at British Airways, the BBC, Deutsche Bank and Reuters. Served 2014/16

MIKE HARLE BA MBA

Church of England priest, serving as a volunteer minister and a school governor. He was formerly global head of sales and marketing for Shell Aviation. Joined 2014

VIVIENNE KING BSocSci

Chief executive of Soho HA and recently legal counsel at The Crown Estate. Joined 2014

SOFIA NILSSON MSc

Works at Standard Chartered Bank and has particular expertise in risk management. Joined 2010

CAROLINE PORTSMOUTH

Former journalist specialising in law and crime, now teaching English as a foreign language to corporate clients. Tenant of Women's Pioneer Housing. Joined 2015

LOUISE WOLFSON MA

Solicitor and part-time judge of the first tier Tribunal, assigned to the social security and child support jurisdiction. Joined 2014

DIRECTORS AND MANAGERS

JANET DAVIES BA CHIEF EXECUTIVE 1992 -

Responsible to the board for our operations and performance
janet.davies@womenspioneer.co.uk

CHRISTINE DESBOROUGH BA HOUSING DIRECTOR 1989 -

Responsible for our housing policy and management
christine.desborough@womenspioneer.co.uk

SUE HOCKETT BA PROPERTY SERVICES DIRECTOR 1989 -

Responsible for our property development, reinvestment, repairs and insurance
sue.hockett@womenspioneer.co.uk

MARK COLE BA ACA FINANCE DIRECTOR 2016 -

Responsible for advising our board and chief executive on financial operations and planning
mark.cole@womenspioneer.co.uk

ROGER BARTON ASSET MANAGER 2015 -

Responsible for investment programmes for new and existing housing stock
roger.barton@womenspioneer.co.uk

SUSAN BERNARD CORPORATE SERVICES MANAGER 2008 -

Responsible for human resources, communication, health and safety, and business services
susan.bernard@womenspioneer.co.uk

JAMIE BECKWITH BA ESTATE SERVICES MANAGER 2009 -

Responsible for quality and delivery of on-site estate management including small repairs, cleaning and gardening
jamie.beckwith@womenspioneer.co.uk

JUNE GASPER FINANCE MANAGER 2008 -

Responsible for the accuracy of our financial and performance data and for operating financial controls
june.gasper@womenspioneer.co.uk

MATTHEW WICKS BA HOUSING MANAGER 2014 -

Responsible for tenancy management, including lettings, transfers and income
matthew.wicks@womenspioneer.co.uk

AIDAN MCCARTHY BA MDra HOUSING INCLUSION MANAGER 2015 -

Responsible for on-site services in our sheltered housing and for welfare and employment advice to all tenants
aidan.mccarthy@womenspioneer.co.uk



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APPROVED ACCOUNTS



Our 2015 accounts have been restated to provide a valid comparison between the two years. The accounts include those for our subsidiary, Women's Pioneer Homes. Our 2015 accounts have been prepared under the requirements of the new housing SORP, which meets the requirements of FRS102, to align with international financial reporting standards. Social housing grant is now accounted for as a liability and is written back to income on an annual basis, and the 2014 accounts have

REGISTERED OFFICE

227 Wood Lane
London W12 0EX
020 8749 7112
info@womenspioneer.co.uk
www.womenspioneer.co.uk

SOLICITOR

Trowers & Hamblins
3 Bunhill Row
London EC1Y 8YZ

BANKER

HSBC Bank plc
89 Buckingham Palace Rd
London SW1W 0QL

AUDITOR

Beever & Struthers
15 Bunhill Row
London EC1Y 8LP

Women's Pioneer is an exempt charity under the Cooperative and Community Benefit Societies Act 2014 (N^o 8137R) and a registered provider (N^o L1548) under the Housing and Regeneration Act 2008. It is regulated by the Homes and Communities Agency and is a member of the National Housing Federation.

INCOME AND EXPENDITURE ACCOUNT

	2015	2014
	£000s	£000s
Income from lettings	6,804	6,577
Other activities	257	264
Amortised social housing grant	276	276
Turnover	7,337	7,117
Operating costs	(5,586)	(5,819)
Net interest	(990)	(884)
Surplus transferred to reserves	761	414

BALANCE SHEET

Housing properties net of depreciation	57,827	57,081
Other fixed assets	1,354	1,308
Fixed assets	59,181	58,389
Net current assets (liabilities)	2,357	2,930
Total assets less current liabilities	61,538	61,319
Loans (due over one year)	20,015	20,212
Social housing grant	27,781	28,125
Total liabilities	47,796	48,337
Total net assets	13,742	12,982
Reserves	13,742	12,982
Surplus as % of turnover	10.37%	5.82%
Gearing (loans as % of grants and reserves)	48.2%	49.2%