

HOUSING FOR WOMEN

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

Annual Report and Financial Statements

Year ended

30 September 2022

Company Registration Number 00420651

Charity Registration Number 211351

Registrar of Social Housing Number L0970

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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EXECUTIVE AND ADVISORS

BOARD OF DIRECTORS

Susan Kane (Chair)

Carli Harper-Penman
(Vice-Chair)

Helen Webb
Nicola Ewen
Caroline Davies
Elaine Marshall
Troy Henshall
Simon Basey
Yvonne Akinmodun

REGISTERED OFFICE

Sixth Floor, Blue Star House
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London
SW9 9SP

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
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EC4M 7JW

CHIEF EXECUTIVE AND COMPANY SECRETARY

Zaiba Qureshi

INTERNAL AUDITOR

TIAA Ltd
Artillery House
Fort Fareham
Newgate Lane
Fareham
PO14 1AH

BANKERS

Lloyds TSB Bank Plc
39 Threadneedle Street
London
EC2R 8AU

SOLICITORS

Trowers & Hamlin
3 Bunhill Row
London
EC1Y 8YZ

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STRATEGIC REPORT

The Board of Directors present their Strategic Report for Housing for Women (“Housing for Women”) for the year ended 30 September 2022.

PRINCIPAL ACTIVITIES AND BUSINESS MODEL

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

Business Model

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

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

OBJECTIVES, STRATEGY AND PRINCIPAL RISKS AND UNCERTAINTIES

Objectives and mission

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

Strategy

The year ended 30 September 2022 marks the final year of our current 5-year Business plan. This plan was set to ensure we effectively manage and mitigate for an ever-changing external environment, ensuring that both the financial viability and governance structures remain sound. Our aim was to achieve a healthy surplus year on year to maintain and invest in our stock and enable growth.

At the end of last year our Board approved our new Corporate Plan 2022-27. In response to customer feedback our plan is clearly focussed on getting ‘Back to Basics’ with customers at the heart of all that we do. The plan is split into two phases as follows:

Phase 1 focusing on our customers’ needs and wants. We will transform our customer service increasing the size of our customer facing team and building our relationship with our customers with a ‘back to basics’ approach in core services. Our officers will have a greater presence on our estate and other properties, and we will begin to re-engage with customers at grassroots level. Our contacts with customers will be more efficient and effective, supported by our new housing management system enabling us to better manage interactions and build relationships with customers.

We will also seek opportunities to grow our specialist supported housing services for women under the umbrella of violence against women and girls.

Our stock is widely dispersed across London making the delivery of services more complex and costly. During Phase One we will review the whole of our stock portfolio and consider where and how we can deliver services most effectively and efficiently with a view to rationalising our areas of operation to improve both quality and value for money.

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STRATEGIC REPORT (CONTINUED)

During the last two years of our Plan (Phase 2), we will build on the foundations of our achievements in Phase One and develop 'good' services into 'great' services, in line with our mission and vision. We will target our performance to the upper quartile results of our peers. We will explore a Housing for Women service offer "Housing Plus" that provides added value to our residents and distinguishes us from other landlords. We will also explore how we can grow our services, to deliver to more women across London.

Principal risks and uncertainties

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

Key risks and mitigation currently identified include the following:

Risk	Mitigation
Inability to effectively engage with our customers and/or deliver good quality services or manage customer expectations resulting in poor customer satisfaction and increased number of customer complaints upheld.	<ul style="list-style-type: none">• Communications Strategy in place.• Self-assessment against Ombudsman Code completed and circulated to Board.• New Complaints and Compensation Policies in place and rolled out to all staff.• Board and ET Report on Complaints revised to include improved analysis and themes.• Customer Services Team now in place.• All staff to be trained in customer services.• Acuity Satisfaction surveys in place.• Customer Satisfaction improvement plan in place.• Procurement and outsourcing of Repairs service to MCP.
Failure to manage all aspects of the remediation of our Childers Street development.	<ul style="list-style-type: none">• Project Board in place.• Legal advisor and Barristers appointed.• Legal Claim made together with Insurers.• Quarterly reports to Board together with project risk register review.• Communications Plan in place.

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STRATEGIC REPORT (CONTINUED)

Risk	Mitigation
Failure to comply with required Health & Safety and Safeguarding policies/legislation.	<ul style="list-style-type: none">• H&S consultant in place• H&S Policy & procedure reviewed, and staff briefed.• Compliance Policies reviewed and in place.• Compliance Manager and Compliance officer in place reducing reliance on external consultants and improving knowledge transfer.• Reporting governance in place with performance reported in Board, Audit & Risk Committee and ET.• Single source data management system - C365 in place.• Safeguarding policies and procedures in place.• Established liaison with Local Authority Safeguarding teams.• Staff and Volunteers DBS Checked.• Staff trained in Safeguarding procedures.• Safeguarding forum established.
Failure to recruit and retain good quality people in some areas of the organisation in a market where strong candidates are in short supply.	<ul style="list-style-type: none">• Internal recruiter in post.• Recruitment and selection policy in place.• All managers trained in recruitment.• Improved induction process in place.• Wellbeing policies and procedures in place.• Salary benchmarking complete and new pay policy implemented.• Enhanced menu of benefits.• Exit interviews being carried out by HR consultant.• Staff retention plan completed and reviewed. by People and Customer Committee.• Staff Engagement survey to be carried out regularly.

In respect of emerging risks, we shall use our new housing database and our contractor partners to monitor customer complaints and repairs requests to determine whether there may be block building quality concerns.

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STRATEGIC REPORT (CONTINUED)

GOVERNANCE

Governance structure

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

Housing for Women currently has two committees: The Audit & Risk Committee has responsibility for overseeing risk management and internal control and the People and Customer Committee has responsibility for overseeing both the People and Customer strategies together with recommending to the Board of Directors the remuneration of the Chief Executive and senior staff. It is also responsible for Board recruitment and succession planning.

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

Code of Governance

Housing for Women has adopted the National Housing Federation's 2020 Code of Governance and an annual review of compliance with that code for 2021/22 was approved in December 2022.

Compliance with Regulatory Standards

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

REVIEW OF BUSINESS

Financial Review

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

Housing for Women made a loss on ordinary activities before exceptional items of £408k for the year ended 30 September 2022 compared with a surplus of £28k for the previous year.

Gross income receipts were in line with expectations. However, there was a void loss of £408k (2021: £255k). These were seen in both the General Needs and Supported Housing, with size and type of accommodation or availability of nominations being significant drivers. Further steps to effectively identify, manage and minimise void loss days in the future have been initiated by management. Additionally, the organisation held several properties requiring decants and substantial repairs. We are currently exploring the potential for lost income and cost recovery from the original developer in some cases.

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STRATEGIC REPORT (CONTINUED)

REVIEW OF BUSINESS (CONTINUED)

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

During the year we had several changes with our Director of Customer appointment resulting in a business decision to bring both customer and asset management together under one Director. This will both improve staff cohesion giving better customer service whilst also providing improved Value for Money. The Director of Operations commenced this new role in October 2022.

Additionally considerable investment was made in respect of outsourcing our procurement programme for a significant number of contracts mainly around our assets. Whilst the cost to the organisation was £85k in the year, annual VfM savings have been identified of £179k arising from this work for forthcoming years.

Asset Management has represented an area of considerable investment in the year, both in respect of infrastructure, but also in monetary terms, with additional spend in all areas including property compliance and cyclical works.

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

Operational Review

Customer Service

Whilst there were many challenges in respect of our customer service in 2021/22, we are committed to strengthening the relationship with our customers through effective communication and good quality services. Going forward into 2022/23 our Customer First strategy has been developed with contributions from a small group of customers. We have used customer feedback during 2021/22 via complaints, satisfaction surveys, focus groups and social media as a baseline for planning our improvements and delivery timetables.

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STRATEGIC REPORT (CONTINUED)

REVIEW OF BUSINESS (CONTINUED)

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

General Needs Services

During 2021/22 we were limited in welcoming new residents as we were carrying out significant repairs to several properties and using many of our voids for temporary decants for existing tenants. At the year-end we had 803 women and their families housed in permanent affordable homes (2021: 842).

Support Services

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

- Domestic Violence and Abuse services – Refuges and Floating Support (Ealing and Greenwich), Sanctuary scheme and telephone advice (Greenwich).
- Accommodation and support services to single homeless women with complex/multiple needs in Haringey.
- ReConnect - Support and accommodation for single women with complex/multiple needs following release from prison.
- SafeSpace – Crisis and second stage support and accommodation for single women escaping trafficking and other forms of modern slavery. This service began in 2020 and continued the service previously provided by RePlace, adding a drop-in service and accommodation.
- Capacity building work to support case workers and advocates in developing their skills and knowledge around housing legislation. This includes building partnerships with local authority housing services to support housing pathways for women in the Criminal Justice System seeking accommodation. Additionally, we have a separate worker sited in HMP Bronzefield working directly with women to access housing pathways on release.

Funding of our Support Services

Housing for Women currently have reserves of £12m. Of this figure, charitable reserves available for support services total £110k. Remaining reserves that have not been earmarked for specific use are solely for the operation of general needs housing as they have been generated from general needs activity. As such they cannot be used to cross-subsidise the supported housing projects that rely on income from local and central government and/or Trusts, Foundations and donations.

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

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STRATEGIC REPORT (CONTINUED)

REVIEW OF BUSINESS (CONTINUED)

During 2021/22:

- 53 (2021: 97) women stayed in our refuges.
- Our floating support service helped 136 (2021: 161) women and 21 men (2021: Nil) in Greenwich. This service provides one-to-one emotional and practical support around matters like safety planning, housing, financial empowerment, contacting the police, and ensuring the safety of their children.
- We coordinated 165 (2021: 168) referrals for the Sanctuary Scheme in Greenwich which provides extra security to ensure women can live safely in their own homes.
- We handled 7,529 (2021: 6,116) calls through our Domestic Abuse Advice Line, providing information and support to survivors and professionals across London. Our confidential advice line provides practical advice and emotional support to women suffering domestic abuse.

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

Childers Fire

In May 2020 we had a significant fire at our Childers Street scheme. Thankfully there was no loss of life or injuries, though significant damage to one block led to the safe decant of those affected. Over the course of the year, the occupied Childers blocks (including those managed by others) have been fully alarmed, and a Managed Service Waking Watch has been put in place to support resident safety and provide additional reassurance.

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

FUTURE PROSPECTS

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

Post year end we were pleased to have a positive outcome from the Ministry of Justice for our bid for organisational core costs to support our specialist accommodation and support projects for women affected by the Criminal Justice System.

We await the outcome of our accompanying bid to the MoJ for a new service which expands on our previous projects to deliver specialist support and accommodation to women on their release from prison.

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STRATEGIC REPORT (CONTINUED)

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 blue ink that reads "S. Kane." with a period at the end.

Susan Kane

Chair

Date: 27 March 2022

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors present their report and the financial statements for the year ended 30 September 2022.

Directors

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

- Susan Kane (Chair)
- Joanne Norris (Vice Chair) (resigned 4 April 2022)
- Nicola Ewen (appointed 29 August 2022)
- Simon Basey (appointed 12 May 2022)
- Abbi Agana (appointed 12 May 2022)
- Yvonne Akinmodun (appointed 12 May 2022)
- Helen Webb
- Christine Pointer
- Mark Cooper (resigned 9 November 2021)
- Sally East (resigned 11 May 2022)
- Caroline Davies
- Yewande Showumni (resigned 25 March 2022)
- Troy Henshall (Appointed 7 September 2021)
- Carli Harper-Penman (Vice Chair) (Appointed 7 September 2021)

Responsibilities of the Board of Directors

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

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

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

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

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REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

The Board of Directors is responsible for keeping adequate accounting records that are sufficient to show and explain Housing for Women's transactions and disclose with reasonable accuracy at any time the financial position of Housing for Women and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of Housing for Women and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

Internal Controls

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

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

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

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

Key elements of the control framework include:

- Board approved terms of reference and delegated authorities for Audit & Risk Committee and People and Customer Committee,
- Defined management responsibilities for identification, control and management of significant risks,
- Strategic and business planning processes with detailed financial budgets and forecasts,
- Formal recruitment, retention and training policies for all staff,

Full reporting to Board for all significant new initiatives and commitments,

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REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

- Regular reporting to Board of business objectives, targets and outcomes,
- Board approved 'whistle blowing' and fraud policies,
- Risk Assurance Framework in place. The Board review strategic risks and regular review by senior management of strategic and operational risk management including Health and Safety.

During 2021/22 our internal auditors (TIAA) carried out 5 assurance audits covering Governance – Strategic Control, Procurement, Reactive Maintenance, GDPR Compliance and Health and Safety Gas/Electrical.

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

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

Value for Money Assessment

Background

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

We continue to develop our ability to measure the impact, efficiency, and effectiveness of the services we deliver to our residents and service users. As a small housing association, we have limited resources, and operate in challenging areas where demand for our services exceeds supply. The Housing for Women Board and Executive Team aim to maximise the social value of the organisation by ensuring that its finance and resources are used effectively.

Approach

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

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

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

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

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REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

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

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

Finally, to note, after the year end the organisation implemented a new Housing and Finance system. A LEAN approach to process reviews is now be carried out as part of the further embedding process enabling us to deliver a step change in this area in 2023/24.

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

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

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

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

Measuring Value for Money

Our Assessment of VfM considers the following:

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

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REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

Actively Managing our Assets

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

Performance comparison

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

Indicator	2019/20	2020/21	2021/22	Median BM 320 Benchmark
Regulatory metrics:				
Reinvestment %	-	-	-	2.3
New supply delivered (social housing) %	-	-	-	-
New supply delivered (non-social housing) %	-	-	-	-
Gearing %	18	20	25	37
EBITDA MRI interest cover %	-114	-195	-309	182
Headline social housing cost per unit £	8,788	8,997	11,141	4,880
Operating margin (social housing lettings) %	5.9	-1.1	-5.8	19.3
Operating margin (overall) %	6.9	0.4	-4.8	17
Return on capital employed %	0.74	0.04	-0.51	1.87

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Local key cost and performance metrics:				
Financial and overheads				
Overhead as % turnover	23.5	26.2	22.2	23.0
Housing management				
Cost per property	3,364	4,008	5,340	627
Asset management				
Cost per property of major works/cyclical maintenance	2,582	2,208	3,401	870
Cost per property of responsive repairs and void works	1,441	1,256	841	830
Invest in our people				
Staff turnover	36.8	29.7	32.8	Not measured

Commentary on Performance

During 2021/22 we continued to focus heavily on Customer Service and Service Improvement, primarily driving Value for Money through our procurement work completing the final year of a 3-year substantial procurement programme to drive efficiency and effectiveness for our customers. This continued to be against the backdrop of the COVID 19 pandemic and the challenges this presented in respect of operational functionality.

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

- **Gearing %**

Our gearing ratio though lower than the sector median, has continued to grow marginally over the last few years due to ongoing remediation works and re-investment in our properties. As part of our financial strategy to facilitate the long-term commitment of our re-investment programme, a long-term fixed rate loan of £10m was secured in October 2021. After securing this loan, a healthy proportion of our housing properties remain uncharged.

- **EBITDA MRI interest cover %**

With both increased property compliance and significant investment made in our current stock in line with the financial plan accompanying the approved Business Plan, we continue to address under-investment in previous years whilst also complying with legal and regulatory requirements. Looking forward the results of the stock condition survey completed will inform the levels of spend required over the next few years, although this will need to be balanced with that required for the Childers remediation.

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REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

- **Headline social housing cost per unit £**
£11,141/unit - Total business, £9,600/unit - Total business excluding Supported Housing
In 2021/22 we had several interim senior staff in housing management which together with difficulties in securing permanent support staff in our Supported Housing teams (in line with that experience in the sector as a whole) drove up our costs. We have made good inroads into these challenges in 2022/23 and our costs are reducing accordingly. Additionally, we further increased the investment in our property compliance and proactively resolved outstanding customer issues. Our new maintenance contractors provided a much-improved service in both quality and quantum of jobs completed.
- **Operating margin (social housing lettings) %**
In context we continue to work within our Board's historical policy to keep rents at affordable social levels which drives a lower operating margin for the organisation when compared with our peers. However, during 2021/22 considerable costs were incurred in respect of our property compliance, resolving outstanding customer issues, together with further investment in our procurement to establish improved customer satisfaction and value for money in the future. We must now work to improve operating efficiency with a stable workforce to improve our operating margin whilst maintaining a quality service.
- **Operating margin (overall) %**
Our Board are committed to the delivery of our much needed and, in many cases, lifesaving, but low margin support services. This has the effect of further diluting the operating margin detailed above. However, in 2021/22 this had marginal impact due to the lettings challenges seen within general needs.
The Board acknowledges that in the current environment of economic uncertainty and budgetary constraint that a drive to do more with the same or less will continue to put our operating margin under pressure. However, they remain committed to push forward operations in areas of strength whilst working within an agreed risk envelope.
- **Return on capital employed %**
The ROCE continues to reflect both the low margins and gearing of the organisation.
- **Overhead as % turnover**
Our level of overhead as % turnover has improved significantly in 2021/22 with the stabilisation of elements of the workforce through permanent recruitment. We are now in line with our peer benchmark.
- **Housing management cost per property**
£5,340/unit - Total business, £4,000/unit - Total business excluding Supported Housing
In 2021/22 we invested heavily in our general needs housing management resource having reviewed our methods of customer service delivery to both drive up performance and improve efficiency and therefore VfM. This metric will continue to be more than our peers benchmark in the short term as we progress through the back-to-basics period of our new Corporate Plan.

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REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

- **Asset management cost per property of major works/cyclical maintenance**
£3,400/unit - Total business, £3,659/unit - Total business excluding Supported Housing
During 2021/22 we continued to spend at levels much above our peer group, as we seek to invest in our assets as informed by our previous stock condition survey. There has been positive customer feedback about the investment carried out thus far and we plan to continue at this or higher levels in the forthcoming year.
- **Asset management cost per property of responsive repairs and void works**
£841/unit - Total business, £904/unit - Total business excluding Supported Housing
Whilst for an element of the year our ability to carry out responsive repairs was inhibited by the Government response to the pandemic, we continued to focus our efforts in reducing historic inertia from the reporting of a repair to completion of works. Additionally, we completed significant works in respect of property compliance. With our new contractor in place, we have seen significant improvements in this metric and are well placed to be in line with our peers in the forthcoming year.
- **Staff turnover**
Having worked hard over the past few years to focus on the retention of our staff via various initiatives our levels of staff turnover (which include those on fixed term contracts), whilst still high, fell back to levels seen in 2016/17. Towards the end of 2021/22 we experienced some element of staff renewal with a very active job market and scarce resource. We have adapted our approach as necessary to secure good quality staff.
Driving this metric down, ensuring the retention of a high-quality experienced team will also enable a continued embedding of Vfm within the culture of the organisation as we retain and grow organisational history and knowledge.

Procurement Vfm Achievements

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

During the year we terminated/retendered several contracts across the organisation, securing an expected annual Vfm saving of £179k. These included repairs and planned maintenance (£28k), caretaking services (£41k), legal support (£38k) and stock surveys (£19k).

Looking forward to 2022/23 we continue to procure with a focus on our asset management. These include neighbourhood/estate services, water hygiene services, gas maintenance and planned electrical works.

Social return on investment

Notwithstanding the impact of the pandemic during the year 2021/22 volunteers contributed 3,979 (2020/21 2,505) hours of their time. Using the London Living wage the monetary value of this social impact is £60,512 (2020/21 £27,080). We have strong ambitions to improve upon these figures in the forthcoming year especially through our engagement with befrienders, social work students and volunteers. We continue with partnerships with the University of Greenwich and London Metropolitan University hosting social work student placements. Additionally, during the year our volunteer 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

In respect of going concern the Board considers at present the key area of concern surrounds the cost of remediation works to Childers Street to the extent these are not covered by insurance or other claims and the timing of related cashflows. We have assessed the financial impact in the context of the current financial plan, including any impact on existing loan covenants and concluded the covenants will remain unaffected. Housing for Women has adequate long term debt facilities in place, as explained in note 27 and regularly reviews the medium-term cash flow. Additionally, considering this and other economic and operational demands, the Board has assessed the availability of potential additional funding, and property disposals, together with regular extensive stress testing of the financial plan. The Board is satisfied that it has adequate resources to continue in operation for the foreseeable future and therefore we consider it appropriate to continue adopting the going concern basis in preparing the financial statements.

Disclosure of information to the Auditor

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

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

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

Auditor

The approval of our Statutory Accounts and the re-appointment of our External Auditors, Crowe UK LLP, will therefore be proposed at our Board meeting on 27 March 2023.

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



Susan Kane

Chair

Date: 27 March 2023

Company Registration Number 00420651

HOUSING FOR WOMEN

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

Opinion

We have audited the financial statements of Housing for Women (the "Charitable Company") for the year ended 30 September 2022 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of the incoming resources and application of resources, including its income and expenditure for the year then ended"
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Other information

The Board is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on pages 12-13 the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

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

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008 and other laws and regulations applicable to a registered social housing provider in England. We also considered the risks of non-compliance with the other requirements imposed by the Regulator of Social Housing and we considered the extent to which non-compliance might have a material effect on the financial statements.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of rental and grant income, the assumptions applied in the valuations and impairment of property assets and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and substantive testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence with relevant regulators and reading minutes of meetings of those charged with governance

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Poulter

Senior Statutory Auditor

Crowe U.K. LLP

Statutory Auditor

London UK

Date: 31 March 2023

HOUSING FOR WOMEN**(A company limited by guarantee having no share capital)****STATEMENT OF COMPREHENSIVE INCOME
FOR YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
TURNOVER	4	8,415,420	7,885,230
Operating expenditure	4	(8,823,115)	(7,857,139)
Surplus on sale of fixed assets		-	-
OPERATING (LOSS)/SURPLUS	4	(407,695)	28,091
Exceptional item - uninsured losses		(1,016,372)	(1,582,652)
Surplus on revaluation of investment properties		380,000	771,174
Bank interest receivable		20,096	22,894
Interest and other financing costs	7	(717,846)	(359,288)
DEFICIT FOR THE YEAR	8	(1,741,817)	(1,119,782)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,741,817)	(1,119,782)

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2023 and were signed on its behalf by:



SUSAN KANE
Chair



CARLI HARPER-PENMAN
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 2022**

	Note	2022 £	2021 £
Fixed assets			
Property, plant & equipment	9	70,694,859	69,341,566
Investment Properties	10	1,250,000	870,000
Investments	11	4,582	5,460
		<u>71,949,441</u>	<u>70,217,026</u>
Current assets			
Trade and other debtors	12	1,953,669	1,209,062
Cash and cash equivalents	13	9,961,918	3,413,724
		<u>11,915,587</u>	<u>4,622,786</u>
Creditors - amounts falling due within one year	14	<u>(3,774,221)</u>	<u>(3,114,337)</u>
Net current assets		<u>8,141,366</u>	<u>1,508,449</u>
Total assets less current liabilities		80,090,807	71,725,475
Less: Creditors - amounts falling due after more than one year	15	(67,883,813)	(57,776,664)
Total net assets		<u><u>12,206,994</u></u>	<u><u>13,948,811</u></u>
Capital and reserves			
Revenue reserves		11,720,617	13,462,434
Endowment funds	18	486,377	486,377
		<u>12,206,994</u>	<u>13,948,811</u>

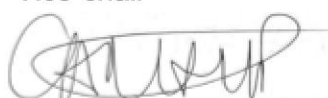
The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2023 and were signed on its behalf by:

SUSAN KANE

Chair

**CARLI HARPER-PENMAN**

Vice-chair

**ZAIBA QURESHI**

Company Secretary



Company Registration Number 00420651

Charity Registration Number 211351

Registrar of Social Housing Number L0970

HOUSING FOR WOMEN**(A company limited by guarantee having no share capital)****STATEMENT OF CHANGES IN RESERVES
FOR YEAR ENDED 30 SEPTEMBER 2022**

	Note	Revenue Reserve £	2022 Endowment Reserve £	Total £
At the beginning of the year		13,462,434	486,377	13,948,811
Surplus from Statement of Comprehensive Income for the year		(1,741,817)	-	(1,741,817)
At the end of the year		11,720,617	486,377	12,206,994

		Revenue Reserve £	2021 Endowment Reserve £	Total £
At the beginning of the year		14,582,216	486,377	15,068,593
Surplus from Statement of Comprehensive Income for the year		(1,119,782)	-	(1,119,782)
At the end of the year		13,462,434	486,377	13,948,811

HOUSING FOR WOMEN**(A company limited by guarantee having no share capital)****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022 £	£	2021 £	£
Net cash generated from operating activities	24		(1,751,027)		(1,770,075)
Cash flow from Investing Activities					
Purchase of housing properties		(2,325,631)		(1,194,471)	
Interest received		20,096		22,894	
Proceeds from Sale of Property		-		-	
Purchase of other property, plant & equipment		(32,116)		(15,042)	
Net cash used in investing activities			(2,337,651)		(1,186,619)
Cash flow from Financing activities					
Repayment of borrowings		-		-	
Grant funding		-		-	
New borrowing		11,354,706		-	
Loan agreement fees		-		-	
Interest paid		(717,846)		(359,288)	
Net cash used in financing activities			10,636,860		(359,288)
Net change in cash and cash equivalents			6,548,182		(3,315,982)
Cash and cash equivalents at:					
Beginning of the year			3,413,736		6,729,719
End of the year	13		9,961,918		3,413,736

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

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

2. Principal accounting policies

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

2.1 Basis of accounting

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

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

The financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022 ("the Direction").

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

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

2.2 Going Concern

In respect of going concern the Board considers at present the key area of concern surrounds the cost of remediation works to Childers Street to the extent these are not covered by insurance or other claims and the timing of related cashflows. We have assessed the financial impact in the context of the current financial plan, including any impact on existing loan covenants and concluded the covenants will remain unaffected. Housing for Women has adequate long term debt facilities in place, as explained in note 27 and regularly reviews the medium term cash flow. Additionally, considering this and other economic and operational demands, the Board has assessed the availability of potential additional funding, and property disposals, together with regular extensive stress testing of the financial plan. The Board is satisfied that it has adequate resources to continue in operation for the foreseeable future and therefore we consider it appropriate to continue adopting the going concern basis in preparing the financial statements.

2.3 Turnover and revenue recognition

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

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

2.3 Turnover and revenue recognition (continued)

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

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

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

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

2.4 Short term employee benefits

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

2.5 Taxation

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

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

2.6 Interest payable

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

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

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

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

2.7 Property, plant & equipment - Housing properties

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

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

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

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

Components identified within housing properties:

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

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

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

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

2.8 Property, plant and equipment - Other

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

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

The principal annual rates used for other assets are:

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

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

2.9 Investment properties

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

2.10 Impairment

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

Non-financial assets

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

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

2.10 Impairment (continued)

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

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

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

Financial assets

Financial assets comprise investments, trade and other debtors.

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

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

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

2.11 Financial instruments

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

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

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

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

2.11 Financial instruments (continued)

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

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

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

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

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

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

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

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

2.12 Grants

Government grants

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

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

2.12 Grants (continued)

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

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

Other grants

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

Recycling of capital grants

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

2.13 Leases

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

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

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.

HOUSING FOR WOMEN

(A company limited by guarantee having no share capital)

NOTES TO THE FINANCIAL STATEMENTS

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. Principal accounting policies (continued)

2.14 Provision for liabilities

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

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

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

2.15 Reserves

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

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

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

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

3. Judgements and key sources of estimation uncertainty

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

Critical judgements in applying Housing for Women's accounting policies

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

HOUSING FOR WOMEN

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NOTES TO THE FINANCIAL STATEMENTS

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

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.

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

Estimation uncertainty

Bad debt provision

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

Useful lives of depreciable assets

The Board of Directors reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to 'technological obsolescence' with regard to IT equipment/software and any changes to decent homes standard requiring frequent replacement of components. The accumulated depreciation as at 30 September 2022 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 2022 was £nil (2021: £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**

	2022			2021		
	Turnover £	Operating expenditure £	Operating surplus / (deficit) £	Turnover £	Operating expenditure £	Operating surplus / (deficit) £
Social housing lettings (Note 4b)	8,336,494	8,823,115	(486,621)	7,769,724	7,857,139	(87,415)
Other social housing activities						
Development administration	-	-	-	-	-	-
Other charitable income	50,563	-	50,563	79,432	-	79,432
Other	28,363	-	28,363	36,073	-	36,073
	8,415,420	8,823,115	(407,695)	7,885,229	7,857,139	28,090
Surplus on sale of fixed assets	-	-	-	-	-	-
Exceptional item - uninsured losses	-	1,016,372	(1,016,372)	-	1,582,652	(1,582,652)
	8,415,420	9,839,487	(1,424,067)	7,885,229	9,439,791	(1,554,562)

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NOTES TO THE FINANCIAL STATEMENTS

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

	2022				2021
	General Needs	Refuges	Other Supported Housing	Total	Total
	£	£	£	£	£
Income					
Rents receivable net of identifiable service charges	4,943,353	244,956	8,348	5,196,657	5,256,127
Service charges receivable	756,236	377,018	30,215	1,163,469	868,231
Revenue grants	-	1,071,324	410,303	1,481,627	1,065,259
Amortised government grants	497,785	-	-	497,785	497,785
Other income	(5,505)	-	2,461	(3,044)	82,322
Turnover from social housing lettings	6,191,869	1,693,298	451,327	8,336,494	7,769,724
Operating expenditure					
Service charges costs	652,649	242,048	47,512	942,209	1,090,798
Management	3,423,906	1,138,971	355,291	4,918,168	3,659,323
Routine maintenance	774,019	171	684	774,874	1,147,128
Planned maintenance	806,253	-	-	806,253	821,192
Major repairs	-	-	-	-	0
Bad debts	124,668	40,305	4,133	169,106	(47,543)
Leasing costs	109,852	175,153	36,250	321,255	347,890
Depreciation charge	887,603	-	-	887,603	837,410
Loss on disposal of components	-	-	-	0	0
Insured costs	-	-	-	0	0
Other costs	602	336	2,709	3,647	941
Operating expenditure on social housing lettings	6,779,552	1,596,984	446,579	8,823,115	7,857,139
Operating surplus on social housing lettings before exceptional items	(587,683)	96,313	4,748	(486,622)	(87,415)
Exceptional item – uninsured losses	(1,016,372)	-	-	(1,016,372)	(1,582,652)
Operating surplus on social housing lettings	(1,604,055)	96,313	4,748	(1,502,993)	(1,670,067)
Rent losses from voids (included in Rents receivable net of identifiable service charges)	(292,535)	(92,300)	(28,115)	(412,950)	(255,000)

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NOTES TO THE FINANCIAL STATEMENTS

5. Key management personnel

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

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

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

	2022	2021
	£	£
Remuneration payable to key management personnel (including benefits in kind)	423,230	365,669
Employers pension contributions	31,373	30,145
Employers national insurance	52,259	43,328
	<u>506,862</u>	<u>439,142</u>
The highest paid Executive:		
Remuneration (excluding pension contributions)	118,780	108,418
Pension contributions	12,417	12,392
	<u>131,197</u>	<u>120,810</u>

The remuneration and pension contributions relate to the Chief Executive.

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

6. Employee information

Employee information

The average number of full-time equivalent of Housing for Women (based on a standard working week of 35 hours):

	2022	2021
Housing and support staff	29	30
Administration staff	20	18
Maintenance staff	9	10
	<u>58</u>	<u>58</u>

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NOTES TO THE FINANCIAL STATEMENTS

6. Employee information (continued)

Staff costs for the above employees:

	2022	2021
Wages and salaries	2,294,159	2,236,107
Social security costs	240,434	228,307
Other pension costs	133,195	129,061
	<u>2,667,788</u>	<u>2,593,475</u>

Included within wages and salaries are redundancy/compensation costs of £22,781 (2021: £ Nil).

Salary banding for all employees earning over £60,000, including salaries, bonuses and pension contributions paid by employer. 2020 figures have been restated to include employer pension contributions.

	2022 Number	2021 Number
More than £60,000 but not more than £70,000	4	3
More than £70,000 but not more than £80,000	-	1
More than £80,000 but not more than £90,000	-	-
More than £90,000 but not more than £100,000	1	1
More than £100,00 but not more than £110,000	-	1
More than £110,00 but not more than £120,000	1	-
More than £120,00 but not more than £130,000	-	1
More than £130,00 but not more than £140,000	1	-
	<u>7</u>	<u>7</u>

7. Interest and financing costs

	2022 £	2021 £
Interest payable on bank loans	717,846	359,288
	<u>717,846</u>	<u>359,288</u>

HOUSING FOR WOMEN**(A company limited by guarantee having no share capital)****NOTES TO THE FINANCIAL STATEMENTS****8. Deficit in current year**

	2022 £	2021 £
Is stated after charging:		
Depreciation of housing properties	944,465	906,977
Depreciation of other tangible fixed assets	47,959	36,278
Amortisation of government grants	(497,785)	(497,785)
Operating lease payments		
Land & Buildings	168,716	198,191
Auditors remuneration (excluding VAT):		
In their capacity as auditors	20,000	19,125
In respect of other services		

9. Property, plant and equipment

	Housing Properties	Property equipment, fixtures and commercial premises	Leasehold Office premises	Office equipment and furniture	Total
	£	£	£	£	£
Cost					
At 1 October 2021	83,287,706	91,804	136,010	362,878	83,878,398
Additions	2,325,631	-	-	32,116	2,357,747
Transfer to Investment Properties	-	-	-	-	-
Disposals	-	(14,436)	-	-	(14,436)
At 30 September 2022	85,613,337	77,368	136,010	394,994	86,221,709
Depreciation					
At 1 October 2021	14,048,507	79,744	132,588	275,993	14,536,832
Charge for year	944,465	30	-	47,929	992,424
Transfer to Investment Properties	-	-	-	-	-
Disposals	-	(2,406)	-	-	(2,406)
At 30 September 2022	14,992,972	77,368	132,588	323,922	15,526,850
Net book value					
At 30 September 2022	70,620,365	-	3,422	71,072	70,694,859
At 30 September 2021	69,239,199	12,060	3,422	86,885	69,341,566

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NOTES TO THE FINANCIAL STATEMENTS

Included within the housing properties balances is £nil of capitalised interest (2021: £36,000).

Housing properties book value, net of depreciation comprises:

	2022	2021
	£	£
Freehold land and buildings	64,818,035	63,286,492
Long leasehold land and buildings	5,311,314	5,469,677
Short leasehold land and buildings	491,016	483,069
	<hr/> 70,620,365	<hr/> 69,239,238
	<hr/>	<hr/>

10. Investment properties

	£
At 1 October 2021	870,000
Transfer from property, plant and equipment	-
Net gain on revaluation	<hr/> 380,000
At 30 September 2022	<hr/> 1,250,000

11. Investments

	£
As at 1 October 2021	5,460
Fair value adjustment	(878)
Market value at 30 September 2022	<hr/> 4,582

12. Debtors

	2022	2021
	£	£
Amounts receivable within one year		
Arrears of rent and service charges	783,423	793,882
Less: provision for bad and doubtful debts	(362,489)	(242,045)
	<hr/> 420,934	<hr/> 551,837
Prepayments and accrued income	737,789	303,313
Other debtors	794,946	353,912
	<hr/> 1,953,669	<hr/> 1,209,062

HOUSING FOR WOMEN**(A company limited by guarantee having no share capital)****NOTES TO THE FINANCIAL STATEMENTS****13. Cash and cash equivalents**

	2022	2021
	£	£
	9,739,478	3,192,286
Cash held on current account or in hand		
The Charities Official Investment Deposit Fund	222,440	221,438
	<u>9,961,918</u>	<u>3,413,724</u>

14. Creditors – amounts falling due within one year

	Note	2022	2021
		£	£
Amounts falling due within one year:			
Loan instalments repayable within 12 months	16	807,420	708,448
Deferred government grant income	17	497,785	497,785
Trade creditors		326	84,179
Rent and service charges received in advance		445,050	405,518
Other creditors		152,768	95,053
Accruals and deferred income		1,870,872	1,323,354
		<u>3,774,221</u>	<u>3,114,337</u>

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

	Note	2022	2021
		£	£
Housing loans	16	30,484,785	19,879,852
Deferred government grant income	17	36,199,028	36,696,812
Other deferred grant income		1,200,000	1,200,000
		<u>67,883,813</u>	<u>57,776,664</u>

HOUSING FOR WOMEN

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NOTES TO THE FINANCIAL STATEMENTS

16. Housing loan debt analysis

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

	2022	2021
	£	£
Due within one year	807,420	708,448
Due after more than one year:		
One to two years	853,337	749,773
Two to five years	2,796,901	2,533,498
Five or more years	26,834,546	16,596,582
	30,484,784	19,879,853
	31,292,204	20,588,301

17. Deferred government grant income

	2022	2021
	£	£
Grant received		
At 1 October	49,724,243	49,724,243
Grant received during the year	-	-
At 30 September	49,724,243	49,724,243
Grant amortised		
At 1 October	12,529,648	12,031,863
Amortised to income in the year	497,785	497,785
At 30 September	13,027,433	12,529,648
Carrying amount		
Amounts to be released within one year	497,785	497,785
Amounts to be released in more than one year	36,199,028	36,696,812
	36,696,813	37,194,597

HOUSING FOR WOMEN

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NOTES TO THE FINANCIAL STATEMENTS

	2022 £	2021 £
Government grant previously amortised to income	13,027,428	12,529,643
Government grant included in deferred income	36,696,812	37,194,597
Total government grant received	<u>49,724,240</u>	<u>49,724,240</u>

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

18. Permanent endowment funds

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

	Balance 1 October 2021 £	Investment income transfers from Revenue reserve £	Balance 30 September 2022 £
Mary Curzon Charity	486,377	-	486,377
	<u>486,377</u>	<u>-</u>	<u>486,377</u>

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

HOUSING FOR WOMEN

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NOTES TO THE FINANCIAL STATEMENTS

19. Analysis of net asset balances between funds

Fund balances at 30 September are represented by:

	2022			2021		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	£	£	£	£	£	£
Property, plant and equipment	70,694,859	-	70,694,859	69,341,603	-	69,341,603
Investment property	1,250,000	-	1,250,000	870,000	-	870,000
Investments	4,582	-	4,582	5,460	-	5,460
Current assets	11,429,210	486,377	11,915,587	4,136,409	486,377	4,622,786
Current liabilities	(3,774,221)	-	(3,774,221)	(3,114,337)	-	(3,114,337)
Creditors - amounts falling due after more than one year	(67,883,813)	-	(67,883,813)	(57,776,664)	-	(57,776,664)
	11,720,617	486,377	12,206,994	13,462,471	486,377	13,948,848

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 2022 the amounts earmarked are;

	£
Charitable	101,062
Major Works	5,614,206
Replacement	534,900
	6,250,168

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

HOUSING FOR WOMEN

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NOTES TO THE FINANCIAL STATEMENTS

21. Leasing commitments

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

	2022	2021
	Property	Property
	£	£
Within one year	131,800	173,697
Between two and five years	339,745	438,507
After five years	231,263	231,263
	<u>702,808</u>	<u>843,467</u>

22. Related party transactions

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

23. Social housing units

Accommodation owned and in management.

	2022	2021
	No	No
General needs housing	856	857
Supported housing	65	56
	<u>921</u>	<u>913</u>

Of the above 849 units are owned by Housing for Women.

HOUSING FOR WOMEN**(A company limited by guarantee having no share capital)****NOTES TO THE FINANCIAL STATEMENTS****24. Notes to the statement of cash flows**

	Note	2022	2021
		£	£
Operating surplus for the year		(407,695)	28,091
Exceptional item - uninsured losses		(1,016,372)	(1,582,652)
Adjustments for non-cash items			
Depreciation of tangible fixed assets	9	990,018	943,255
Amortisation of grants	8	(1,956,005)	(497,786)
Loss on disposal of components and other fixed assets		15,314	88,305
Non-cash accruals/prepayments		173,969	(188,529)
Movement in working capital			
(Decrease)/increase in debtors		(371,058)	103,530
(Increase)/decrease in creditors		820,802	(664,288)
Net cash generated from operating activities		(1,751,027)	(1,770,074)

25. Exceptional Item

	2022	2021
	£	£
Uninsured Losses	1,016,372	1,582,652

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

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NOTES TO THE FINANCIAL STATEMENTS

26. Financial instruments

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

	2022 £	2021 £
Financial assets		
Measured at undiscounted amounts receivable		
Cash and cash equivalents	9,961,918	3,413,724
Gross debtors	783,423	793,882
Other debtors	829,946	353,912
Measured at fair value through profit and loss		
Investments	4,582	5,460
Financial liabilities		
Measured at amortised cost		
Loans repayable	31,292,205	20,588,300
Measured at undiscounted amounts payable		
Trade and other creditors	156,040	179,232

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

	2022 £	2021 £
Fair value gains and losses on investments	(878)	(8,936)
Interest income and expense		
Total interest income for financial assets at amortised cost	20,096	22,894
Total interest expense for financial liabilities at amortised cost	717,846	359,288