

**WOMEN'S PIONEER HOUSING LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**BEEVER AND STRUTHERS**  
**Registered Auditors**

**WOMEN'S PIONEER HOUSING**

**LEGAL AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

Women's Pioneer Housing is a charitable housing association registered under the Industrial and Provident Society Act 1965 and a Registered Social Landlord registered with the Tenant Services Authority.

Officers serving during between January 2008 and the date of signing these accounts were:

Board members	Marit Westlake	Chair
	Leah Hurst	Vice Chair
	Suzy Barry Jack	
	Joe Burns	
	Diana Gerald	
	Kuljit Dhillon	Co-opted January 2009
	Rajamaria Haapanen	
	Anne King	Resigned May 2008
	Leslie Newell	
	Michelle Potter	
	Lily Segerman-Peck	
	Gill Sinkinson	Resigned July 2008
Chief Executive and Secretary	Janet Davies	

Professional Advisers:

Auditors: Beever and Struthers  
Alperton House  
Bridgewater Road  
Wembley Middlesex  
HA0 1EH

Bankers: HSBC Bank plc  
89 Buckingham Palace Road  
London SW1W 0QL

Solicitors: Winckworth Sherwood  
35 Great Peter Street  
London SW1P 3LR

Tenant Services Authority Number: LH1548

Industrial & Provident Society Number: 8137R

Registered Office: 227 Wood Lane London W12 0EX

**WOMEN'S PIONEER HOUSING**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**Activities**

Women's Pioneer Housing is a not for profit organisation whose principal activity is the management and repair of homes rented to single women. It also develops new homes for rent and manages a limited amount of leasehold property.

**Corporate governance**

The Association is governed by a Board whose responsibilities are set out in the Rules of the association. These are to:

- define and ensure compliance with the values and objectives of the Association and ensure they are set out in each annual report
- establish policies and plans to achieve those objectives
- approve each year's accounts prior to publication and approve each year's budget
- establish and oversee a framework of delegation and systems of control
- agree policies and make decisions on all matters that create significant financial risk to the Association or which affect material issues of principle
- monitor the Association's performance in relation to these plans, budget, controls and decisions
- appoint (and if necessary remove) the Chief Executive
- satisfy itself that the Association's affairs are conducted in accordance with generally accepted standards of performance and propriety
- take appropriate advice

Additionally the Board has approved standing orders that govern its operation. It has adopted the National Housing Federation's Code of Governance (as most recently revised in 2004), including arrangements for recruitment, appointment and terms of service of members, with one exception. As the Board has no committees, the range of skills required need to be reflected in a larger Board membership than the Code recommends.

**Board membership**

Board members serve as volunteers and receive no remuneration for their services. Members are prevented by law from deriving any benefit from their membership, subject to exemptions permitted by the Tenant Services Authority, including the meeting of expenses incurred on Association business and in accordance with an agreed policy. The Association has renewed an insurance policy to indemnify its Board, officers and staff against liability when acting for the Association.

At 31 December 2008 ten of the eleven places for elected members of the Board were filled. The eleventh was filled by co-option, in accordance with the association's Rules, in January 2009. The four additional places for co-options were not utilised. Three Board members are tenants of the Association. Details of Board membership and activity are published in the Association's annual review and in an annual report to shareholders.

**Employees**

The Association seeks to recruit and retain high quality staff and is committed to the principles of equality of opportunity. The Board employs a Chief Executive and senior management team to manage the day-to-day affairs of the Association in accordance with approved Operational Procedures and Delegated Authorities.

**Activity during 2008 and future plans**

During 2008 the Association maintained the same level of activity established in recent years and all operations were carried out within the business plan approved by the Board in 2007, covering the period 2008-2012. This provides for the provision of services for older tenants in particular and improvements to and modernisation of the Association's housing stock. The Association has assessed its position in relation to meeting the Decent Homes Standard and is confident this can be achieved within the government's deadline. In addition there is a programme supported by loan finance of additional improvements to studio flats. A facility with Abbey plc is in place that will fund this work throughout 2009. The association did not acquire or dispose of land or properties during 2008.

**WOMEN'S PIONEER HOUSING**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**Results for the year**

The Association made a surplus on ordinary activities of £334k in 2008 (2007: £403k) on a turnover of £5.4m (2007: £4.9m). At 31 December 2008 accumulated reserves stood at £7.54m (2007: £7.21m)

**Rents**

The Association works within the Tenant Services Authority's regulatory guidelines on rental income and has prepared a rent restructuring plan for the period 2002-2012, which demonstrates that throughout this period Women's Pioneer Housing will be permitted to charge annual rent increases in excess of the rate of inflation. In addition the Association makes variable charges for services to tenants.

**Value of property and loan security**

The Association's assets are mostly properties acquired and improved using government grants. The balance sheet shows these at cost, in accordance with the requirements of the SORP and accepted practice within the sector. However, all are worth in excess of their value when let on a permanent tenancy. The Association has detailed valuation on over 20% of its stock. More than 75% of the Association's stock remains available as security for future borrowing.

**External financial control**

At the Annual General Meeting in June 2008 Beever and Struthers were re-appointed as external auditors to the Association and a resolution to continue this appointment will be proposed at the 2009 Annual General Meeting.

**Risk management**

The Association has adopted a risk assessment policy, has identified the risks applying to its business and approved a procedure for assessing them. The policy and risk assessment are reviewed annually by the Board.

**Statement of the Board of Management's Responsibilities in Respect of the Accounts**

The Industrial and Provident Societies Acts require the Board to prepare accounts for each financial year that give a true and fair view of the state of affairs of the Association and of the surplus of the Association for that period. In preparing these accounts the Board are required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed.
4. Prepare the accounts on the going concern basis unless it is inappropriate.

The Board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the accounts comply with the Industrial and Provident Societies Acts and Housing Acts. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, by establishing and maintaining a satisfactory system of control over the Association's accounting records, cash holdings and all its receipts and remittances.

The Board is responsible for establishing and reviewing the Association's management and internal financial controls systems. These are designed to manage, rather than eliminate, the failure to achieve business objectives and provide reasonable, but not absolute, assurance regarding

- the safeguarding of assets against unauthorised use or disposition and
- the maintenance of proper accounting records and the reliability of financial information used within the business or for publication.

**WOMEN'S PIONEER HOUSING**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**Statement on the Association's system of internal control (*continued*)**

The Board discharges its responsibilities for internal financial control through the following key procedures:

- A commitment to quality and competence and an appropriate organisational structure with clearly defined lines of responsibility and delegation of authority that combine to create an appropriate control environment.
- Procedures to identify major business risks in a timely manner. The Risk Strategy and Map have been reviewed and updated.
- Information systems for detailed financial reporting, budgeting and planning against which performance is monitored. Performance indicators are used to identify trends in current financial and non-financial data.
- Financial control procedures based upon clearly defined responsibilities and authorities of the Board and delegation to staff members. These arrangements were reviewed during the year
- Procedures for managing the risk of fraud, including prevention, detection and reporting of fraud and the recovery of assets. There were no instances of reportable fraud in the year.
- The Board monitors that there are appropriate control procedures in place and that these procedures are being followed. The Board receives an annual report from the Senior Management Team on Internal Controls and an annual report from the external auditor. The Association is aware of the requirements of the Tenant Services Authority Circular 07/07, including the requirements for internal audit, and complies with these.

The Board has reviewed the effectiveness of the systems of internal financial control for the period from 1 January 2008 to the date on which these accounts were approved. A small number of minor internal financial control weaknesses were identified during the period of this review and recommendations made in relation to these weaknesses and system improvements have been adopted. The review revealed no material weaknesses in internal financial control that required disclosure.

The Board members who held office at the date of approval of this board report confirm that, so far as they are each aware, there is no relevant audit information of which the association's auditors are unaware; and each board member has taken all the steps that they ought to have taken as a board member to make themselves aware of any relevant audit information and to establish that the association's auditors are aware of that information.

**Signed on behalf of the Board:**

**Date:**

## REPORT OF THE INDEPENDENT AUDITORS

### TO THE MEMBERS OF

### WOMEN'S PIONEER HOUSING LIMITED

We have audited the financial statements which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective Responsibilities of the Board and Auditors**

The Board's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of the Board's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report is made solely to the Association's members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial & Provident Societies Acts 1965 to 2002, the Housing Act 1996 (as amended by the Housing Act 2004) and the Accounting Requirements for Registered Social Landlords General Determination 2006. We also report to you if the Association has not kept proper accounting records, if the Association has not maintained a satisfactory control over its transactions, if the financial statements are not in agreement with the books of account, and if we have not received all the information and explanations which are necessary for the purpose of our audit.

We read information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This information comprises only the Board's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of significant estimates and judgements made by the Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularities or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Association's affairs as at 31 December 2008 and of the surplus for the year then ended;
- have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, Schedule 1 of the Housing Act 1996 (as amended by the Housing Act 2004), and the Accounting Requirements for Registered Social Landlords General Determination 2006; and
- are consistent with the information given in the Board Report

Alperton House  
Bridgewater Road  
Wembley  
Middlesex HA0 1EH

**Beever and Struthers**  
Registered Auditors  
Chartered Accountants

Date

**WOMEN'S PIONEER HOUSING LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £	2007 £
<b>Turnover</b>	2	5,401,895	4,956,141
Operating costs	2	(4,536,481)	(4,080,815)
<b>Operating surplus</b>		<u>865,414</u>	<u>875,326</u>
Surplus on sale of properties not developed for outright sale	19	-	-
Interest receivable		11,589	9,854
Interest payable and similar charges	4	(542,981)	(482,673)
<b>Surplus on ordinary activities for the year before tax</b>	5	<u>334,022</u>	<u>402,507</u>
Tax	18	-	-
<b>Surplus for the financial year</b>		<u><u>£334,022</u></u>	<u><u>£402,507</u></u>

All amounts relate to continuing activities.

All recognised gains and losses are included in this statement.

The above surpluses are the historical cost surpluses.

**WOMEN'S PIONEER HOUSING LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>	6		
Housing properties		50,525,388	49,257,274
Other tangible assets		645,030	663,102
Less: Social Housing Grant		(35,303,123)	(35,260,839)
		<u>15,867,295</u>	<u>14,659,537</u>
<b>Current assets</b>			
Debtors	7	745,804	598,723
Cash at bank and short term deposits	17	88,102	227,684
		<u>833,906</u>	<u>826,407</u>
<b>Less Creditors</b>			
Amounts falling due within one year	8	(813,581)	(923,800)
<b>Net current liabilities</b>		<u>20,325</u>	<u>(97,393)</u>
<b>Total assets less current liabilities</b>		<u>£15,887,620</u>	<u>£14,562,144</u>
<b>Creditors</b>			
Amounts falling due after more than one year	9	8,342,855	7,351,401
<b>Capital and reserves</b>			
Called-up share capital	10	40	40
Restricted fund			
Designated reserves	11	-	-
Revenue reserves	12	7,544,725	7,210,703
		<u>£15,887,620</u>	<u>£14,562,144</u>

The financial statements on pages 6 to 20 were approved by the Board of Management on  
were signed on its behalf by:

2009 and

Board Member:

Board Member:

Secretary:

**WOMEN'S PIONEER HOUSING LIMITED**

**CASHFLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	£	2008 £	£	2007 £
<b>Net cash flow from operating activities</b>			1,013,071		1,378,612
<b>Returns on investments and servicing of finance</b>	17		(528,091)		(479,651)
<b>Capital Expenditure</b>					
Acquisition and construction of housing properties		(1,553,166)		(1,903,681)	
Social Housing grant received		979		1,431	
Purchase of other fixed assets		(63,829)		(169,123)	
Sale of housing properties		-		-	
			<hr/>		<hr/>
			(1,616,016)		(2,071,373)
<b>Net cash (outflow) before management of liquid resources and financing</b>			<hr/>		<hr/>
			(1,131,036)		(1,172,412)
<b>Management of liquid resources</b>	17		-		-
<b>Financing</b>	17		991,454		1,227,673
<b>Increase (decrease) in cash</b>	17		<hr/>		<hr/>
			(139,582)		55,261
			<hr/> <hr/>		<hr/> <hr/>
<b>Reconciliation of operating surpluses to net cash inflow from operating activities</b>					
Operating surplus			865,414		875,326
Depreciation charges			366,953		338,437
Surplus on sale of tangible fixed assets			-		7,370
Change in debtors			(147,081)		(23,273)
Change in creditors			(72,215)		180,752
			<hr/>		<hr/>
Net cash inflow from operating activities			1,013,071		1,378,612
			<hr/> <hr/>		<hr/> <hr/>
<b>Reconciliation of net cash flow to movement in net debt</b>					
Increase in cash in the period			139,582		(55,261)
Cash used to increase liquid resources			-		-
Loans received			1,000,000		1,250,000
Loans repaid			(8,546)		(22,327)
			<hr/>		<hr/>
Change in net debt	17		1,131,036		1,172,412
Net debt at start			7,132,717		5,960,305
			<hr/>		<hr/>
Net debt at end			8,263,753		7,132,717
			<hr/> <hr/>		<hr/> <hr/>

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**1. PRINCIPAL ACCOUNTING POLICIES**

The Association is incorporated under the Industrial & Provident Societies Act 1965 and is registered with the Tenant Services Authority as a registered provider as defined by the Housing and Regeneration Act 2008.

**Basis of accounting**

The financial statements have been prepared in accordance with applicable Accounting Standards and statements of recommended practice. The accounts comply with the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Statement of Recommended Practice published by the National Housing Federation in 2008. The accounts are prepared on the historical cost basis of accounting.

**Turnover**

Turnover represents rental income receivable, grants from local authorities and the Housing Corporation and other income.

**Fixed assets and depreciation**

Tangible fixed assets, except freehold land, are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following annual rates:

Housing buildings and office buildings (freehold)	0.77%
Housing buildings (leasehold)	The length of the lease
Property components	5.00 – 20.00%
Office computers	20.00%
Property, fixtures and equipment	10.00% - 20.00%
Motor vehicles	20.00%
Office fixtures and fittings	20.00%
Lifts	4.00%

**Housing properties**

Housing properties are stated at cost less the related SHG.

Housing properties in the course of construction are stated at cost and not depreciated.

Where housing properties have suffered a permanent diminution in value, the fall in value is recognised after taking account of any related SHG.

The replacement or new installation of major components of housing properties, such as lifts, central heating systems etc, have been accounted for and depreciated separately from the connected housing property.

Where housing components have been financed wholly or partly by social housing grant, depreciation is applied to the net cost.

**Social Housing Grant**

Where developments have been financed wholly or partly by social housing grant, the cost of those developments has been reduced by the amount of the grant received.

Social Housing Grant received for items of cost written off in the Income and Expenditure Account are matched against those costs as part of turnover.

Social Housing Grant can be recycled by the RSL under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Housing Corporation. However, SHG may have to be repaid if certain conditions are not met.

The net Social Housing Grant received and not spent is included in current liabilities, taking into account all properties under construction.

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Social Housing Grant is a subordinated unsecured repayable debt.

Social Housing Grant on properties sold is immediately transferred to current liabilities.

**Capitalisation of interest and administration costs**

Interest on loans financing development is capitalised up to the date of the completion of the scheme.

Administration costs relating to development activities are capitalised based on an apportionment of the management time spent on this activity.

**Pension costs**

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

**Supporting People income and costs**

This income includes Supporting People contract income received from Administering Authorities plus support charges to individual tenants. When accounted as part of rent the income is shown as "*charges for support services*" in income from Social Housing Lettings. The related costs are shown as "*support*" expenditure in expenditure from Social Housing Lettings.

Supporting People contract income received from Administering Authorities and not dealt with as part of the rent, the income and related costs are shown as "*Supporting People contract income*" in other Social Housing Activities.

**Designations**

The Association designates those reserves which have been set aside for designated uses which prevent them, in the judgement of the Board, from being regarded as part of the free reserves of the Association.

**Provisions**

The Association only provides for contractual liabilities.

**Improvements to property**

The Association capitalises expenditure on housing properties which increases the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property.

**Recycling of capital grant**

Where Social Housing Grant is recycled, as described above, the SHG is credited to a fund which appears as a creditor until spent.

**Loan Finance issue costs**

These are written off evenly over the life of the related loan. Loans are stated in the balance sheet at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts written off.

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS**

	<u>2008</u>		
	Turnover	Operating Costs	Operating surplus
INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS	5,110,443	4,185,168	925,275
OTHER SOCIAL HOUSING ACTIVITIES Supporting People contract income	101,544	146,141	(44,597)
OTHER ACTIVITIES			
Development costs	-	-	-
Leaseholder service charges	189,908	202,994	(13,086)
Other	-	2,178	(2,178)
<b>TOTAL</b>	<u>£5,401,895</u>	<u>£4,536,481</u>	<u>£865,414</u>

	<u>2007</u>		
	Turnover	Operating Costs	Operating Surplus
INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS	4,646,210	3,775,693	870,517
OTHER SOCIAL HOUSING ACTIVITIES Supporting People contract income	142,307	116,566	25,741
OTHER ACTIVITIES			
Development costs	-	-	-
Other	167,624	188,556	(20,932)
<b>TOTAL</b>	<u>£4,956,141</u>	<u>£4,080,815</u>	<u>£875,326</u>

See note 3 for a detailed analysis of the income and expenditure from lettings

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS**

	Housing Accommodation	Supported Housing	<b>Total 2008</b>	Total 2007
<b>INCOME</b>				
Rents net of voids	3,806,147	-	3,806,147	3,545,613
Service charges	828,570	437,029	1,265,599	1,062,549
Charges for support services	32,847	-	32,847	32,198
Net rents receivable	<u>4,667,564</u>	<u>437,029</u>	<u>5,104,593</u>	<u>4,640,360</u>
Revenue grants received for major repairs	-	-	-	-
Other revenue grants	5,850	-	5,850	5,850
<b>TOTAL INCOME FROM LETTINGS</b>	<u>4,673,414</u>	<u>437,029</u>	<u>5,110,443</u>	<u>4,646,210</u>
<b>EXPENDITURE</b>				
Services	800,836	484,150	1,284,986	1,092,265
Support	40,461	-	40,461	33,110
Management	784,778	34,889	819,667	731,604
Responsive maintenance	738,724	11,570	750,294	713,504
Planned maintenance	808,062	-	808,062	750,071
Major repairs expenditure	74,205	-	74,205	110,870
Rent losses from bad debts	14,963	5,000	19,963	27,398
Depreciation of housing properties	72,598	-	72,598	66,322
Depreciation of housing property components	212,455	-	212,455	189,315
Impairment losses	-	-	-	-
Other costs	102,477	-	102,477	61,234
<b>TOTAL EXPENDITURE ON LETTINGS</b>	<u>3,649,559</u>	<u>535,609</u>	<u>4,185,168</u>	<u>3,775,693</u>
<b>OPERATING SURPLUS ON LETTING ACTIVITIES</b>	<u>1,023,855</u>	<u>(98,580)</u>	<u>£925,275</u>	<u>£870,517</u>

Voids in Housing accommodation – (£65,365) [2007: (£74,739)]

Voids in Supported Housing (£74,376) allocated against service charges [2007: (£41,245)]

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>4. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2008</b>	<b>2007</b>
THFC loans	113,629	113,629
Abbey National	380,651	319,684
On other loans	48,701	49,360
Less: Interest capitalised	-	-
Total	<u>£542,981</u>	<u>£482,673</u>
	<u>=====</u>	<u>=====</u>
<b>5. SURPLUS FOR THE YEAR</b>	<b>2008</b>	<b>2007</b>
Is stated after charging:-		
Auditors remuneration (including VAT)		
In their capacity as auditors	£9,488	£8,822
In respect of internal audit	-	-
In respect of service charge audit	£2,403	£2,105
	<u>=====</u>	<u>=====</u>

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>6. TANGIBLE FIXED ASSETS</b>	Housing Properties Completed	Properties & Office Equipment and Vehicles	Freehold Offices	Housing Properties Components	Total
<b>COST</b>					
At 1 January 2008	47,729,487	1,434,310	399,001	2,582,783	52,145,581
Additions	1,183,820	63,829	-	369,347	1,616,996
Disposals	-	-	-	-	-
At 31 December 2008	<u>48,913,307</u>	<u>1,498,139</u>	<u>399,001</u>	<u>2,952,130</u>	<u>53,762,577</u>
<b>DEPRECIATION</b>					
At 1 January 2008	291,701	1,153,471	16,738	763,295	2,225,205
Charge for year	72,598	79,723	2,178	212,455	366,954
Disposals	-	-	-	-	-
At 31 December 2008	<u>364,299</u>	<u>1,233,194</u>	<u>18,916</u>	<u>975,750</u>	<u>2,592,159</u>
<b>NET BOOK VALUE AT 31 DECEMBER 2008</b>	<u>48,549,008</u>	<u>264,945</u>	<u>380,085</u>	<u>1,976,380</u>	<u>£51,170,418</u>
NET BOOK VALUE AT 31 DECEMBER 2007	<u>47,437,786</u>	<u>280,839</u>	<u>382,263</u>	<u>1,819,488</u>	<u>£49,920,376</u>
<b>SOCIAL HOUSING GRANT</b>					
At 1 January 2008	35,260,839				
Additions	42,284				
Disposals	-				
At 31 December 2008	<u>£35,303,123</u>				
Housing Properties comprise:			<b>2008</b>		2007
Freeholds			44,232,987		43,129,621
Long leaseholds			4,316,021		4,308,165
			<u>£48,549,008</u>		<u>£47,437,786</u>

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>7. DEBTORS</b>	<b>2008</b>	<b>2007</b>
Amounts falling due within one year		
Leaseholders	112,941	87,298
Rent arrears	274,496	193,287
Housing association grants for tax	-	-
Prepayment and accrued income	358,367	318,138
	<u>£745,804</u>	<u>£598,723</u>
	<u><u>                    </u></u>	<u><u>                    </u></u>
<b>8. CREDITORS</b>	<b>2008</b>	<b>2007</b>
Amounts falling due within one year		
Loans	9,000	9,000
Prepaid rents	187,295	182,566
Trade creditors	268,775	40,761
Taxation and social security payable	31,052	31,226
SHG in advance of works	-	-
Accruals and deferred income	317,459	618,942
Recycled Capital Grant Fund	-	41,305
	<u>£813,581</u>	<u>£923,800</u>
	<u><u>                    </u></u>	<u><u>                    </u></u>

**WOMEN'S PIONEER HOUSING LIMITED**  
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<b>9. CREDITORS</b>	<b>2008</b>	<b>2007</b>
Amounts falling due after more than one year		
Loans repayable by instalments:-		
Between one and two years	18,000	18,000
Between two and five years	27,000	27,000
In five years or more	7,302,253	6,311,806
Loans not repayable by instalments:-		
Between one and two years		-
Between two and five years		-
In five years or more	1,043,096	1,043,096
	<u>8,390,349</u>	<u>7,399,902</u>
Less: loan issue costs	(47,494)	(48,501)
	<u>8,342,855</u>	<u>7,351,401</u>
Loans due within one year	9,000	9,000
	<u>£8,351,855</u>	<u>£7,360,401</u>

These loans are secured by specific charges on the Association's housing properties and are repayable at varying rates of interest.

<b>10. CALLED UP SHARE CAPITAL</b>	<b>2008</b>	<b>2007</b>
Allotted Issued and Fully Paid		
At start of the year	40	40
Issued during the year	-	-
At end of the year	<u>£40</u>	<u>£40</u>

The shares do not have a right to any dividend or distribution in a winding-up, and are not redeemable. Each share has full voting rights.

**11. RESERVES**

	Total
<b>Designated</b>	
At 1 January 2008	-
Transfer for the year	-
At 31 December 2008	<u>£-</u>

**WOMEN'S PIONEER HOUSING LIMITED**  
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<b>12. REVENUE RESERVES</b>	Total
At 1 January 2008	7,210,703
Surplus after designations for the year	334,022
Transfer from designated reserves	-
At 31 December 2008	<u>£7,544,725</u>

<b>13. CAPITAL COMMITMENTS</b>	<b>2008</b>	2007
Capital expenditure that has been contracted for but has not been provided for in the financial statements.	452,566	177,629
Capital expenditure that has been authorised by the Board of management but has not yet been contracted for	-	-
	<u>£452,566</u>	<u>£177,629</u>
The Association expects to finance the expenditure above by		
Housing Association Grant receivable	-	-
Loans received at the Balance Sheet date	-	-
Loans to be received, with loan offers	172,000	150,000
Loans yet to be raised	-	-
Association's reserves	280,566	27,629
	<u>£452,566</u>	<u>£177,629</u>

**14. PENSION OBLIGATIONS**

The Association operates a defined contribution scheme for staff, the assets of which are held in a separately administered fund.

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. DIRECTORS' EMOLUMENTS**

	<b>2008</b>	2007
The aggregate emoluments paid to or receivable by Directors.	£203,518	£198,979
	<u>                    </u>	<u>                    </u>
The emoluments paid to the highest paid Director of the Association excluding pension contributions:	£68,599	£67,188
	<u>                    </u>	<u>                    </u>

The Chief Executive is an ordinary member of the pension scheme. No enhanced or special terms apply. There are no additional pension arrangements. A contribution by the Association of £4,585 (2007: £4,456) was paid in addition to the personal contributions of the Chief Executive.

Directors are defined as the members of the Board, the Chief Executive and any other person who is a member of the Senior Management Team or its equivalent.

**16. EMPLOYEE INFORMATION**

	<b>2008</b>	2007
Staff costs		
Wages and salaries	1,100,153	956,000
Social Security costs	103,922	90,310
Other pension costs	47,121	48,459
	<u>                    </u>	<u>                    </u>
	<u>£1,251,196</u>	<u>£1,094,769</u>

The average number of persons employed during the year expressed in full-time equivalents was 41 (2007: 38).

**WOMEN'S PIONEER HOUSING LIMITED**  
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**17. CASHFLOW STATEMENT NOTES**

	2008	2007	
<b>Returns on investments and servicing of finance</b>			
Interest Received	11,589	9,854	
Interest paid (including capitalisation)	(539,680)	(489,505)	
	<u>£(528,091)</u>	<u>£(479,651)</u>	
<b>Management of liquid resources</b>			
Money market investments	£2,148	£2,148	
	<u>£2,148</u>	<u>£2,148</u>	
<b>Financing</b>			
Loans received	1,000,000	1,250,000	
Loans repaid	(8,546)	(22,327)	
	<u>£991,454</u>	<u>£1,227,673</u>	
	At start	Cash flows	At end
<b>Change in net debt</b>			
Cash in hand, at bank	225,536	(139,582)	85,954
Overdrafts	-	-	-
	<u>225,536</u>	<u>(139,582)</u>	<u>85,954</u>
Current asset investments	2,148	-	2,148
Debt due within 1 year	(9,000)	-	(9,000)
Debt due after 1 year	(7,351,401)	(991,454)	(8,342,855)
	<u>£(7,132,717)</u>	<u>£(1,131,036)</u>	<u>£(8,263,753)</u>
	At start	Cash flows	At end
<b>Reconciliation of cash movements</b>			
Money market investments	2,148	-	2,148
Short term cash deposits	225,536	(139,582)	85,954
	<u>£227,684</u>	<u>£(139,582)</u>	<u>£88,102</u>

**18. TAXATION STATUS**

The Association has charitable status.  
The Board know of no circumstances which will affect this taxation status in the future.

**WOMEN'S PIONEER HOUSING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. SALES OF PROPERTIES NOT DEVELOPED FOR OUTRIGHT SALE**

	<b>2008</b>	<b>2007</b>
Proceeds of sales	-	-
Less: Costs of sales	-	-
	£-	£-

**20. SOCIAL HOUSING UNITS**

	<b>2008</b>	<b>2007</b>
Under development at end of year		
Housing Accommodation	-	-
Supported Housing	-	-
Under management at end of year		
Housing Accommodation	979	979
Supported Housing	16	16
Leasehold Management	90	90
Managed by other bodies	10	10
	1,095	1,095

**21. SOCIAL HOUSING GRANT**

The total accumulated SHG received or receivable at the balance sheet date from both capital and revenue sources.

	<b>2008</b>	<b>2007</b>
Capital	35,303,123	35,260,839
Housing properties components	88,500	88,500
Revenue	799,942	799,942
	£36,191,565	£36,149,281

**22. RELATED PARTIES**

There are three tenants board members: Suzy Barry Jack, Rajamaria Haapanen and Michelle Porter whose tenancy agreements are on normal commercial terms.

**23. POST BALANCE SHEET EVENT**

Following the year end and prior to the approval of these accounts the Board has decided to close its registered care home in 2009. Related closure costs are estimated to be in the region of £100,000.

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