



Wolverhampton Homes Annual General Meeting

11 September 2024

Time 9.30 am **Public Meeting?** YES **Type of meeting** Wolverhampton Homes
Venue The Boardroom, Wednesfield Office, Alfred Squire Road, Wednesfield, WV11 1XU

Membership

Councillor Paul Appleby
Victor Browne
Darshan Chatha
Councillor Sally Green
Christopher Lue
Sazini Malaba
Councillor Rita Potter
Councillor Zee Russell
Hannah Semple

Information

If you have any queries about this meeting, please contact:

Contact The Business Assurance team
Tel/Email 01902 552956; WHSBusinessAssurance@wolverhamptonhomes.org.uk
Address The Boardroom, Wednesfield Office, Alfred Squire Road, Wednesfield, WV11 1XU

Copies of other agendas and reports are available from:

Website <https://wolverhamptonintranet.moderngov.co.uk>

Agenda

- | <i>Item No.</i> | <i>Title</i> |
|-----------------|--|
| 1 | Apologies |
| 2 | Declarations of interest |
| 3 | Welcome and introductions |
| 4 | CWC shareholder update [Verbal] - Jenny Lewington |
| 5 | Wolverhampton Homes - ALMO update [Verbal] - Shaun Aldis, Chief Executive |
| 6 | Minutes of previous AGM meeting - 21 September 2023 (Pages 3 - 8) |

FOR DECISION

- | | |
|---|--|
| 7 | Governance Arrangements - Nicky Devey, Head of Business Services (Pages 9 - 26) |
|---|--|

EXTERNAL AUDIT

- | | |
|---|---|
| 8 | Audit Findings for Wolverhampton Homes Limited - September 2024 (Draft) - James McLarnon, Grant Thornton (Pages 27 - 56) |
|---|---|

FOR DECISION

- | | |
|---|--|
| 9 | Annual Strategic Financial Arrangements - Julie Haydon, Company Secretary (Pages 57 - 68) |
|---|--|

M I N U T E S



Meeting: Annual General Meeting (AGM)
Date: Thursday 21 September 2023
Venue: Wednesfield Boardroom, Wednesfield Office, Alfred Squire Road, Wednesfield, Wolverhampton
Time: 09:30 am

MEMBERS IN ATTENDANCE: -

Steve Finegan	-	Acting Chair – Independent
Hajrija Dergic	-	Board Member – Independent
Parveen Brigue	-	Board Member – Independent
Councillor Jonathan Crofts	-	Board Member – Councillor
Councillor Rita Potter	-	Board Member – Councillor
Councillor Susan Roberts	-	Board Member – Councillor
Councillor Zee Russell	-	Board Member – Councillor
Joy McLaren	-	Board Member – Tenant
Victor Browne	-	Board Member – Tenant

STAFF IN ATTENDANCE: -

Shaun Aldis	-	Chief Executive
Ian Gardner	-	Director of Property Services
Julie Haydon	-	Director of Corporate Services
Jessica Whitehouse	-	Business Assurance Manager
Nicky Devey	-	Head of Business Services

STAFF IN ATTENDANCE – CITY OF WOLVERHAMPTON COUNCIL: -

John Roseblade	-	Director of Resident Services
Jenny Lewington	-	Deputy director of City Housing
Lynda Eytton	-	Client Relationship Manager - Housing Management Agents

EXTERNAL AUDIT IN ATTENDANCE – GRANT THORNTON: -

Willem Smit - External Audit (Grant Thornton)
 Jim McLarnon - External Audit (Grant Thornton)

OBSERVERS IN ATTENDANCE (WH): -

Craig Royall - Future Board Member – Independent
 Christopher Lue - Future Board Member – Tenant
 Sazini Malaba - Future Board Member - Tenant
 Stephen Perry - ASB Team Leader
 Rachel Fanthom - ASB Team Leader
 Nicky White-Salt - Homeless Team Leader

1.0	Apologies	
1.1	- Hannah Semple – Board member – Independent	
2.0	Declarations of Interest	
2.1	- Joy McLaren, Tenant Board Member - Victor Browne, Tenant Board Member - Christopher Lue, Tenant Board Member - Sazini Malaba, Tenant Board Member	
2.2	Noted: No specific conflict of interest identified.	
3.0	Welcome and introductions	
3.1	Board members were notified of the attendees and observers present.	
4.0	City of Wolverhampton Council - Shareholder update (Verbal)- John Roseblade, Director of City Housing and Environment	
4.1	Information was shared by the Shareholder regarding the continued positive joint working arrangements between Wolverhampton Homes (WH) and the City of Wolverhampton Council (CWC). Areas of note were shared in more detail as follows: - WH and CWC are continuing to work together to support the City and its residents in tackling the economic and housing crisis. - Introduction of the Social Housing Regulation Act 2023 – again an area where WH / CWC have been working jointly to ensure WH performs well in delivering its services. - CWC in its role as landlord, is required to seek assurance that social housing properties in the city are safe and well maintained. Work will continue in this regard in respect of	


	<p>the new Regulator inspection regime being launched in 2024.</p> <ul style="list-style-type: none"> - Customer engagement is high on the agenda, and this has to demonstrate how WH/CWC engage with tenants and residents in a meaningful way. This means the ability for tenants and residents to influence how business is done is key and to evidence how this has been acted on. - Management Agreement - continuous review of the partnership between WH/CWC to ensure it delivers what is required and is effective. The break clause in 2023 provided an opportunity n to review the existing arrangements. This is to be presented to Cabinet in due course. The next break clause is due in 2028. 	
5.0	Wolverhampton Homes - ALMO update (Verbal) - Shaun Aldis, Chief Executive - Wolverhampton Homes	
5.1	<p>Further details were shared on the specific WH priorities over the coming 12 months:</p> <ul style="list-style-type: none"> - The relationship between CWC and WH is positive and constantly evolving with the focus on delivering core services to our customers. A number of regulatory changes, including Awaab’s Law are bringing significant change to the housing arena, along with the increased scrutiny through regulation and consumer standards. - WH focus is to continue to represent the best interests of our customers while delivering against the current challenges - and is ensuring we are fully compliant with legislation and regulation governing the housing sector. - Work continues following the DAHA accreditation to promote support available along with other initiatives to ensure that WH are at the forefront of this work to keep our customers safe. 	
5.2	Board members commented on the impact of the cost-of-living crisis, which is one of the many challenges facing the organisation.	
External Audit Items		
6.0	Draft Audit Findings Report 2022 - 2023 - James McLarnon, Grant Thornton External Audit Partner	
6.1	<p>Grant Thornton’s intention is to conclude the audit findings as soon as possible. Board members were updated on the following areas:</p> <ul style="list-style-type: none"> - Page 7 of pack (introduction and status of the audit) – Grant Thornton experienced difficulty in obtaining reports in an accessible format due to system compatibility issues (now resolved). There are two areas within the Management document which Grant Thornton believe are excluded at the 	

	<p>moment, that were not picked up earlier due to a change in staff at Grant Thornton – this is linked to carbon reporting and section 172 statement in line with the Companies Act Regulations and will be discussed with WH outside of the meeting.</p> <ul style="list-style-type: none"> - Letter of support received from CWC. - Cashflow forecast currently under review and will need to work to understand resilience and test presumptions. 	
7.0	Informing the Audit Risk Assessment 2022 - 2023 - James McLarnon, Grant Thornton External Audit Partner	
7.1	Grant Thornton presented the risk assessment document with assurance given to Board members that any issues arising would be communicated.	
For Information		
8.0	Minutes of previous Annual General Meeting – 10 October 2022	
8.1	Board Members noted the minutes of the previous Annual General Meeting which were signed off at Board in December 2022.	
9.0	Matters arising	
9.1	9.5.1 - item noted as complete.	
For Decision		
10.0	<p>Annual Strategic Financial Arrangements - Julie Haydon, Company Secretary</p> <p>Resolved: Board Members approved the:</p> <ol style="list-style-type: none"> 1. WH Letter of Going Concern – September 2023 <p>Board Members noted the:</p> <ol style="list-style-type: none"> 2. Draft WH Letter of Representation – 2022 - 2023 3. Letter of Support from the City of Wolverhampton Council – September 2023 <p>The Shareholder ratified the following decisions and documents:</p> <ol style="list-style-type: none"> 4. WH Letter of Going Concern – September 2023 5. WH Letter of Representation – 2022 - 2023 	

<p>11.0</p> <p>11.1</p> <p>11.1.1</p> <p>11.2</p> <p>11.2.1</p> <p>11.3</p> <p>11.3.1</p> <p>11.4</p> <p>11.5</p>	<p>Governance Arrangements - Julie Haydon, Director - Corporate Services</p> <p>Councillor Susan Roberts confirmed an expression of interest in taking on the role of the Chair of Wolverhampton Homes Board.</p> <p>This was formally proposed by Councillor Rita Potter and seconded by Councillor Zareena Russell.</p> <p>Craig Royall, Independent member confirmed an expression of interest in taking on the role of the Vice-Chair of the Wolverhampton Homes Board.</p> <p>This was formally proposed by Joy McLaren, Tenant member and seconded by Victor Browne, Tenant member.</p> <p>Joy McLaren, Tenant member confirmed an expression of interest in continuing the role of the Chair of the Communities and Service Delivery Committee.</p> <p>This was formally proposed by Victor Browne, Tenant member and seconded by Hajrija Dergic, Independent member.</p> <p>The decision of the Chair of the Audit and Business Assurance Committee will be carried forward and discussions will take place separately with Board Members.</p> <p>The Board of Wolverhampton Homes membership was confirmed in detail for confirmation by the shareholder.</p> <p>Resolved: John Roseblade - Director of Resident Services on behalf of the Shareholder confirmed the membership of the Wolverhampton Homes Board as detailed above.</p>	
<p>12.0</p> <p>12.1</p>	<p>A.O.B.</p> <p>Board member resignations – Steve Finegan and Parveen Brigue, Independent Board members will be leaving Wolverhampton Homes Board as of today. Sincere thanks were given by Shaun Aldis, Chief Executive on behalf of colleagues and fellow Board members for the support, expertise and dedication given by each during the time with Wolverhampton Homes.</p> <p>Thanks were echoed by Board members and other attendees.</p>	
<p>13.0</p> <p>13.1</p>	<p>A.O.B.</p> <p>No other items of business were raised.</p>	

14.0	Date of next meeting - September 2024	
-------------	---	--

Board Report

	Agenda Item 7
	11 September 2024 Governance Arrangements
	AGM Report
Status:	For Decision
Author and job title:	Nicky Devey – Head of Business Services
Contact No:	07773 192830
Recommendations:	<p>Board members and the Shareholder are asked to approve the:</p> <ol style="list-style-type: none"> 1. Confirmation of Board Membership - detailed at Appendix 1. 2. Election of Board Chair and Vice-chair / Committee Chair(s) and Member Responsible for Complaints (MRC) noting the potential changes - detailed at Appendix 2. 3. WH Proposed Board and Committee dates 2025 detailed at Appendix 3. 4. Approval for the Terms of Reference detailed at Appendices 4 to 6 for the: <ul style="list-style-type: none"> • Wolverhampton Homes Board • Audit and Business Assurance Committee • Communities and Service Delivery Committee <p>Board members are asked to note the:</p> <ol style="list-style-type: none"> 1. Company’s ongoing Governance Arrangements including the launch of the company’s complaints policy.

<p>Key risks and contentious issues:</p>	<p>That the Board and Committees of Wolverhampton Homes are structured to ensure Board Members are able to discharge their leadership responsibilities; make strong and effective strategic decisions; and to hold Senior Management to account for the operational delivery of Wolverhampton Homes business.</p> <p>The Board must provide adequate assurance to its shareholder and wider stakeholder groups that it is effective in its operation and able to respond effectively to the anticipated future regulatory framework.</p> <p>It is important that the work of the Company is underpinned by effective governance arrangements and the appropriate framework. The Articles of Association specifically underpin those arrangements.</p>
---	---

Management Summary

1.0 Purpose

- 1.1 Wolverhampton Homes is required to have a strong governance structure in place to provide assurance to Board members that the company is delivering in line with the company's Articles of Association.
- 1.2 This report seeks Board confirmation of the following:
- Confirmation of Board Membership - detailed at Appendix 1.
 - Election of Board Chair and Vice-chair / Committee Chair(s) / Board member for complaints – noting the proposed changes detailed at Appendix 2.
 - WH Proposed Board and Committee dates 2025 - detailed at Appendix 3.
 - Approval for the Wolverhampton Homes Board, Audit and Business Assurance Committee and Communities and Service Delivery Committee Terms of Reference - detailed at Appendix 4 to 6.
- 1.3 Board are asked to note the Company's ongoing Governance arrangements. It is confirmed that there have been no items escalated to Board from either Audit and Business Assurance Committee or Communities and Service Delivery Committee over the last 12 months.
- 1.4 Board members are asked to note; following the approval of the draft CSD committee terms of reference in May 2024 the following sections have now been included:

- the Customer Involvement Panel present their findings and recommendations, in respect of review of relevant strategies, policies and service delivery plans.
- Tenant Satisfaction Measures are reviewed and associated plans are put in place to support recommended areas for increased satisfaction.

2.0 Background

2.1 Wolverhampton Homes has in place an annual Business Plan 2024 - 2025 detailing its key strategic objectives and service delivery priorities with the core objectives themed as follows:

- Enhanced community and customer focus
- Providing safe and secure homes
- Supporting people to sustain their tenancies and homes

3.0 Governance Framework

3.1 The Governance Structure comprises of Wolverhampton Homes Board, Audit and Business Assurance Committee, and Communities and Service Delivery Committee for which Board are required to undertake an annual review of the associated Terms of Reference. This supports the underpinning of delivery against the regulatory and statutory framework.

3.2 When required, additional confidential matters can be added to any of the above agendas to support effective and timely decision making if needed.

3.3 Board are asked to note, to give further assurance with the new governance model, the council have indicated it would strengthen the governance arrangements for the position of Chair of Wolverhampton Homes Board to be held by a councillor member. This will provide a greater link and consistency to the raised expectations in relation to the new regulatory framework. Amendments to the Articles of Association will be considered in due course.

4.0 Performance Management Framework

4.1 Wolverhampton Homes continues to work with Housemark in relation to the performance management framework and in collaboration with the City of Wolverhampton Council.

4.2 The joint working approach with the City Council's Data and Analytics team and the Wolverhampton Homes Performance team supports the continued focus on data quality and a shared evidence base of housing data.

5.0 Complaints Policy approval

5.1 Following approval of the Complaints Policy by Board members, this went live in July 2024.

6.0 Financial and value for money implications

6.1 There are no financial and value for money implications detailed within this report.

7.0 Legal and regulatory implications

7.1 The governance framework underpins the Articles of Association ensuring that the Board of Wolverhampton Homes operates within the Companies governance requirements to meet its legal obligations.

8.0 Human resources implications

8.1 There are no immediate implications within this report.

9.0 Health and safety implications

9.1 Board Members have significant responsibilities for health and safety for Wolverhampton Homes as an employer, and through the delivery of operational services.

10.0 Equalities implications

10.1 Has an equality impact assessment been carried out? **Not applicable**

10.2 Explanation: In the context of the report but will be applied to any Board recruitment or development programmes.

11.0 Impact on the environment and community

11.1 Effective governance of the company ensures a framework is in place to enable Board to be clear in its strategic decision making.

12.0 Long term consequences for the company

12.1 The Articles of Association enable a planned and consistent approach to ensuring business decisions are presented and considered appropriately and in a timely manner by the relevant Board or Committee. This supports the company in responding to the changing operating and regulatory environment.

12.2 Wolverhampton Homes to continue to support the CWC, in the delivery of its strategic aims under the terms of the management agreement.

13.0 Impact on business relationships with suppliers, customers and others

13.1 In fulfilling its governance and business requirements Wolverhampton Homes aims to engage with customers to understand their needs to ensure services are designed with that in mind including providing opportunities for the customer voice to be heard through a range of platforms including customer involvement panels to support further understanding of what impacts customer satisfaction.

14.0 Impact on Wolverhampton Homes' Management System

14.1 Will any new policy or policy updates have an impact on the management system? **No**

15.0 Appendices

15.1 Appendix 1: Confirmation of Board Membership

15.2 Appendix 2: Confirmation of Board roles

15.3 Appendix 3: WH Proposed Board and Committee dates 2025

15.4 Appendix 4: Terms of Reference - Wolverhampton Homes Board

15.5 Appendix 5: Terms of Reference - Wolverhampton Homes Audit and Business Assurance Committee

15.6 Appendix 6: Terms of Reference - Wolverhampton Homes Communities and Service Delivery Committee

This page is intentionally left blank

Appendix 1 - Confirmation of Board Membership and election of Chair(s)

The Company's Articles of Association determine the arrangements for the rotation, retirement and selection of Board members. This also meets the expectation of the shareholder under the Management Agreement. All changes are reflected on Companies House.

Over the last 12 months - the following changes to Wolverhampton Homes Board membership have taken place:

- Appointments:
 - Christopher Lue on 21 September 2023
 - Hardarshan Chatha on 07 February 2024
 - Hannah Semple on 22 September 2023
 - Paul Appleby on 13 June 2024
 - Sally Green on 13 June 2024
 - Sazini Malaba on 22 September 2023
 - Susan Roberts on 26 May 2023

- Termination of appointment:
 - Craig Royall on 26 February 2024
 - Jonathon Crofts on 13 June 2024
 - Michael Porter on 14 September 2023
 - Parveen Brigue on 21 September 2023
 - Steve Finegan on 21 September 2023
 - Susan Roberts on 13 June 2024

- Termination of appointment – to be actioned following AGM 11 September 2024:
 - Hajrija Dergic
 - Joy McClaren

- New Appointments – to be actioned following AGM 11 September 2024:
 - Mark Ansell – Independent member
 - Mathew Tschubenko – Tenant member
 - Ranjit Kaur – Independent member

Details of Membership as of 11 September 2024

The Shareholder is asked to confirm Membership of Wolverhampton Homes Board, as of today's Annual General Meeting shall be as follows:

Councillor Board Members

Paul Appleby
Rita Potter
Sally Green
Zareena Russell

Tenant Board Members

Christopher Lue
Matthew Tschubenko
Sazini Malaba
Victor Browne

Independent Board Members

Hannah Semple
Mark Andell
Hardarshan Chatha
Ranjit Kaur

To note: should there be an in-year Board member resignation, selection would take place in line with the Articles of Association.

Appendix 2 - Confirmation of Board roles

At each Annual General Meeting, the Board and Committee Chair(s) and Vice Chair(s) are nominated and confirmed for the following year. This year also see the appointment of a nominated member for complaints.

The roles of the Board Chair and Vice Chair, and the Committee Chair(s) are formally considered on an annual basis at the Annual General Meeting. Should there be an in-year Board member resignation, recruitment will take place in line with the Articles of Association.

To give further assurance with the new governance model, the council have indicated it would strengthen the governance arrangements for the position of Chair of Wolverhampton Homes Board to be held by a councillor member.

This will provide a greater link and consistency to the raised expectations in relation to the new regulatory framework. Amendments to the Articles of Association will be considered in due course.

Board members are asked to vote on the election of the following based on the expressions of interest received.

1. Board Chair (Acting)
2. Board Vice Chair
3. Audit and Business Assurance Chair
4. Communities and Service Delivery Chair
5. Member Responsible for Complaints (MRC)

Expressions of interest received for Wolverhampton Homes Board roles from September 2024 onwards:

1. Board Chair
 - Councillor Rita Potter (Acting Chair)
 - Darshan Chatha - Independent
2. Board Vice Chair
 - Christopher Lue - Tenant
 - Darshan Chatha - Independent
 - Victor Browne - Tenant
3. Audit and Business Assurance Committee Chair
 - Councillor Sally Green
 - Darshan Chatha - Independent
4. Communities and Service Delivery Committee Chair
 - Darshan Chatha - Independent
 - Hannah Semple - Independent
5. Member for complaints
 - Darshan Chatha - Independent
 - Hannah Semple - Independent
 - Victor Browne - Tenant

The Shareholder is asked to ratify the decision and confirm Wolverhampton Homes Board roles based on Board member nominations.

This page is intentionally left blank

Appendix 3: Wolverhampton Homes Proposed Board and Committee dates 2025

Board meetings will take place in person. Committee meetings will be hybrid with attendance in person or via Microsoft Teams.

Meeting	Date	Time (hrs)
CSD Committee	Thursday 30 January 2025	14:30 - 17:00
Internal Audit pre-meet	Wednesday 26 February 2025	14:00 - 14:30
ABA Committee	Wednesday 26 February 2025	14:30 - 17:00
Board Meeting	Wednesday 26 March 2025	09:30 - 13:00
Board Strategy Away Day	Wednesday 26 March 2025	09:30 - 13:00
Internal Audit pre-meet	Wednesday 30 April 2025	14:00 - 14:30
ABA Committee	Wednesday 30 April 2025	14:30 - 17:00
CSD Committee	Wednesday 14 May 2025	14:30 - 17:00
Board Meeting	Wednesday 18 June 2025	09:30 - 13:00
Board Strategy Away Day	Wednesday 18 June 2025	13:30 - 16:30
Internal Audit pre-meet	Wednesday 09 July 2025	14:00 - 14:30
ABA Committee	Wednesday 09 July 2025	14:30 - 17:00
AGM & Board Meeting	Wednesday 10 September 2025	09:30 - 13:00
Board Strategy Away Day	Wednesday 10 September 2025	13:30 - 16:30
CSD Committee	Wednesday 24 September 2025	14:30 - 17:00
Internal Audit pre-meet	Wednesday 22 October 2025	14:00 - 14:30
ABA Committee	Wednesday 22 October 2025	14:30 - 17:00
CSD Committee	Wednesday 12 November 2025	14:30 - 17:00
Board Meeting	Wednesday 10 December 2025	09:30 - 13:00
Board Strategy Away Day	Wednesday 10 December 2025	13:30 - 16:30

Board meetings

Meeting	Date	Time (hrs)
Board Meeting	Wednesday 18 June 2025	09:30 - 13:00
Annual General Meeting	Wednesday 10 September 2025	09:30 - 13:00
Board Meeting	Wednesday 10 December 2025	09:30 - 13:00

Board Strategy Away Day

Meeting	Date	Time (hrs)
Board Strategy Away Day	Wednesday 26 March 2025	09:30 - 13:00
Board Strategy Away Day	Wednesday 18 June 2025	13:30 - 16:30
Board Strategy Away Day	Wednesday 10 September 2025	13:30 - 16:30
Board Strategy Away Day	Wednesday 10 December 2025	13:30 - 16:30

Communities and Service Delivery Committee

Meeting	Date	Time (hrs)
CSD Committee	Thursday 30 January 2025	14:30 - 17:00
CSD Committee	Wednesday 14 May 2025	14:30 - 17:00
CSD Committee	Wednesday 24 September 2025	14:30 - 17:00
CSD Committee	Wednesday 12 November 2025	14:30 - 17:00

Audit and Business Assurance Committee

Meeting	Date	Time (hrs)
Internal Audit pre-meet	Wednesday 26 February 2025	14:00 - 14:30
ABA Committee	Wednesday 26 February 2025	14:30 - 17:00
Internal Audit pre-meet	Wednesday 30 April 2025	14:00 - 14:30
ABA Committee	Wednesday 30 April 2025	14:30 - 17:00
Internal Audit pre-meet	Wednesday 09 July 2025	14:00 - 14:30
ABA Committee	Wednesday 09 July 2025	14:30 - 17:00
Internal Audit pre-meet	Wednesday 22 October 2025	14:00 - 14:30
ABA Committee	Wednesday 22 October 2025	14:30 - 17:00

Appendix 4

Wolverhampton Homes Board Terms of Reference	
Committee Structure	
Twelve members, with four members representing each area:	<ul style="list-style-type: none"> ○ Councillor ○ Independent ○ Tenant
Committee Leadership	
Chair	Appointed via Board nomination process at the Annual General Meeting (AGM).
Deputisation	Chair or Vice Chair of the Board or nominated member of the Committee.
Co-opt arrangements	Permitted as required as per the current Articles of Association.
Termination	The Board retain the power to terminate members of the committee in accordance with the current Articles of Association.
The Board Chair also assumes responsibility for:	<ul style="list-style-type: none"> ○ Annual review of the Board and Committee Terms of Reference ○ Membership on the Board for Independent and Tenant members. ○ Obtaining Board nominations of members.
Terms	
Frequency of meetings	Quarterly basis up to four times per year.
Attendance (Board member)	Attendance required at all meetings in line with the Articles of Association.
Quorum – 3 members	<ul style="list-style-type: none"> ○ 1 member from each group (Councillor, Independent, Tenant)
Decision making	<ul style="list-style-type: none"> ○ Simple majority vote of Committee members or co-opted attendees. In the event of a deadlock, the Chair will have the casting vote. <p>The Committee will receive input and presentation as necessary in order to be able to discharge its responsibilities.</p>
Responsibilities	
Wolverhampton Homes Board supports the strategic decision making within the governance framework in line with the Articles of Association. This supports the development and delivery of strategy, governance, finance and leadership activity in line with all relevant legislation and in the delivery of services included within the Management Agreement with the company's shareholder the Wolverhampton Council. The Board are	

required to seek assurance from the Senior Management and Leadership Teams in the delivery of priorities to ensure:

- a continued focus on strategic medium term financial planning, transformation plans, finances, investments, and reserves
- strategic decision making within the business objectives and Company's Articles of Association, relevant consumer standards, regulation, and codes as applicable at the time.
- oversight and understanding of the company's health and safety arrangements including Board member responsibilities.
- monitoring of the company's risk management and assurance, set against the current Business Plan and / or delivery plans, incorporating compliance, policy approval, internal and external audit by way of ensuring:
 - o Wolverhampton Homes are effective in meeting regulatory and statutory requirements including the Consumer Standards, and other new and emerging regulation.
 - o consideration of strategic Human Resources issues such as service redesigns, revised business plans or business cases for change.
 - o monitoring of the business assurance framework.
 - o approval of the Annual Internal Audit Programme.
 - o Scrutiny of risks and compliance through regular monitoring.
 - o progress against compliance or improvement action plans arising from performance reviews, Health and Safety, Internal and External Audit or other external assessment.
 - o provision of support and review for complaints and learning from complaints.
 - o independent specialist Audit advice is obtained as required.

Board will undertake this by:

- establishing and agreeing the overarching Business Assurance framework, strategic health and safety policy, internal and external audit requirements.
- ensuring the company meets its legal and statutory requirements under the management agreement and that it undertakes due diligence on behalf of its shareholder, the City of Wolverhampton Council.
- agree annual delivery plans in line with the company's business plan including making key decisions, recommendations, and interventions on priority areas.
- approving the acquisition and disposal of business activity.
- ensuring organisational design supports the attainment of strategic objectives.
- setting the risk appetite and ensuring appropriate controls are in place.
- providing Procurement approval and authorisation for tender / notice to award
- receiving and reviewing feedback from customer feedback mechanisms and committee recommendations to inform the decision-making process.
- input and presentation as necessary in order to be able to discharge its responsibilities.

The agenda, meeting materials and previous minutes should be made available at least 5 working days in advance of each meeting.

Performance

An annual report shall be presented to Board on an annual basis to demonstrate the committee's accountability, its effectiveness and to detail the prior year activity.

Appendix 5

Wolverhampton Homes Audit and Business Assurance Committee Terms of Reference	
Committee Structure	
Six Board members – two from each group	<ul style="list-style-type: none"> - Councillor - Independent - Tenant
Committee Leadership	
Chair	Appointed via Board nomination process at the Annual General Meeting (AGM).
Deputisation	Chair or Vice Chair of the Board or nominated member of the Committee.
Co-opt arrangements	Permitted as required.
Termination	The Board retain the power to terminate members of the committee in accordance with the Articles of Association.
Terms	
Frequency of meetings	Quarterly basis up to four times per year.
Attendance (Board member)	Attendance required at all meetings.
Quorum – 3 members	<ul style="list-style-type: none"> - 1 member from each group (Councillor, Independent, Tenant)
Decision making	<ul style="list-style-type: none"> - Simple majority vote of Committee members or co-opted attendees. In the event of a deadlock, the Chair will have the casting vote. <p>The Committee will receive input and presentation as necessary in order to be able to discharge its responsibilities.</p>
Responsibilities	
<p>The Audit and Business Assurance Committee is a key element of Wolverhampton Homes assurance and performance reporting arrangements that underpin good governance and financial standards. The Committee work to ensure the mission and values of Wolverhampton Homes are applied across all areas of business.</p> <p>It also oversees the work of Internal Audit, helping to ensure that efficient and effective assurance arrangements are in place. The key benefits of the Committee are:</p> <ul style="list-style-type: none"> - The committee provide strategic decision making within the business objectives and Company's Articles of Association, relevant consumer standards, regulation, and codes as applicable at the time. This supports the development and delivery of strategy, policy and activity undertaken by Wolverhampton Homes. 	

- monitoring of the company's risk management and assurance, set against the current Business Plan and / or delivery plans, incorporating compliance, policy approval, internal and external audit by way of ensuring:
 - o there is a robust framework to achieve continuous improvement and excellent service delivery to customers.
 - o escalation to Board meeting agendas, matters it defines relevant or where there are cross cutting implications.
 - o review and approval of the Annual Internal Audit Programme.
 - o scrutiny of risks and compliance through regular monitoring.
 - o Wolverhampton Homes are effective in meeting regulatory and statutory requirements against the Consumer Standards.
 - o progress against compliance or improvement action plans arising from performance reviews, Health and Safety, Internal and External Audit or other external assessment.
 - o independent specialist Audit advice as required.

The agenda, meeting materials and previous minutes should be made available at least 5 working days in advance of each meeting.

Committee Performance

An annual report shall be presented to Board on an annual basis to demonstrate the committee's accountability, its effectiveness and to detail the prior year activity.

Appendix 6

Wolverhampton Homes Communities and Service Delivery Committee Terms of Reference	
Committee Structure	
Six Board members – one from each area	<ul style="list-style-type: none"> - Councillor - Independent - Tenant
Committee Leadership	
Chair	Appointed via Board nomination process at the Annual General Meeting (AGM).
Deputisation	Chair or Vice Chair of the Board or nominated member of the Committee.
Co-opt arrangements	Permitted as required.
Termination	The Board retain the power to terminate members of the committee in accordance with the Articles of Association.
Terms	
Frequency of meetings	Quarterly basis up to four times per year.
Attendance (Board member)	Attendance required at all meetings.
Quorum	<ul style="list-style-type: none"> - 1 member from each area (Councillor, Independent, Tenant)
Decision making	<ul style="list-style-type: none"> - Simple majority vote of Committee members or co-opted attendees. In the event of a deadlock, the Chair will have the casting vote. <p>The Committee will receive input and presentation as necessary in order to be able to discharge its responsibilities.</p>
Responsibilities	
<p>The committee provide strategic decision making within the business objectives and Company's Articles of Association and the NHF Code of Governance in support of the development and delivery of strategy, policy and activity undertaken by Wolverhampton Homes.</p> <p>This includes the monitoring of the company's performance against the current Business Plan and Performance framework - incorporating service performance, customer feedback and satisfaction, customer scrutiny and Community Development by way of ensuring:</p> <ul style="list-style-type: none"> - there is a robust framework to achieve continuous improvement and excellent service delivery to customers. - reviewing of performance data against key performance indicator targets. - scrutiny of customer feedback and learning, to ensure learning is applied to service improvement. - the Customer Involvement Panel present their findings and recommendations, in respect of review of relevant strategies, policies and service delivery plans. - the views of tenants are at the heart of the decision-making process to reflect the 'customer voice' is effectively heard. - Tenant Satisfaction Measures are reviewed and associated plans are put in place to support recommended areas for increased satisfaction. 	

- Wolverhampton Homes are effective in meeting regulatory and statutory requirements.
- Escalation to Board meeting agendas, matters it defines relevant or where there are cross cutting implications.

The agenda, meeting materials and previous minutes should be made available at least 5 working days in advance of each meeting.

Committee Performance

An annual report shall be presented to Board on an annual basis to demonstrate the committee's accountability, its effectiveness and to detail the prior year activity.

Draft Audit Findings for Wolverhampton Homes Limited

Page 27

11 September 2024



Wolverhampton Homes Limited
Wednesfield Housing Office
Alfred Squire Road
Wednesfield
Wolverhampton

11 September 2024

Dear Sirs

Draft Audit Findings for Wolverhampton Homes Limited for the year ended 31 March 2024

This Audit Findings presents the observations arising from the audit that are significant to the responsibility of those charged with governance to oversee the financial reporting process and confirmation of auditor independence, as required by International Standard on Auditing (UK) 260. Its contents will be discussed with the Audit and Business Assurance Committee.

As auditor we are responsible for performing the audit, in accordance with International Standards on Auditing (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements.

The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed for the purpose of expressing our opinion on the financial statements. Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify control weaknesses, we will report these to you. In consequence, our work cannot be relied upon to disclose all defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. This report has been prepared solely for your benefit and should not be quoted in whole or in part without our prior written consent. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No.OC307742. Registered office: 30 Finsbury Square, London EC2A 1AG. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

Grant Thornton UK LLP

17th Floor
103 Colmore Row
Birmingham
B3 3AG
www.grantthornton.co.uk

We encourage you to read our transparency report which sets out how the firm complies with the requirements of the Audit Firm Governance Code and the steps we have taken to manage risk, quality and internal control particularly through our Quality Management Approach. The report includes information on the firm's processes and practices for quality control, for ensuring independence and objectivity, for partner remuneration, our governance, our international network arrangements and our core values, amongst other things. This report is available at https://www.grantthornton.co.uk/globalassets/1.-member-firms/united-kingdom/pdf/annual-reports/transparency-report-2022_v08.pdf

We would like to take this opportunity to record our appreciation for the kind assistance provided by the finance team and other staff during our audit.

Jim McLarnon

Director
For Grant Thornton UK LLP



Contents

Section	Page
Introduction and status of the audit	04
Audit findings	06
Independence considerations	19
Additional insights	22
Appendices	26

Introduction and status of the audit

Status of the audit

Our work is ongoing. To date, there are currently no matters of which we are aware that would require modification of our audit opinion.

Outstanding areas are summarised below.

Page 31

- Completion of our pensions work, including receipt of assurance from PF auditor
- Completion of our IT General Controls Review (ITGC)
- completion of our work in the following areas: other income, expenditure incl. staff costs, debtors, creditors & PPE
- receipt of bank confirmation letter
- receipt of signed financial statements
- receipt of signed management letter of representation
- consideration of post balance sheet events at the point of signing our Auditor's Reports

- Status:
- Significant elements outstanding – high risk of material adjustment or significant change to disclosures within the financial statements
 - Some elements outstanding – moderate risk of material adjustment or significant change to disclosures within the financial statements
 - Not considered likely to lead to material adjustment or significant change to disclosures within the financial statements

Subject to satisfactory completion of the above points,
we anticipate issuing a clean audit opinion.

Audit findings

Our approach to materiality

As communicated in our Audit Plan in June 2024, we determined materiality at the planning stage using a % of gross revenue as the benchmark. We determined a planning materiality of £1.47m on this basis which equated to 2.5% of gross revenue. At year-end, we have reconsidered planning materiality based on the final financial statements. We have maintained materiality at the level determined at planning as we believe this remains appropriate in the context of the current year financial statements.

A recap of our approach to determining materiality is set out below.

Basis for our determination of materiality

- We have determined planning materiality at £1.47m based on professional judgement in the context of our knowledge of the business, including consideration of factors such as shareholder expectations, industry developments, financial stability and reporting requirements for the financial statements.

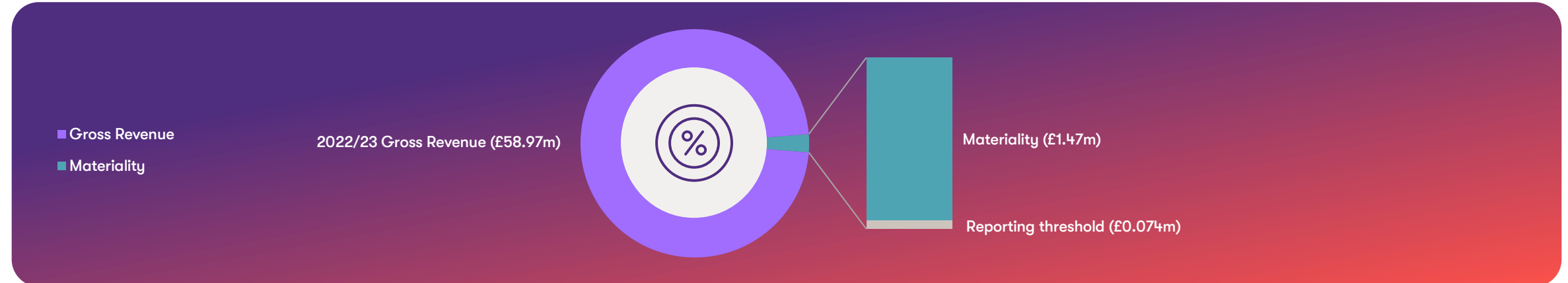
- We have used 2.5% of Gross Revenue as the basis for determining materiality.

As a revenue generating entity but where profit making is not the primary objective, we believe that gross revenue is the most applicable benchmark. We considered other benchmarks, such as gross expenditure, but concluded that gross revenue is the most applicable benchmark for the entity. This is consistent with the prior year approach.

Reporting threshold

- We will report to you all misstatements identified in excess of £0.074m, in addition to any matters considered to be qualitatively material.

PAR
33



Significant risks

The revenue cycle includes fraudulent transactions

Risk identified

Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue. As reported in the Audit Plan, the risk of fraud in the management fee has been rebutted as this provides limited opportunity for manipulation and as such the management fee element of revenue does not present a significant risk. We have not rebutted this risk for other external sources of income received by the company.

Page 34

Audit procedures performed

Our audit procedures included:

- reviewing and testing of revenue recognition policies;
- documenting our understanding of the controls in place around revenue recognition;
- testing a sample of revenue transactions to supporting documentation and evidence of receipt; and
- testing the completeness of revenue by reviewing transactions around year end to ensure that they have been accounted for in the correct period.

Key observations

Our work on revenue is ongoing.

In our work to date:

- we have identified no issues from our audit procedures performed in relation to the significant risk of fraud in revenue recognition.

Significant risks (continued)

Management override of controls

Risk identified

In accordance with ISA (UK) 240, we have identified a risk of fraud in respect of management override of controls. As an engagement team, we discussed the risk of fraud and identified journal entries and significant estimates as areas of potential management override of controls.

Audit procedures performed

Page 35

Our audit procedures included:

- evaluating the design and implementation of relevant controls around the financial reporting process;
- challenging management's key judgements and estimates and considering whether these judgements and estimates are individually or cumulatively indicative of management bias;
- making inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity; and
- using our data analytic software ('Inflo') to interrogate journal entries, with particular focus on those journal entries that exhibited unusual characteristics such as journals with unusual posting combinations, journals that were back-posted or journals that were posted by unusual users. A sample of high risk journal entries were then tested to supporting documentation.

Key observations

Our work on management override of controls and journals is ongoing.

In our work to date:

- we have noted no material adjustments or findings in relation to management override of controls
- we are satisfied that judgements made by management are appropriate and have been determined using consistent methodology
- having assessed management judgements and estimates individually and in aggregate we are satisfied that there is no material misstatement arising from management bias across the financial statements

Significant risks (continued)

Valuation of the pension fund

Risk identified

The company's employees are included in the local government pension scheme (LGPS), which is a defined benefit scheme. Under IFRS, the company is required to carry out an actuarial valuation of the assets and liabilities of these schemes on an annual basis and to include the net amount in the year-end financial statements. The company's pension fund net surplus, represents a significant estimate due to the size of the numbers involved and the sensitivity of the estimate to changes in key assumptions.

As a result of improving funding levels and changes in the underlying assumptions, many Local Government Pension Schemes reported a surplus of assets over liabilities for the first time in 2023 which has continued for the West Midlands Pension Fund in 2024. IFRS states that surpluses can only be recognised as assets on the balance sheet where future economic benefits are available to the entity, in the form of a reduction in future contributions or a cash refund. This represents a complex accounting area that requires management judgement and expertise, and further increases the risk in relation to the estimate.

Page 36

Audit procedures performed

Our audit procedures included:

- assessing the competence, capabilities and objectivity of the actuary who carried out the pension fund valuation;
- assessing the accuracy and completeness of the information provided by the entity to the actuary to calculate the estimate;
- testing the consistency of the pension fund asset and liability and disclosures in the notes to the core financial statements with the actuarial report;
- assessing the reasonableness of the actuarial assumptions with the assistance of our internal actuary (as auditor's expert) and performing any additional procedures suggested within the report;
- performing analytical procedures on scheme assets and liabilities;
- obtaining assurance from the auditor of the pension fund in relation to the controls regarding fund asset valuation – currently outstanding; and
- considering management's assessment in relation to the recognition of a net surplus on the pension fund at 31 March 2024

Key observations

Our work on the valuation of the pension fund is ongoing. We are awaiting assurance from the pension fund auditor as well as conclusions on the above procedures.

Other risk areas

Other risks are, in the auditor's judgement, those where the likelihood of material misstatement cannot be reduced to remote, without the need for gaining an understanding of the associated control environment, along with the performance of an appropriate level of substantive work. The risk of misstatement for another risk is lower than that for a significant risk, and they are not considered to be areas that are highly judgemental, or unusual in relation to the day-to-day activities of the business.

Risk	Audit Procedures	Conclusion
<p>Creditors / operating expenses are understated</p> <p>There is a risk of errors in recording expenditure and the associated liabilities accurately and on a timely basis.</p>	<ul style="list-style-type: none"> • testing a sample of expenditure transactions within the financial year to supporting evidence; • reviewing the calculation of significant accruals and other liabilities, including agreement to supporting documentation; and • reviewing payments made and invoices raised after the year-end date for potential unrecorded liabilities. 	<p>Our work on creditors and operating expenses is ongoing. We have noted no significant issues to date.</p>
<p>Employee remuneration</p> <p>There is a risk that employee remuneration, benefit obligations and expenses may be understated.</p>	<ul style="list-style-type: none"> • performing substantive analytical review of payroll expenditure in the period to identify any significant or unexpected variances; • testing a sample of starters and leavers during the year to ensure the accuracy of processing of individuals on the payroll system; and • reviewing the reconciliation of payroll records to the nominal ledger reconciliation as prepared by management, and investigate any significant reconciling items. 	<p>Our work on employee remuneration is ongoing. We have noted no significant issues to date.</p>
<p>Cash and cash equivalents</p> <p>Cash is qualitatively material by nature and there is a risk in relation to the existence and completeness of cash at the balance sheet date and its presentation and disclosure in the financial statements.</p>	<ul style="list-style-type: none"> • obtained reconciliations for all bank accounts, agreed book balances to the general ledger and agreed balance per bank to independent confirmation letters received; and • confirmed that cash has been presented appropriately in the financial statements in line with IFRS 	<p>No issues noted from work performed.</p>

Other findings – Information Technology

This section provides an overview of results from our assessment of the Information Technology (IT) environment and controls therein which included identifying risks from IT related business process controls relevant to the financial audit. This table below includes an overall IT General Control (ITGC) rating per IT application and details of the ratings assigned to individual control areas.

Our internal IT team have performed a detailed ITGC assessment of the Unit4 ERP system as part of the audit of the Council. As the Council is the ultimate parent of the company, we will take reliance over these findings for the purposes of the audit. This work is complete and findings are being shared with Council management for comment. We shall report on this in the final version of the Audit Findings Report.

application	Level of assessment performed	Overall ITGC rating	ITGC control area rating			Related significant risks/other risks
			Security management	Technology acquisition, development and maintenance	Technology infrastructure	
Unit4 ERP	Detailed ITGC assessment (design effectiveness only)	●	●	●	N/A	Management override of controls

Page 38

Assessment:

- Significant deficiencies identified in IT controls relevant to the audit of financial statements
- Non-significant deficiencies identified in IT controls relevant to the audit of financial statements/significant deficiencies identified but with sufficient mitigation of relevant risk
- IT controls relevant to the audit of financial statements judged to be effective at the level of testing in scope
- Not in scope for assessment

Other findings – internal controls

Assessment	Issue and risk	Recommendations
<p>1</p> <p>●</p>	<p>Related Parties</p> <p>IAS24 requires that organisations include “close member of a person’s family” within their consideration of related party transactions. Per IAS24, a close member of a person’s family includes:</p> <p>“Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:</p> <p>(a) that person’s children and spouse or domestic partner;</p> <p>(b) children of that person’s spouse or domestic partner; and</p> <p>(c) dependants of that person or that person’s spouse or domestic partner.”</p> <p>It is not clear from the register of interests provided whether management have considered close family members within their related party disclosure. As such, there is a risk that related party transactions, as defined by IAS24, have not been disclosed within the financial statements.</p>	<p>• We recommend that management clearly instruct board members and key management personnel to include reference to close family members within the register of interests to ensure that all related party disclosures are disclosed.</p> <p>Management response</p>
<p>●</p>	<p>Segregation of duty conflicts within Unit4 application and database</p> <p>Our IT audit identified one user with job responsibilities in year-end financial reporting and a Sysadmin role on the UNIT4 database. The combination of financial responsibilities with the ability to administer end-user security is considered a segregation of duties conflict.</p> <p>The risk of IT users having a role in year-end financial reporting lies in the potential for unauthorized access, manipulation, or misrepresentation of financial data. IT users with inappropriate access or inadequate controls may introduce errors, inaccuracies, or fraudulent activities that could impact the integrity and</p>	<p>Access should be based on the principle of least privilege and commensurate with job responsibilities. Management should define segregation of duty policies and processes and ensure that there is an understanding of roles, privileges assigned to those roles and where incompatible duties exist. It may be helpful to create matrices to provide an overview of the privileges assigned to roles.</p> <p>User access reviews should be conducted at appropriate intervals and any deviations noted should be actioned timely.</p> <p>Management response</p>

Page 39



“The purpose of an audit is for the auditor to express an opinion on the financial statements. Our audit included consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The matters being reported are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.” (ISA (UK) 265)

Assessment:

- Significant deficiency – risk of significant misstatement
- Deficiency – risk of inconsequential misstatement

Other findings – update on internal control findings issued in prior year

	Assessment	Issue and risk previously communicated	Update on actions taken to address the issue
1	x	<ul style="list-style-type: none"> While there are no unreconciled items in bank and cash at period end, which is verified by the fact that balances per the TB agree directly to bank confirmation, no year end bank reconciliation is performed for the purpose of the financial statements. 	<ul style="list-style-type: none"> Whilst management have implemented a bank reconciliation on a weekly basis, there is no evidence that this is reviewed by a separate member of the team. There is a risk that errors will not be detected on a timely basis as this is not subject to review. We recommend that a separate member of the finance team reviews the bank reconciliation to ensure accuracy.
Page 403	x	<ul style="list-style-type: none"> There were fourteen (14) users with System Administrator role having access to both development and production environments of Unit4. This access grants the users the ability to develop and implement changes within the application. 	<ul style="list-style-type: none"> There were still 13 users with System Administrator role having access to both development and production environments of Unit4 which grant the users the ability to develop and implement changes within the application.
	x	<ul style="list-style-type: none"> The use of generic or shared accounts with high-level privileges increases the risk of unauthorised or inappropriate changes to the application or database. Where unauthorised activities are performed, they will not be traceable to an individual. 	<ul style="list-style-type: none"> The finding has not been remediated. There are no controls to monitor usage of interactive privileged generic accounts.

Assessment:

- ✓ Action completed
- x Not yet addressed

Other communication requirements

	Issue	Commentary
1	Matters in relation to fraud	<ul style="list-style-type: none"> We have not been made aware of any incidents in the period and no issues have been identified during the course of our audit procedures
2	Matters in relation to related parties	<ul style="list-style-type: none"> We have noted misstatements pertaining to the related party disclosures, see page 16.
3	Matters in relation to laws and regulations	<ul style="list-style-type: none"> We are not aware of any significant incidences of non-compliance.
4	Written representations	<ul style="list-style-type: none"> A standard letter of representation will be requested from management.
5	Confirmation requests from third parties	<ul style="list-style-type: none"> We have written to the company's bank to confirm balances held at the year end.
6	Disclosures	<ul style="list-style-type: none"> We have noted some disclosure misstatements on page 16. Our full disclosure review is ongoing.
7	Audit evidence and explanations	<ul style="list-style-type: none"> All information and explanations requested from management was provided to date.

Disclosure misstatements

Disclosure omission	Detail	Auditor recommendations
<p>Related Party transaction disclosure</p> <p>We have noted a number of misstatements with related party transaction disclosure (note 18)</p>	<ul style="list-style-type: none"> • There was an error in the computation of expenditure payments to Wolverhampton Council in 2023-24. Part of the computation was hardcoded which resulted in the total not summing correctly. This led to a misstatement of £121,249. • Two transactions totalling £34,222 with Openview Security Solutions Ltd were disclosed in the related party note as part of expenditure with the Council. However, they are not a related party. • Transactions of £25,000 with Wolverhampton Youth Zone with whom the entity shares a common directorship in its related party disclosure were not disclosed. 	<p>We recommend that:</p> <ul style="list-style-type: none"> • management undertake casting and formula checks to ensure that the transactions are accurately disclosed; • a review of transactions is performed to identify any erroneous transactions; and • disclosure of interests by directors is scrutinised to ensure that all relevant transactions are identified and disclosed appropriately. <p>Management response</p>
<p>Lease Liabilities</p> <p>We have noted two disclosure misstatements relating to the presentation of lease commitments (note 16)</p>	<ul style="list-style-type: none"> • One property noted (Wednesfield Office) which should have been included in the prior period lease disclosure but was omitted. This is a prior period error. However, the balance (£100,678) noted is immaterial hence we have not proposed any adjustment. • Misclassification of lease liability between current and non-current. £110k under motor vehicles which is within 1 year have been classified a non-current lease liability. Hence, we have proposed that this should be reclassified to current lease liability. 	<ul style="list-style-type: none"> • We recommend that management undertake a review of lease disclosures against prior period disclosures to ensure consistency and lease agreements to ensure that leases are reflected accurately. <p>Management response</p>

Misstatements

At the date of this report, there are no adjusted or unadjusted misstatements to report.

Impact of unadjusted misstatements in the prior year

There are no prior year unadjusted misstatements which impact the current year financial statements.

Independence considerations

Independence considerations

As part of our assessment of our independence we note the following matters:

Matter	Conclusions
Relationships with Grant Thornton	We are not aware of any relationships between Grant Thornton and the Company that may reasonably be thought to bear on our integrity, independence and objectivity.
Relationships and Investments held by individuals	We have not identified any potential issues in respect of personal relationships with the company or investments in the company held by individuals.
Employment of Grant Thornton staff	We are not aware of any former Grant Thornton partners or staff being employed, or holding discussions in respect of employment, by the company as a director or in a senior management role covering financial, accounting or control related areas.
Business relationships	We have not identified any business relationships between Grant Thornton and the company.
Contingent fees in relation to non-audit services	There are no non-audit services provided.
Gifts and hospitality	We have not identified any gifts or hospitality provided to, or received from, a member of the company's board, senior management or staff (that would exceed the threshold set in the Ethical Standard).

We confirm that there are no significant facts or matters that impact on our independence as auditors that we are required or wish to draw to your attention and consider that an objective reasonable and informed third party would take the same view. The firm and each covered person have complied with the Financial Reporting Council's Ethical Standard and confirm that we are independent and are able to express an objective opinion on the financial statements.

Fees and non-audit services

The following tables below set out the total fees for audit and non-audit services charged from the beginning of the financial year to the date of this report, as well as the threats to our independence and safeguards have been applied to mitigate these threats.

We have provided no non-audit services to the Company.

Audit Fees

Audit of Company	£41,000
------------------	---------

The fees noted above agree to the financial statements.

Page 47

This covers all services provided by us and our network to the group/company, its directors and senior management and its affiliates, that may reasonably be thought to bear on our integrity, objectivity or independence.

Additional insights

ISA (UK) 600 (Revised)

Audits of group financial statements (including the work of component auditors)

ISA (UK) 600 R deals with the special considerations that apply to a group audit, including in those circumstances when component auditors are involved.

What is changing?

ISA (UK) 600 R includes new and revised requirements that better aligns the standard with recently revised standards such as ISQM 1, ISA 220 (Revised) and ISA 315 (Revised 2019).

The new and revised requirements also strengthen the auditor's responsibilities related to professional skepticism, planning and performing a group audit, two-way communications between the group auditor and component auditor, and documentation. The changes are to keep the standard fit for purpose in a wide range of circumstances and the developing environment.

When?

ISA (UK) 600 R is effective for audits of group financial statements for periods beginning on or after December 15 2023.

What changes can management expect?

As group management

One of the key changes is the introduction of a proactive risk-based framework for planning and performing group audits. The group engagement team will be required to spend more time at planning with a greater focus on identifying and assessing the risks of material misstatement and planning sufficient and appropriate procedures in response to the assessed risks.

Where applicable, this will include communicating more frequently with component auditors and component management to gain a deeper understanding of component entities to assess possible risk to the group and determine where work is required to be performed, and by whom.

The new and revised requirements include enhanced documentation. This will require more group engagement resource and input from the engagement partner to ensure sufficient quality is achieved.

As group management (cont.)

Where component auditors are involved, there will be greater emphasis on frequent, two-way communication between the group engagement team and component auditor throughout the entire audit process. The group engagement team will be required to include more documentation to demonstrate how the group auditor has sufficiently directed, supervised and reviewed the work of component auditors.

As management of a component within a group audit

Where a component is in scope of a group audit, the component auditor will be involved in all phases of the group audit and provide more frequent two-way communication. The component auditor input will increase in the planning phases of the group audit and information may be required earlier than in previous periods to ensure sufficient and timely review, evaluation and so sufficient documentation can be achieved by the group engagement team.

What do management need to consider in advance of the changes?

With the change to a risk-based framework for planning and performing a group audit, management may see changes in the scope of the group audit, for example, components previously out of scope may be brought into scope for specific targeted areas. Group and component management may find that information is required earlier in the planning process than before.

The group auditor will need to be involved in more discussions with local component management, this could be for both in scope and out of scope components. Group management will need to ensure local component management are aware of such requests and that they are willing to co-operate with the group audit. Group management should notify the group engagement team of any restrictions that may exist as soon they become known.

IFRS reporters

New or revised accounting standards that are in effect

IFRS 17 Insurance Contracts

- IFRS 17 is mandatory for annual reporting periods beginning on or after 1 January 2023. Early adoption is permitted if IFRS 9 is also applied at the date of adoption or earlier.
- IFRS 17 defines an insurance contract based on whether the contract transfers significant insurance risk. Therefore, contracts that meet this definition may be in the scope of IFRS 17 even if they issued by a non-insurer. There are scope exemptions for certain types of contracts.
- Detailed transition requirements apply.

Narrow scope amendments to IAS 1, Practice Statement 2 and IAS 8

- The amendment to IAS 1 is effective for annual reporting periods beginning on or after 1 January 2023, but may be applied earlier.
- The IAS 1 amendment requires companies to disclose their material accounting policy information rather than their significant accounting policies.
- The amendments to IFRS Practice Statement 2 include guidance and two additional examples on the application of materiality to accounting policy disclosures.
- The amendment to IAS 8 clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 narrow scope amendment Deferred tax related to assets and liabilities arising from a single transaction

- The amendments apply for annual reporting periods beginning on or after 1 January 2023, but may be applied earlier.
- The IAS 12 amendment narrows the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effect of this is that companies will need to recognise a deferred tax asset (DTA) and a deferred tax liability (DTL) for temporary differences arising on initial recognition of a lease and a decommissioning provision.
- For leases and decommissioning liabilities, the associated DTA and DTL should be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised in retained earnings or other components of equity at that date. For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.

IAS 12 narrow scope amendment International Tax Reform - Pillar Two Model Rules

- This IAS 12 amendment provides companies with a mandatory temporary relief from deferred tax accounting for the impact of the jurisdictional implementation of Pillar Two model rules. The mandatory temporary exception applies immediately and retrospectively (UKEB endorsement date is 19 July 2023). Companies are required to disclose that the relief has been applied.
- The amendment also adds disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes. These disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

IFRS reporters

Future financial reporting changes

New IFRS accounting standards effective on or after 1 January 2024

Amendment to IAS 7 and IFRS 7 - Supplier finance

The amendments introduce enhanced disclosure requirements for supplier financing arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

Amendment to IAS 1 - Non-current liabilities with covenants

The amendments clarify how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances.

Amendment to IFRS 16 – Lease liability in a sale and leaseback

The amendment specifies how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognise any amount of the gain or loss that relates to the right of use retained.

New IFRS accounting standards effective on or after 1 January 2025

Amendments to IAS 21 - Lack of Exchangeability

IAS 21 has been amended by the IASB to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

IAS 18 Presentation and Disclosure in the Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements. All entities reporting under IFRS Accounting Standards will be impacted.

The new standard will impact the structure and presentation of the statement of profit or loss as well as introduce specific disclosure requirements. Some of the key changes are:

- Introducing new defined categories for the presentation of income and expenses in the income statement
- Introducing specified totals and subtotals, for example the mandatory inclusion of 'Operating profit or loss' subtotal.
- Disclosure of management defined performance measures
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

IFRS 18 will be effective from **1 January 2027**, with earlier adoption allowed. Comparatives will require restatement.

Appendices

Our team and communications

Grant Thornton core team

Jim McLarnon
Engagement Lead

- Key contact for senior management and the Board
- Overall quality assurance

Tom Woodhead
Audit Manager

- Audit planning
- Resource management
- Performance management reporting

Chinenge Chukwu
Audit In-Charge

- Audit team management
- Day-to-day point of contact
- Audit fieldwork

Client team

Julie Haydon
Director – Corporate Services

Nicky Devey
Head of Business Services

Jo McCoy
Finance Business Partner

	Service delivery	Audit reporting	Audit progress	Technical support
Formal communications	<ul style="list-style-type: none"> • Annual client service review 	<ul style="list-style-type: none"> • The Audit Plan • The Audit Findings 	<ul style="list-style-type: none"> • Audit planning meetings • Audit clearance meetings • Communication of issues log 	<ul style="list-style-type: none"> • Technical updates
Informal communications	<ul style="list-style-type: none"> • Open channel for discussion 		<ul style="list-style-type: none"> • Communication of audit issues as they arise 	<ul style="list-style-type: none"> • Notification of upcoming issues

As part of our overall service delivery we may utilise colleagues who are based overseas, primarily in India and the Philippines. Those colleagues work on a fully integrated basis with our team members based in the UK and receive the same training and professional development programmes as our UK based team. They work as part of the engagement team, reporting directly to the Audit Senior and Manager and will interact with you in the same way as our UK based team albeit on a remote basis. Our overseas team members use a remote working platform which is based in the UK. The remote working platform (or Virtual Desktop Interface) does not allow the user to move files from the remote platform to their local desktop meaning all audit related data is retained within the UK.

Communication of audit matters with those charged with governance

Our communication plan	Audit Plan	Audit Findings
Respective responsibilities of auditor and management/those charged with governance	●	
Overview of the planned scope and timing of the audit, form, timing and expected general content of communications including significant risks	●	
Confirmation of independence and objectivity	●	●
A statement that we have complied with relevant ethical requirements regarding independence. Relationships and other matters which might be thought to bear on independence. Details of non-audit work performed by Grant Thornton UK LLP and network firms, together with fees charged. Details of safeguards applied to threats to independence	●	●
Significant matters in relation to going concern	●	●
Views about the qualitative aspects of the Group's accounting and financial reporting practices including accounting policies, accounting estimates and financial statement disclosures		●
Significant findings from the audit		●
Significant matters and issue arising during the audit and written representations that have been sought		●
Significant difficulties encountered during the audit		●
Significant deficiencies in internal control identified during the audit		●
Significant matters arising in connection with related parties		●
Identification or suspicion of fraud involving management and/or which results in material misstatement of the financial statements		●
Non-compliance with laws and regulations		●
Unadjusted misstatements and material disclosure omissions		●
Expected modifications to the auditor's report, or emphasis of matter		●

ISA (UK) 260, as well as other ISAs (UK), prescribe matters which we are required to communicate with those charged with governance, and which we set out in the table here.

This document, the Audit Findings, outlines those key issues, findings and other matters arising from the audit, which we consider should be communicated in writing rather than orally, together with an explanation as to how these have been resolved.

Respective responsibilities

As auditor we are responsible for performing the audit in accordance with ISAs (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance.

The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

Distribution of this Audit Findings report

Whilst we seek to ensure our audit findings are distributed to those individuals charged with governance, as a minimum a requirement exists for our findings to be distributed to all the company directors and those members of senior management with significant operational and strategic responsibilities. We are grateful for your specific consideration and onward distribution of our report, to those charged with governance.




© 2024 Grant Thornton UK LLP. All rights reserved.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton International Ltd (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

This page is intentionally left blank

Board Report

	Agenda Item 9
	<p>11 September 2024 Annual Strategic Financial Arrangements</p>
	AGM Report
Status:	For Decision
Author and job title:	Julie Haydon, Company Secretary
Contact No:	07870 363036
Recommendations:	<p>Board Members are asked to approve the:</p> <ol style="list-style-type: none"> 1. WH Letter of Going Concern – September 2024 <p>and to note the:</p> <ol style="list-style-type: none"> 2. Draft WH Letter of Representation – 2023 - 2024 3. Letter of Support from the City of Wolverhampton Council – September 2024 <p>The Shareholder is asked to ratify the following decisions and documents:</p> <ol style="list-style-type: none"> 4. WH Letter of Going Concern – September 2024 5. WH Letter of Representation – 2023 - 2024
Key risks and contentious issues:	<p>Failure to approve the company’s annual accounts in line with Companies House requirements and in line with the company’s Business Assurance framework.</p> <p>The company is limited by guarantee as governed by its Articles of Association and hence is required to ensure compliance with appropriate regulation and legislation.</p>

Management Summary

1.0 Purpose

1.1 The purpose of the report is to seek Board and Shareholder approval for the:

- Agreement of the WH Letter of Going Concern – September 2024 detailed at Appendix 1

and for the Board and Shareholder to note the:

- Draft WH Letter of Representation – 2023 – 2024 - detailed at Appendix 2
- Letter of Support from the City of Wolverhampton Council - September 2024 – detailed at Appendix 3

2.0 Background

2.1 The Company's Articles of Association determines the arrangements for the process of approval of the company's annual accounts and associated documents.

3.0 Financial Statements 2023 - 2024

3.1 The draft Financial Statements will be presented in due course to the Wolverhampton Homes Board to review and provide comments in order for due diligence to be applied.

3.2 The draft Letter of Representation is provided in connection with the audit of the financial statements of Wolverhampton Homes Ltd for the year ended 31 March 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with UK Generally Accepted Accounting Practice.

3.3 Grant Thornton are the appointed external auditors for the period of the 2024 - 2025 and it is to be noted that Grant Thornton continue to be the appointed external auditors for the City of Wolverhampton Council (CWC) for the same period.

4.0 Financial and value for money implications

4.1 The final audited accounts are the key financial documents that underpin the company in relation to sound financial management.

5.0 Legal and regulatory implications

5.1 The final accounts and the external audit process are key to the ongoing governance arrangements.

6.0 Human resources implications

6.1 There are no human resources implications identified within this report.

7.0 Health and safety implications

7.1 There are no health and safety implications identified within this report.

8.0 Equalities implications

8.1 Has an Equality Impact Assessment been carried out: **Not applicable**

9.0 Impact on the environment and community

9.1 There are no impacts on the environment and community identified within this report.

10.0 Long term consequences for the company

10.1 It is imperative that the company adheres to financial regulations and accounting requirements.

10.2 It is noted that the Board of Wolverhampton Homes Limited, approve in their opinion, Wolverhampton Homes Limited has adequate resources to continue in its operational existence for the foreseeable future.

11.0 Impact on business relationships with suppliers, customers and others

11.1 The shareholder is required to ratify the decisions and documents as detailed within this report.

12.0 List of Appendices

12.1 Appendix 1 – Letter of Going Concern – September 2024

12.2 Appendix 2 – Wolverhampton Homes Letter of Representation 2023 – 2024 (Draft)

12.3 Appendix 3 – Letter of Support – City of Wolverhampton Council – September 2024

This page is intentionally left blank

Our Ref WH/LOGC2023

Grant Thornton UK LLP
Grant Thornton UK LLP
The Colmore Building
20 Colmore Circus
Birmingham
B4 6AT

Wednesfield Housing Office
Alfred Squire Road
Wolverhampton
WV11 1XU

04 September 2024

To whom it may concern,

Wolverhampton Homes Limited
Letter of Going Concern – September 2024

The Company's business activities, together with the factors that are likely to affect its future developments, performance and position are set out within the annual business plan 2024 – 2025 alongside the annual Delivery Plan and Performance Suite.

The Company has a medium-term financial plan in place which provides adequate resources to finance its day to day operations with support from the City of Wolverhampton Council.

This is based on the arrangements in place with the City of Wolverhampton Council for the delivery of housing management and maintenance services as set out in the Management Agreement.

The cash flow forecasts provide management with assurance that the Company can meet its liabilities as they fall due.

On this basis, the Board of Wolverhampton Homes Limited, approve in their opinion, Wolverhampton Homes Limited has adequate resources to continue in its operational existence for the foreseeable future, being a period of at least 12 months after the date on which the Financial Statements are signed.

For this reason, it continues to adopt the going concern basis in the Financial Statements. The Chief Executive, Company Secretary, Head of Business Services and the Board are responsible for preparing the Financial Statements Report, and the Financial Statements in accordance with applicable law and regulations.

Chief Executive: Shaun Aldis

Registered Office: Wolverhampton Homes Limited, 29 Market Street,
Wolverhampton WV1 3AG

The Companies Act 2006 and the Housing Act 1996 require the directors to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing those Financial Statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Senior Management Team is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time, the financial position of the Company and enable them to ensure the Financial Statements comply with the Companies Act 2006.

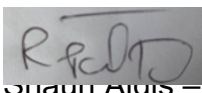
They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Yours faithfully

Signed on behalf of the board of Wolverhampton Homes Ltd

Rita Potter – Acting Chair of Wolverhampton Homes Board



Shaun Aldis – Chief Executive



Julie Haydon – Company Secretary



Chief Executive: Shaun Aldis

Registered Office: Wolverhampton Homes Limited, 29 Market Street,
Wolverhampton WV1 3AG

Our Ref WH/LoR
Your Ref

Grant Thornton UK LLP
17th Floor
103 Colmore Row
Birmingham
B3 3AG

Wednesfield Office
Alfred Squire Road
Wednesfield
Wolverhampton
WV11 1XU

04 September 2024

Dear Grant Thornton UK LLP,

Wolverhampton Homes Limited
Financial Statements for the Year Ended 31 March 2024

This representation letter is provided in connection with the audit of the financial statements of Wolverhampton Homes Limited for the year ended 31 March 2024 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

We confirm that to the best of our knowledge and belief having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

- i We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial statements in accordance with UK-adopted international accounting standards; in particular, the financial statements are fairly presented in accordance therewith.
- ii We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

Chief Executive: Shaun Aldis

Registered Office: Wolverhampton Homes Limited, 29 Market Street,
Wolverhampton WV1 3AG

Wolverhampton Homes Limited, a company controlled by City of Wolverhampton Council
and limited by guarantee, registered in England and Wales no.5441967

- iii The methods, the data and the significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
- iv Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of UK-adopted international accounting standards.
- v All events subsequent to the date of the financial statements and for which International Financial Reporting Standards require adjustment or disclosure have been adjusted or disclosed.
- vi Unadjusted misstatements reported in the appendix have not been adjusted in the financial statements as they are immaterial to the financial position of the company. The financial statements are free of material misstatements, including omissions.
- vii Actual or possible litigation and claims have been accounted for and disclosed in accordance with the requirements of UK-adopted international accounting standards.

Information Provided

- viii We have provided you with:
 - a. access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation, and other matters;
 - b. additional information that you have requested from us for the purpose of your audit; and
 - c. unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- ix All transactions have been recorded in the accounting records and are reflected in the financial statements.
- x We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- xi We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - a. management;
 - b. employees who have significant roles in internal control; or
 - c. others where the fraud could have a material effect on the financial statements.
- xii We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.

- xiii We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- xiv We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- xv We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Yours faithfully,

Signed on behalf of Wolverhampton Homes Limited

Shaun Aldis, Chief Executive

Julie Haydon, Director and Company Secretary

This page is intentionally left blank

The Directors
Wolverhampton Homes Limited
29 Market Street
Wolverhampton
WV1 3AG

Thursday 22 August 2024

Dear Sirs,

Wolverhampton Homes Limited

Management Agreement

The current Management Agreement runs to end of 31 March 2028. At present, we have no intention of ending this agreement before that date.

Management fee and similar income

The management fees for the year ended 31 March 2024 payable by the City of Wolverhampton Council to Wolverhampton Homes Limited amounted to £46.5 million. Other income earned by Wolverhampton Homes Limited from the City of Wolverhampton Council in respect of the year ended 31 March 2023 was £14.8 million.

These fees have been derived in the manner required in accordance with the Management Agreement between the City of Wolverhampton Council and Wolverhampton Homes Limited. We confirm that the management fee payable under the Management Agreement will be set at an adequate level to enable Wolverhampton Homes Limited to continue to provide the services under the management agreement. The level of the management fee will be arrived at through joint process, taking into account the financial needs of Wolverhampton Homes Limited, the resources adjudged to be available within the Council's Housing Revenue Account and the Council's medium term financial strategy. The management fee approved for 2024-2025 is £47.7 million for HRA services and £1.0 million for Homelessness services.

Amounts due from/to Wolverhampton City Council

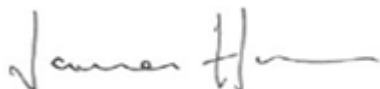
We confirm that as at 31 March 2024, Wolverhampton Homes Limited is owed by the City of Wolverhampton Council a net balance of £1,605,000, comprising an amount due to the City of Wolverhampton Council of £3,672,000 and an amount owed by the City of Wolverhampton Council of £5,277,000.

Confirmation of continuing support

We confirm that we intend to support financially Wolverhampton Homes Limited for at least 12 months from the date of approval of the statutory financial statements for the year ended 31 March 2024 to enable it to meet its liabilities as they fall due.

We undertake to inform you immediately in the event that circumstances change in a manner such that it would or might no longer be open to us to continue to provide such financial support.

Yours faithfully



James Howse

Interim Director of Finance

City of Wolverhampton Council

Email: james.howse@wolverhampton.gov.uk