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Financial Statements

For the year ended 31 March 2009

**West London Mission
Housing Association Limited**

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West London Mission Housing Association Limited

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West London Mission Housing Association Limited

Company information

Directors

Rev J B Chambers
Rev M Faulkner
Mr J M Furniss
Mr J C Hicks
Rev S Jordan
Rev S Keegan von Allmen
Mr C R N Martyn
Mrs H R Martyn
Mr J S Neilson
Mr M J Single
Ms A C J Siow
Mr G Slater

Secretary

Ms I Owen

Registered office

19 Thayer Street
London
W1U 2QJ

Registered company number

495241

Registered charity number

281929

Housing Corporation registration number

LH3373

Auditors

Mazars LLP
Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

West London Mission Housing Association Limited

Directors' report For the year ended 31 March 2009

The directors present their report and the financial statements for the year ended 31 March 2009

Principal activities

The company is a charitable housing association limited by guarantee. Its principal activities are

- Those of a housing association whose properties are used in connection with housing people with special needs, and
- Those of trustees of the West London Mission Donald Soper Fund

These financial statements incorporate the financial statements of the individual social work projects located in the properties mentioned therein

These financial statements do not incorporate the incoming resources, resources expended, or the assets and liabilities of the West London Mission Donald Soper Fund, despite these being under the Association's control, as the directors of the Association believe that this would not assist in these financial statements providing a true and fair view of the activities of the Association

The company is the registered owner of various properties in which the special needs residential social work projects of the West London Mission are carried on. The staff of all these projects are jointly employed by the company and the West London Mission

The West London Mission manages the following properties owned by the company and the resulting surplus or deficit (except for amortisation and depreciation on housing properties) is passed to the West London Mission

During the year under review the occupants of each property were as follows -

St Luke's Centre 25A Wincott Street London SE11	The property was refurbished during the year to provide a temporary base for the Haven service, which was relocated there in October 2008
Stirling Court 343 Clapham Road London SW9	This service closed with effect from 31 March 2006 and the directors are considering a potential sale of this property if suitable planning conditions can be agreed
The Haven 1 Holly Park London N4	People with chronic alcohol dependency and related conditions. The service was located to the Wincott Street premises in October 2008, and the directors are discussing a possible redevelopment of the Holly Park site with another registered social landlord
Big House 56 Camberwell Road London SE5	Former rough sleepers
The company leased the following property to the Trustees for Methodist Church Purposes for a term of ten years from 1 April 2005, the West London Mission being the managing trustees for that term	
Katherine Price Hughes House 28 Highbury Grove London N5	Licensees released from custody and persons on bail or serving community sentences. Part of the ground floor is the base for the Highbury Counselling Centre, which reopened in April 2009 and provides counselling facilities and training for counsellors

West London Mission Housing Association Limited

Directors' report (continued) For the year ended 31 March 2009

Directors

The members set out below have held office during the whole of the period from 1 April 2008 to the date of this report unless otherwise stated

Rev J B Chambers
Rev G R Cornell (ceased to be eligible 31 August 2008)
Mr D R Edney (resigned 16 June 2008)
Rev M Faulkner
Mr J Furniss
Mr J C Hicks
Rev S Jordan
Rev S Keegan von Allmen (acceded ex officio 1 September 2008)
Mr C R N Martyn
Mrs H R Martyn
Mr J S Neilson
Mr M J Single
Ms A C J Siow
Mr G Slater

The amount guaranteed by each director in the event of the winding-up of the company is £1

Directors' responsibilities

Registered Social Landlord legislation requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the Association as at the end of the financial year and of the income and expenditure of the Association for the year ended on that date. In preparing those financial statements, suitable accounting policies have been used, framed, to the best of the directors' knowledge and belief, by reference to reasonable and prudent judgements and estimates and applied consistently. Applicable accounting standards have been followed. The directors are also required to indicate where the financial statements are prepared other than on the basis that the Association is a going concern.

The directors are responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Association's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the Association's books of account and transactions. The directors are also responsible for ensuring that arrangements are made to safeguard the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors


We have taken all the necessary steps to make ourselves aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

Auditors

Our auditors, Mazars LLP, have signified their willingness to continue in office and a resolution to re-appoint Mazars LLP as auditors to the company will be proposed at the Annual General Meeting.

Approved by the Board on 30 September 09 and signed on its behalf by


.....
Mr G Slater
Director

West London Mission Housing Association Limited

Independent auditors' report to the members of West London Mission Housing Association Limited

We have audited the financial statements of the West London Mission Housing Association Limited for the year ended 31st March 2009 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

Respective responsibilities of the Board and auditors

As described in the Statement of Directors' Responsibilities the Association's Board is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006. We also report to you if, in our opinion, the Association has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding Board members' transactions with the Association is not disclosed.

We read the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

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

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Association's affairs as at 31 March 2009 and of its income and expenditure for the year then ended,
- the financial statements have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006, and
- the information given in the Directors' Report is consistent with the financial statements.

MAZARS LLP

MAZARS LLP
CHARTERED ACCOUNTANTS
and Registered Auditors
Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Date 30 September 2009

West London Mission Housing Association Limited

Income and expenditure account For the year ended 31 March 2009

		2009 £	2008 £
	Notes		
Turnover	3	897,709	860,595
Operating costs	3	(931,959)	(891,933)
Operating (deficit)	3	(34,250)	(31,338)
Interest receivable and similar income		45,216	38,188
Interest payable and similar charges		(89,936)	(85,820)
(Deficit) on ordinary activities before taxation	5	(78,970)	(78,970)
Tax on ordinary activities		-	-
(Deficit) for the year		(78,970)	(78,970)
Transfer from designated reserves		78,970	78,970
Surplus for the year carried forward		-	-
Balance brought forward		-	-
Balance carried forward		-	-

The Association's results all relate to continuing activities. The Association has no recognised surpluses or deficits other than the deficit for the year. The deficit for the year has been calculated on the historical cost basis.

West London Mission Housing Association Limited

Balance sheet as at 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Goodwill	8	265,350	301,950
Housing properties – at cost	9	2,593,598	2,555,803
		<u>2,858,948</u>	<u>2,857,753</u>
Current assets			
Debtors	10	266,864	240,414
Cash at bank and in hand		3,014	3,739
		<u>269,878</u>	<u>244,153</u>
Creditors: Amounts falling due within one year	11	(86,690)	(22,674)
		<u>183,188</u>	<u>221,479</u>
Net current assets			
		<u>3,042,136</u>	<u>3,079,232</u>
Total assets less current liabilities			
Creditors – amounts falling due after more than one year	12	(1,147,081)	(1,105,207)
		<u>1,895,055</u>	<u>1,974,025</u>
Net assets			
Reserves			
Designated reserves	13	<u>1,895,055</u>	<u>1,974,025</u>

These financial statements on pages 4 to 13 were approved by the directors on 30 September 2009 and signed on its behalf by



 Mr J C Hicks, Director



 Mr G Slater, Director

West London Mission Housing Association Limited

Notes to the financial statements For the year ended 31 March 2009

1. Status of the company

The company is incorporated under the Companies Act 1985 and is a company limited by guarantee, without a share capital. It is also a registered charity, registration number 281929, and as such is exempt from corporation tax.

It is also registered with the Housing Corporation, registration number LH3373, in accordance with section 5 of the Housing Association Act 1985, as it is engaged in housing activities as defined in that Act.

2. Accounting policies

- a) The financial statements, which are prepared under the historical cost convention, comply with Schedule 1 to the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Statement of Recommended Practice issued by the National Housing Federation.

These financial statements incorporate the financial statements of the individual social work projects located in the properties mentioned therein.

These financial statements do not incorporate the incoming resources, resources expended, or the assets and liabilities of the West London Mission Donald Soper Fund, despite these being under the Association's control, as the directors of the Association believe that this would not assist in these financial statements providing a true and fair view of the activities of the Association.

The West London Mission manages the properties owned by the company and the resulting surplus or deficit (except for amortisation and depreciation on housing properties) is passed to the West London Mission.

- b) **Tangible fixed assets – housing land and buildings**

Housing properties are shown at cost, including associated legal fees and charges and other expenses of a capital nature, less the amount financed by Social Housing and other capital grants.

Housing properties are depreciated on a straight-line basis over 50 years as required by Financial Reporting Standard 15. This depreciation is not recharged to individual projects.

Any permanent diminution in the value of such properties is charged to the income and expenditure account as appropriate.

- c) **Furnishing, fittings and equipment**

All small additions and replacements for all projects are written off in the year of purchase, with the exception of major items which are written off over 3 to 5 years.

- d) **Reserves**

The property equity reserve is to record realised gains on the disposal of properties and absorbs the depreciation charge.

The cyclical maintenance reserve is based on the company's obligation to provide on a continuing basis for the repairs and maintenance of its properties, based on a planned programme of works.

- e) **Goodwill and Goodwill reserve**

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets acquired. Goodwill is amortised through the income and expenditure account in equal instalment over its estimated useful life.

West London Mission Housing Association Limited

**Notes to the financial statements (continued)
For the year ended 31 March 2009**

3. Turnover, operating costs and operating (deficit)/surplus	2009				2008	
	Turnover	Operating Costs	Operating (deficit)/surplus	Turnover	Operating costs	Operating (deficit)/surplus
	£	£	£	£	£	£
Income and expenditure from lettings						
Housing accommodation	784,282	(920,728)	(136,446)	812,451	(882,563)	(70,112)
Other income and expenditure						
Other	113,427	(11,231)	5,750	48,144	(9,370)	38,774
	<u>897,709</u>	<u>(931,959)</u>	<u>(130,696)</u>	<u>860,595</u>	<u>(891,933)</u>	<u>(31,338)</u>

West London Mission Housing Association Limited

Notes to the financial statements (continued) For the year ended 31 March 2009

4. Income and expenditure from lettings

	2009 Housing accommodation £	2008 Housing accommodation £
Income from lettings		
Rent and service charges receivable	657,222	697,040
Voids	(8,951)	(9,369)
Bad debts	-	(6,854)
	<hr/>	<hr/>
Net rental income	648,271	680,817
Supporting People grants	87,652	87,652
Other revenue grants	48,359	43,982
	<hr/>	<hr/>
Turnover from lettings	784,282	812,451
	<hr/>	<hr/>
Expenditure on letting activities		
Services	557,360	523,397
Management	291,457	317,376
Routine maintenance	71,911	41,790
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Operating costs on lettings	920,728	882,563
	<hr/>	<hr/>
Operating (deficit) on lettings	(136,446)	(70,112)
	<hr/>	<hr/>

5. (Deficit) on ordinary activities

	2009 £	2008 £
(Deficit) on ordinary activities for the year is stated after charging		
Amortisation on intangible fixed assets	36,600	36,600
Depreciation on tangible fixed assets	60,870	60,870
Auditors' remuneration - In their capacity as external auditors	7,500	7,300
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West London Mission Housing Association Limited

Notes to the financial statements (continued) For the year ended 31 March 2009

6. Staff costs

	2009 £	2008 £
Wages and salaries	505,087	459,447
Social security costs	50,278	48,036
Other pension costs	10,056	7,551
	<u>565,421</u>	<u>515,034</u>

Average number of full time equivalent persons employed during the year

	Number	Number
Management	3	3
Services	15	13
	<u>—</u>	<u>—</u>
Total employees	<u>18</u>	<u>16</u>

7. Directors' emoluments

None of the directors received any emoluments during the year

None of the salaries of the senior management team are charged in these financial statements

West London Mission Housing Association Limited

Notes to the financial statements (continued) For the year ended 31 March 2009

8. Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2008 and 31 March 2009	549,000
Amortisation	
At 1 April 2008	247,050
Charge for the year	36,600
At 31 March 2009	283,650
Net book value at 31 March 2009	265,350
Net book value at 31 March 2008	301,950

Goodwill relates to the purchase of The Haven in July 2001. Of the purchase price of £1,260,000 the directors deemed that £549,000 related to goodwill. This amount is being amortised over a period of 15 years.

West London Mission Housing Association Limited

Notes to the financial statements (continued) For the year ended 31 March 2009

9. Tangible fixed assets

	Housing properties held for letting £
Cost	
At 1 April 2008	4,869,638
Additions	98,664
At 31 March 2009	4,968,303
Social housing and other grants	
At 1 April 2008 and 31 March 2009	1,851,559
Accumulated depreciation	
At 1 April 2008	462,276
Charge for the year	60,870
At 31 March 2009	523,146
Net book value	
At 31 March 2009	2,593,598
At 31 March 2008	2,555,803