

# WEST LONDON MISSION HOUSING ASSOCIATION LIMITED

England & Wales · Charity number 281929

## Details

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Status	Registered
Legal form	Charitable company
Company number	00495241
Registered	1981-05-01
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	West London Mission Offices 19 Thayer Street London W1U 2QJ
Phone	02079356179
Email	<a href="mailto:office@wlm.org.uk">office@wlm.org.uk</a>
Website	<a href="http://www.wlm.org.uk">www.wlm.org.uk</a>

## Activities

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**Objects:** TO FURTHER THE CHARITABLE WORK OF THE METHODIST CHURCH FOR THE RELIEF OF AGED IMPOTENT AND POOR PEOPLE AND THOSE IN NEED OF CARE PROTECTION AND HEALING AND THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE DOCTRINES AND DISCIPLINE OF SAID CHURCH.

**Activities:** A housing association whose properties are used in connection with housing people with special needs.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** People With Disabilities, Other Defined Groups, The General Public/mankind

## Geography

- City Of Westminster
- Islington
- Lambeth
- Southwark

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,207,982	£1,165,703	£1,140,434	6
2023-08-31	£959,619	£1,041,230	£1,078,286	8
2022-08-31	£1,426,740	£1,513,746	£1,161,897	17
2021-08-31	£2,422,161	£2,417,664	£1,248,903	20
2020-08-31	£1,756,656	£1,797,271	£1,216,655	28

## Trustees

Name	Role	Appointed
ALETHEA CHIA JUNG SIOW		
Andrew Redfern Mr		2025-09-26
GORDON TREVOR SLATER FCCA CTA		
JEREMY MARC FURNISS		
JOHN STUART NEILSON		
MARTIN JOHN SINGLE		
Rev MICHAEL JOHN ADRIAN LONG		2025-06-26
Rev Paul Hill		2023-11-20
Rev Peter Cornick		2018-09-01

**WEST LONDON MISSION HOUSING ASSOCIATION LIMITED**

England & Wales - Charity number 281929

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# Accounts

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# Financial Statements

For the year ended 31 August 2024

**West London Mission  
Housing Association Limited**

**West London Mission Housing Association Limited**  
**Year ended 31 August 2024**

**Contents**

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	Page
Directors' report	1-4
Independent Auditor's report	5-8
Consolidated Statement of Comprehensive Income	9
Consolidated Statement of Financial Position	10
Association Statement of Financial Position	11
Consolidated Statement of Cash Flows	12
Notes to the financial statements	13-26

**West London Mission Housing Association Limited**  
**Year ended 31 August 2024**

**Company information**

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**Directors**

Rev P Cornick  
Mr J M Furniss  
Rev P Hill  
Rev A Lawrence  
Mr J S Neilson  
Mr M J Single  
Ms ACJ Siow  
Mr G T Slater

**Secretary (acting)**

Mr M Single

**Registered office**

19 Thayer Street  
London  
W1U 2QJ

**Registered company number**

00495241

**Registered charity number**

281929

**Regulator of Social Housing registration number**

LH3373

**Independent Auditors**

Moore Kingston Smith LLP  
9 Appold Street  
London EC2A 2AP

**West London Mission Housing Association Limited**  
**Year ended 31 August 2024**

**Directors' report**

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The directors present their report and the consolidated financial statements for the year ended 31 August 2024.

**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 who require assistance, and
- Those of trustee of the West London Mission Donald Soper Fund.

These financial statements incorporate the financial statements of the individual housing and community services located in the properties mentioned therein.

These financial statements also incorporate the incoming resources, resources expended, and the assets and liabilities of the West London Mission Donald Soper Fund. The object of the Fund is to support the charitable housing and community services of the West London Mission Circuit of the Methodist Church ("the Circuit"), formerly known as WLM Services. The services were rebranded in January 2024 under the name Strides.

The company is the registered owner of various properties in which the Strides services are carried on. The staff of all these services are jointly employed by the company and the West London Mission Circuit.

The West London Mission Circuit manages the following properties owned by the company and the resulting surplus or deficit (except for amortisation and depreciation on housing properties, amounts set aside for dilapidations and surplus on disposal of properties) is passed to the West London Mission Circuit.

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

Strides Wincott Street  
25A Wincott Street  
London SE11

The site has a community hub hosting a mix of community support and outreach partnerships and events. The site also has a residential building with 26 bedrooms and a one bedroom flat, which provides low cost accommodation for keyworkers.

Strides Holly Park  
280 Holly Park  
London N4

We are working with DePaul UK, New Horizons and the GLA to deliver the London Youth Hub for homeless young people aged 18 - 25.

Strides Burgess Park House  
(protected address)

We provide support and accommodation in a refuge for LGBTQ+ people who are survivors of domestic abuse, in collaboration with STAR Community CIC and MOPAC.

Strides Cherry Tree House  
343 Clapham Road  
London SW9

This service was used as supported accommodation for veterans. During the reporting period referrals dried up and the property is now used by people who are homeless and working.

**West London Mission Housing Association Limited**  
**Year ended 31 August 2024**

**Directors' report (continued)**

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The company leased the following property to the Trustees for Methodist Church Purposes for a term of ten years from 1 April 2005, and subsequently the lease has been renewed to 2025, the West London Mission Circuit Meeting being the managing trustees for that term:

Strides Katherine Price Hughes House  
28 Highbury Grove  
London N5

This is an "approved premise" under the Criminal Justice and Courts Service Act 2000 and provides housing and support services for men released from custody on licence.

**Directors**

The members set out below have held office during the whole of the period from 1 September 2023 to the date of this report unless otherwise stated:

Rev P Cornick  
Rev N Cowgill (to 2 July 2024)  
Rev A J Dart (to 16 May 2024)  
Mr J M Furniss  
Mr J S Neilson  
Mr R Ovenden (to 4 September 2023)  
Mr M J Single  
Ms A C J Siow  
Mr G T Slater  
Rev P Hill (appointed 20 November 2023)  
Rev A Lawrence (appointed 20 November 2023)

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

**Directors' responsibilities**

Registered Providers' legislation requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the company and the group as at the end of the financial period and of the income and expenditure of the group for the period 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 company is a going concern.

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

**Directors' report (continued)**

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**Value for Money statement**

We are committed to providing excellent services that offer real value to our service users at a reasonable cost to funders. Our policy is to cover the full cost of services including proper provision for cyclical repairs. We benchmark our staff costs against comparable roles in the public and voluntary sector, and aim to develop the talents of all staff by a disciplined performance management process. We undertake competitive tendering for major works to properties. As far as feasible we focus on energy efficiency.

The directors have regard to the VFM Standard. The VFM metrics derived from these financial statements in accordance with the Technical Note are as follows:

Reinvestment: 0.1%  
New supply: 0  
Gearing: 43.8%  
EBITDA MRI interest cover: 0%  
Headline social housing cost: £11,275 per unit  
Operating margin (social housing lettings); 2.4%  
Operating margin (overall): 7.1%  
Return on capital employed: 1.5%

However, these ratios may have limited value due to the financial support provided by the West London Mission Circuit.

**Governance and Financial Viability**

The directors have adopted, and have regard to, the Charity Governance Code for smaller charities under the Governance and Financial Viability Standard. They have reviewed their compliance with the Standard and believe, after due consideration, that they make reasonable efforts to comply with the Standard.

**Going Concern**

The directors have assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. West London Mission Circuit continues to provide support to the company and have confirmed that they will continue to do so. During the year, discussions with potential new directors and the West London Mission Circuit, with a view to the company assuming full control of the of the services provided in its properties, were terminated without agreement, consequently, the existing arrangements continue in force, and therefore the company continues to benefit from the Circuit's support. Accordingly, the directors continue to consider that it is reasonable to adopt the going concern basis in preparing these financial statements.

**Directors' report (continued)**

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**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.

This report has been prepared in accordance with the special provisions of S414 (3) of the Companies Act 2006 relating to small companies.

**Auditors**

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

Approved by the Board 5 February 2025 and signed on its behalf by



.....  
Mr M Single

Director

**West London Mission Housing Association Limited**  
**Year ended 31 August 2024**

**Independent auditor's report to the members of West London Mission Housing Association Limited**

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**Opinion**

We have audited the financial statements of West London Mission Housing Association Limited ('the parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Association Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 the Financial Reporting Standard applicable to the UK and Republic of Ireland, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material

## **West London Mission Housing Association Limited Year ended 31 August 2024**

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees annual report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole

## **West London Mission Housing Association Limited**

### **Year ended 31 August 2024**

are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances

## **West London Mission Housing Association Limited**

### **Year ended 31 August 2024**

of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### **Use of our report**

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

*Moore Kingston Smith LLP*

Andrew Stickland (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP,  
Statutory Auditor

Date: 19 February 2025

9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**West London Mission Housing Association Limited**  
**Consolidated Statement of Comprehensive Income**  
**For the year ended 31 August 2024**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	872,581	575,616
Operating costs	<b>3</b>	(848,023)	(879,077)
<b>Operating surplus/(deficit)</b>	<b>3</b>	<u>24,558</u>	<u>(303,461)</u>
Other income		335,401	382,003
Grant to West London Mission Circuit Fund		(223,224)	-
Interest payable and similar charges		(94,456)	(140,794)
Change in fair value of investments	<b>9</b>	<u>19,869</u>	<u>(21,359)</u>
<b>Surplus/(deficit) on ordinary activities before taxation</b>	<b>5</b>	62,148	(83,611)
Tax on ordinary activities		<u>-</u>	<u>-</u>
<b>Surplus/(deficit) for the year</b>		62,148	(83,611)
Balance brought forward at 1 September		1,078,286	1,161,897
<b>Balance carried forward at 31 August</b>		<u><u>1,140,434</u></u>	<u><u>1,078,286</u></u>

The Association's results all relate to continuing activities. The Association has no recognised surpluses or deficits other than the deficit for the current or prior year.

**West London Mission Housing Association Limited**  
**Consolidated Statement of Financial Position**  
**As at 31 August 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Housing properties - at cost	8	7,550,619	7,544,958
Less: Depreciation	8	(2,659,388)	(2,498,187)
Total housing properties		<u>4,891,231</u>	<u>5,046,771</u>
<b>Investments</b>	9	283,508	263,639
<b>Current assets</b>			
Debtors	11	292,284	329,828
Cash at bank and in hand		138,739	27,018
		<u>431,023</u>	<u>356,846</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(1,346,286)</u>	<u>(1,375,526)</u>
<b>Net current liabilities</b>		<u>(915,263)</u>	<u>(1,018,680)</u>
<b>Total assets less current liabilities</b>		4,259,476	4,291,730
<b>Creditors: Amounts falling due after more than one year</b>	13	(3,119,042)	(3,213,444)
<b>Net assets</b>		<u>1,140,434</u>	<u>1,078,286</u>
<b>Reserves</b>	14	<u>1,140,434</u>	<u>1,078,286</u>

These financial statements have been prepared in accordance with the special provisions of S.414 (3) of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 5th February 2025 and signed on its behalf by



Mr G T Slater, Director



Mr M Single, Director

**West London Mission Housing Association Limited**  
**Association Statement of Financial Position**  
**As at 31 August 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Housing properties - at cost	8	7,550,619	7,544,958
Less: Depreciation	8	(2,659,388)	(2,498,187)
Total housing properties		<u>4,891,231</u>	<u>5,046,771</u>
<b>Current assets</b>			
Debtors	11	290,389	327,933
Cash at bank and in hand		7,638	7,596
		<u>298,027</u>	<u>335,529</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(1,346,286)</u>	<u>(1,375,526)</u>
<b>Net current liabilities</b>		<u>(1,048,259)</u>	<u>(1,039,997)</u>
<b>Total assets less current liabilities</b>		3,842,972	4,006,774
<b>Creditors: Amounts falling due after more than one year</b>	13	(3,119,042)	(3,213,444)
<b>Net assets</b>		<u>723,930</u>	<u>793,330</u>
<b>Reserves</b>	14	<u>723,930</u>	<u>793,330</u>

These financial statements have been prepared in accordance with the special provisions of S.414 (3) of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 5th February 2025 and signed on its behalf by



Mr G T Slater, Director



Mr M Single, Director

**West London Mission Housing Association Limited**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 August 2024**

	<b>2024</b>	<b>2023</b>	
	<b>£</b>	<b>£</b>	
<b>Cash generated from operating activities</b>			
Deficit/(Surplus) for the financial year	62,148	(83,611)	
Interest paid, less received	81,896	131,356	
(Gain)/Loss on investments	(19,869)	21,359	
Depreciation charge	161,201	156,254	
Amortisation credit	(91,802)	(84,615)	
Decrease/(Increase) in debtors	37,544	(45,768)	
(Decrease)/Increase in creditors	(29,240)	220,105	
<b>Net cash generated from operating activities</b>	<b>201,878</b>	<b>315,080</b>	
<b>Cash flows from investing activities</b>			
Interest received	12,560	9,438	
Purchase of investments	(94,645)	-	
Sale of investments	94,645	-	
Purchase of fixed assets	(5,661)	(281,246)	
<b>Net cash inflows/(outflows) from investing activities</b>	<b>6,899</b>	<b>(271,808)</b>	
<b>Cash flows from financing activities</b>			
Interest paid	(94,456)	(140,794)	
(Decrease)/Increase in long term borrowings	(2,600)	106,599	
<b>Net cash outflows from financing activities</b>	<b>(97,056)</b>	<b>(34,195)</b>	
<b>Net increase in cash and cash equivalents</b>	<b>111,721</b>	<b>9,077</b>	
Cash and cash equivalents at beginning of year	27,018	17,941	
<b>Cash and cash equivalents at end of year</b>	<b>138,739</b>	<b>27,018</b>	
<b>Cash and cash equivalents comprise:</b>			
Cash at bank and in hand	138,739	27,018	
<b>Analysis of changes in net debt</b>			
	<b>At 1 Sept</b>		<b>At 31 Aug</b>
	<b>2023</b>	<b>Cashflows</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	27,018	111,721	138,739
Loans due within one year	(212,842)		(212,842)
Loans due after one year	(1,047,452)	2,600	(1,044,852)
<b>Net debt</b>	<b>(1,233,276)</b>	<b>114,321</b>	<b>(1,118,955)</b>

**West London Mission Housing Association Limited**  
**Year ended 31 August 2024**

**Notes to the financial statements**

**1. Status of the company**

The company is incorporated under the Companies Act 2006 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 Regulator of Social Housing, registration number LH3373, in accordance with section 5 of the Housing Association Act 1996, as it is engaged in housing activities as defined in that Act.

The directors have assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. West London Mission Circuit continues to provide support to the company and have confirmed that they will continue to do so. During the year, discussions with potential new directors and the West London Mission Circuit, with a view to the company assuming full control of the of the services provided in its properties, were terminated without agreement, consequently, the existing arrangements continue in force, and therefore the company continues to benefit from the Circuit's support. Accordingly, the directors continue to consider that it is reasonable to adopt the going concern basis in preparing these financial statements.

**2a. Accounting policies**

**a) General information and basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, the Housing SORP 2018 or where silent, the Charities SORP 2019, and comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

In accordance with the small companies regime, the company has taken advantage of the exemption available, by virtue of its size, from the requirement to prepare a Strategic Report.

These financial statements incorporate the financial statements of the individual housing and community services located in the properties mentioned therein.

The Association is the sole Trustee of The Donald Soper Fund and so as required by the Charities SORP, these financial statements incorporate the income, expenditure, assets and liabilities of the West London Mission Donald Soper Fund, on a line by line basis.

The West London Mission Circuit manages the properties owned by the company and the resulting surplus or deficit (except for amortisation and depreciation on housing properties, amounts set aside for dilapidations and surplus on property disposals) is passed to or financed by the West London Mission Circuit.

**b) Property, plant and equipment - housing properties**

Housing properties are shown at cost, including associated legal fees and charges and other

**West London Mission Housing Association Limited**  
**Year ended 31 August 2024**

**Notes to the financial statements (continued)**

expenses of a capital nature. Component accounting has been adopted as recommended by the Statement of Recommended Practice (SORP) relating to housing properties and properties have been split into land, structure, roof, electrics, central heating and kitchen.

The components of the properties are shown at cost. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred on improvements, which comprise the modernisation and extension of existing properties. Interest on mortgage loans financing development is capitalised up to the date of practical completion of each scheme.

Each identified component is depreciated over its useful economic life as follows:

Land	Not depreciated
Structure	50 Years
Roof	30 Years
Electrics	25 Years
Central heating	15 Years
Kitchens	10 Years

Any permanent diminution in the value of such properties is charged to the Statement of Comprehensive Income as appropriate.

**c) Social Housing Grant and other government grants**

Where grants are received from government agencies such as the Homes and Communities Agency, local authorities, devolved government agencies, health authorities and the European Commission which meet the definition of government grants they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component.

Government grants are recognised as revenue when the grant proceeds are received or receivable. Where a grant imposes specified future performance-related conditions it is recognised as revenue when the performance-related conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability. Where government grant is provided for the construction of housing properties within a specific

**West London Mission Housing Association Limited**  
**Year ended 31 August 2024**

**Notes to the financial statements (continued)**

scheme, then the performance related condition is met when the construction of the housing properties is complete.

**d) Recycling of grants**

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Comprehensive Income.

**e) Furnishing, fittings and equipment**

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

**f) 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 association's obligation to provide on a continuing basis for the repairs and maintenance of its properties, based on a planned programme of works.

**g) Taxation**

The company has been granted charitable status and is not liable to corporation tax on its activities for the year.

**h) Turnover**

Turnover represents room fees and service charges receivable net of voids, revenue grants and other income. The other income relates primarily to other grants. Service charge income is recognised when expenditure is incurred as this is considered to be the point at which the service has been performed and the revenue recognition criteria met. Turnover arises solely within the United Kingdom.

**i) Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

**Financial assets carried at amortised cost**

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus

**West London Mission Housing Association Limited**  
**Year ended 31 August 2024**

**Notes to the financial statements (continued)**

directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Financial liabilities carried at amortised cost**

These financial liabilities include trade and other payables and interest bearing loans and borrowings.

Non-current debt instruments which meet the necessary conditions in FRS 102, are initially recognised at fair value adjusted for any directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

**Financing transactions – rent arrears**

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements the arrears are derecognised as a financial asset and a new financial asset measured at the present value of the future payments discounted at an appropriate market rate of interest. The present value adjustment is recognised in surplus or deficit in the Statement of Comprehensive Income.

A review has been undertaken on all residents who currently have a payment plan in place for rent arrears. Following assessment, it has been confirmed that the payment plan totals are not material, and therefore no adjustment has been necessary in the financial statements.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits.

**j) Investments**

Investments are included in the balance sheet at market value.

All movements in value arising from investment changes or revaluation are shown in the Statement of Comprehensive Income.

Realised gains or losses on investments are calculated as the difference between the

**West London Mission Housing Association Limited**  
**Year ended 31 August 2024**

**Notes to the financial statements (continued)**

disposal proceeds and market value at the beginning of the year. Unrealised gains or losses are derived from the movement in market values during the year.

**2b. Significant management judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**Significant management judgements**

The following are management judgements in applying the accounting policies of the Association that have the most significant effect on the amounts recognised in the financial statements.

**Estimation uncertainty**

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**Fair value measurement**

Management uses valuation techniques to determine the fair value of assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management base the assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual process that would be achievable in an arm's length transaction at the reporting date.

West London Mission Housing Association Limited  
Notes to the financial statements (continued)  
For the year ended 31 August 2024

3 Turnover, operating costs and operating surplus/(deficit)

	Total 2024			Total 2023		
	Turnover	Operating costs	Operating surplus / (deficit)	Turnover	Operating costs	Operating surplus / (deficit)
	£	£	£	£	£	£
<b>Income and expenditure from lettings</b>						
Housing accommodation	820,336	800,505	19,831	491,819	704,809	(212,990)
<b>Other income and expenditure</b>						
Other	52,245	47,518	4,727	83,797	174,268	(90,471)
	<u>872,581</u>	<u>848,023</u>	<u>24,558</u>	<u>575,616</u>	<u>879,077</u>	<u>(303,461)</u>

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2024**

**4 Income and expenditure from lettings**

	<b>Total 2024 Supported housing £</b>	<b>Total 2023 Supported housing £</b>
<b>Income</b>		
Rent and service charges receivable	784,327	674,157
Voids	(168,295)	(235,870)
Net rental income	<u>616,032</u>	<u>438,287</u>
Government grants taken to income	204,304	53,532
Turnover from lettings	<u>820,336</u>	<u>491,819</u>
<b>Operating costs</b>		
Services	425,044	310,459
Management	206,212	244,588
Routine maintenance	169,249	149,762
Operating costs on lettings	<u>800,505</u>	<u>704,809</u>
Operating surplus/(deficit) on lettings	<u>19,831</u>	<u>(212,990)</u>

**5 Surplus/(deficit) on ordinary activities**

Surplus/(deficit) on ordinary activities for the year is stated after charging:

	<b>2024 £</b>	<b>2023 £</b>
Depreciation on tangible fixed assets	161,201	156,255
Amortisation of social housing grant	(91,802)	(84,615)
Auditors' remuneration - in their capacity as external auditors		
Current year	23,550	23,400
Prior year	22,620	16,622

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2024**

**6 Staff costs**

	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	165,107	200,017
Social security costs	17,481	20,714
Other pension costs	18,483	19,831
	<u>201,071</u>	<u>240,562</u>

The above includes termination and redundancy payments of £0 (2023: £0).

Average number of full time equivalent persons employed during the year:

	<b>Number</b>	<b>Number</b>
	<b>2024</b>	<b>2023</b>
Management	-	-
Services	6	7
	<u>6</u>	<u>7</u>

Average number of staff employed during the year:

	<b>Number</b>	<b>Number</b>
	<b>2024</b>	<b>2023</b>
Management	-	-
Services	6	8
	<u>6</u>	<u>8</u>

No member of staff received any emoluments in excess of £60,000 in the year (2023: none).

The Association makes payments to a group personal pension scheme for staff. The assets are held in an independently administered fund.

**7 Directors' emoluments**

None of the directors received any emoluments or were reimbursed for any expenses during the year (2023: none).

Salaries of the senior management team and key management personnel are charged in the financial statements of West London Mission Circuit.

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2024**

**8 Tangible fixed assets - Group and Association**

	<b>Housing properties held for letting</b>		
	<b>Freehold</b>	<b>Leasehold</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 September 2023	4,113,145	3,431,813	7,544,958
Additions	5,661	-	5,661
Disposals and fully depreciated	-	-	-
<b>At 31 August 2024</b>	<b>4,118,806</b>	<b>3,431,813</b>	<b>7,550,619</b>
<b>Accumulated depreciation</b>			
At 1 September 2023	820,904	1,677,283	2,498,187
Charge for the year	75,124	86,077	161,201
Released on disposal and fully depreciated	-	-	-
<b>At 31 August 2024</b>	<b>896,028</b>	<b>1,763,360</b>	<b>2,659,388</b>
<b>Net book values</b>			
<b>At 31 August 2024</b>	<b>3,222,778</b>	<b>1,668,453</b>	<b>4,891,231</b>
<b>At 31 August 2023</b>	<b>3,292,241</b>	<b>1,754,530</b>	<b>5,046,771</b>

The leasehold interest in the St Luke's Centre, 25A Wincott Street, London, SE11 passed to the Association on 1 September 1995. The lease is for a term of 99 years commencing on 27 January 1989. The leasehold interest in Burgess Park House, 56 Camberwell Road, London, SE5 is also for the term of 99 years and commenced on 28 September 2001.

**9 Investments - Group**

	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>
At 1 September	263,639	284,998
Additions	94,645	-
Disposals	(94,645)	-
Realised and unrealised gains/(losses)	19,869	(21,359)
<b>At 31 August</b>	<b>283,508</b>	<b>263,639</b>
The above total comprises:		
CFB UK Equity Fund units	137,219	119,133
CFB Corporate Bond Fund units	-	90,506
CFB Property Investment Fund units	50,995	54,000
CFB Managed Fixed Interest Fund units	95,294	-
	<b>283,508</b>	<b>263,639</b>
Cost at 31 August	<b>254,764</b>	<b>245,112</b>

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2024**

**10 Subsidiary Undertakings**

The results and financial position of the West London Mission Donald Soper Fund are as follows:

<b>Statement of financial activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income from</b>		
Donations and legacies	100,000	-
Investments	12,483	10,281
	<u>112,483</u>	<u>10,281</u>
<b>Expenditure on</b>		
Raising funds	(804)	(893)
Charitable activities	-	-
	<u>(804)</u>	<u>(893)</u>
Realised and unrealised gain/(loss) on investments	19,869	(21,359)
Net income/(expenditure)	<u>131,548</u>	<u>(11,971)</u>
<b>Balance sheet</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Fixed assets</b>		
Investments	<u>283,508</u>	<u>263,639</u>
<b>Current assets</b>		
Debtors	1,895	1,895
Cash at bank and in hand	131,101	19,422
	<u>132,996</u>	<u>21,317</u>
<b>Net assets</b>	<u>416,504</u>	<u>284,956</u>
<b>Funds</b>	<u>416,504</u>	<u>284,956</u>

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2024**

**11 Debtors**

	<b>Group</b>		<b>Association</b>	
	<b>Total 2024</b>	<b>Total 2023</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	92,564	126,839	92,564	126,839
Prepayments	8,471	9,740	8,471	9,740
Accrued income	-	2,000	-	2,000
West London Mission Circuit Fund	191,249	191,249	189,355	189,355
	<u>292,284</u>	<u>329,828</u>	<u>290,390</u>	<u>327,934</u>

**12 Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Association</b>	
	<b>Total 2024</b>	<b>Total 2023</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	29,522	84,991	29,522	84,991
Other creditors	19,034	19,806	19,034	19,806
Other taxes and social security	6,014	-	6,014	-
Accruals	53,944	27,070	53,944	27,070
Deferred income	1,066	50,888	1,066	50,888
Housing loans (see note 13)	212,842	212,842	212,842	212,842
West London Mission - WLM Strides	766,551	839,313	766,551	839,313
Hinde Street Methodist Church	13	13	13	13
West London Mission - Circuit Fund	257,300	140,603	257,300	140,603
	<u>1,346,286</u>	<u>1,375,526</u>	<u>1,346,286</u>	<u>1,375,526</u>

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2024**

**13 Creditors: Amounts falling due after more than one year**

	<b>Group</b>		<b>Association</b>	
	<b>Total 2024</b>	<b>Total 2023</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Housing loans	1,044,852	1,047,452	1,044,852	1,047,452
Government grants	2,074,190	2,165,992	2,074,190	2,165,992
	<u>3,119,042</u>	<u>3,213,444</u>	<u>3,119,042</u>	<u>3,213,444</u>

In respect of the housing loans £1,024,852 (2023: £1,027,452) represents the balance outstanding under a loan from the West London Mission Circuit in 2001 for the purchase of The Haven. The loan is secured by a charge over the property and is repayable in instalments commencing at £20,000 per annum, both principal and repayments being index linked. Interest is payable at 4.5%. None (2023: £nil) of this liability is included in creditors falling due within one year.

The remaining £20,000 (2023: £20,000) consists of an interest-free loan or repayable grant from the Home Office on the erection of Katherine Price Hughes House in 1974. It is not repayable while the building continues to be used as an approved premises.

**Government grants**

	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>
At 1 September	2,165,992	2,250,607
Amortisation to Statement of Comprehensive Income	(91,802)	(84,615)
<b>At 31 August</b>	<u>2,074,190</u>	<u>2,165,992</u>

Government grants may become payable, if a Registered Provider sells an asset, to which a grant was attached, and then fails to recycle it with alternative social housing properties within three years.

The total accumulated amount of capital grant received or receivable at the Statement of Financial Position date is £3,921,446 (2023: £3,921,446).

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2024**

**14 Reserves**

	Restricted		Designated			Total £
	Donald Soper Fund	WLM Strides	Property equity reserve	Cyclical maintenance reserve	Income & expenditure	
	£	£	£	£	£	
At 1 September 2023	284,956	25,150	603,975	189,355	(25,150)	1,078,286
Surplus/(deficit) for the year	131,548	(25,150)	-	-	(44,250)	62,148
Transfers between reserves:						
Depreciation / amortisation	-	-	(69,400)	-	69,400	-
Addition to maintenance reserve	-	-	-	-	-	-
Charged to maintenance reserve	-	-	-	-	-	-
At 31 August 2024	416,504	-	534,575	189,355	-	1,140,434

**15 Analysis of Net Assets**

	Restricted Funds	Designated Funds	Unrestricted Funds	Total
	£	£	£	£
Fixed assets	-	4,891,231	-	4,891,231
Investments	283,508	-	-	283,508
Current assets	132,996	298,027	-	431,023
Creditors due within one year	-	(1,346,286)	-	(1,346,286)
Creditors due after more than one year	-	(3,119,042)	-	(3,119,042)
	416,504	723,930	-	1,140,434

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2024**

**16 Units in management**

	<b>Number 2024</b>	<b>Number 2023</b>
<b>Under management at the end of the year:</b>		
Housing accommodation - bed spaces	71	71

**17 Related party transactions**

The West London Mission Circuit (including housing and community services controlled by the Circuit) has trustees in common with the Association and is therefore considered to be a related party. The Circuit is not considered to be under common control with the Association as normally a minority of the Association's board members are trustees of the Circuit, though at present there is parity between Circuit trustees and other directors.

During the year, the Association undertook the following transactions with related parties:

	<b>Value of transactions during the year</b>		<b>Amount owed to/(by) WLM Housing Association</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>West London Mission Circuit</b>				
Housing loans	2,600	(106,599)	(1,237,694)	(1,240,294)
Indexation on housing loans	36,285	88,798	-	-
Interest on housing loans	57,367	51,996	-	-
Settlement account	(116,697)	(56,563)	(257,300)	(140,603)
Debtor (dilapidations balances)	-	2	189,355	189,355
<b>WLM Strides</b>				
Project (surplus)/deficit grant	(223,224)	149,685	-	-
Administration charges	-	86,207	-	-
Rental income received from KPH House	131,040	131,040	-	-
Settlement account	72,762	(158,397)	(766,551)	(839,313)

**WEST LONDON MISSION HOUSING ASSOCIATION LIMITED**

England & Wales - Charity number 281929

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# Accounts

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# Financial Statements

For the year ended 31 August 2023

**West London Mission  
Housing Association Limited**

**West London Mission Housing Association Limited**  
**Year ended 31 August 2023**

**Contents**

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	Page
Directors' report	1–4
Independent Auditor's report	5-8
Consolidated Statement of Comprehensive Income	9
Consolidated Statement of Financial Position	10
Association Statement of Financial Position	11
Consolidated Statement of Cash Flows	12
Notes to the financial statements	13-26

**West London Mission Housing Association Limited**  
**Year ended 31 August 2023**

**Company information**

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**Directors**

Rev P Cornick  
Rev N Cowgill  
Rev A J Dart  
Mr J M Furniss  
Rev P Hill  
Rev A Lawrence  
Mr J S Neilson  
Mr M J Single  
Ms ACJ Siow  
Mr G T Slater

**Secretary**

Ms C Dance

**Registered office**

19 Thayer Street  
London  
W1U 2QJ

**Registered company number**

00495241

**Registered charity number**

281929

**Regulator of Social Housing registration number**

LH3373

**Independent Auditors**

Moore Kingston Smith LLP  
9 Appold Street  
London EC2A 2AP

**West London Mission Housing Association Limited**  
**Year ended 31 August 2023**

**Directors' report**

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The directors present their report and the consolidated financial statements for the year ended 31 August 2023.

**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 who require assistance, and
- Those of trustee of the West London Mission Donald Soper Fund.

These financial statements incorporate the financial statements of the individual housing and community services located in the properties mentioned therein.

These financial statements also incorporate the incoming resources, resources expended, and the assets and liabilities of the West London Mission Donald Soper Fund. The object of the Fund is to support the charitable housing and community services of the West London Mission Circuit of the Methodist Church ("the Circuit"), commonly known as WLM Services.

The company is the registered owner of various properties in which the WLM Services are carried on. The staff of all these services are jointly employed by the company and the West London Mission Circuit.

The West London Mission Circuit manages the following properties owned by the company and the resulting surplus or deficit (except for amortisation and depreciation on housing properties, amounts set aside for dilapidations and surplus on disposal of properties) is passed to the West London Mission Circuit.

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

WLM St Luke's Centre  
25A Wincott Street  
London SE11

This site has a community Hub hosting a mix of community support and outreach partnerships and events. The site also has a residential building with 26 bedrooms and a one bedroom flat which provides low cost accommodation for veterans (formerly accommodated at Burgess Park House) and keyworkers.

WLM Holly Park  
280 Holly Park  
London N4

Following the closure of the Haven care home in September 2021. WLMHA is working with DePaul UK, New Horizons and the GLA , and the building was leased to DePaul UK from November 2022 for three years to deliver the London Youth Hub for homeless young people aged 18 - 25.

WLM Burgess Park House  
56 Camberwell Road  
London SE5

Following the work required to deal with fire, health and safety risks identified in 2022, this site provides support and accommodation for LGBTQ young people aged 18+ who are survivors of domestic abuse, in collaboration with the STAR project and MOPAC.

**West London Mission Housing Association Limited**  
**Year ended 31 August 2023**

**Directors' report (continued)**

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WLM Cherry Tree House  
343 Clapham Road  
London SW9

This site provides accommodation for veterans needing floating support prior to their move to Veteran Nomination Scheme accommodation.

The company leased the following property to the Trustees for Methodist Church Purposes for a term of ten years from 1 April 2005, and subsequently the lease has been renewed to 2025, the West London Mission Circuit Meeting being the managing trustees for that term:

WLM Katherine Price Hughes House  
28 Highbury Grove  
London N5

It is an "approved premise" under the Criminal Justice and Courts Service Act 2000 and provides housing and support services for men released from custody on licence.

The directors are in discussions with the West London Mission Circuit which may lead to the company assuming full control of the services provided in its properties, under a new board of directors. At the time of issuing this report no agreement has been reached about the terms of any such transfer.

In January 2024 the WLM Services adopted a new identity under the name Strides

**Directors**

The members set out below have held office during the whole of the period from 1 September 2022 to the date of this report unless otherwise stated:

Rev P Cornick  
Rev N Cowgill  
Rev A J Dart  
Mr J M Furniss  
Mr J S Neilson  
Mr R Ovenden (to 4 September 2023)  
Mr M J Single  
Ms A C J Siow  
Mr G T Slater  
Rev P Hill (appointed 20 November 2023)  
Rev A Lawrence (appointed 20 November 2023)

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

**Directors' responsibilities**

Registered Providers' legislation requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the Association and the group as at the end of the financial period and of the income and expenditure of the group for the period 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.

## **Directors' report (continued)**

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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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Value for Money statement**

We are committed to providing excellent services that offer real value to our service users at a reasonable cost to funders. Our policy is to cover the full cost of services including proper provision for cyclical repairs. We benchmark our staff costs against comparable roles in the public and voluntary sector, and aim to develop the talents of all staff by a disciplined performance management process. We undertake competitive tendering for major works to properties. As far as feasible we focus on energy efficiency.

The directors have regard to the VFM Standard. The VFM metrics derived from these financial statements in accordance with the Technical Note are as follows:

Reinvestment: 5.6%  
New supply: 0  
Gearing: 43.9%  
EBITDA MRI interest cover: 0  
Headline social housing cost: £9,927 per unit  
Operating margin (social housing lettings): 0  
Operating margin (overall): 0  
Return on capital employed: 0

However, these ratios may have limited value due to the financial support provided by the West London Mission Circuit.

### **Governance and Financial Viability**

The directors have not yet adopted a formal code of governance under the Governance and Financial Viability Standard, as it has only recently been drawn to their attention, but they believe that their reliance upon the reporting arrangements and financial support under the management agreement with the West London Mission Circuit provides sufficient assurance in this regard.

### **Going Concern**

The directors have assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. West London Mission Circuit continues to provide support to the Company and have confirmed that they will continue to support the Company whilst the existing management agreement is in force between West London Mission Circuit and the Company. The directors have, for some time, been in discussions with West London Mission Circuit with a view to the Company assuming full control of the of the services provided in its properties, under a new board of directors, which would lead to a termination of the current management agreement. At the time of this report no agreement has been reached on the terms of any such transfer of control including the financial arrangements. Whilst the directors consider that these conditions indicate that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern, the directors believe that the current uncertainties will be resolved and therefore continue to adopt the going concern basis in preparing its financial statements.

**Directors' report (continued)**

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**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.

This report has been prepared in accordance with the special provisions of S414 (3) of the Companies Act 2006 relating to small companies.

**Auditors**

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

Approved by the Board on ..22 March..... 2024 and signed on its behalf by



.....  
Mr M Single

Director

**West London Mission Housing Association Limited**  
**Year ended 31 August 2023**

**Independent auditor's report to the members of West London Mission Housing Association Limited**

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**Opinion**

We have audited the financial statements of West London Mission Housing Association Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Association Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 the Financial Reporting Standard applicable to the UK and Republic of Ireland, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Material uncertainty related to going concern**

We draw attention to note 1 in the financial statements, which indicates the current state of discussions between West London Mission Circuit and the Company that may result in the termination of the current management agreement and the transfer of full control of the services provided in the Company's properties with an, as yet unagreed, accompanying financial settlement. As stated in note 1 these conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form

## **West London Mission Housing Association Limited**

### **Year ended 31 August 2023**

of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2-3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and section 151<sup>1</sup> of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are

## **West London Mission Housing Association Limited**

### **Year ended 31 August 2023**

free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and

## West London Mission Housing Association Limited Year ended 31 August 2023

detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

Date 26 March 2024

Andrew Stickland (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**West London Mission Housing Association Limited  
Consolidated Statement of Comprehensive Income  
For the year ended 31 August 2023**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	575,616	498,930
Operating costs	<b>3</b>	(879,077)	(1,337,100)
<b>Operating surplus/(deficit)</b>	<b>3</b>	<u>(303,461)</u>	<u>(838,170)</u>
Other income		382,003	927,810
Interest payable and similar charges		(140,794)	(151,043)
Change in fair value of investments	<b>9</b>	<u>(21,359)</u>	<u>(25,603)</u>
<b>Surplus/(deficit) on ordinary activities before taxatio</b>	<b>5</b>	(83,611)	(87,006)
Tax on ordinary activities		<u>-</u>	<u>-</u>
<b>Surplus/(deficit) for the year</b>		(83,611)	(87,006)
Balance brought forward at 1 September		1,161,897	1,248,903
<b>Balance carried forward at 31 August</b>		<u><u>1,078,286</u></u>	<u><u>1,161,897</u></u>

The Association's results all relate to continuing activities. The Association has no recognised surpluses or deficits other than the deficit for the current or prior year.

**West London Mission Housing Association Limited**  
**Consolidated Statement of Financial Position**  
**As at 31 August 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Housing properties - at cost	8	7,544,958	7,558,605
Less: Depreciation	8	(2,498,187)	(2,636,826)
Total housing properties		<u>5,046,771</u>	<u>4,921,779</u>
<b>Investments</b>	9	263,639	284,998
<b>Current assets</b>			
Debtors	11	329,828	284,060
Cash at bank and in hand		27,018	17,941
		<u>356,846</u>	<u>302,001</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(1,375,526)</u>	<u>(1,155,421)</u>
<b>Net current liabilities</b>		<u>(1,018,680)</u>	<u>(853,420)</u>
<b>Total assets less current liabilities</b>		4,291,730	4,353,357
<b>Creditors: Amounts falling due after more than one year</b>	13	(3,213,444)	(3,191,460)
<b>Net assets</b>		<u>1,078,286</u>	<u>1,161,897</u>
<b>Reserves</b>	14	<u>1,078,286</u>	<u>1,161,897</u>

These financial statements have been prepared in accordance with the special provisions of S.414 (3) of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 22 March 2024  
and signed on its behalf by



\_\_\_\_\_  
Mr G T Slater, Director



\_\_\_\_\_  
Mr M Single, Director

**West London Mission Housing Association Limited**  
**Association Statement of Financial Position**  
**As at 31 August 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Housing properties - at cost	8	7,544,958	7,558,605
Less: Depreciation	8	<u>(2,498,187)</u>	<u>(2,636,826)</u>
Total housing properties		<u>5,046,771</u>	<u>4,921,779</u>
<b>Current assets</b>			
Debtors	11	327,933	282,165
Cash at bank and in hand		<u>7,596</u>	<u>7,907</u>
		335,529	290,072
<b>Creditors: Amounts falling due within one year</b>	12	<u>(1,375,526)</u>	<u>(1,155,421)</u>
<b>Net current liabilities</b>		<u>(1,039,997)</u>	<u>(865,349)</u>
<b>Total assets less current liabilities</b>		4,006,774	4,056,430
<b>Creditors: Amounts falling due after more than one year</b>	13	(3,213,444)	(3,191,460)
Net assets		<u>793,330</u>	<u>864,970</u>
Reserves	14	<u>793,330</u>	<u>864,970</u>

These financial statements have been prepared in accordance with the special provisions of S.414 (3) of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 22 March 2024  
and signed on its behalf by




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Mr G T Slater, Director




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Mr M Single, Director

**West London Mission Housing Association Limited**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 August 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash outflows from operating activities</b>		
Deficit for the financial year	(83,611)	(87,006)
Interest paid, less received	131,356	143,634
Loss on investments	21,359	25,603
Depreciation charge	156,254	157,859
Amortisation credit	(84,615)	(109,051)
(Increase) / decrease in debtors	(45,768)	65,694
Increase in creditors	220,105	430,134
<b>Net cash generated from operating activities</b>	<u>315,080</u>	<u>626,867</u>
<b>Cash flows from investing activities</b>		
Interest received	9,438	7,409
Purchase of investments	-	(15,005)
Purchase of fixed assets	(281,246)	(497,663)
<b>Net cash outflows from investing activities</b>	<u>(271,808)</u>	<u>(505,259)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(140,794)	(151,043)
Increase in long term borrowings	106,599	21,480
<b>Net cash outflows from financing activities</b>	<u>(34,195)</u>	<u>(129,563)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	9,077	(7,956)
Cash and cash equivalents at beginning of year	17,941	25,897
<b>Cash and cash equivalents at end of year</b>	<u>27,018</u>	<u>17,941</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank and in hand	27,018	17,941
<b>Analysis of changes in net (debt)</b>		
	<b>At 1 Sept</b>	<b>At 31 Aug</b>
	<b>2022</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	17,941	27,018
Loans due within one year	(212,842)	(212,842)
Loans due after one year	(940,853)	(1,047,452)
<b>Net debt</b>	<u>(1,135,754)</u>	<u>(1,233,276)</u>

## **West London Mission Housing Association Limited**

### **Year ended 31 August 2023**

#### **Notes to the financial statements**

##### **1. Status of the company**

The company is incorporated under the Companies Act 2006 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 Regulator of Social Housing, registration number LH3373, in accordance with section 5 of the Housing Association Act 1996, as it is engaged in housing activities as defined in that Act.

The directors have assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. West London Mission Circuit continues to provide support to the Company and have confirmed that they will continue to support the Company whilst the existing management agreement is in force between West London Mission Circuit and the Company. The directors have, for some time, been in discussions with West London Mission Circuit with a view to the Company assuming full control of the of the services provided in its properties, under a new board of directors, which would lead to a termination of the current management agreement. At the time of this report no agreement has been reached on the terms of any such transfer of control including the financial arrangements. Whilst the directors consider that these conditions indicate that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern, the directors believe that the current uncertainties will be resolved and therefore continue to adopt the going concern basis in preparing its financial statements.

##### **2a. Accounting policies**

###### **a) General information and basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, the Housing SORP 2018 or where silent, the Charities SORP 2019, and comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

In accordance with the small companies regime, the company has taken advantage of the exemption available, by virtue of its size, from the requirement to prepare a Strategic Report.

These financial statements incorporate the financial statements of the individual housing and community services located in the properties mentioned therein.

The Association is the sole Trustee of The Donald Soper Fund and so as required by the Charities SORP, these financial statements incorporate the income, expenditure, assets and liabilities of the West London Mission Donald Soper Fund, on a line by line basis.

The West London Mission Circuit manages the properties owned by the company and the resulting surplus or deficit (except for amortisation and depreciation on housing properties, amounts set aside for dilapidations and surplus on property disposals) is passed to or financed by the West London Mission Circuit.

###### **b) Property, plant and equipment - housing properties**

Housing properties are shown at cost, including associated legal fees and charges and other

**West London Mission Housing Association Limited**  
**Year ended 31 August 2023**

**Notes to the financial statements (continued)**

expenses of a capital nature. Component accounting has been adopted as recommended by the Statement of Recommended Practice (SORP) relating to housing properties and properties have been split into land, structure, roof, electrics, central heating and kitchen.

The components of the properties are shown at cost. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred on improvements, which comprise the modernisation and extension of existing properties. Interest on mortgage loans financing development is capitalised up to the date of practical completion of each scheme.

Each identified component is depreciated over its useful economic life as follows:

Land	Not depreciated
Structure	50 Years
Roof	30 Years
Electrics	25 Years
Central heating	15 Years
Kitchens	10 Years

Any permanent diminution in the value of such properties is charged to the Statement of Comprehensive Income as appropriate.

**c) Social Housing Grant and other government grants**

Where grants are received from government agencies such as the Homes and Communities Agency, local authorities, devolved government agencies, health authorities and the European Commission which meet the definition of government grants they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component.

Government grants are recognised as revenue when the grant proceeds are received or receivable. Where a grant imposes specified future performance-related conditions it is recognised as revenue when the performance-related conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability. Where government grant is provided for the construction of housing properties within a specific scheme, then the performance related condition is met when the construction of the housing properties is complete.

**West London Mission Housing Association Limited**  
**Year ended 31 August 2023**

**Notes to the financial statements (continued)**

**d) Recycling of grants**

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Comprehensive Income.

**e) Furnishing, fittings and equipment**

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

**f) 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 association's obligation to provide on a continuing basis for the repairs and maintenance of its properties, based on a planned programme of works.

**g) Taxation**

The company has been granted charitable status and is not liable to corporation tax on its activities for the year.

**h) Turnover**

Turnover represents room fees and service charges receivable net of voids, revenue grants and other income. The other income relates primarily to other grants. Service charge income is recognised when expenditure is incurred as this is considered to be the point at which the service has been performed and the revenue recognition criteria met. Turnover arises solely within the United Kingdom.

**i) Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

**Financial assets carried at amortised cost**

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

**West London Mission Housing Association Limited**  
**Year ended 31 August 2023**

**Notes to the financial statements (continued)**

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Financial liabilities carried at amortised cost**

These financial liabilities include trade and other payables and interest bearing loans and borrowings.

Non-current debt instruments which meet the necessary conditions in FRS 102, are initially recognised at fair value adjusted for any directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income.

Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

**Financing transactions – rent arrears**

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements the arrears are derecognised as a financial asset and a new financial asset measured at the present value of the future payments discounted at an appropriate market rate of interest. The present value adjustment is recognised in surplus or deficit in the Statement of Comprehensive Income.

A review has been undertaken on all residents who currently have a payment plan in place for rent arrears. Following assessment, it has been confirmed that the payment plan totals are not material, and therefore no adjustment has been necessary in the financial statements.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits.

**j) Investments**

Investments are included in the balance sheet at market value.

All movements in value arising from investment changes or revaluation are shown in the Statement of Comprehensive Income.

Realised gains or losses on investments are calculated as the difference between the disposal proceeds and market value at the beginning of the year. Unrealised gains or losses are derived from the movement in market values during the year.

**2b. Significant management judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and

**West London Mission Housing Association Limited**  
**Year ended 31 August 2023**

**Notes to the financial statements (continued)**

liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**Significant management judgements**

The following are management judgements in applying the accounting policies of the Association that have the most significant effect on the amounts recognised in the financial statements.

**Estimation uncertainty**

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**Fair value measurement**

Management uses valuation techniques to determine the fair value of assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management base the assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual process that would be achievable in an arm's length transaction at the reporting date.

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2023**

**3 Turnover, operating costs and operating surplus/(deficit)**

	<b>Total 2023</b>			<b>Total 2022</b>		
	<b>Turnover</b>	<b>Operating costs</b>	<b>Operating surplus / (deficit)</b>	<b>Turnover</b>	<b>Operating costs</b>	<b>Operating surplus / (deficit)</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and expenditure from lettings</b>						
Housing accommodation	491,819	704,809	(212,990)	366,620	1,001,255	(634,635)
<b>Other income and expenditure</b>						
Other	83,797	174,268	(90,471)	132,310	335,845	(203,535)
	<u>575,616</u>	<u>879,077</u>	<u>(303,461)</u>	<u>498,930</u>	<u>1,337,100</u>	<u>(838,170)</u>

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2023**

**4 Income and expenditure from lettings**

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>Supported</b>	<b>Supported</b>
	<b>housing</b>	<b>housing</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Rent and service charges receivable	674,157	282,457
Voids	(235,870)	(78,821)
Net rental income	<u>438,287</u>	<u>203,636</u>
Government grants taken to income	53,532	162,984
Turnover from lettings	<u>491,819</u>	<u>366,620</u>
<b>Operating costs</b>		
Services	310,459	526,538
Management	244,588	382,345
Routine maintenance	149,762	92,372
Operating costs on lettings	<u>704,809</u>	<u>1,001,255</u>
Operating surplus/(deficit) on lettings	<u>(212,990)</u>	<u>(634,635)</u>

**5 Surplus/(deficit) on ordinary activities**

Surplus/(deficit) on ordinary activities for the year is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation on tangible fixed assets	156,255	157,859
Amortisation of social housing grant	(84,615)	(109,051)
Auditors' remuneration - in their capacity as external auditors		
Current year	23,400	10,000
Prior year	16,622	

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2023**

**6 Staff costs**

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	200,017	288,093
Social security costs	20,714	30,371
Other pension costs	19,831	16,698
	<u>240,562</u>	<u>335,162</u>

The above includes termination and redundancy payments of £0 (2022: £14,385).

Average number of full time equivalent persons employed during the year:

	<b>Number</b>	<b>Number</b>
	<b>2023</b>	<b>2022</b>
Management	-	1
Services	7	13
	<u>7</u>	<u>14</u>

Average number of staff employed during the year:

	<b>Number</b>	<b>Number</b>
	<b>2023</b>	<b>2022</b>
Management	-	1
Services	8	16
	<u>8</u>	<u>17</u>

No member of staff received any emoluments in excess of £60,000 in the year (2022: none).

The Association makes payments to a group personal pension scheme for staff. The assets are held in an independently administered fund.

**7 Directors' emoluments**

None of the directors received any emoluments or were reimbursed for any expenses during the year (2022: none).

Salaries of the senior management team and key management personnel are charged in the financial statements of West London Mission Circuit.

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2023**

**8 Tangible fixed assets - Group and Association**

	<b>Housing properties held for letting</b>		
	<b>Freehold</b>	<b>Leasehold</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 September 2022	4,112,828	3,445,777	7,558,605
Additions	169,067	112,179	281,246
Disposals and fully depreciated	(168,750)	(126,143)	(294,893)
<b>At 31 August 2023</b>	<b>4,113,145</b>	<b>3,431,813</b>	<b>7,544,958</b>
<b>Accumulated depreciation</b>			
At 1 September 2022	922,676	1,714,150	2,636,826
Charge for the year	66,978	89,276	156,254
Released on disposal and fully depreciated	(168,750)	(126,143)	(294,893)
<b>At 31 August 2023</b>	<b>820,904</b>	<b>1,677,283</b>	<b>2,498,187</b>
<b>Net book values</b>			
<b>At 31 August 2023</b>	<b>3,292,241</b>	<b>1,754,530</b>	<b>5,046,771</b>
<b>At 31 August 2022</b>	<b>3,190,152</b>	<b>1,731,627</b>	<b>4,921,779</b>

The leasehold interest in the St Luke's Centre, 25A Wincott Street, London, SE11 passed to the Association on 1 September 1995. The lease is for a term of 99 years commencing on 27 January 1989. The leasehold interest in Burgess Park House, 56 Camberwell Road, London, SE5 is also for the term of 99 years and commenced on 28 September 2001.

**9 Investments - Group**

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
At 1 September	284,998	295,596
Additions	-	15,005
Disposals	-	-
Movement in market values	(21,359)	(25,603)
<b>At 31 August</b>	<b>263,639</b>	<b>284,998</b>
The above total comprises:		
CFB UK Equity Fund units	119,133	119,976
CFB Corporate Bond Fund units	90,506	95,582
CFB Property Investment Fund units	54,000	69,440
	<b>263,639</b>	<b>284,998</b>
Cost at 31 August	<b>245,112</b>	<b>245,112</b>

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2023**

**10 Subsidiary Undertakings**

The results and financial position of the West London Mission Donald Soper Fund are as follows:

<b>Statement of financial activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Income from</b>		
Donations and legacies	-	-
Investments	10,281	8,306
	<u>10,281</u>	<u>8,306</u>
<b>Expenditure on</b>		
Raising funds	(893)	(897)
Charitable activities	-	-
	<u>(893)</u>	<u>(897)</u>
Realised and unrealised gain/(loss) on investments	(21,359)	(25,603)
Net income/(expenditure)	<u>(11,971)</u>	<u>(18,194)</u>
<b>Balance sheet</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Fixed assets</b>		
Investments	<u>263,639</u>	<u>284,998</u>
<b>Current assets</b>		
Debtors	1,895	1,895
Cash at bank and in hand	19,422	10,034
	<u>21,317</u>	<u>11,929</u>
<b>Net assets</b>	<u>284,956</u>	<u>296,927</u>
<b>Funds</b>	<u>284,956</u>	<u>296,927</u>

**11 Debtors**

	<b>Group</b>		<b>Association</b>	
	<b>Total 2023</b>	<b>Total 2022</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	126,839	92,811	126,839	92,811
Prepayments	9,740	-	9,740	-
Accrued income	2,000	-	2,000	-
West London Mission Circuit Fund	191,249	191,249	189,355	189,356
	<u>329,828</u>	<u>284,060</u>	<u>327,934</u>	<u>282,166</u>

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2023**

**12 Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Association</b>	
	<b>Total 2023</b>	<b>Total 2022</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	84,991	167,610	84,991	167,610
Other creditors	19,806	-	19,806	-
Accruals	27,070	10,000	27,070	10,000
Deferred income	50,888	-	50,888	-
Housing loans (see note 13)	212,842	212,842	212,842	212,842
West London Mission - WLM	839,313	680,916	839,313	680,916
Services				
Hinde Street Methodist Church	13	13	13	13
West London Mission - Circuit	140,603	84,040	140,603	84,040
Fund				
	<u>1,375,526</u>	<u>1,155,421</u>	<u>1,375,526</u>	<u>1,155,421</u>

**13 Creditors: Amounts falling due after more than one year**

	<b>Group</b>		<b>Association</b>	
	<b>Total 2023</b>	<b>Total 2022</b>	<b>Total 2023</b>	<b>Total 2022</b>
Housing loans	1,047,452	940,853	1,047,452	940,853
Government grants	2,165,992	2,250,607	2,165,992	2,250,607
	<u>3,213,444</u>	<u>3,191,460</u>	<u>3,213,444</u>	<u>3,191,460</u>

In respect of the housing loans £1,027,452 (2022: £920,853) represents the balance outstanding under a loan from the West London Mission Circuit in 2001 for the purchase of The Haven. The loan is secured by a charge over the property and is repayable in instalments commencing at £20,000 per annum, both principal and repayments being index linked. Interest is payable at 4.5%. None (2022: £nil) of this liability is included in creditors falling due within one year.

The remaining £20,000 (2022: £20,000) consists of an interest-free loan or repayable grant from the Home Office on the erection of Katherine Price Hughes House in 1974. It is not repayable while the building continues to be used as an approved premises.

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2023**

**Government grants**

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
At 1 September	2,250,607	2,359,658
Amortisation to Statement of Comprehensive Income	(84,615)	(109,051)
<b>At 31 August</b>	<u><u>2,165,992</u></u>	<u><u>2,250,607</u></u>

Government grants may become payable, if a Registered Provider sells an asset, to which a grant was attached, and then fails to recycle it with alternative social housing properties within three years.

The total accumulated amount of capital grant received or receivable at the Statement of Financial Position date is £3,921,446 (2022: £3,921,446).

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2023**

**14 Reserves**

	Restricted		Designated		Income & expenditure £	Total £
	Donald Soper Fund £	WLM Services £	Property equity reserve £	Cyclical maintenance reserve £		
At 1 September 2022	296,927	-	675,617	189,353	-	1,161,897
Surplus/(deficit) for the year	(11,971)	25,150	-	-	(96,790)	(83,611)
Transfers between reserves:						-
Depreciation / amortisation	-	-	(71,640)	-	71,640	-
Addition to maintenance reserve	-	-	(2)	2	-	-
Charged to maintenance reserve	-	-	-	-	-	-
At 31 August 2023	<u>284,956</u>	<u>25,150</u>	<u>603,975</u>	<u>189,355</u>	<u>(25,150)</u>	<u>1,078,286</u>

**15 Analysis of Net Assets**

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total £
Fixed assets	-	5,046,771	-	5,046,771
Investments	263,639	-	-	263,639
Current assets	46,467	310,379	-	356,846
Creditors due within one year	-	(1,350,376)	(25,150)	(1,375,526)
Creditors due after more than one year	-	(3,213,444)	-	(3,213,444)
	<u>310,106</u>	<u>793,330</u>	<u>(25,150)</u>	<u>1,078,286</u>

**West London Mission Housing Association Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2023**

**16 Units in management**

	<b>Number 2023</b>	<b>Number 2022</b>
<b>Under management at the end of the year:</b>		
Housing accommodation - bed spaces	71	71

**17 Related party transactions**

The West London Mission Circuit (including housing and community services controlled by the Circuit) has trustees in common with the Association and is therefore considered to be a related party. The Circuit is not considered to be under common control with the Association as a minority of the Association's board members are trustees of the Circuit.

During the year, the Association undertook the following transactions with related parties:

	<b>Value of transactions during the year</b>		<b>Amount owed to/(by) WLM Housing Association</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>West London Mission Circuit</b>				
Housing loans	(106,599)	(20,416)	(1,240,294)	(1,133,695)
Indexation on housing loans	88,798	110,578	-	-
Interest on housing loans	51,996	40,466	-	-
Settlement account	(56,563)	-	(140,603)	(84,040)
Debtor (dilapidations balances)	2	-	189,355	189,353
<b>WLM Services</b>				
Project deficit grant	149,685	548,373	-	-
Administration charges	86,207	71,951	-	-
Rental income received from KPH House	131,040	131,040	-	-
Settlement account	(158,397)	(546,067)	(839,313)	(680,916)

**WEST LONDON MISSION HOUSING ASSOCIATION LIMITED**

England & Wales - Charity number 281929

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# Accounts

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# Financial Statements

For the year ended 31 August 2022

**West London Mission  
Housing Association Limited**

# West London Mission Housing Association Limited

## Contents

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	Page
Directors' report	1-3
Independent Auditor's report	4-7
Consolidated Statement of Comprehensive Income	8
Consolidated Statement of Financial Position	9
Association Statement of Financial Position	10
Consolidated Statement of Cash Flows	11
Notes to the financial statements	12-26

## **West London Mission Housing Association Limited**

### **Company information**

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#### **Directors**

Rev P Cornick  
Rev N Cowgill  
Rev A J Dart  
Mr J M Furniss  
Mr J S Neilson  
Mr R Ovenden  
Mr M J Single  
Ms ACJ Siow  
Mr G T Slater

#### **Secretary**

Ms C Dance

#### **Registered office**

19 Thayer Street  
London  
W1U 2QJ

#### **Registered company number**

00495241

#### **Registered charity number**

281929

#### **Regulator of Social Housing registration number**

LH3373

#### **Independent Auditors**

Moore Kingston Smith LLP  
9 Appold Street  
London EC2A 2AP

# West London Mission Housing Association Limited

## Directors' report For the year ended 31 August 2022

The directors present their report and the consolidated financial statements for the year ended 31 August 2022.

### 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 who require assistance, and
- Those of trustee of the West London Mission Donald Soper Fund.

These financial statements incorporate the financial statements of the individual housing and community services located in the properties mentioned therein.

These financial statements also incorporate the incoming resources, resources expended, and the assets and liabilities of the West London Mission Donald Soper Fund. The object of the Fund is to support the charitable housing and community services of the West London Mission Circuit of the Methodist Church ("the Circuit"), commonly known as WLM Services.

The company is the registered owner of various properties in which the housing and community services of the West London Mission are carried on. The staff of all these services are jointly employed by the company and the West London Mission Circuit.

The West London Mission Circuit manages the following properties owned by the company and the resulting surplus or deficit (except for amortisation and depreciation on housing properties, amounts set aside for dilapidations and surplus on disposal of properties) is passed to the West London Mission Circuit.

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

WLM St Luke's Centre  
25A Wincott Street  
London SE11

This site contains a residential site providing 26 bedrooms with shared facilities and support for British Army ex-service people. Some of the bed spaces are currently used to provide low cost housing for key workers. In addition the site contains a community Hub providing financial and digital resilience support for the local community and hosts local community providers who deliver projects and services on site.

WLM The Haven  
280 Holly Park  
London N4

This site provided specialist residential care for men with long term alcohol dependency. This service was closed on 30 September 2021.

WLM Burgess Park House  
56 Camberwell Road  
London SE5

This site provided supported housing for ex-service people who have experienced homelessness offering support in sustaining accommodation. This service was suspended on the 8 February 2022 while various Health and Safety issues are resolved. During the year improvements have been made to tackle the health and safety issues and enable the property to be let from Summer 2023

WLM Cherry Tree House  
343 Clapham Road  
London SW9

This site provides follow on accommodation for residents of Burgess Park House and St Luke's Residential to move on to their own flat when ready for independent living.

The service at WLM The Haven was closed in September 2021 and the residents successfully moved to other providers.

## **West London Mission Housing Association Limited**

### **Directors' report (continued) For the year ended 31 August 2022**

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The Association having considered the future use of the property in line with its objectives is working with DePaul UK, New Horizons and the GLA and the building was leased to DePaul UK from November 2022 to deliver a provision for homeless young people aged 18-25.

The company leased the following property to the Trustees for Methodist Church Purposes for a term of ten years from 1 April 2005, subsequently the lease has been renewed to 2024, the West London Mission Circuit Meeting being the managing trustees for that term:

WLM Katherine Price Hughes House  
28 Highbury Grove  
London N5

It is an "approved premise" under the Criminal Justice and Courts Service Act 2000 and provides housing and support services for men released from custody on licence, with a view to prevention of physical or psychological harm to the community upon release from prison and transition back to the community.

### **Directors**

The members set out below have held office during the whole of the period from 1 September 2021 to the date of this report unless otherwise stated:

Rev P Cornick  
Rev N Cowgill  
Rev A J Dart  
Mr J M Furniss  
Mr J C Hicks (died 11 March 2022)  
Mr J S Neilson  
Mr R Ovenden  
Mr M J Single  
Ms A C J Siow  
Mr G T Slater  
Rev P Weary (to 14 February 2022)

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

We record with great sadness the death of John Hicks and acknowledge with gratitude his many years of service to the Association.

### **Directors' responsibilities**

Registered Providers' legislation requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the Association and the group as at the end of the financial period and of the income and expenditure of the group for the period 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.

## **West London Mission Housing Association Limited**

### **Directors' report (continued) For the year ended 31 August 2022**

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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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Value for Money statement**

We are committed to providing excellent services that offer real value to our service users at a reasonable cost to funders. Our policy is to cover the full cost of services including proper provision for cyclical repairs. We benchmark our staff costs against comparable roles in the public and voluntary sector, and aim to develop the talents of all staff by a disciplined performance management process. We undertake competitive tendering for major works to properties. As far as feasible we focus on energy efficiency.

#### **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.

This report has been prepared in accordance with the special provisions of S414 (3) of the Companies Act 2006 relating to small companies.

#### **Auditors**

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

Approved by the Board on .....17 April..... 2023 and signed on its behalf by



.....  
Mr M Single

Director

## **West London Mission Housing Association Limited**

### **Independent auditor's report to the members of West London Mission Housing Association Limited**

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#### **Opinion**

We have audited the financial statements of West London Mission Housing Association Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Association Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 the Financial Reporting Standard applicable to the UK and Republic of Ireland, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the

## **West London Mission Housing Association Limited**

financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2-3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and section 151<sup>1</sup> of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## West London Mission Housing Association Limited

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

## West London Mission Housing Association Limited

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

Date 19 April 2023

Andrew Stickland (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**West London Mission Housing Association Limited**

**Consolidated Statement of Comprehensive Income  
For the year ended 31 August 2022**

	Notes	2022 £	2021 £
<b>Turnover</b>	<b>3</b>	498,930	1,354,490
Operating costs	<b>3</b>	(1,337,100)	(2,337,294)
<b>Operating (deficit)</b>	<b>3</b>	(838,170)	(982,804)
Other income		927,810	1,067,671
Interest payable and similar charges		(151,043)	(80,370)
Change in fair value of investments		(25,603)	27,652
<b>Surplus/(Deficit) on ordinary activities before taxation</b>	<b>5</b>	(87,006)	32,149
Tax on ordinary activities		-	-
<b>Surplus/(Deficit) for the year</b>		(87,006)	32,149
Transfer from designated reserves		68,812	15,319
<b>Surplus/(Deficit) for the year carried forward</b>		(18,194)	47,468
Balance brought forward at 1 September 2021		315,121	267,653
<b>Balance carried forward at 31 August 2022</b>		296,927	315,121

The Association's results all relate to continuing activities, except that the service at The Haven ceased in September 2021 and Burgess Park House was suspended in February 2022. The Association has no recognised surpluses or deficits other than the deficit for the current or prior year.

## West London Mission Housing Association Limited

### Consolidated Statement of Financial Position as at 31 August 2022

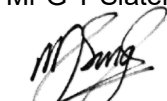
	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Housing properties – at cost	8	7,558,605	7,060,941
Less: Depreciation	8	(2,636,826)	(2,478,965)
Total Housing properties		4,921,779	4,581,976
<b>Investments</b>			
	9	284,998	295,593
<b>Current assets</b>			
Debtors	11	284,060	349,754
Cash at bank and in hand		17,941	25,897
		302,001	375,651
<b>Creditors: Amounts falling due within one year</b>	12	(1,155,421)	(725,287)
<b>Net current (liabilities)</b>		(853,420)	(349,636)
<b>Total assets less current liabilities</b>		4,353,357	4,527,933
<b>Creditors – amounts falling due after more than one year</b>			
Loans and mortgages	13	(940,853)	(919,373)
Government grants		(2,250,607)	(2,359,657)
<b>Net assets</b>		1,161,897	1,248,903
<b>Reserves</b>	14	1,161,897	1,248,903

These financial statements have been prepared in accordance with the special provisions of S.414 (3) of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 17 April 2023 and signed on its behalf by



Mr G T Slater, Director



Mr M Single, Director

## West London Mission Housing Association Limited

### Association Statement of Financial Position as at 31 August 2022

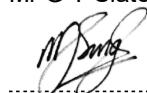
	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Housing properties – at cost	8	7,558,605	7,060,941
Less: Depreciation	8	(2,636,826)	(2,478,965)
Total Housing properties		4,921,779	4,581,976
<b>Current assets</b>			
Debtors	11	282,165	347,857
Cash at bank and in hand		7,907	8,266
		290,072	356,123
<b>Creditors: Amounts falling due within one year</b>	12	(1,155,421)	(725,287)
<b>Net current (liabilities)</b>		(865,349)	(369,164)
<b>Total assets less current liabilities</b>		4,056,430	4,212,812
<b>Creditors – amounts falling due after more than one year</b>			
Loans and mortgages	13	(940,853)	(919,373)
Government grants		(2,250,607)	(2,359,657)
<b>Net assets</b>		864,970	933,782
<b>Reserves</b>	14	864,970	933,782

These financial statements have been prepared in accordance with the special provisions of S.414 (3) of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on .....17.April.....2023 and signed on its behalf by



Mr G T Slater, Director



Mr M Single, Director

## West London Mission Housing Association Limited

### Consolidated Statement of Cash Flows for the year ended 31 August 2022

	2022 £	2021 £	
<b>Cash outflows from operating activities</b>			
Surplus / (deficit) for the financial year	(87,006)	32,149	
Interest paid, less received	143,634	60,554	
(Gains)/losses from investments	25,603	(27,652)	
Depreciation charge	157,859	147,486	
Amortisation credit	(109,051)	(109,051)	
Decrease / (increase) in debtors	65,694	(58,355)	
(Decrease) / increase in creditors	430,134	(12,835)	
<b>Net cash generated from operating activities</b>	<u>626,867</u>	<u>32,296</u>	
<b>Cash flows from investing activities</b>			
Interest received	7,409	19,816	
Purchase of investments	(15,005)	(10,018)	
Purchase of fixed assets	(497,663)	-	
Disposal of fixed assets	-	-	
<b>Net cash inflows from investing activities</b>	<u>(505,259)</u>	<u>9,798</u>	
<b>Cash flows from financing activities</b>			
Interest paid	(151,043)	(80,370)	
Increase in long term borrowings	21,480	47,296	
<b>Net cash (outflows) from financing activities</b>	<u>(129,563)</u>	<u>(33,074)</u>	
<b>Net increase/(decrease) in cash and cash equivalents</b>	(7,956)	9,021	
Cash and cash equivalents at beginning of year	25,897	16,876	
Cash and cash equivalents at end of year	<u>17,941</u>	<u>25,897</u>	
Cash and cash equivalents comprise:			
Cash at bank and in hand	<u>17,941</u>	<u>25,897</u>	
<b>Analysis of changes in net (debt)</b>			
	<b>At 1.09.21</b>	<b>Cashflows</b>	<b>At 31.08.22</b>
	£	£	£
Cash at bank and in hand	25,897	(7,956)	17,941
Loans due within one year	(213,906)	1,064	(212,842)
Loans due after one year	(919,373)	(21,480)	(940,853)
Net debt	<u>(1,107,382)</u>	<u>(28,372)</u>	<u>(1,135,754)</u>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2022

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#### 1. Status of the company

The company is incorporated under the Companies Act 2006 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 Regulator of Social Housing, registration number LH3373, in accordance with section 5 of the Housing Association Act 1996, as it is engaged in housing activities as defined in that Act.

The Directors have assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Directors have made this assessment for a period of at least one year from the date of approval of the financial statements. West London Mission Circuit continues to provide support to the Company and have confirmed that they will continue to support the Company for the foreseeable future and at least for 12 months from approval of these financial statements. On this basis the Directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### 2a. Accounting policies

##### a) General information and basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, the Housing SORP 2018 or where silent, the Charities SORP 2019, and comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

In accordance with the small companies regime, the company has taken advantage of the exemption available, by virtue of its size, from the requirement to prepare a Strategic Report.

These financial statements incorporate the financial statements of the individual housing and community services located in the properties mentioned therein.

The Association is the sole Trustee of The Donald Soper Fund and so as required by the Charities SORP, these financial statements incorporate the income, expenditure, assets and liabilities of the West London Mission Donald Soper Fund, on a line by line basis.

The West London Mission Circuit manages the properties owned by the company and the resulting surplus or deficit (except for amortisation and depreciation on housing properties, amounts set aside for dilapidations and surplus on property disposals) is passed to or financed by the West London Mission Circuit.

##### b) Property, plant and equipment - housing properties

Housing properties are shown at cost, including associated legal fees and charges and other expenses of a capital nature. Component accounting has been adopted as recommended by the Statement of Recommended Practice (SORP) relating to housing properties and properties have been split into land, structure, roof, electrics, central heating and kitchen.

The components of the properties are shown at cost. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred on improvements, which comprise the modernisation and extension of existing properties. Interest on mortgage loans financing development is capitalised up to

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2022

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the date of practical completion of each scheme.

Each identified component is depreciated over its useful economic life as follows:

Land	Not depreciated
Structure	50 Years
Roof	30 Years
Electrics	25 Years
Central heating	15 Years
Kitchens	10 Years

Any permanent diminution in the value of such properties is charged to the Statement of Comprehensive Income as appropriate.

#### c) Social Housing Grant and other government grants

Where grants are received from government agencies such as the Homes and Communities Agency, local authorities, devolved government agencies, health authorities and the European Commission which meet the definition of government grants they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component.

Government grants are recognised as revenue when the grant proceeds are received or receivable. Where a grant imposes specified future performance-related conditions it is recognised as revenue when the performance-related conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability. Where government grant is provided for the construction of housing properties within a specific scheme, then the performance related condition is met when the construction of the housing properties is complete.

#### d) Recycling of grants

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Comprehensive Income.

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2022

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#### e) **Furnishing, fittings and equipment**

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

#### f) **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 association's obligation to provide on a continuing basis for the repairs and maintenance of its properties, based on a planned programme of works.

#### g) **Taxation**

The company has been granted charitable status and is not liable to corporation tax on its activities for the year.

#### h) **Turnover**

Turnover represents room fees and service charges receivable net of voids, revenue grants and other income. The other income relates primarily to other grants. Service charge income is recognised when expenditure is incurred as this is considered to be the point at which the service has been performed and the revenue recognition criteria met. Turnover arises solely within the United Kingdom.

#### i) **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

#### **Financial assets carried at amortised cost**

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### **Financial liabilities carried at amortised cost**

These financial liabilities include trade and other payables and interest bearing loans and borrowings.

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2022

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Non-current debt instruments which meet the necessary conditions in FRS 102, are initially recognised at fair value adjusted for any directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial. A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

#### **Financing transactions – rent arrears**

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements the arrears are derecognised as a financial asset and a new financial asset measured at the present value of the future payments discounted at an appropriate market rate of interest. The present value adjustment is recognised in surplus or deficit in the Statement of Comprehensive Income.

A review has been undertaken on all residents who currently have a payment plan in place for rent arrears. Following assessment, it has been confirmed that the payment plan totals are not material, and therefore no adjustment has been necessary in the financial statements.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits.

#### **j) Investments**

Investments are included in the balance sheet at market value.

All movements in value arising from investment changes or revaluation are shown in the Statement of Financial Activities.

Realised gains or losses on investments are calculated as the difference between the disposal proceeds and market value at the beginning of the year. Unrealised gains or losses are derived from the movement in market values during the year.

#### **2b. Significant management judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

#### **Significant management judgements**

The following are management judgements in applying the accounting policies of the Association that have the most significant effect on the amounts recognised in the financial statements.

## **West London Mission Housing Association Limited**

### **Notes to the financial statements For the year ended 31 August 2022**

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#### **Estimation uncertainty**

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### **Fair value measurement**

Management uses valuation techniques to determine the fair value of assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management base the assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual process that would be achievable in an arm's length transaction at the reporting date.

**West London Mission Housing Association Limited**

**Notes to the financial statements  
For the year ended 31 August 2022**

**3. Turnover, operating costs and operating surplus /(deficit)**

	<b>2022</b>			<b>2021</b>		
	<b>Turnover</b>	<b>Operating costs</b>	<b>Operating surplus/ (deficit)</b>	<b>Turnover</b>	<b>Operating costs</b>	<b>Operating surplus/ (deficit)</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and expenditure from lettings</b>						
Housing accommodation	366,620	1,001,255	(634,635)	1,134,194	2,144,503	(1,010,309)
<b>Other income and expenditure</b>						
Other	132,310	335,845	(203,535)	220,296	192,791	27,505
	<u>498,930</u>	<u>1,337,100</u>	<u>(838,170)</u>	<u>1,354,490</u>	<u>2,337,294</u>	<u>(982,804)</u>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2022

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#### 4. Income and expenditure from lettings

	<b>2022</b> <b>Supported</b> <b>housing</b> <b>£</b>	<b>2021</b> <b>Supported</b> <b>housing</b> <b>£</b>
<b>Income</b>		
Rent and service charges receivable	282,457	1,200,284
Voids	(78,821)	(282,390)
	<hr/>	<hr/>
Net rental income	203,636	917,894
Government grants taken to income	162,984	216,300
	<hr/>	<hr/>
Turnover from lettings	366,620	1,134,194
	<hr/>	<hr/>
<b>Operating expenditure</b>		
Services	526,538	1,776,843
Management	382,345	303,740
Routine maintenance	92,372	63,920
	<hr/>	<hr/>
Operating costs on lettings	1,001,255	2,144,503
	<hr/>	<hr/>
Operating (deficit) on lettings	(634,635)	(1,010,309)
	<hr/> <hr/>	<hr/> <hr/>

#### 5. (Deficit) on ordinary activities

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
(Deficit) on ordinary activities for the year is stated after charging:		
Depreciation on tangible fixed assets	157,859	147,487
Amortisation of social housing grant	(109,051)	(109,051)
Auditors' remuneration:-		
In their capacity as external auditors	10,000	12,900
	<hr/>	<hr/>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2022

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#### 6. Staff costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	288,093	496,992
Social security costs	30,371	41,619
Other pension costs	16,698	35,661
	<u>335,162</u>	<u>574,272</u>

The above includes termination and redundancy payments of £14,614 (2021: 26,971)

Average number of full time equivalent persons employed during the year:

	<b>Number</b>	<b>Number</b>
Management	1	2
Services	13	22
	<u>—</u>	<u>—</u>
Total FTE employees	14	24
	<u>—</u>	<u>—</u>

Average number of staff employed during the year:

	<b>Number</b>	<b>Number</b>
Management	1	2
Services	16	25
	<u>—</u>	<u>—</u>
Total employees	17	27
	<u>—</u>	<u>—</u>

No member of staff received any emoluments in excess of £60,000 in the current or prior year.

The Association makes payments to a group personal pension scheme for staff. The assets are held in an independently administered fund.

#### 7. Directors' emoluments

None of the directors received any emoluments or were reimbursed for any expenses during the current year or prior year.

Salaries of the senior management team and key management personnel are charged in the financial statements of West London Mission Circuit.

**West London Mission Housing Association Limited**

**Notes to the financial statements  
For the year ended 31 August 2022**

**8. Tangible fixed assets – Group and Association**

	Housing properties held for letting		Total £
	Freehold £	Leasehold £	
<b>Cost</b>			
At 31 August 2021	3,773,709	3,287,232	7,060,941
Additions	339,119	158,545	497,664
Disposals	-	-	-
<b>At 31 August 2022</b>	<u>4,112,828</u>	<u>3,445,777</u>	<u>7,558,605</u>
<b>Accumulated depreciation</b>			
At 31 August 2021	841,421	1,637,544	2,478,965
Charge for the year	81,255	76,606	157,861
Released on disposals	-	-	-
<b>At 31 August 2022</b>	<u>922,676</u>	<u>1,714,150</u>	<u>2,636,826</u>
<b>Net book value</b>			
<b>At 31 August 2022</b>	<u>3,190,152</u>	<u>1,731,627</u>	<u>4,921,779</u>
<b>At 31 August 2021</b>	<u>2,932,287</u>	<u>1,649,689</u>	<u>4,581,976</u>

The leasehold interest in the St Luke's Centre, 25A Wincott Street, London SE11 passed to the Association on 1 September 1995. The lease is for a term of 99 years commencing on 27 January 1989. The leasehold interest in Burgess Park House, 56 Camberwell Road, London SE5 is also for the term of 99 years and commenced on 28 September 2001.

**9. Investments - Group**

	<b>2022</b> £
At 1 September 2021	295,596
Additions	15,005
Disposals	-
Movement in market values	(25,603)
<b>At 31 August 2022</b>	<u>284,998</u> =====

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2022

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The above total comprised:	
CFB units:	
UK Equity Fund	119,976
Corporate Bond Fund	95,582
Property Investment Fund	69,440
	<hr/>
	284,998
	<hr/>
Cost at 31 August 2022	245,112
	<hr/>

#### 10. Subsidiary Undertakings

The results and financial position of the West London Mission Donald Soper Fund are as follows:

	2022	2021
	£	£
<b>Statement of financial activities</b>		
<b>Income from</b>		
Donations and legacies	-	13,556
Investments	8,306	6,790
	<hr/>	<hr/>
	8,306	20,346
<b>Expenditure on</b>		
Raising Funds	(897)	(530)
Charitable activities	(-)	(-)
	<hr/>	<hr/>
	(897)	(530)
Net gains/(losses) on investments	(25,603)	27,652
<b>Net income/(expenditure)</b>	<hr/>	<hr/>
	(18,194)	47,468
	<hr/>	<hr/>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2022

#### 10. Subsidiary Undertakings (continued) Balance Sheet

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Fixed assets</b>		
Investments	<u>284,998</u>	<u>295,596</u>
<b>Current assets</b>		
Debtors	1,895	1,895
Cash at bank and in hand	<u>10,034</u>	<u>17,630</u>
	<u>11,929</u>	<u>19,525</u>
<b>Net assets</b>	<u><u>296,927</u></u>	<u><u>315,121</u></u>
<b>Funds</b>	<u><u>296,927</u></u>	<u><u>315,121</u></u>

#### 11. Debtors

	<b>Association</b>		<b>Group</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	92,811	158,504	92,811	158,504
West London Mission Circuit Fund	189,356	189,353	191,249	191,250
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u><u>282,166</u></u>	<u><u>347,857</u></u>	<u><u>284,060</u></u>	<u><u>349,754</u></u>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2022

#### 12. Creditors: Amounts falling due within one year

	Association		Group	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	167,610	150,462	167,610	150,462
Accruals	10,000	11,340	10,000	11,340
Housing loans (see note 13)	212,842	213,906	212,842	213,906
West London Mission - WLM Services	680,916	134,849	680,916	134,849
Hinde Street Methodist Church	13	13	13	13
West London Mission Circuit Fund	84,040	214,717	84,040	214,717
	<u>1,155,421</u>	<u>725,287</u>	<u>1,155,421</u>	<u>725,287</u>

#### 13. Creditors: Amounts falling due after more than one year

	Association		Group	
	2022	2021	2022	2021
	£	£	£	£
Housing loans	940,853	919,373	940,853	919,373
Government grants	2,250,607	2,359,657	2,250,607	2,359,657
	<u>3,191,460</u>	<u>3,279,030</u>	<u>3,191,460</u>	<u>3,279,030</u>

In respect of the housing loans £920,853 (2021: £899,373) represents the balance outstanding under a loan from the West London Mission Circuit in 2001 for the purchase of The Haven. The loan is secured by a charge over the property and is repayable in instalments commencing at £20,000 per annum, both principal and repayments being index linked. Interest is payable at 4.5%. None (2021: £nil) of this liability is included in creditors due within one year.

The remaining £20,000 consists of an interest-free loan or repayable grant from the Home Office on the erection of Katherine Price Hughes House in 1974. It is not repayable while the building continues to be used as an approved premise.

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2022

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
<b>Government grants</b>		
At 1 September 2021	2,359,658	2,468,709
Amortisation to Statement of Comprehensive Income	(109,051)	(109,051)
At 31 August 2022	<u>2,250,607</u>	<u>2,359,657</u>

Government grants may become payable, if a Registered Provider sells an asset, to which a grant was attached, and then fails to recycle it with alternative social housing properties within three years.

The total accumulated amount of capital grant received or receivable at the Statement of Financial Position date is £3,921,446.

#### 14. Reserves

	Restricted Donald Soper Fund £	Designated reserves			Total
		Property equity reserve £	Cyclical maintenance reserve £	Income & expenditure £	
At 1 September 2021	315,121	744,429	189,353	-	1,248,903
Surplus/(Deficit) for the year	(18,194)	-	-	(68,812)	(87,006)
Transfers between reserves					
- Depreciation / amortisation		(68,812)	-	68,812	-
- Addition to maintenance reserve		-	-	-	-
- Charged to maintenance reserve		-	-	-	-
At 31 August 2022	<u>296,927</u>	<u>675,617</u>	<u>189,353</u>	<u>(-)</u>	<u>1,161,897</u>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2022

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#### 15. Analysis of Net Assets

	<b>Restricted Funds</b>	<b>Designated Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets		4,921,779	4,921,779
Investments	284,998		284,998
Current assets	11,929	290,072	302,001
Creditors due within one year		(1,155,421)	(1,151,421)
Creditors due after one year		(3,191,460)	(3,191,460)
	<u>296,927</u>	<u>864,970</u>	<u>1,161,897</u>

#### 16. Units in management

	<b>2022 Number</b>	<b>2021 Number</b>
<b>Under management at end of year:</b>		
Housing accommodation – bed spaces	71	71
	<u>      </u>	<u>      </u>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2022

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#### 17. Related party transactions

The West London Mission Circuit (including housing and community services controlled by the Circuit) has trustees in common with the Association and is therefore considered to be a related party. The Circuit is not considered to be under common control with the Association as a minority of the Association's board members are trustees of the Circuit.

During the year, the Association undertook the following transactions with related parties:

Details	Value of transactions during year		Amount owed to/(by) WLM Housing Association	
	2022 £	2021 £	2022 £	2021 £
<b>West London Mission Circuit</b>				
Housing loans	(20,416)	(48,360)	(1,133,695)	(1,113,279)
Indexation on housing loans	110,578	40,985	-	-
Interest on housing loans	40,466	39,385	-	-
Settlement account	-	-	(84,040)	(214,717)
Debtor (dilapidations balances)	-	23,117	189,353	189,353
<b>WLM Services</b>				
Project deficit grant	548,373	938,804		
Administration charges	71,951	405,000		
Rental income received from KPH House	131,040	131,040		
Settlement account	(546,067)	-	(680,916)	(134,849)

**WEST LONDON MISSION HOUSING ASSOCIATION LIMITED**

England & Wales - Charity number 281929

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# Accounts

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# Financial Statements

For the year ended 31 August 2021

**West London Mission  
Housing Association Limited**

# West London Mission Housing Association Limited

## Contents

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	Page
Directors' report	1-3
Independent Auditor's report	4-6
Consolidated Statement of Comprehensive Income	7
Consolidated Statement of Financial Position	8
Association Statement of Financial Position	9
Consolidated Statement of Cash Flows	10
Notes to the financial statements	11-25

## **West London Mission Housing Association Limited**

### **Company information**

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#### **Directors**

Rev P Cornick  
Rev N Cowgill  
Rev A J Dart  
Mr J M Furniss  
Mr J S Neilson  
Mr R Ovenden  
Mr M J Single  
Ms ACJ Siow  
Mr G T Slater

#### **Secretary**

Ms C Dance

#### **Registered office**

19 Thayer Street  
London  
W1U 2QJ

#### **Registered company number**

00495241

#### **Registered charity number**

281929

#### **Regulator of Social Housing registration number**

LH3373

#### **Auditors**

Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London EC1M 7AD

**West London Mission Housing Association Limited**

**Directors’ report  
For the year ended 31 August 2021**

The directors present their report and the consolidated financial statements for the year ended 31 August 2021.

**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 trustee of the West London Mission Donald Soper Fund.

These financial statements incorporate the financial statements of the individual housing and community services located in the properties mentioned therein.

These financial statements also incorporate the incoming resources, resources expended, and the assets and liabilities of the West London Mission Donald Soper Fund. The object of the Fund is to support the charitable housing and community services of the West London Mission Circuit of the Methodist Church (“the Circuit”), commonly known as WLM Services.

The company is the registered owner of various properties in which the housing and community services of the West London Mission are carried on. The staff of all these services are jointly employed by the company and the West London Mission Circuit.

The West London Mission Circuit manages the following properties owned by the company and the resulting surplus or deficit (except for amortisation and depreciation on housing properties, amounts set aside for dilapidations and surplus on disposal of properties) is passed to the West London Mission Circuit.

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

<p>WLM St Luke’s Centre 25A Wincott Street London SE11</p>	<p>It is a service focussing on digital and financial inclusion for residents in Kennington as well as a 26 bedroom residential space developed in partnership with the Pret Foundation Trust for their ‘Rising Stars’ programme and for key workers.</p>
<p>WLM The Haven 280 Holly Park London N4</p>	<p>It provides specialist residential care for men with long term alcohol dependency.</p>
<p>WLM Burgess Park House 56 Camberwell Road London SE5</p>	<p>It provides supported housing for ex-service people who have experienced homelessness offering support in sustaining accommodation.</p>
<p>WLM Cherry Tree House 343 Clapham Road London SW9</p>	<p>It provides follow on accommodation for residents of Burgess Park House to move on to their own flat when ready for independent living.</p>

The service at WLM The Haven was closed in September 2021 and the residents successfully moved to other providers. The Association is considering the future use of the property in line with its objectives.

The company leased the following property to the Trustees for Methodist Church Purposes for a term of ten years from 1 April 2005, and a new lease is to be put in place with effect from 1 April 2015, the West London Mission Circuit Meeting being the managing trustees for that term:

## **West London Mission Housing Association Limited**

WLM Katherine Price Hughes House  
28 Highbury Grove  
London N5

It is an "approved premise" under the Criminal Justice and Courts Service Act 2000 and provides housing and support services for men released from custody on licence.

### **Directors' report (continued) For the year ended 31 August 2021**

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#### **Directors**

The members set out below have held office during the whole of the period from 1 September 2020 to the date of this report unless otherwise stated:

Rev P Cornick  
Rev N Cowgill  
Rev A J Dart  
Mr J M Furniss  
Mr J C Hicks (died 11 March 2022)  
Mr J S Neilson  
Mr R Ovenden  
Mr M J Single  
Ms A C J Siow  
Mr G T Slater  
Rev P Weary (to 14 February 2022)

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

We record with great sadness the death of John Hicks and acknowledge with gratitude his many years of service to the Association.

#### **Directors' responsibilities**

Registered Providers' legislation requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the Association and the group as at the end of the financial period and of the income and expenditure of the group for the period 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Value for Money statement**

We are committed to providing excellent services that offer real value to our service users at a reasonable cost to funders. Our policy is to cover the full cost of services including proper provision for cyclical repairs. We benchmark our staff costs against comparable roles in the public and voluntary sector, and aim to develop the talents of all staff by a disciplined performance management process. We undertake competitive tendering for major works to properties. As far as feasible we focus on energy efficiency.

## West London Mission Housing Association Limited

### Directors' report (continued) For the year ended 31 August 2021

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#### 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.

This report has been prepared in accordance with the special provisions of S414 (3) of the Companies Act 2006 relating to small companies.

#### Auditors

Moore Kingston Smith LLP were appointed as auditors in September 2020 following a competitive tender process. They have signified their willingness to continue in office and a resolution to re-appoint Moore Kingston Smith LLP as auditors to the company will be proposed at the Annual General Meeting.

Approved by the Board on 18 May 2022 and signed on its behalf by



Mr M Single

Director

## **West London Mission Housing Association Limited**

### **Independent auditor's report to the members of West London Mission Housing Association Limited**

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#### **Opinion**

We have audited the financial statements of West London Mission Housing Association Limited ('the company') for the year ended 31 August 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Association Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 the Financial Reporting Standard applicable to the UK and Republic of Ireland, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011 .

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

## **West London Mission Housing Association Limited**

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## West London Mission Housing Association Limited

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

## West London Mission Housing Association Limited

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### Use of our report

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

*Moore Kingston Smith LLP*

Andrew Stickland (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP,  
Statutory Auditor

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

26 May 2022

## West London Mission Housing Association Limited

### Consolidated Statement of Comprehensive Income For the year ended 31 August 2021

	Notes	2021 £	2020 £
<b>Turnover</b>	<b>3</b>	1,354,490	1,521,734
Operating costs	<b>3</b>	(2,337,294)	(1,751,885)
<b>Operating (deficit)</b>	<b>3</b>	(982,804)	(230,151)
Other income		1,067,671	234,922
Interest payable and similar charges		(80,370)	(45,386)
Change in fair value of investments		27,652	(15,254)
<b>Surplus/(Deficit) on ordinary activities before taxation</b>	<b>5</b>	32,149	(55,869)
Tax on ordinary activities		-	-
<b>Surplus/(Deficit) for the year</b>		32,149	(55,869)
Transfer from designated reserves		15,319	39,580
<b>Surplus/(Deficit) for the year carried forward</b>		47,468	(16,289)
Balance brought forward at 1 September 2020		267,653	283,942
<b>Balance carried forward at 31 August 2021</b>		315,121	267,653

The Association's results all relate to continuing activities, except that the service at The Haven ceased in early September 2021. The Association has no recognised surpluses or deficits other than the deficit for the current or prior year.

# West London Mission Housing Association Limited

## Consolidated Statement of Financial Position as at 31 August 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Housing properties – at cost	8	7,060,941	7,060,941
Less: Depreciation	8	(2,478,965)	(2,331,479)
Total Housing properties		4,581,976	4,727,462
<b>Investments</b>			
	9	295,593	257,926
<b>Current assets</b>			
Debtors	11	349,754	291,399
Cash at bank and in hand		25,897	16,876
		375,651	308,275
<b>Creditors: Amounts falling due within one year</b>			
	12	(725,287)	(738,122)
<b>Net current (liabilities)</b>			
		(349,636)	(429,847)
<b>Total assets less current liabilities</b>			
		4,527,933	4,557,541
<b>Creditors – amounts falling due after more than one year</b>			
Loans and mortgages	13	(919,373)	(872,077)
Government grants		(2,359,657)	(2,468,709)
<b>Net assets</b>			
		1,248,903	1,216,755
<b>Reserves</b>			
	14	1,248,903	1,216,755

These financial statements have been prepared in accordance with the special provisions of S.414 (3) of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 18 May 2022 and signed on its behalf by



Mr M Single, Director

# West London Mission Housing Association Limited

## Association Statement of Financial Position as at 31 August 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Housing properties – at cost	8	7,060,941	7,060,941
Less: Depreciation	8	(2,478,965)	(2,331,479)
Total Housing properties		4,581,976	4,729,462
<b>Current assets</b>			
Debtors	11	347,857	289,504
Cash at bank and in hand		8,266	9,044
		356,123	298,548
<b>Creditors: Amounts falling due within one year</b>	12	(725,287)	(738,122)
<b>Net current (liabilities)</b>		(369,164)	(439,547)
<b>Total assets less current liabilities</b>		4,212,812	4,289,888
<b>Creditors – amounts falling due after more than one year</b>			
Loans and mortgages	13	(919,373)	(892,077)
Government grants		(2,359,657)	(2,468,709)
<b>Net assets</b>		933,782	949,102
<b>Reserves</b>	14	933,782	949,102

These financial statements have been prepared in accordance with the special provisions of S.414 (3) of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 18 May 2022 and signed on its behalf by



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Mr M Single, Director

## West London Mission Housing Association Limited

### Consolidated Statement of Cash Flows for the year ended 31 August 2021

	2021 £	2020 £	
<b>Cash outflows from operating activities</b>			
Surplus / (deficit) for the financial year	65,051	(183,639)	
Depreciation charge	147,487	124,779	
Amortisation credit	(109,051)	(109,051)	
Decrease / (increase) in debtors	(58,355)	98,844	
(Decrease) / increase in creditors	(12,835)	13,216	
<b>Net cash generated from operating activities</b>	<u>32,297</u>	<u>(55,851)</u>	
<b>Cash flows from investing activities</b>			
Interest and rent received	19,816	188,410	
Purchase of investments	(10,018)	(10,009)	
Purchase of fixed assets	-	(87,750)	
Disposal of fixed assets	-	32,870	
<b>Net cash inflows from investing activities</b>	<u>9,798</u>	<u>123,521</u>	
<b>Cash flows from financing activities</b>			
Interest paid	(80,370)	(45,386)	
Increase in long term borrowings	47,296		
Loan repaid	-	(25,842)	
<b>Net cash (outflows) from financing activities</b>	<u>(33,074)</u>	<u>(71,228)</u>	
<b>Net increase/(decrease) in cash and cash equivalents</b>	9,021	(3,558)	
Cash and cash equivalents at beginning of year	16,876	20,434	
Cash and cash equivalents at end of year	<u>25,897</u>	<u>16,876</u>	
Cash and cash equivalents comprise:			
Cash at bank and in hand	<u>25,897</u>	<u>16,876</u>	
<b>Analysis of changes in net (debt)</b>			
	<b>At 1.09.20</b>	<b>Cashflows</b>	<b>At 31.08.21</b>
	£	£	£
Cash at bank and in hand	16,876	9,021	25,897
Loans due within one year	(212,842)	(1,064)	(213,906)
Loans due after one year	(872,077)	(47,296)	(919,373)
Net debt	<u>(1,068,043)</u>	<u>(39,339)</u>	<u>(1,107,382)</u>

# West London Mission Housing Association Limited

## Notes to the financial statements For the year ended 31 August 2021

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### 1. Status of the company

The company is incorporated under the Companies Act 2006 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 Regulator of Social Housing, registration number LH3373, in accordance with section 5 of the Housing Association Act 1996, as it is engaged in housing activities as defined in that Act.

The Directors have assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Directors have made this assessment for a period of at least one year from the date of approval of the financial statements. West London Mission Circuit continues to provide support to the Company and have confirmed that they will continue to support the Company for the foreseeable future and at least for 12 months from approval of these financial statements. On this basis the Directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### 2a. Accounting policies

#### a) General information and basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, the Housing SORP 2018 or where silent, the Charities SORP 2019, and comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

In accordance with the small companies regime, the company has taken advantage of the exemption available, by virtue of its size, from the requirement to prepare a Strategic Report.

These financial statements incorporate the financial statements of the individual housing and community services located in the properties mentioned therein.

The Association is the sole Trustee of The Donald Soper Fund and so as required by the Charities SORP, these financial statements incorporate the income, expenditure, assets and liabilities of the West London Mission Donald Soper Fund, on a line by line basis.

The West London Mission Circuit manages the properties owned by the company and the resulting surplus or deficit (except for amortisation and depreciation on housing properties, amounts set aside for dilapidations and surplus on property disposals) is passed to or financed by the West London Mission Circuit.

#### b) Property, plant and equipment - housing properties

Housing properties are shown at cost, including associated legal fees and charges and other expenses of a capital nature. Component accounting has been adopted as recommended by the Statement of Recommended Practice (SORP) relating to housing properties and properties have been split into land, structure, roof, electrics, central heating and kitchen.

The components of the properties are shown at cost. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred on improvements, which comprise the modernisation and extension of existing properties. Interest on mortgage loans financing development is capitalised up to

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2021

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the date of practical completion of each scheme.

Each identified component is depreciated over its useful economic life as follows:

Land	Not depreciated
Structure	50 Years
Roof	30 Years
Electrics	25 Years
Central heating	15 Years
Kitchens	10 Years

Any permanent diminution in the value of such properties is charged to the Statement of Comprehensive Income as appropriate.

#### c) Social Housing Grant and other government grants

Where grants are received from government agencies such as the Homes and Communities Agency, local authorities, devolved government agencies, health authorities and the European Commission which meet the definition of government grants they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component.

Government grants are recognised as revenue when the grant proceeds are received or receivable. Where a grant imposes specified future performance-related conditions it is recognised as revenue when the performance-related conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability. Where government grant is provided for the construction of housing properties within a specific scheme, then the performance related condition is met when the construction of the housing properties is complete.

#### d) Recycling of grants

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Comprehensive Income.

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2021

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#### e) **Furnishing, fittings and equipment**

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

#### f) **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 association's obligation to provide on a continuing basis for the repairs and maintenance of its properties, based on a planned programme of works.

#### g) **Taxation**

The company has been granted charitable status and is not liable to corporation tax on its activities for the year.

#### h) **Turnover**

Turnover represents room fees and service charges receivable net of voids, revenue grants and other income. The other income relates primarily to other grants. Service charge income is recognised when expenditure is incurred as this is considered to be the point at which the service has been performed and the revenue recognition criteria met. Turnover arises solely within the United Kingdom.

#### i) **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

##### **Financial assets carried at amortised cost**

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### **Financial liabilities carried at amortised cost**

These financial liabilities include trade and other payables and interest bearing loans and borrowings.

Non-current debt instruments which meet the necessary conditions in FRS 102, are initially recognised at fair value adjusted for any directly attributable transaction cost and

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2021

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subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial. A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

#### **Financing transactions – rent arrears**

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements the arrears are derecognised as a financial asset and a new financial asset measured at the present value of the future payments discounted at an appropriate market rate of interest. The present value adjustment is recognised in surplus or deficit in the Statement of Comprehensive Income.

A review has been undertaken on all residents who currently have a payment plan in place for rent arrears. Following assessment, it has been confirmed that the payment plan totals are not material, and therefore no adjustment has been necessary in the financial statements.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits.

#### **j) Investments**

Investments are included in the balance sheet at market value.

All movements in value arising from investment changes or revaluation are shown in the Statement of Financial Activities.

Realised gains or losses on investments are calculated as the difference between the disposal proceeds and market value at the beginning of the year. Unrealised gains or losses are derived from the movement in market values during the year.

#### **2b. Significant management judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

#### **Significant management judgements**

The following are management judgements in applying the accounting policies of the Association that have the most significant effect on the amounts recognised in the financial statements.

## **West London Mission Housing Association Limited**

### **Notes to the financial statements For the year ended 31 August 2021**

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#### **Estimation uncertainty**

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### **Fair value measurement**

Management uses valuation techniques to determine the fair value of assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management base the assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual process that would be achievable in an arm's length transaction at the reporting date.

**West London Mission Housing Association Limited**

**Notes to the financial statements  
For the year ended 31 August 2021**

**3. Turnover, operating costs and operating surplus /(deficit)**

	<b>Turnover</b>	<b>2021 Operating costs</b>	<b>Operating surplus/ (deficit)</b>	<b>Turnover</b>	<b>2020 Operating costs</b>	<b>Operating surplus/ (deficit)</b>
	£	£	£	£	£	£
<b>Income and expenditure from lettings</b>						
Housing accommodation	1,134,194	2,144,503	(1,010,309)	1,143,440	1,643,810	(500,370)
<b>Other income and expenditure</b>						
Other	220,296	192,791	27,505	378,294	108,075	270,219
	<u>1,354,490</u>	<u>2,337,294</u>	<u>(982,804)</u>	<u>1,521,734</u>	<u>1,751,885</u>	<u>(230,151)</u>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2021

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#### 4. Income and expenditure from lettings

	<b>2021</b> <b>Supported</b> <b>housing</b> <b>£</b>	<b>2020</b> <b>Supported</b> <b>housing</b> <b>£</b>
<b>Income</b>		
Rent and service charges receivable	1,200,284	1,055,885
Voids	(282,390)	(115,935)
	<hr/>	<hr/>
Net rental income	917,894	939,950
Government grants taken to income	216,300	203,490
	<hr/>	<hr/>
Turnover from lettings	1,134,194	1,143,440
	<hr/>	<hr/>
<b>Operating expenditure</b>		
Services	1,776,843	1,169,741
Management	303,740	395,136
Routine maintenance	63,920	78,933
	<hr/>	<hr/>
Operating costs on lettings	2,144,503	1,643,810
	<hr/>	<hr/>
Operating (deficit) on lettings	(1,010,309)	(500,370)
	<hr/> <hr/>	<hr/> <hr/>

#### 5. (Deficit) on ordinary activities

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
(Deficit) on ordinary activities for the year is stated after charging:		
Depreciation on tangible fixed assets	147,487	149,999
Amortisation of social housing grant	(109,051)	(109,051)
Auditors' remuneration:-		
In their capacity as external auditors	12,900	11,340
	<hr/> <hr/>	<hr/> <hr/>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2021

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#### 6. Staff costs

	2021 £	2020 £
Wages and salaries	496,992	774,363
Social security costs	41,619	65,752
Other pension costs	35,661	56,940
	<u>574,272</u>	<u>897,055</u>

The above includes termination and redundancy payments of £26,971.

Average number of full time equivalent persons employed during the year:

	Number	Number
Management	2	2
Services	15	21
	—	—
Total FTE employees	17	23
	=	=

Average number of staff employed during the year:

	Number	Number
Management	2	3
Services	18	25
	—	—
Total employees	20	28
	=	=

No member of staff received any emoluments in excess of £60,000 in the current or prior year.

The Association makes payments to a group personal pension scheme for staff. The assets are held in an independently administered fund.

#### 7. Directors' emoluments

None of the directors received any emoluments or were reimbursed for any expenses during the current year or prior year.

Salaries of the senior management team and key management personnel are charged in the financial statements of West London Mission Circuit.

**West London Mission Housing Association Limited**

**Notes to the financial statements  
For the year ended 31 August 2021**

**8. Tangible fixed assets – Group and Association**

	Housing properties held for letting		Total £
	Freehold £	Leasehold £	
<b>Cost</b>			
At 31 August 2020	3,773,709	3,287,232	7,060,941
Additions	-	-	-
Disposals	-	-	-
<b>At 31 August 2021</b>	<b>3,773,709</b>	<b>3,287,232</b>	<b>7,060,941</b>
<b>Accumulated depreciation</b>			
At 31 August 2020	767,283	1,564,196	2,331,479
Charge for the year	74,139	73,347	147,486
Released on disposals	-	-	-
<b>At 31 August 2021</b>	<b>841,422</b>	<b>1,637,543</b>	<b>2,478,965</b>
<b>Net book value</b>			
<b>At 31 August 2021</b>	<b>2,932,287</b>	<b>1,649,689</b>	<b>4,581,976</b>
<b>At 31 August 2020</b>	<b>3,006,426</b>	<b>1,723,036</b>	<b>4,729,462</b>

The leasehold interest in the St Luke's Centre, 25A Wincott Street, London SE11 passed to the Association on 1 September 1995. The lease is for a term of 99 years commencing on 27 January 1989. The leasehold interest in Burgess Park House, 56 Camberwell Road, London SE5 is also for the term of 99 years and commenced on 28 September 2001.

**9. Investments - Group**

	<b>2021 £</b>
At 1 September 2020	257,926
Additions	10,018
Disposals	-
Movement in market values	27,652
<b>At 31 August 2021</b>	<b>295,596</b> =====

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2021

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The above total comprised:

CFB units:

UK Equity Fund	124,667
Corporate Bond Fund	109,751
Property Investment Fund	61,178

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295,596

Cost at 31 August 2021

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230,107

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#### 10. Subsidiary Undertakings

The results and financial position of the West London Mission Donald Soper Fund are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Statement of financial activities</b>		
<b>Income from</b>		
Donations and legacies	13,556	39,100
Investments	6,790	7,412
	<hr/> 20,346	<hr/> 46,512
<b>Expenditure on</b>		
Raising Funds	(530)	(547)
Charitable activities	(-)	(47,000)
	<hr/> (530)	<hr/> (47,547)
Net gains/(losses) on investments	27,652	(15,254)
	<hr/> 47,468	<hr/> (16,289)
<b>Net income/(expenditure)</b>	<hr/> <b>47,468</b>	<hr/> <b>(16,289)</b>

**West London Mission Housing Association Limited**

**Notes to the financial statements  
For the year ended 31 August 2021**

**10. Subsidiary Undertakings  
(continued)  
Balance Sheet**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Fixed assets</b>		
Investments	<u>295,596</u>	<u>257,926</u>
<b>Current assets</b>		
Debtors	1,895	1,895
Cash at bank and in hand	<u>17,630</u>	<u>7,832</u>
	<u>19,525</u>	<u>9,727</u>
<b>Net assets</b>	<u><u>315,121</u></u>	<u><u>267,653</u></u>
<b>Funds</b>	<u><u>315,121</u></u>	<u><u>267,653</u></u>

**11. Debtors**

	<b>Association</b>		<b>Group</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	158,504	123,267	158,504	123,267
West London Mission Circuit Fund	189,353	166,238	191,250	168,132
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u><u>347,857</u></u>	<u><u>289,505</u></u>	<u><u>349,754</u></u>	<u><u>291,399</u></u>

**West London Mission Housing Association Limited**

**Notes to the financial statements  
For the year ended 31 August 2021**

**12. Creditors: Amounts falling due within one year**

	Association		Group	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	150,462	114,946	150,462	114,946
Accruals	11,340	11,340	11,340	11,340
Housing loans (see note 13)	213,906	212,842	213,906	212,842
West London Mission - WLM Services	134,849	197,164	134,849	197,164
Hinde Street Methodist Church	13	13	13	13
West London Mission Circuit Fund	214,717	201,817	214,717	201,817
	<u>725,287</u>	<u>738,122</u>	<u>725,287</u>	<u>738,122</u>
		=	=	=

**13. Creditors: Amounts falling due after more than one year**

	Association		Group	
	2021	2020	2021	2020
	£	£	£	£
Housing loans	919,373	872,077	919,373	872,077
Government grants	2,359,657	2,468,709	2,359,657	2,468,709
	<u>3,279,030</u>	<u>3,340,786</u>	<u>3,279,030</u>	<u>3,340,786</u>
		=	=	=

In respect of the housing loans £899,373 (2020: £852,077) represents the balance outstanding under a loan from the West London Mission Circuit in 2001 for the purchase of The Haven. The loan is secured by a charge over the property and is repayable in instalments commencing at £20,000 per annum, both principal and repayments being index linked. Interest is payable at 4.5%. None (2020: £nil) of this liability is included in creditors due within one year.

The remaining £20,000 consists of an interest-free loan or repayable grant from the Home Office on the erection of Katherine Price Hughes House in 1974. It is not repayable while the building continues to be used as an approved premise.

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2021

	2021 £'000	2020 £'000
<b>Government grants</b>		
At 1 September 2020	2,468,709	2,577,760
Amortisation to Statement of Comprehensive Income	(109,051)	(109,051)
At 31 August 2021	<u>2,359,657</u>	<u>2,468,709</u>

Government grants may become payable, if a Registered Provider sells an asset, to which a grant was attached, and then fails to recycle it with alternative social housing properties within three years.

The total accumulated amount of capital grant received or receivable at the Statement of Financial Position date is £3,921,446.

#### 14. Reserves

	Restricted Donald Soper Fund £	Property equity reserve £	Designated reserves		Total
			Cyclical maintenance reserve £	Income & expenditure £	
At 1 September 2020	267,654	782,865	166,236	-	1,216,755
Surplus/(Deficit) for the year	47,468	-	-	(15,319)	32,149
Transfers between reserves					
- Depreciation / amortisation		(38,436)	-	38,436	-
- Addition to maintenance reserve		-	34,100	(34,100)	-
- Charged to maintenance reserve			(10,983)	10,983	-
At 31 August 2021	<u>315,121</u>	<u>744,429</u>	<u>189,353</u>	<u>-</u>	<u>1,248,903</u>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2021

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#### 15. Analysis of Net Assets

	<b>Restricted Funds</b>	<b>Designated Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets		4,581,970	4,581,970
Investments	295,596		295,596
Current assets	19,525	356,129	375,654
Creditors due within one year		(725,287)	(725,287)
Creditors due after one year		(3,279,030)	(3,279,030)
	<u>315,121</u>	<u>933,782</u>	<u>1,248,903</u>

#### 16. Units in management

	<b>2021 Number</b>	<b>2020 Number (restated)</b>
<b>Under management at end of year:</b>		
Housing accommodation – bed spaces	71	71
	<u>71</u>	<u>71</u>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2021

#### 17. Related party transactions

The West London Mission Circuit (including housing and community services controlled by the Circuit) has trustees in common with the Association and is therefore considered to be a related party. The Circuit is not considered to be under common control with the Association as a minority of the Association's board members are trustees of the Circuit.

During the year, the Association undertook the following transactions with related parties:

Details	Value of transactions during year		Amount owed to/(by) WLM Housing Association	
	2021 £	2020 £	2021 £	2020 £
<b>West London Mission Circuit</b>				
Housing loans	(48,360)	(25,842)	(1,113,279)	(1,064,919)
Indexation on housing loans	40,985	4,815	-	-
Interest on housing loans	39,385	39,506	-	-
Administration charges	-	-	-	-
Settlement account	-	-	(214,717)	(201,817)
Debtor (dilapidations balances)	23,117	9,018	189,353	166,236
<b>WLM Services</b>				
Project deficit grant	938,804	213,175		
Rental income received from KPH House	131,040	131,040		
Settlement account	-	-	(134,849)	(197,167)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**WEST LONDON MISSION HOUSING ASSOCIATION LIMITED**

England & Wales - Charity number 281929

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# Accounts

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# Financial Statements

For the year ended 31 August 2020

**West London Mission  
Housing Association Limited**

# West London Mission Housing Association Limited

## Contents

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	Page
Directors' report	1–3
Independent Auditor's report	4-6
Consolidated Statement of Comprehensive Income	7
Consolidated Statement of Financial Position	8
Association Statement of Financial Position	9
Consolidated Statement of Cash Flows	10
Notes to the financial statements	11-25

## **West London Mission Housing Association Limited**

### **Company information**

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#### **Directors**

Rev P Cornick  
Rev N Cowgill  
Rev A J Dart  
Mr J M Furniss  
Mr J C Hicks  
Mr J S Neilson  
Mr R Ovenden  
Mr M J Single  
Ms ACJ Siow  
Mr G T Slater  
Rev P Weary

#### **Secretary**

Ms C Dance

#### **Registered office**

19 Thayer Street  
London  
W1U 2QJ

#### **Registered company number**

495241

#### **Registered charity number**

281929

#### **Regulator of Social Housing registration number**

LH3373

#### **Auditors**

Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London EC1M 7AD

**West London Mission Housing Association Limited**

**Directors’ report  
For the year ended 31 August 2020**

The directors present their report and the consolidated financial statements for the year ended 31 August 2020.

**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 trustee of the West London Mission Donald Soper Fund.

These financial statements incorporate the financial statements of the individual housing and community services located in the properties mentioned therein.

These financial statements also incorporate the incoming resources, resources expended, and the assets and liabilities of the West London Mission Donald Soper Fund. The object of the Fund is to support the charitable housing and community services of the West London Mission Circuit of the Methodist Church (“the Circuit”), commonly known as WLM Services.

The company is the registered owner of various properties in which the housing and community services of the West London Mission are carried on. The staff of all these services are jointly employed by the company and the West London Mission Circuit.

The West London Mission Circuit manages the following properties owned by the company and the resulting surplus or deficit (except for amortisation and depreciation on housing properties, amounts set aside for dilapidations and surplus on disposal of properties) is passed to the West London Mission Circuit.

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

<p>WLM St Luke’s Centre 25A Wincott Street London SE11</p>	<p>It is a service focussing on digital and financial inclusion for residents in Kennington as well as a 26 bedroom residential space developed in partnership with the Pret Foundation Trust for their ‘Rising Stars’ programme and for key workers.</p>
<p>WLM The Haven 280 Holly Park London N4</p>	<p>It provides specialist residential care for men with long term alcohol dependency.</p>
<p>WLM Burgess Park House 56 Camberwell Road London SE5</p>	<p>It provides supported housing for ex-service people who have experienced homelessness offering support in sustaining accommodation.</p>
<p>WLM Cherry Tree House 343 Clapham Road London SW9</p>	<p>It provides follow on accommodation for residents of Burgess Park House to move on to their own flat when ready for independent living.</p>

The company leased the following property to the Trustees for Methodist Church Purposes for a term of ten years from 1 April 2005, and a new lease is to be put in place with effect from 1 April 2015, the West London Mission Circuit Meeting being the managing trustees for that term:

<p>WLM Katherine Price Hughes House 28 Highbury Grove London N5</p>	<p>It is an "approved premise" under the Criminal Justice and Courts Service Act 2000 and provides housing and support services for men released from custody on licence.</p>
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## **West London Mission Housing Association Limited**

### **Directors' report (continued) For the year ended 31 August 2020**

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#### **Directors**

The members set out below have held office during the whole of the period from 1 September 2019 to the date of this report unless otherwise stated:

Rev P Cornick  
Rev N Cowgill  
Rev A J Dart  
Mr J M Furniss  
Mr J C Hicks  
Mr J S Neilson  
Mr R Ovenden  
Mr M J Single  
Ms A C J Siow  
Mr G T Slater  
Rev P Weary

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

#### **Directors' responsibilities**

Registered Providers' legislation requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the Association and the group as at the end of the financial period and of the income and expenditure of the group for the period 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Value for Money statement**

We are committed to providing excellent services that offer real value to our service users at a reasonable cost to funders. Our policy is to cover the full cost of services including proper provision for cyclical repairs. We benchmark our staff costs against comparable roles in the public and voluntary sector, and aim to develop the talents of all staff by a disciplined performance management process. We employ a Head of Central Services to ensure value for money in contracting for purchases of goods and services, and undertake competitive tendering for major works to properties. As far as feasible we focus on energy efficiency.

**West London Mission Housing Association Limited**

**Directors' report (continued)  
For the year ended 31 August 2020**

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**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.

This report has been prepared in accordance with the special provisions of S414 (3) of the Companies Act 2006 relating to small companies.

**Brexit**

The directors believe that the Association will not be affected by the UK's departure from the European Union, because all of its activities are within the UK, and any staff who are EU citizens will continue working in the UK.

**Auditors**

Moore Kingston Smith LLP were appointed as auditors in September 2020 following a competitive tender process. They have signified their willingness to continue in office and a resolution to re-appoint Moore Kingston Smith LLP as auditors to the company will be proposed at the Annual General Meeting.

Approved by the Board on 15 February 2021 and signed on its behalf by



.....  
Mr M Single

Director

## **West London Mission Housing Association Limited**

### **Independent auditor's report to the members of West London Mission Housing Association Limited**

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#### **Opinion**

We have audited the financial statements of West London Mission Housing Association Limited ('the company') for the year ended 31 August 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Association Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 the Financial Reporting Standard applicable to the UK and Republic of Ireland, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

## **West London Mission Housing Association Limited**

required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; [or]
- we have not received all the information and explanations we require for our audit.[ or]
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Annual Report and from preparing a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## West London Mission Housing Association Limited

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

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

*Moore Kingston Smith LLP*

Andrew Stickland (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 9 April 2021  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

## West London Mission Housing Association Limited

### Consolidated Statement of Comprehensive Income For the year ended 31 August 2020

	Notes	2020 £	2019 £
<b>Turnover</b>	<b>3</b>	1,521,734	1,339,299
Operating costs	<b>3</b>	(1,751,885)	(1,513,082)
<b>Operating (deficit)</b>	<b>3</b>	(230,151)	(173,783)
Other income		234,922	206,932
Interest payable and similar charges		(45,386)	(64,228)
Change in fair value of investments		(15,254)	3,025
<b>(Deficit) on ordinary activities before taxation</b>	<b>5</b>	(55,869)	(28,054)
Tax on ordinary activities		-	-
<b>(Deficit) for the year</b>		(55,869)	(28,054)
Transfer from designated reserves		39,580	39,534
<b>(Deficit) for the year carried forward</b>		(16,289)	11,480
Balance brought forward at 1 September 2019		283,942	272,462
<b>Balance carried forward at 31 August 2020</b>		267,653	283,942

The Association's results all relate to continuing activities. The Association has no recognised surpluses or deficits other than the deficit for the current or prior year.

# West London Mission Housing Association Limited

## Consolidated Statement of Financial Position as at 31 August 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Housing properties – at cost	8	7,060,941	7,006,061
Less: Depreciation	8	(2,331,479)	(2,206,700)
Total Housing properties		4,729,462	4,799,361
<b>Investments</b>	9	257,926	263,171
<b>Current assets</b>			
Debtors	11	291,299	390,245
Cash at bank and in hand		16,876	20,434
		308,175	410,679
<b>Creditors: Amounts falling due within one year</b>	12	(738,122)	(724,908)
<b>Net current (liabilities)</b>		(429,947)	(314,229)
<b>Total assets less current liabilities</b>		4,557,441	4,748,303
<b>Creditors – amounts falling due after more than one year</b>			
Loans and mortgages	13	(872,077)	(897,919)
Government grants		(2,468,709)	(2,577,760)
<b>Net assets</b>		1,216,655	1,272,624
<b>Reserves</b>	14	1,216,655	1,272,624

These financial statements have been prepared in accordance with the special provisions of S.414 (3) of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 15 February 2021 and signed on its behalf by



Mr G T Slater, Director



Mr M Single, Director

# West London Mission Housing Association Limited

## Association Statement of Financial Position as at 31 August 2020

	Notes	2020 £	Restated 2019 £
<b>Fixed assets</b>			
Housing properties – at cost	8	7,060,941	7,006,061
Less: Depreciation	8	(2,331,479)	(2,206,700)
Total Housing properties		<u>4,729,462</u>	<u>4,799,361</u>
<b>Current assets</b>			
Debtors	11	289,504	380,350
Cash at bank and in hand		9,044	9,558
		<u>298,548</u>	<u>389,908</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(738,122)</u>	<u>(724,908)</u>
<b>Net current (liabilities)</b>		<u>(439,574)</u>	<u>(335,000)</u>
<b>Total assets less current liabilities</b>		<u>4,289,888</u>	<u>4,464,361</u>
<b>Creditors – amounts falling due after more than one year</b>			
Loans and mortgages	13	(872,077)	(897,919)
Government grants		(2,468,709)	(2,577,760)
<b>Net assets</b>		<u><u>949,102</u></u>	<u><u>988,681</u></u>
<b>Reserves</b>	14	<u><u>949,102</u></u>	<u><u>988,681</u></u>

These financial statements have been prepared in accordance with the special provisions of S.414 (3) of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 15 February 2021 and signed on its behalf by



Mr G T Slater, Director



Mr M Single, Director

## West London Mission Housing Association Limited

### Consolidated Statement of Cash Flows for the year ended 31 August 2020

	2020 £	2019 £	
<b>Cash outflows from operating activities</b>			
Deficit for the financial year	(183,639)	(209,999)	
Depreciation charge	124,779	106,167	
Amortisation credit	(109,051)	(109,049)	
Decrease / (increase) in debtors	98,844	(20,530)	
Increase in creditors	13,216	122,088	
<b>Net cash generated from operating activities</b>	<u>(55,851)</u>	<u>(111,323)</u>	
<b>Cash flows from investing activities</b>			
Interest and rent received	188,410	197,952	
Purchase of investments	(10,009)	(10,014)	
	(87,750)	(45,196)	
Purchase of fixed assets	32,870		
Disposal of fixed assets		37,663	
<b>Net cash inflows from investing activities</b>	<u>123,521</u>	<u>180,405</u>	
<b>Cash flows from financing activities</b>			
Interest paid	(45,386)	(64,228)	
Loan repaid	(25,842)	(6,855)	
<b>Net cash (outflows) from financing activities</b>	<u>(71,228)</u>	<u>(71,083)</u>	
<b>Net (decrease) in cash and cash equivalents</b>	(3,558)	(2,001)	
Cash and cash equivalents at beginning of year	20,434	22,435	
Cash and cash equivalents at end of year	<u>16,876</u>	<u>20,434</u>	
Cash and cash equivalents comprise:			
Cash at bank and in hand	<u>16,876</u>	<u>20,434</u>	
<b>Analysis of changes in net (debt)</b>			
	<b>At 1.09.19</b>	<b>Cashflows</b>	<b>At 31.08.20</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	20,434	(3,558)	16,876
Loans due within one year	(212,842)	-	(212,842)
Loans due after one year	(897,919)	25,842	(872,077)
Net debt	<u>(1090,327)</u>	<u>22,284</u>	<u>(1,068,043)</u>

# West London Mission Housing Association Limited

## Notes to the financial statements For the year ended 31 August 2020

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### 1. Status of the company

The company is incorporated under the Companies Act 2006 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 Regulator of Social Housing, registration number LH3373, in accordance with section 5 of the Housing Association Act 1996, as it is engaged in housing activities as defined in that Act.

The Directors have assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Directors have made this assessment for a period of at least one year from the date of approval of the financial statements and have considered the potential impact of the Covid-19 pandemic. In particular, the Directors have taken account of pressures on income and the likely impact of the pandemic on expenditure. West London Mission Circuit continues to provide support to the Company and have confirmed that they will continue to support the Company for the foreseeable future and at least for 12 months from approval of these financial statements. On this basis the Directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### 2a. Accounting policies

#### a) General information and basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, the Housing SORP 2018 or where silent, the Charities SORP 2018, and comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

In accordance with the small companies regime, the company has taken advantage of the exemption available, by virtue of its size, from the requirement to prepare a Strategic Report.

These financial statements incorporate the financial statements of the individual housing and community services located in the properties mentioned therein.

The Association is the sole Trustee of The Donald Soper Fund and so as required by the Charities SORP, these financial statements incorporate the income, expenditure, assets and liabilities of the West London Mission Donald Soper Fund, on a line by line basis. This is the first year that the West London Mission Donald Soper Fund has been consolidated following a review of accounting policies. The prior year figures have been restated to incorporate the result of the West London Mission Donald Soper Fund for the prior year.

The West London Mission Circuit manages the properties owned by the company and the resulting surplus or deficit (except for amortisation and depreciation on housing properties, amounts set aside for dilapidations and surplus on property disposals) is passed to or financed by the West London Mission Circuit.

#### b) Property, plant and equipment - housing properties

Housing properties are shown at cost, including associated legal fees and charges and other expenses of a capital nature. Component accounting has been adopted as recommended by the Statement of Recommended Practice (SORP) relating to housing properties and properties have been split into land, structure, roof, electrics, central heating and kitchen.

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2020

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The components of the properties are shown at cost. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred on improvements, which comprise the modernisation and extension of existing properties. Interest on mortgage loans financing development is capitalised up to the date of practical completion of each scheme.

Each identified component is depreciated over its useful economic life as follows:

Land	Not depreciated	
Structure	50	Years
Roof	30	Years
Electrics	25	Years
Central heating	15	Years
Kitchens	10	Years

Any permanent diminution in the value of such properties is charged to the Statement of Comprehensive Income as appropriate.

#### **c) Social Housing Grant and other government grants**

Where grants are received from government agencies such as the Homes and Communities Agency, local authorities, devolved government agencies, health authorities and the European Commission which meet the definition of government grants they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component.

Government grants are recognised as revenue when the grant proceeds are received or receivable. Where a grant imposes specified future performance-related conditions it is recognised as revenue when the performance-related conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability. Where government grant is provided for the construction of housing properties within a specific scheme, then the performance related condition is met when the construction of the housing properties is complete.

#### **d) Recycling of grants**

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2020

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On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Comprehensive Income.

#### e) **Furnishing, fittings and equipment**

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

#### f) **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 association's obligation to provide on a continuing basis for the repairs and maintenance of its properties, based on a planned programme of works.

#### g) **Taxation**

The company has been granted charitable status and is not liable to corporation tax on its activities for the year.

#### h) **Turnover**

Turnover represents room fees and service charges receivable net of voids, revenue grants and other income. The other income relates primarily to other grants. Service charge income is recognised when expenditure is incurred as this is considered to be the point at which the service has been performed and the revenue recognition criteria met. Turnover arises solely within the United Kingdom.

#### i) **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

#### **Financial assets carried at amortised cost**

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2020

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#### **Financial liabilities carried at amortised cost**

These financial liabilities include trade and other payables and interest bearing loans and borrowings.

Non-current debt instruments which meet the necessary conditions in FRS 102, are initially recognised at fair value adjusted for any directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial. A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

#### **Financing transactions – rent arrears**

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements the arrears are derecognised as a financial asset and a new financial asset measured at the present value of the future payments discounted at an appropriate market rate of interest. The present value adjustment is recognised in surplus or deficit in the Statement of Comprehensive Income.

A review has been undertaken on all residents who currently have a payment plan in place for rent arrears. Following assessment, it has been confirmed that the payment plan totals are not material, and therefore no adjustment has been necessary in the financial statements.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits.

#### **j) Investments**

Investments are included in the balance sheet at market value.

All movements in value arising from investment changes or revaluation are shown in the Statement of Financial Activities.

Realised gains or losses on investments are calculated as the difference between the disposal proceeds and market value at the beginning of the year. Unrealised gains or losses are derived from the movement in market values during the year.

#### **2b. Significant management judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

## **West London Mission Housing Association Limited**

### **Notes to the financial statements For the year ended 31 August 2020**

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#### **Significant management judgements**

The following are management judgements in applying the accounting policies of the Association that have the most significant effect on the amounts recognised in the financial statements.

#### **Estimation uncertainty**

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### **Fair value measurement**

Management uses valuation techniques to determine the fair value of assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management base the assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual process that would be achievable in an arm's length transaction at the reporting date.

**West London Mission Housing Association Limited**

**Notes to the financial statements  
For the year ended 31 August 2020**

**3. Turnover, operating costs and operating surplus /(deficit)**

	<b>Turnover</b>	<b>2020 Operating costs</b>	<b>Operating surplus/ (deficit)</b>	<b>Turnover</b>	<b>2019 Operating costs</b>	<b>Operating surplus/ (deficit)</b>
	£	£	£	£	£	£
<b>Income and expenditure from lettings</b>						
Housing accommodation	1,143,440	1,643,810	(500,370)	1,261,092	1,467,570	(206,478)
<b>Other income and expenditure</b>						
Other	378,294	108,075	270,219	78,207	45,512	32,695
	<u>1,521,734</u>	<u>1,751,885</u>	<u>(230,151)</u>	<u>1,339,299</u>	<u>1,513,082</u>	<u>(173,783)</u>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2020

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#### 4. Income and expenditure from lettings

	<b>2020</b> <b>Supported</b> <b>housing</b> <b>£</b>	<b>2019</b> <b>Supported</b> <b>housing</b> <b>£</b>
<b>Income</b>		
Rent and service charges receivable	1,055,885	1,034,995
Voids	(115,935)	(28,138)
	<hr/>	<hr/>
Net rental income	939,950	1,006,857
	<hr/>	<hr/>
Government grants taken to income	203,490	254,235
	<hr/>	<hr/>
Turnover from lettings	1,143,440	1,261,092
	<hr/>	<hr/>
<b>Operating expenditure</b>		
Services	1,169,741	1,011,023
Management	395,136	310,379
Routine maintenance	78,933	146,168
	<hr/>	<hr/>
Operating costs on lettings	1,643,810	1,467,570
	<hr/>	<hr/>
Operating (deficit) on lettings	(500,370)	(206,478)
	<hr/> <hr/>	<hr/> <hr/>

#### 5. (Deficit) on ordinary activities

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
(Deficit) on ordinary activities for the year is stated after charging:		
Depreciation on tangible fixed assets	149,999	106,167
Amortisation of social housing grant	(109,051)	(109,049)
Auditors' remuneration:-		
In their capacity as external auditors	11,340	9,765
	<hr/> <hr/>	<hr/> <hr/>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2020

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#### 6. Staff costs

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	774,363	738,015
Social security costs	65,752	65,189
Other pension costs	56,940	60,063
	<u>897,055</u>	<u>863,267</u>

The above includes termination and redundancy payments of £29,367.

Average number of full time equivalent persons employed during the year:

	<b>Number</b>	<b>Number</b>
Management	2	3
Services	21	21
	—	—
Total FTE employees	<u>23</u>	<u>24</u>

Average number of staff employed during the year:

	<b>Number</b>	<b>Number</b>
Management	3	3
Services	25	24
	—	—
Total employees	<u>28</u>	<u>27</u>

No member of staff received any emoluments in excess of £60,000 in the current or prior year.

The Association makes payments to a group personal pension scheme for staff. The assets are held in an independently administered fund.

#### 7. Directors' emoluments

None of the directors received any emoluments or were reimbursed for any expenses during the current year or prior year.

Salaries of the senior management team and key management personnel are charged in the financial statements of West London Mission Circuit.

**West London Mission Housing Association Limited**

**Notes to the financial statements  
For the year ended 31 August 2020**

**8. Tangible fixed assets – Group and Association**

	Housing properties held for letting		Total £
	Freehold £	Leasehold £	
<b>Cost</b>			
At 31 August 2019	3,718,829	3,287,232	7,006,061
Additions	87,750	-	87,750
Disposals	(32,870)	-	(32,870)
<b>At 31 August 2020</b>	<b>3,773,709</b>	<b>3,287,232</b>	<b>7,060,941</b>
<b>Accumulated depreciation</b>			
At 31 August 2019	716,054	1,490,646	2,206,700
Charge for the year	76,449	73,550	149,999
Released on disposals	(25,220)	-	(25,220)
<b>At 31 August 2020</b>	<b>767,283</b>	<b>1,564,196</b>	<b>2,331,479</b>
<b>Net book value</b>			
<b>At 31 August 2020</b>	<b>3,006,426</b>	<b>1,723,036</b>	<b>4,729,462</b>
<b>At 31 August 2019</b>	<b>3,002,775</b>	<b>1,796,586</b>	<b>4,799,361</b>

The leasehold interest in the St Luke's Centre, 25A Wincott Street, London SE11 passed to the Association on 1 September 1995. The lease is for a term of 99 years commencing on 27 January 1989. The leasehold interest in Burgess Park House, 56 Camberwell Road, London SE5 is also for the term of 99 years and commenced on 28 September 2001.

**9. Investments - Group**

	<b>2020 £</b>
At 1 September 2019	263,171
Additions	10,009
Disposals	-
Movement in market values	(15,254)
<b>At 31 August 2020</b>	<b>257,926</b> =====

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2020

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The above total comprised:

CFB units:

UK Equity Fund	94,370
Corporate Bond Fund	105,884
Property Investment Fund	57,672

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257,926

Cost at 31 August 2020

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220,098

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#### 10. Subsidiary Undertakings

The results and financial position of the West London Mission Donald Soper Fund are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Statement of financial activities</b>		
<b>Income from</b>		
Donations and legacies	39,100	150
Investments	7,412	8,830
	<hr/> 46,512	<hr/> 8,980
<b>Expenditure on</b>		
Raising Funds	(547)	(525)
Charitable activities	(47,000)	-
	<hr/> (47,547)	<hr/> (525)
Net gains/(losses) on investments	(15,254)	3,025
<b>Net income/(expenditure)</b>	<hr/> (16,289)	<hr/> 11,480

**West London Mission Housing Association Limited**

**Notes to the financial statements  
For the year ended 31 August 2020**

**10. Subsidiary Undertakings  
(continued)  
Balance Sheet**

	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>	<b>£</b>	<b>£</b>
Investments	<u>257,926</u>	<u>263,171</u>
<b>Current assets</b>		
Debtors	1,795	9,895
Cash at bank and in hand	<u>7,832</u>	<u>10,876</u>
	<u>9,627</u>	<u>20,771</u>
<b>Net assets</b>	<u><u>267,553</u></u>	<u><u>283,942</u></u>
<b>Funds</b>	<u><u>267,553</u></u>	<u><u>283,942</u></u>

11. Debtors	Association		Group	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	123,267	223,132	123,267	223,132
West London Mission Circuit Fund	166,238	157,218	168,032	167,113
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>289,505</u>	<u>380,350</u>	<u>291,299</u>	<u>390,245</u>

**West London Mission Housing Association Limited**

**Notes to the financial statements  
For the year ended 31 August 2020**

**12. Creditors: Amounts falling due within one year**

	2020	Restate d 2019	2020	Restate d 2019
	£	£	£	£
Trade creditors	114,946	59,602	114,946	59,602
Accruals	11,340	9,765	11,340	9,765
Housing loans (see note 13)	212,842	212,842-	212,842	212,842-
West London Mission - WLM Services	197,164	121,345	197,164	121,345
Hinde Street Methodist Church	13	13	13	13
West London Mission Circuit Fund	201,817	321,342	201,817	321,342
	<u>738,122</u>	<u>724,908</u>	<u>738,122</u>	<u>724,908</u>
		=	=	=

**13. Creditors: Amounts falling due after more than one year**

	2020	Restated 2019	2020	Restated 2019
	£	£	£	£
Housing loans	872,077	897,919	872,077	897,919
Government grants	2,468,709	2,577,760	2,468,709	2,577,760
	<u>3,340,786</u>	<u>3,475,679</u>	<u>3,340,786</u>	<u>3,475,679</u>
		=	=	=

In respect of the housing loans £852,077 (2019: £877,919) represents the balance outstanding under a loan from the West London Mission Circuit in 2001 for the purchase of The Haven. The loan is secured by a charge over the property and is repayable in instalments commencing at £20,000 per annum, both principal and repayments being index linked. Interest is payable at 4.5%. None (2019: £nil) of this liability is included in creditors due within one year.

The remaining £20,000 consists of an interest-free loan or repayable grant from the Home Office on the erection of Katherine Price Hughes House in 1974. It is not repayable while the building continues to be used as an approved premise.

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2020

	2020 £'000	2019 £'000
<b>Government grants</b>		
At 1 September 2019	2,577,760	2,686,809
Amortisation to Statement of Comprehensive Income	(109,051)	(109,049)
At 31 August 2020	<u>2,468,709</u>	<u>2,577,760</u>

Government grants may become payable, if a Registered Provider sells an asset, to which a grant was attached, and then fails to recycle it with alternative social housing properties within three years.

The total accumulated amount of capital grant received or receivable at the Statement of Financial Position date is £3,921,446.

#### 14. Reserves

	Restricted Donald Soper Fund £	Property equity reserve £	Designated reserves		Total £
			Cyclical maintenance reserve £	Income & expenditure £	
At 1 September 2019	283,943	831,463	112,022	-	1,227,428
Prior year adjustment		-	45,196	-	45,196
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As re-presented	283,943	831,463	157,218	-	1,272,624
(Deficit) for the year	(16,289)	-	-	(39,580)	(55,869)
Transfers between reserves					
- Depreciation / amortisation		(48,598)	-	48,598	-
- Provision for maintenance		-	31,000	(31,000)	-
- Charged to maintenance reserve			(21,982)	21,982	-
At 31 August 2020	<u>267,654</u>	<u>782,865</u>	<u>166,236</u>	<u>-</u>	<u>1,216,755</u>
	=				

The prior year adjustment reflects repairs expenditure capitalised in 2019.

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2020

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#### 15. Analysis of Net Assets

	<b>Restricted Funds</b>	<b>Designated Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets		4,729,462	4,729,462
Investments	257,926		257,926
Current assets	9,627	298,548	308,175
Creditors due within one year		(738,122)	(738,122)
Creditors due after one year		(3,340,786)	(3,340,786)
	<u>267,553</u>	<u>949,102</u>	<u>1,216,655</u>

#### 16. Units in management

	<b>2020 Number</b>	<b>2019 Number</b>
<b>Under management at end of year:</b>		
Housing accommodation – bed spaces	44	44
	<u>44</u>	<u>44</u>

## West London Mission Housing Association Limited

### Notes to the financial statements For the year ended 31 August 2020

#### 17. Related party transactions

The West London Mission Circuit (including housing and community services controlled by the Circuit) has trustees in common with the Association and is therefore considered to be a related party. The Circuit is not considered to be under common control with the Association as a minority of the Association's board members are trustees of the Circuit.

During the year, the Association undertook the following transactions with related parties:

Details	Value of transactions during year		Amount owed to/(by) WLM Housing Association	
	2020 £	2019 £	2020 £	2019 £
<b>West London Mission Circuit</b>				
			(1,064,919)	(1,090,761)
Housing loans	(25,842)	(6,855)		
Indexation on housing loans	4,815	23,349	-	-
Interest on housing loans	39,506	40,879	-	-
Administration charges	-	11,852	-	-
Project deficit / (surplus) grant	213,175	(37,525)	-	-
Settlement account	-	-	(201,817)	(321,342)
Debtor (dilapidations balances)	9,018	(4,754)	166,236	157,218
<b>WLM Services</b>				
Rental income received from KPH House	131,040	131,040		
Settlement account	-	-	(197,167)	(121,345)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>