

# 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**

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**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

## **Directors' report**

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.

## **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>2024</b>	<b>2023</b>
	<b>Notes</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>	24,558	(303,461)
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>	19,869	(21,359)
<b>Surplus/(deficit) on ordinary activities before taxation</b>	<b>5</b>	62,148	(83,611)
Tax on ordinary activities		-	-
<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>1,140,434</u>	<u>1,078,286</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		<u>138,739</u>	<u>27,018</u>
		431,023	356,846
<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><u>1,140,434</u></u>	<u><u>1,078,286</u></u>
<b>Reserves</b>	14	<u><u>1,140,434</u></u>	<u><u>1,078,286</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 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

**Analysis of changes in net debt**

	<b>At 1 Sept</b>	<b>Cashflows</b>	<b>At 31 Aug</b>
	<b>2023</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**  
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**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	616,032	438,287
Government grants taken to income	204,304	53,532
Turnover from lettings	820,336	491,819
<b>Operating costs</b>		
Services	425,044	310,459
Management	206,212	244,588
Routine maintenance	169,249	149,762
Operating costs on lettings	800,505	704,809
Operating surplus/(deficit) on lettings	19,831	(212,990)

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

Average number of staff employed during the year:

	<b>Number 2024</b>	<b>Number 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**

	<b>Restricted</b>		<b>Designated</b>		<b>Income &amp;</b>	
	<b>Donald</b>	<b>WLM Strides</b>	<b>Property</b>	<b>Cyclical</b>	<b>expenditure</b>	<b>Total</b>
	<b>Soper Fund</b>		<b>equity</b>	<b>maintenance</b>		
	<b>£</b>	<b>£</b>	<b>reserve</b>	<b>reserve</b>	<b>£</b>	<b>£</b>
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**

	<b>Restricted</b>	<b>Designated</b>	<b>Unrestricted</b>	
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)