

WINDSOR WALK HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2017

WINDSOR WALK HOUSING ASSOCIATION LIMITED

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INFORMATION

COMMITTEE OF MANAGEMENT

Dr L Rowland
Mr A Morgan
Mrs S Anderson
Mrs V Spencer
Mr R Jones
Mr C Chambers
Ms T Morin

SECRETARY REGISTERED OFFICE

Mrs S Anderson
25 Therapia Road
East Dulwich
London SE22 0SF

HOMES AND COMMUNITIES AGENCY

L1656

CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014 NUMBER

IP19228R

AUDITORS

Opass Billings Wilson & Honey LLP
Chartered Certified Accountants and Statutory Auditors
Numeric House
98 Station Road
Sidcup
Kent DA15 7BY

BANKERS

Metro Bank
72 - 76 High Street
Bromley
Kent BR1 1EG

BOARD OF TRUSTEES REPORT

INTRODUCTION

The Board of Trustees presents its Annual Report for the year ended 31st December 2017 together with the Association's Financial Statements for that period.

LEGAL STATUS AND CONSTITUTION

The association is registered under the Cooperative and Community Benefit Society Act 2014 and is a registered housing association.

OBJECTIVES AND ACTIVITIES

Windsor Walk Housing Association provides supported accommodation to individuals who have experienced and continue to experience mental health issues. It aims to promote their independence and to support these individuals in such a way that they can live successfully in the community, experiencing the optimum quality of life. Windsor Walk Housing Association also aims to work with other organisations, both statutory and voluntary, to promote psychological well-being and to ameliorate the stigma often associated with mental ill-health.

PUBLIC BENEFIT

Windsor Walk Housing Association provides support to vulnerable individuals enabling them to live a more independent life in the community. This enabling support reduces the demand on statutory services.

Both by supporting individuals to live successfully in the community and by working with other organisations and the general public Windsor Walk Housing Association aims to contribute to the reduction of the stigma that is commonly associated with mental illness.

GOVERNANCE STRUCTURE AND MANAGEMENT

The Committee of Management of Windsor Walk Housing Association has the responsibility for ensuring the well-being and good governance of the Association.

Three officers are elected annually by the Committee of Management: the Chair, the Secretary and the Treasurer.

The Committee of Management is responsible for making all strategic and major financial decisions however the day-to-day management of Association and its activities are delegated to the Manager. The Manager is accountable to the Committee of Management.

All policies and governance procedures are approved by the Committee of Management although these may be developed with the assistance of outside experts or agencies.

Members of the Committee of Management are expected to contribute to specific areas of functioning or governance of the Association.

The Committee of Management normally meets at 4-6 weekly intervals.

BOARD OF TRUSTEES REPORT**OPERATIONAL OVERVIEW****The Sector**

The political and financial climate has changed little since our last annual report. There are on-going reports that the Health Service is substantial under-funded and, in consequence, services are under severe pressure and contracting, with staff having to focus the ever-decreasing resources on a limited range of time-limited interventions.

Local Authorities are reporting that they are significantly underfunded and that their budgets have been subject to substantial cuts over recent years. They report having increasing difficulties in meeting the demand for social care and some are reporting that they will have to focus their spending on what they term "core services". At least some Authorities have identified these "core services" as services for children and older people. When competing with older people's and children's services for scarce funds, services for those with mental health problems are seldom given the highest priority.

As I noted last year there are continuing reports of the closures of all types of supported and nursing accommodation.

The government has acceptance that mental health services have been treated less favourably than physical health services. It has promise to give greater importance to mental health services and to provide appropriate support for those with mental issues. However, despite these commitments there are continued reports of those with mental health issues being disadvantaged. A striking example of this was the judgement earlier this year by the High Court when it ruled that government changes to the disability benefit system "blatantly discriminate" against people with mental health problems and were in breach of their human rights.

The manner in which the Universal Credit benefit has been implemented and the impact that this has had on this vulnerable group and the recent report in the Guardian newspaper that insurers are preventing people with mental illnesses from accessing insurance cover, are further current examples of the disadvantages experienced by those with mental health issues.

These examples of the disadvantages suffered by those with mental health difficulties are, or should be, shocking to a civilized society but perhaps as disappointing as the discrimination is the fact that these instances of discrimination and disadvantage have received neither significant media coverage nor a robust response from the government. Perhaps this is another indication of the importance society, as a whole, places on mental health and the services it provides to people experiencing mental health difficulties. One has to ask whether in the absence of greater visibility we will ever see significant changes in society's response to mental health problems.

I repeat what I have said in the past:

Why are changes in the statutory sectors of concern to us in the voluntary sector? Put simply, because experience teaches us that when the statutory sector withdraws service provision it is the voluntary sector that has to make good the short fall. The state will not provide us with funding to support these individuals, but it does expect us to make good the inadequacies of statutory sector.

So, it seems, we will have to continue to work imaginatively and as financially prudently as we can to continue to support those vulnerable individuals for whom we provide supported accommodation.

BOARD OF TRUSTEES REPORT**OPERATIONAL OVERVIEW (Cont..)****The Committee of Management**

Windsor Walk Housing Association's Committee:

Dr L Rowland – Chair

Mr R Jones – Treasurer

Mrs S Anderson – Secretary

Mr A Morgan

Mrs V Spencer

Mr C Chambers

Ms T Morin

Mr Morgan, who is a founding member of Windsor Walk Housing Association has decided to step down from the Committee, however, he has indicated that he would like to retain some involvement with the Association. Given Mr Morgan's enthusiasm for the work of Windsor Walk Housing Association as well as his long involvement with the Association it has been agreed that an Honorary position should be created for him, the title of which is yet to be agreed.

We currently have two individuals who have expressed an interest in joining the committee. One of these prospective members is expected to join the committee in February 2018.

The Staff

As was noted in last year's Chairs report Mrs Joan Hobbs has been appointed as the Manager of Windsor Walk Housing Association. We had intended also to appoint a part-time member of staff to work alongside Mrs Hobbs and to focus on governance and compliance issues. Unfortunately, we have not been successful in appointing to this post. In the absence of this putative member of staff the members of the Management Committee have been asked to take on the responsibility for reviewing, revising and writing our policies.

One of our longstanding members of staff, Mrs Hall, left us during this year. We are grateful to her for all her hard work in the time she has been employed by Windsor Walk Housing Association and wish her well for the future.

Because of the refurbishment and up-grading work that we have undertaken during the past two years we have had to carry a number of voids. This has resulted in a reduction in our potential income. With this in mind we have not appointed to Mrs Hall's post immediately. This decision will be reviewed as the works are completed and the voids are filled, with a consequent increase in both workload and income.

It should be noted that again this year the staff have exceeded our expectations. Once again it is due to their commitment and hard work that Windsor Walk Housing Association is able to offer a high quality of care to its tenants, continues to be a success and is so often complemented by those with whom we work.

The Properties

This past year has seen Windsor Walk Housing Association continue its project to improve the quality of its properties. This year we have completed the work on 26 East Dulwich Road where we have created two new rooms and installed en-suite facilities in the existing rooms.

We have also re-modelled and refurbished the kitchen at 26 East Dulwich Road. As I reported last year we hope that this refurbishment will not only improve the quality of life of the tenants but also enable us to promote those skills which will enable the tenants to live more independent and fulfilling lives.

Our next major undertaking will be the development of a new kitchen and dining room at 25 Therapia Road. We applied for planning permission for this improvement last year but were unsuccessful. We are now having the extension re-designed. Hopefully we will obtain planning permission and be able to begin work on this project this year.

BOARD OF TRUSTEES REPORT**OPERATIONAL OVERVIEW (Cont..)****The Tenants**

The age distribution of our tenants and the difficulties they manifest have been changing in recent years. The average age of our tenants is now lower than it has been for some year. This, of course, means that the type of support and the way we offer support has to be continually reviewed and the importance of individual support plans becomes more evident.

Windsor Walk Housing Association is a social landlord which offers supported accommodation. We do not offer care, either social or health care. One implication of this is that at times we have tenants who are unable to cope in this type of accommodation without additional support or care. Sometimes the difficulties the individual is experiencing in independent living is the result of a deteriorating mental or physical state, at other times the placement is simply not a suitable one. However, whatever the reason for the placement being unsuitable we are finding it increasingly difficult to enable tenants to move to more suitable and appropriate accommodation which will meet their needs. We can only speculate but it seems that this is one of the consequences of the impoverished health and social care provision.

FINANCIAL OVERVIEW

Windsor Walk Housing Association's income continues to be almost exclusively rental income which, in turn, is largely provided through Housing Benefit. Reliance on this single source of income means, of course, that we are particularly vulnerable to the vagaries of government spending and financial policies.

Because of the various building works that we have undertaken in recent years we have had to carry a number of voids which has reduced our potential income to some degree. It is hoped that we will not have to carry a similar number of voids in the coming year and, as a result, our income will improve. However, Windsor Walk Housing Association will have been in existence for 50 years in 2020, so our ability to cope with the vagaries of changing demand and funding regimens appears to have stood the test of time. As is reported in our annual audited financial accounts we have again made a small surplus over the financial year. This will enable us to continue to maintain and improve our properties, and to offer our tenants services which are both of an acceptable standard and compliant with the relevant regulatory regimens.

RESERVES POLICY

In consultation with our accountants Windsor Walk reserves policy is:

- to maintain sufficient reserves to meet all our financial commitment and, should it become necessary that we need to cease trading, we can do this in an orderly and planned manner;
- to retain a reasonable reserve to meet any unforeseen demands;
- to retain sufficient funds to be able to undertake the works that are planned over the next few years.

BOARD OF TRUSTEES REPORT

RISK MANAGEMENT

Strategic & Governance

The challenge for a small organisation such as Windsor Walk Housing Association is to keep abreast of the changes in regulation and best practice guidance. We have, therefore, decided to employ a member staff, to work alongside Mrs Hobbs, whose responsibility it will to focus on governance and compliance issues.

Operational

When considering the needs of an individual tenant the staff of the statutory sector do not always appreciate that we have to work within our regulatory framework. We cannot offer services, particularly care services, which we are not authorised to offer, which the staff are not trained to offer, and for which we are not monitored, regulated or inspected. The challenge in these straitened financial times is to forge close and co-operative links with the statutory sector so that together we can offer a seamless and effective service to those we are attempting to support.

Dr L Rowland
Chair, Windsor Walk Housing Association

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	Notes	2017 £	2016 £
Turnover	2	408,704	385,329
Operating expenditure	2	(217,833)	(271,686)
Other income	3	3,600	3,040
OPERATING SURPLUS		<u>194,471</u>	<u>116,683</u>
Interest receivable		<u>1,839</u>	<u>1,532</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAX		<u>196,310</u>	<u>118,215</u>
Taxation		<u>-</u>	<u>-</u>
SURPLUS AFTER TAX		<u>196,310</u>	<u>118,215</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>196,310</u></u>	<u><u>118,215</u></u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Member of the Board of Trustees

Member of the Board of Trustees

Association Secretary

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2017**

	Notes	2017	2016
FIXED ASSETS			
Tangible fixed assets	8	573,232	568,340
		<u>573,232</u>	<u>568,340</u>
CURRENT ASSETS			
Trade and other debtors	9	32,220	29,535
Cash and cash equivalents		533,687	403,879
		<u>565,907</u>	<u>433,414</u>
NET CURRENT ASSETS			
		<u>565,907</u>	<u>433,414</u>
CREDITORS DUE WITHIN ONE YEAR	10	14,762	73,687
		<u>14,762</u>	<u>73,687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,124,377</u>	<u>928,067</u>
		<u>1,124,377</u>	<u>928,067</u>
TOTAL NET ASSETS			
		<u>1,124,377</u>	<u>928,067</u>
RESERVES			
Called-up equity share capital	11	4	4
Income and expenditure reserve	12	1,124,373	928,063
		<u>1,124,377</u>	<u>928,067</u>
TOTAL RESERVES		<u>£1,124,377</u>	<u>£928,067</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Member of the Board of Trustees

Member of the Board of Trustees

Association Secretary

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31ST DECEMBER 2017****INCOME AND EXPENDITURE RESERVE**

	2017	2016
	£	£
At 1st January 2017	928,063	808,730
Surplus / (deficit) for the year	196,310	119,333
	<hr/>	<hr/>
At 31st December 2017	£1,124,373	£928,063
	<hr/> <hr/>	<hr/> <hr/>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	2017	2016
	£	£
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	196,310	119,333
Adjustments for non-cash items:		
Depreciation for tangible fixed assets	7,972	4,564
Decrease / (increase) in stock	-	-
Decrease / (increase) in trade and other debtors	(2,685)	62,051
Increase / (decrease) in trade and other creditors	(58,925)	(1,733)
Cancellation of Share Capital	-	-
Adjustments for investing activities		
Interest received	(1,839)	(2,650)
	<hr/>	<hr/>
NET CASH FROM OPERATING ACTIVITIES	140,833	181,565
	<hr/>	<hr/>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(12,864)	(145,048)
Interest received	1,839	2,650
	<hr/>	<hr/>
NET CASH USED IN INVESTING ACTIVITIES	(11,025)	(142,398)
	<hr/>	<hr/>
NET CHANGE IN CASH AND CASH EQUIVALENTS	129,808	39,167
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	403,879	364,712
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	533,687	403,879
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017****1. ACCOUNTING POLICIES**

Windsor Walk Housing Association Limited was registered under the Industrial and Provident Societies Act 1965 for the purpose of providing housing and any associated amenities for persons of necessitous circumstances upon terms appropriate to their means.

The address of the registered office is given in the information on page 1 of these financial statements. The nature of the association's operations and principal activities are to provide housing for those with mental illness. The association constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Cooperative and Community Benefit Societies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the association, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Accounting convention

The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover primarily represents rents and service charges receivable in respect of tenanted properties.

(c) Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring the land and buildings, development costs and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

1. ACCOUNTING POLICIES CONTINUED..

(d) Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account their residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technology innovation, product lifecycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

Housing Properties 2% Straight line

Freehold land is not depreciated

Other fixed assets
Fixtures and Fittings 33 1/3% Straight line

(e) Property components

On the initial introduction of component accounting the breakdown of the property cost was estimated where material using the matrix provided by the Housing Corporation.

(f) Improvements to properties

Expenditure on existing housing properties is capitalised to the extent that it improves the economic benefit of the asset either through an increase in rental income, a reduction in maintenance costs or through the extension of the life of the property.

(g) Pension costs

Contributions payable to individual staff members pension schemes are charged to the income and expenditure account in the period to which they relate.

(h) Debtors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

(i) Creditors

Creditors and provisions are recognised when the society has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

1. ACCOUNTING POLICIES CONTINUED..

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. The association has determined each flat to be a cash-generating unit (CGU) for impairment testing.

If there are indicators of impairment, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

(k) Judgements and key sources of estimation uncertainty

In the application of the society's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

2.	INCOME AND EXPENDITURE FROM HOUSING ACCOMMODATION	
	2017	2016
	£	£
Income from housing accommodation		
Rent receivable	408,704	385,329
Service charges receivable	-	-
	<u>408,704</u>	<u>385,329</u>
Net rents receivable	<u>£408,704</u>	<u>£385,329</u>
Expenditure on housing accommodation		
Services	49,176	47,061
Management	152,836	195,974
Routine maintenance	3,405	8,823
Major repairs expenditure	4,444	15,264
Bad debts written off	-	-
Depreciation of housing properties	7,972	4,564
	<u>217,833</u>	<u>271,686</u>
Total expenditure on lettings	<u>£217,833</u>	<u>£271,686</u>
Operating surplus on letting activities	<u>£190,871</u>	<u>£113,643</u>
Rent losses from voids	<u>£74,358</u>	<u>£23,868</u>
	<u>£74,358</u>	<u>£23,868</u>
3.	OTHER INCOME	
	2017	2016
	£	£
Turnover / Other	3,600	3,040
Cost of sales	-	-
Overheads	-	-
	<u>3,600</u>	<u>3,040</u>
	<u>£3,600</u>	<u>£3,040</u>

This income relates to shop sales and purchases and monies received from legacies.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**4. SURPLUS FOR THE YEAR ON ORDINARY
ACTIVITIES BEFORE TRANSFERS**

The surplus for the year is stated: after charging:	2017	2016
	£	£
(Profit) / loss on disposal of properties	-	-
Auditors' remuneration - audit services	6,250	6,250
- other services	3,750	3,750
	<u> </u>	<u> </u>

5. TAXATION

No taxation charge arises as the Association has been granted charitable status.

6. STAFF COSTS

	2017	2016
	£	£
Staff costs including directors:		
Wages and salaries	107,981	119,194
Social security costs	6,555	7,190
Pension and other costs	10,798	11,586
	<u> </u>	<u> </u>
	£125,334	£137,970
	<u> </u>	<u> </u>
	Number	Number
Average number of persons expressed as full time equivalents (including the directors) employed during the year:		
Office staff	1.0	1.0
Service staff	3.25	3.5
	<u> </u>	<u> </u>
	4.25	4.5
	<u> </u>	<u> </u>

7. MANAGER'S EMOLUMENTS

	2017	2016
	£	£
Emoluments (including pension contributions and benefits in kind)	£35,000	£36,060
	<u> </u>	<u> </u>

None of the non executive directors received any emoluments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

8. TANGIBLE FIXED ASSETS

	Housing Properties £	Fixtures and Fittings £	Total £
COST			
At 1st January 2017	580,014	1,895	581,909
Additions	11,186	1,678	12,864
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st December 2017	£591,200	£3,573	£594,773
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
DEPRECIATION			
At 1st January 2017	11,674	1,895	13,569
Depreciation Charge	7,544	428	7,972
	<hr/>	<hr/>	<hr/>
At 31st December 2017	£19,218	£2,323	£21,541
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
NET BOOK VALUE			
At 31st December 2017	£571,982	£1,250	£573,232
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2016	£568,340	£-	£568,340
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

9. DEBTORS

	2017	2016
	£	£
Rent in arrears	27,423	23,753
Prepayments and other debtors	4,797	5,782
	<u>£32,220</u>	<u>£29,535</u>

**10. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2017	2016
	£	£
Rent in advance	-	3,444
Taxation and social security	1,951	2,522
Other creditors	12,811	67,721
	<u>£14,762</u>	<u>£73,687</u>

11. SHARE CAPITAL

	2017	2016
	£	£
At 1st January 2017	4	4
Issued during the year	-	-
	<u>4</u>	<u>4</u>
Forfeited during the year	-	-
	<u>4</u>	<u>4</u>
At 31st December 2017	<u>4</u>	<u>4</u>

4 Ordinary Shares of £1 each.

The shares issued carry no rights to interest, dividends or bonuses.

There is no provision for redemption.

12. INCOME AND EXPENDITURE RESERVE

During the year the Windsor Walk Housing Association Limited returned a surplus of £196,310 which when added to the reserves brought forward of £928,063 results in an income and expenditure reserve of £1,124,373 at the year end.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

13. SOCIAL HOUSING UNITS

	2017 Number	2016 Number
Social housing units:		
In use at the year end	22	19
Under development	<u> -</u>	<u> 3</u>

14. LEGISLATIVE PROVISIONS

The Association is incorporated under the Co-operative and Community Benefit Societies Act 2014.

15. FINANCIAL INSTRUMENTS

The carrying amounts of the registered provider's financial instruments are as follows:

	2017	2016
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
- Trade debtors	27,423	23,753
	<u> 27,423</u>	<u> 23,753</u>
<i>Financial liabilities</i>		
Measure at amortised cost:		
- Trade creditors	-	3,444
	<u> -</u>	<u> 3,444</u>

WINDSOR WALK HOUSING ASSOCIATION LIMITED

**MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditors' report on pages 7 to 9.**

WINDSOR WALK HOUSING ASSOCIATION LIMITED

MANAGEMENT INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2017

	2017	2016
	£	£
Operating Costs		
Rates and water	6,526	7,344
Light and heat	16,016	12,255
Insurance	5,368	5,361
Routine maintenance	3,405	8,823
Major repairs	4,444	15,264
Garden upkeep	2,650	2,400
Wages and salaries	107,981	119,194
Employer's national insurance contributions	6,555	7,190
Pension Costs	10,798	11,586
Travel expenses	2,660	2,838
Telephone	3,632	4,117
Food costs	14,149	15,540
Office expenses	164	1,232
Hire of equipment	3,121	3,806
Postage and stationery	511	311
General expenses	1,127	1,079
Holidays and outings	4,054	2,808
Support	-	70
Legal and professional fees	6,700	35,904
Accountancy fees	3,750	3,750
Auditors' remuneration	6,250	6,250
Depreciation	7,972	4,564
	<hr/>	<hr/>
	217,833	271,686
Recovered from tenants	408,704	385,329
	<hr/>	<hr/>
Surplus on lettings for the year	£190,871	£113,643
Other operating income	3,600	3,040
Bank interest receivable	1,839	2,650
	<hr/>	<hr/>
	196,310	119,333
	<hr/>	<hr/>
SURPLUS FOR THE YEAR	£196,310	£119,333
	<hr/> <hr/>	<hr/> <hr/>