

WINDSOR WALK HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2019

WINDSOR WALK HOUSING ASSOCIATION LIMITED

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INFORMATION

COMMITTEE OF MANAGEMENT

Mrs V Spencer
Mr C Chambers
Mr R Owen
Dr S Brown

SECRETARY REGISTERED OFFICE

Mr C Chambers
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 Management Committee of Windsor Walk Housing Association presents its Annual report for the year ending 31st December 2019 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: the Chair, the Secretary and the Treasurer.

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

All policies and governance procedures are approved by the Management Committee. 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 Committee of Management**

Windsor Walk Housing Association's Committee:

Dr L Rowland – Chair

Mr R Owen – Treasurer

Mr C Chambers – Secretary

Mrs V Spencer

Ms Terry Morin

Ms J Rogers

Dr S Brown

We reported last year good progress in recruiting new members, however we have since been unable to retain the positive momentum. In the year 2 committee members stood down and since the end of the year a long-standing committee member of 37 years, Dr. Rowland has also left. He was Chair for 35 years and his service to the Association has been quite phenomenal. On behalf of the Staff, Tenants and Committee we wish him the sincerest of thanks.

Windsor Walk's constitution allows for a minimum of three and maximum of 12 Committee Members and we now find ourselves at four members. Quorate, however low on numbers to support the oversight as fully as we would like and lacking knowledge in key areas, primarily mental health. One of our primary objectives for the year is to rectify this and we hope to report positive progress in our next report.

The Staff

There were no changes to staffing during the year and our staff base remains incredibly stable with an average tenure of 14 years. On behalf of the Tenants and Committee we pass our thanks to the excellent work of our staff over the last year.

We have agreed to recruit two additional staff members during 2020: an additional Support Worker and a Governance Manager. This should ease some of the burden on the staff and transfer activities currently performed by the Committee to a staff member.

A training programme is in place for staff, with the Manager undertaking a formal qualification.

The Properties

We continued to make significant investments in our properties and in 2019 we completed a refurbishment of 278 Barry Road. The total cost of this was c.£150k and major upgrades were made to each of the four flats. We have started to place a focus on the environmental components of Environmental, Social and Corporate Governance. To this end we replaced all the windows in 278 Barry Road and installed LED lighting and sensors across the estate.

At 25 Therapia Road we completed a tender process for the building of a rear extension to house an enlarged and modernised kitchen, dining and sitting areas. We have budgeted c.£300k for these improvements and work commenced in January 2020.

The property at 405 Lordship Lane currently houses one flat and a shop. We commenced exploratory work with an architect to establish what could be done to increase the amount of accommodation at the site. We now have an initial architect's design for seven self-contained units. The cost and effort of taking this to planning is significant and at the time of writing this report it is not yet decided whether this will be progressed during 2020.

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

We provide accommodation for people who have experienced significant mental health issues and who would benefit from a supportive environment which will enable them to live as independent a life as possible. This is the purpose of our Association and the efforts we put into governance and financial probity are to ensure we continue to function effectively and deliver our primary purpose.

During 2019 we operated largely at capacity, thanks to the efforts of staff to foster relationships with staff at the South London and Maudsley NHS Trust (SLaM). We enter 2020 with two vacancies, both caused by building redevelopment work at 25 Therapia Road. We expect to have both rooms available by mid-year.

We continue to invite tenants to meet with the Committee prior to the start of each committee meeting and we encourage tenants to participate in the running of the Association. Uptake is low and we will continue to consider alternate ways to engage with our tenants.

FINANCIAL OVERVIEW

As we wrote last year, Windsor Walk Housing Association's income continues to be almost exclusively rental income which, in turn, is largely provided through Housing Benefit.

Our in-year surplus was £220,121, before the significant investment into the redevelopment of the Barry Road property (c.£150k). Total cash at year end was c.£860k. We are in a financial position where we are able to make the investments required to maintain our properties and as noted above, we intend to invest c.£300k into improving 25 Therapia Road.

RESERVES POLICY**In consultation with our accountants Windsor Walk reserves policy is:**

- to maintain sufficient reserves to meet all our financial commitments 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; and
- to retain sufficient funds to be able to undertake the capital building works that are planned over the next few years

RISK MANAGEMENT**Financial**

- As noted above we rely to a great extent on a single source of income and are vulnerable to changes in government spending and financial policies. We note the March 2020 release of 'Setting rents for social housing, Addendum to the Sector Risk Profile 2019' by the Regulator of Social Housing and the forthcoming 'Rent Standard'. We continue to operate a large surplus to ensure continuity of our service that may be caused by a delay in payment of Housing Benefit and move to Universal Credit;
- Given that we are a small Housing Association and have relatively few units of accommodation any works we undertake can have a significant impact on our income if those works involve accruing voids. The budgeting of any redevelopment will include the short-term loss of income for any units that are out of action; and
- Given the changing nature of the health service it is unclear that those for whom Windsor Walk Housing Association provides accommodation will be catered for by the health service in the future. This may well have an impact on referrals. We may have to review from where we take referrals.

BOARD OF TRUSTEES REPORT

RISK MANAGEMENT (CONTINUED...)

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 and in 2019, we reviewed and put in place 42 policies. In October 2019 the Regulator for Social Housing issued 'Sector Risk Profile 2019'. We continue to work through the guidance in this paper and in the first quarter of 2020 we will advertise for a Governance Manager to join the organisation to strengthen our position in this area.

Operational

Our Association provides support to our Tenants and we are not regulated by the CQC. 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 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.

Mr R Owen
Treasurer, Windsor Walk Housing Association

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WINDSOR WALK HOUSING ASSOCIATION LIMITED**

We have audited the financial statements of Windsor Walk Housing Association Limited for the year ended 31 December 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes, 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).

The report is made solely to the housing association's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Opinion on financial statements

In our opinion the financial statements;

- give a true and fair view of the state of the association's affairs as at 31st December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

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 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WINDSOR WALK HOUSING ASSOCIATION LIMITED (continued)****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 require us 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
- we have not received all the information and explanations we need for our audit.

Responsibilities of the board

As explained more fully in the trustees' responsibilities statement, the trustees 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 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 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 the 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 judgment 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 purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WINDSOR WALK HOUSING ASSOCIATION LIMITED (continued)**

- Conclude on the appropriateness of the management committee's 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 society'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 society 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.

P B WOODMAN FCCA, ACA, CTA (Senior Statutory Auditor)

For and on behalf of

OPASS BILLINGS WILSON & HONEY LLP

Chartered Certified Accountants & Statutory Auditor

NUMERIC HOUSE

98 STATION ROAD

SIDCUP

KENT DA15 7BY

Dated: _____

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Notes	2019 £	2018 £
Turnover	2	424,124	404,516
Operating expenditure	2	(215,044)	(225,199)
Other income	3	3,600	3,700
OPERATING SURPLUS		212,680	183,017
Interest receivable		7,441	4,316
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAX		220,121	187,333
Taxation		-	-
SURPLUS AFTER TAX		220,121	187,333
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		220,121	187,333

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2019

	Notes	2019	2018
FIXED ASSETS			
Tangible fixed assets	8	720,243	568,805
		<hr/>	<hr/>
		720,243	568,805
		<hr/>	<hr/>
CURRENT ASSETS			
Trade and other debtors	9	27,733	24,123
Cash and cash equivalents		859,231	737,250
		<hr/>	<hr/>
		886,964	761,373
		<hr/>	<hr/>
CREDITORS DUE WITHIN ONE YEAR	10	75,376	18,468
		<hr/>	<hr/>
NET CURRENT ASSETS		811,588	742,905
		<hr/>	<hr/>
		<hr/>	<hr/>
TOTAL NET ASSETS		1,531,831	1,311,710
		<hr/>	<hr/>
RESERVES			
Called-up equity share capital	11	4	4
Income and expenditure reserve	12	1,531,827	1,311,706
		<hr/>	<hr/>
TOTAL RESERVES		1,531,831	1,311,710
		<hr/> <hr/>	<hr/> <hr/>

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 2019****INCOME AND EXPENDITURE RESERVE**

	2019	2018
	£	£
At 1st January 2019	1,311,706	1,124,373
Surplus / (deficit) for the year	220,121	187,333
	<hr/>	<hr/>
At 31st December 2019	£1,531,827	£1,311,706
	<hr/> <hr/>	<hr/> <hr/>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	2019	2018
	£	£
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	220,121	187,333
Adjustments for non-cash items:		
Depreciation for tangible fixed assets	8,832	8,043
Decrease / (increase) in trade and other debtors	(3,610)	8,097
Increase / (decrease) in trade and other creditors	56,908	3,706
Adjustments for investing activities		
Interest received	(7,441)	(4,316)
	<hr/>	<hr/>
NET CASH FROM OPERATING ACTIVITIES	274,810	202,863
	<hr/>	<hr/>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(160,270)	(3,616)
Interest received	7,441	4,316
	<hr/>	<hr/>
NET CASH USED IN INVESTING ACTIVITIES	(152,829)	700
	<hr/>	<hr/>
NET CHANGE IN CASH AND CASH EQUIVALENTS	121,981	203,563
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	737,250	533,687
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	859,231	737,250
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019****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 2019**

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 2019****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 2019**

2.	INCOME AND EXPENDITURE FROM HOUSING ACCOMMODATION	2019	2018
		£	£
	Income from housing accommodation		
	Rent receivable	424,124	404,516
		<hr/>	<hr/>
	Net rents receivable	424,124	404,516
		<hr/>	<hr/>
	Expenditure on housing accommodation		
	Services	62,036	60,160
	Management	127,193	134,735
	Routine maintenance	7,358	6,919
	Major repairs expenditure	9,625	8,345
	Bad debts written off	-	6,997
	Depreciation of housing properties	8,832	8,043
		<hr/>	<hr/>
	Total expenditure on lettings	£215,044	225,199
		<hr/>	<hr/>
	Operating surplus on letting activities	£209,080	179,317
		<hr/> <hr/>	<hr/> <hr/>
	Rent losses from voids	£53,224	61,862
		<hr/> <hr/>	<hr/> <hr/>
3.	OTHER INCOME	2019	2018
		£	£
	Turnover / Other	3,600	3,700
	Cost of sales	-	-
	Overheads	-	-
		<hr/>	<hr/>
		£3,600	£3,700
		<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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

The surplus for the year is stated: after charging:	2019	2018
	£	£
Auditors' remuneration - audit services	4,000	4,000
- other services	6,000	6,000
	<u>10,000</u>	<u>10,000</u>

5. TAXATION

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

6. STAFF COSTS

Staff costs including directors:	2019	2018
	£	£
Wages and salaries	88,436	89,342
Social security costs	4,466	4,713
Pension and other costs	8,844	8,934
	<u>101,746</u>	<u>102,989</u>

**Average number of persons expressed as full time
equivalents (including the directors) employed during
the year:**

	Number	Number
Office staff	1	1
Service staff	3	3
	<u>4</u>	<u>4</u>

7. MANAGER'S EMOLUMENTS

	2019	2018
	£	£
Emoluments (including pension contributions and benefits in kind)	£43,485	£40,970
	<u>£43,485</u>	<u>£40,970</u>

None of the non executive directors received any emoluments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

8. TANGIBLE FIXED ASSETS

	Housing Properties £	Fixtures and Fittings £	Total £
COST			
At 1st January 2019	594,816	3,573	598,389
Additions	160,270		160,270
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st December 2019	755,086	3,573	758,659
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
DEPRECIATION			
At 1st January 2019	26,833	2,751	29,584
Depreciation Charge	8,278	554	8,832
	<hr/>	<hr/>	<hr/>
At 31st December 2019	35,111	3,305	38,416
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
NET BOOK VALUE			
At 31st December 2019	719,975	268	720,243
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2018	567,983	822	568,805
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

9. DEBTORS

	2019	2018
	£	£
Rent in arrears	26,040	21,354
Prepayments and other debtors	1,693	2,769
	<u>27,733</u>	<u>24,123</u>

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

	2019	2018
	£	£
Trade Creditors	59,492	2,013
Rent in advance	1,032	1,748
Taxation and social security	1,930	1,882
Other creditors	12,922	12,825
	<u>75,376</u>	<u>18,468</u>

11. SHARE CAPITAL

	2019	2018
	£	£
At 1st January 2018	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 2018	<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 £220,121 which when added to the reserves brought forward of £1,311,706 results in an income and expenditure reserve of £1,531,827 at the year end.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

13. SOCIAL HOUSING UNITS

	2019 Number	2018 Number
Social housing units:		
In use at the year end		21
Under development	-	-

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:

	2019	2018
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
- Trade debtors	-	21,354
	-	21,354
<i>Financial liabilities</i>		
Measure at amortised cost:		
- Trade creditors	-	2,013
	-	2,013

WINDSOR WALK HOUSING ASSOCIATION LIMITED

**MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2019**

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditors' report on pages 6 to 8.**

WINDSOR WALK HOUSING ASSOCIATION LIMITED

MANAGEMENT INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2019

	2019	2018
	£	£
Operating Costs		
Rates and water	7,903	8,590
Light and heat	21,964	20,840
Insurance	5,748	5,529
Routine maintenance	7,358	6,919
Major repairs	9,625	8,345
IT Support	487	579
Garden upkeep	2,055	2,925
Wages and salaries	88,436	89,342
Employer's national insurance contributions	4,466	4,713
Pension Costs	8,844	8,934
Staff Training	-	2,593
Travel expenses	2,830	1,455
Telephone	1,803	3,002
Food costs	19,177	18,564
Office expenses	300	-
Hire of equipment	2,394	2,924
Postage and stationery	528	425
General expenses	983	1,658
Holidays and outings	5,226	4,258
Bad debts written off	-	6,997
Loans written off	-	700
Bank charges	-	25
Legal and professional fees	6,085	7,839
Accountancy and Book-keeping fees	6,000	6,000
Auditors' remuneration	4,000	4,000
Depreciation	8,832	8,043
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	215,044	225,199
Recovered from tenants	424,124	404,516
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Surplus on lettings for the year	209,080	179,317
Other operating income	3,600	3,700
Bank interest receivable	7,441	4,316
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	220,121	187,333
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SURPLUS FOR THE YEAR	220,121	187,333
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