

Greenwich Connexion Ltd

ANNUAL REPORT AND FINANCIAL STATEMENTS

31st August 2010

Registered Company No **06985746**

Registered Charity No 1134768



GREENWICH CONNEXION LTD

TRUSTEES REPORT

FOR THE YEAR ENDED 31st AUGUST 2010

The Trustees, as directors of the company, present their report and the audited financial statements for the year ended 31st August 2010

LEGAL AND ADMINISTRATIVE DETAILS

The Company was formed on 8th August 2009

Registered Company No **06985746**

Registered Charity No **1134768**

Registered Office **181 HERBERT ROAD
LONDON
GREATER LONDON
SE18 3QE**

Legal and Professional Advisors

Solicitors

**Armstrongs & Co
2 Dartmouth Road
Forest Hill
London
SE23 3XU**

Bankers

**Barclays Bank PLC
93 Lewisham High Street
Lewisham
London
SE13 6BB**

DIRECTORS

The directors of the company serve as the charitable company's trustees
The following served as directors from August 2009 and up to the date of this report

**MS DANIELLE TUMLER (Chair)
DR STEPHEN DELLAR
MRS CHIOMA ABANIWU
MR KENNETH UCHE ONYEMAENU
MISS PATRICIA SONGHURST
MR JAMES THOMAS BISHOFF**

OBJECTS AND PRINCIPAL ACTIVITIES

The provision of supported residential accommodation to people in London whose ability to self determine and to live independently may be adversely affected by stress related illness or disability and whose circumstances require relief from poverty and sickness through convalescence and respite care

GREENWICH CONNEXION LTD

TRUSTEES REPORT (Continued)

DIRECTORS' RESPONSIBILITIES

Directors are required to prepare financial statements for each financial period which gives a true and fair view of the state of the affairs of the Charitable Company and of the incoming resources and resources expended of the Charitable Company for that period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charitable company will continue on that basis

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and to enable them to ensure that the financial statements comply with current best practice. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity regularly reviews its strategy and, in reviewing the charity's aims and objectives and in planning future activities, the directors refer to the Charity Commission's general guidance on public benefit.

OBJECTIVES AND STRATEGIES FOR THE YEAR

A major task for the year was reviewing the objectives set, the strategies implemented and the success in consolidating achievements made.

The Trustees agreed to work programmes. These will increase services and improve service delivery. These seek to achieve better governance of the organisation as well as improve its overall functioning.

The year's work therefore, was focussed on these areas,

- within the Board of Trustees,
- within the administrative centre of the organisation,
- at the units (direct service provision) and,
- with Service Users and with key partners outside of the organisation.

ACHIEVEMENTS AND DEVELOPMENTS FOR THE YEAR

One reliable way of reviewing the extent of the Charity's success in achieving its stated objectives for the year is to directly seek the views and opinions of those that matter, that is, the users, staff and our service partners.

The other is to be able to demonstrate evidence of development and outcomes.

Therefore, as stated above, the Charity listed 3 clear objectives, with accompanying strategies for the year 2009/2010.

- To significantly increase services
- To make the organisation more effective all round
- To make improvements in the way it is governed

GREENWICH CONNEXION LTD
TRUSTEES REPORT (Continued)

A Good Start

Greenwich Connexion took over the management of a number of Supported Housing Projects (SHP's) in 2009/2010

We strengthened our relationship with a number of referral agencies including the 2 Step project and Greenwich Council's Housing Options Team (Formally the Homeless Persons Unit) We have provided a good service maintaining 50 bed-spaces in Woolwich and Plumstead within the borough of Greenwich

All SHP's maintained their high levels of occupancy including positive endorsements for the quality of support services Our organisation is undoubtedly the one for choice amongst our Service Users and referral agencies in Greenwich and together with our continuing improvements in service delivery, it is not surprising that all our SHP's have continued to maintain a waiting list for admissions

Within the organisation, further services directly for and with residents started with a new IT resource centre at Brook Lodge and the production and subsequent publication of a resident's newsletter, whose name "In Touch" was selected democratically by most of the residents

The Website, www.greenwichconnexion.org.uk is continually being updated by our IT Consultant from instructions from the Service Users and referral agencies The website is an information site with interactive functions

Effective Organisation

Internal briefings and meetings were regularly undertaken amongst volunteers, to ensure that procedures were in place and volunteers adequately trained to undertake their respective duties competently The organisation adopted a strategy for human resource management, starting from leadership training to moving towards higher competencies in overall people performance

Improving the governing body

At the Board of Trustees, a 'Meet the Beneficiaries' day took place in September 2010, with a training aim in mind, where issues on better governance were widely discussed within the context of future aims and strategies The Chairman prioritised governance as her main task as well as increasing participation from all stakeholders The organisation was able to welcome two new trustees to the event The Chairman wanted to raise the essential issue of governance and intended to provide the "leadership" to make this important development happen in the year

In January 2010, a Users Forum was created where a chair, vice chair, secretary and finance committee member was voted and the Forum established The aims of this Committee were to develop more user involvement as well as to establish a more autonomous and directed Project management style

FUTURE PLANS

The Housing Association will continue to secure its position as an improving provider within its current locality It will need to reinforce its strategies aimed at maintaining its service quality through its reputation for responsiveness, service efficiencies and professionalism

The Housing Association will seek to increase its market share as part of its future plan It will plan to expand its services into new Boroughs, through developing effective business relationships which focuses on delivering "specifics" to customer requirements Such a development may include developing new services outside of the organisation's current remit although within its Service User / client group An example of which could be ICT and basic skill training where Dr Stephen Dellar is well positioned and suited to

GREENWICH CONNEXION LTD

TRUSTEES REPORT (Continued)

PARTNERSHIPS WITH OTHER AGENCIES

The Trust enjoys good relations with statutory organisations like the South Side Partnership. We are in regular contact with the Supporting People Teams of Greenwich and also with the Housing Benefits departments of local authorities.

On the voluntary sector side, we do work with other similar local and national organisations through sharing of information and professional campaigns.

INCOME GENERATION

The Charity's main income is received from Housing Benefit awards. On occasions, the local Social Services and Mental Health Trusts purchase beds for short-term respite care and some tenants pay for their own housing costs.

The Charity's first year income was £116,061.35 for the year ended 31st August 2010. The bulk of which was received from Jan 2009 to Aug 2010.

RESOURCES EXPENDED

Expenditure for the year was £99,754.92 resulting in net incoming resources for the year of £16,306.43. The charity's primary costs are and property rents which are set out in note 2 to the accounts.

RESERVES

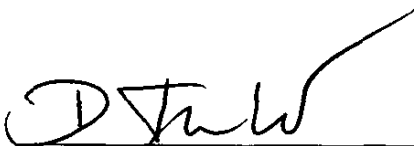
During the year, the unrestricted funds were £116,061.35 at the year end. The Directors' aim is to maintain adequate unrestricted reserves to fund overhead costs during those periods of the year when fee and grant income is not receivable and the position is reviewed on an annual basis.

RISK ASSESSMENT

The Directors review the risks faced by the Charitable Company, including financial risks, on an ongoing basis and have systems in place to mitigate those risks.

APPROVAL OF TRUSTEES REPORT

This report was approved by the Directors on 12th January 2010 and signed on their behalf by



Danielle Tumler

GREENWICH CONNEXION LTD

STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF FINANCIAL ACTIVITIES				
AND INCOME AND EXPENDITURE ACCOUNT				
FOR THE YEAR ENDED 31 AUGUST 2010 (First Year)				
			2010	
	Notes	Unrestricted		Total
		(£)		(£)
INCOMING RESOURCES				
Incoming Resources from Generated Funds				
Investment Income		5000		5000
Incoming Resources from Charitable Activities				
Rental Income (Housing Benefit)		111061		111061
Supporting People Income		0		0
Other Maintenance Income		0		0
TOTAL INCOMING RESOURCES		116061		116061
RESOURCES EXPENDED				
Charitable Activities				
Supported Housing Services	2	99655		99655
Governance	3	100		100
TOTAL RESOURCES EXPENDED		99755		99755
NET (OUTGOING)/INCOMING RESOURCES		16306		16306
Funds Balance at 8th August 2009		0		0
Funds Balance at 31st August 2010		16306		16306
All of the company's operations are classed as continuing				
The company had no recognised gains or losses other than those disclosed above				

GREENWICH CONNEXION LTD

BALANCE SHEET

			2010	
	Notes	(£)		(£)
TANGIBLE FIXED ASSETS	7			0
CURRENT ASSETS				
Debtors	8	0		
Cash at Bank and in Hand		16,306		
		16,306		
CREDITORS Amounts Falling Due Within One Year	9	0		
CURRENT ASSETS LESS CURRENT LIABILITIES				16,306
CREDITORS Amounts Falling Due Outside One Year	10			0
FUNDS				16,306
Unrestricted Funds	12			16,306
These financial statements were approved by the Trustees				
and signed on their behalf by				
12th January 2011				
Company Number 06985746				

Audit Exemption Statement

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. For the year ending 31 August 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. These accounts have been prepared and delivered in accordance with the provisions applicable to Companies subject to the small companies' regime. The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.



(Danielle Tumler)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st AUGUST 2010

1. ACCOUNTING POLICIES

- (a) The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in Statement of Recommended Practice Accounting by Charities (SORP)
- (b) Fees for Support Care, including, housing benefit income and other maintenance income are recognised in full in the Statement of Financial Activities in the period in which they are receivable
- (c) Expenditure is included on an accruals basis
- (d) Governance costs of the charity relate to the costs of running the charity such as the costs of meetings, audit and statutory compliance
- (e) Depreciation is provided on all tangible assets, at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Fixtures and Fittings -	20% Reducing Balance
Computer Equipment -	1 year

2. CHARITABLE ACTIVITIES				
Supported Housing Services			2010	
Direct Costs			(£)	
Lease Costs			99205	
Insurance			150	
Other			300	
			99655	
			99655	
3 GOVERNANCE				
Other Services				
Trustee Expenses			100	
Trustee Indemnity Insurance			-	
Support Costs (See Note 4)			-	
			100	

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NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st AUGUST 2010

4. SUPPORT COSTS						
The Housing Association has no support Costs						
5 STAFF COSTS AND NUMBERS						
The Housing Association has no staff						
6 TAXATION						
The Charitable Company is exempt from corporation tax under S505 ICTA 1988						
7 TANGIBLE FIXED ASSETS						
The Housing Association has no Tangible Fixed Assets						
8 DEBTORS						
The Housing Association has no Debtors						
9 CREDITORS Amounts Falling Due						
Within One Year NONE						
10. CREDITORS Amounts Falling Due						
Outside One Year NONE						
11 OPERATING LEASES						
The company is committed to the following annual payments under operating leases						
Lease Term Expiring within			2010			
			(£)			
1 Year			0			
2 to 5 Years			131389			
After 5 Years			12318			
Total			143707			
12. UNRESTRICTED FUNDS						
	At 8th					At 31st
	August		Incoming	Resources		August
	2009		Resources	Expended		2010
	£		£	£		£
General Funds	0		111061	99755		11306
Designated Funds	5000					5000
						16306
The Designated Fund has been set up to fund future lease commitments						16306
13 RELATED PARTIES TRANSACTIONS						
None						