

WIGAN & LEIGH HOUSING COMPANY LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

WIGAN & LEIGH HOUSING COMPANY LIMITED

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for the Year Ended 31 March 2009**

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WIGAN & LEIGH HOUSING COMPANY LIMITED

**COMPANY INFORMATION
for the Year Ended 31 March 2009**

DIRECTORS:

F B Walker
M Marsden
G Roberts
J Garlick
F M Whistlecroft
J Farrington
M W Winstanley
M J Whiteside
J C Michaels
T W Halliwell
M Blundell
J L Bennett
M C Brown

SECRETARY:

P J Brown

REGISTERED OFFICE:

Unity House
Westwood Park Drive
Wigan
Lancashire
WN3 4HE

REGISTERED NUMBER:

4395696 (England and Wales)

AUDITORS:

Fairhurst
Registered Auditors
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

BANKERS:

Co-operative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

WIGAN & LEIGH HOUSING COMPANY LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing the housing stock of Wigan Council.

REVIEW OF BUSINESS

The last year has seen strong and improving performance across most services with 64% of national performance indicators being in the upper threshold and none in the bottom. This improvement has been underlined by 87% overall tenant satisfaction with our housing service, one of the highest in the country. 95% of our properties now meet the Government's Decent Homes standard and we have 88% tenant satisfaction in our repairs and maintenance service. We have agreed a Social Responsibility Strategy to ensure we are contributing to broader agendas such as reducing worklessness and poverty. One element of this is the further development of our successful Pathways to Employment scheme that helps young people from our estates into apprenticeships and jobs. Tenant board members have shaped the rent rise and the annual investment programme for the coming year.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2009.

FUTURE DEVELOPMENTS

Additional Dwellings.

The company is preparing to expand the number of properties that it is responsible for. It is working in partnership with Adactus Housing Group to manage an affordable housing site of 50 dwellings developed and owned by Adactus. In addition, plans are well established for the company to build 52 dwellings in Scholes Village using grant funding from the Homes and Communities Agency and Wigan Council. This is due to start on site in the Autumn and letting should commence at the beginning of 2011. Further dwellings may result from collaborative work with the Council utilising funding announced by the Government in the last budget.

Governance Development

The company is keen to ensure that tenants influence key decisions and play a leading role in setting the quality standards for the services they receive. A Tenants Committee is being established, initially in shadow form, to develop this control. The Tenant Services Authority, the regulatory body for social housing landlords, has indicated that future housing inspections will focus on the role of tenants in scrutinising services and setting service standards.

Future Options

The Government is due to publish consultation in respect of a change in the way that public sector Social Housing is funded. This will necessitate a full consideration of all the options that are available to Wigan Council including the role of the Company in delivering Housing Management services. This work is likely to be completed by the end of the next financial year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

F B Walker
M Marsden
G Roberts
J Garlick
F M Whistlecroft
J Farrington
M W Winstanley
M J Whiteside
J C Michaels

WIGAN & LEIGH HOUSING COMPANY LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2009

DIRECTORS - continued

Other changes in directors holding office are as follows:

C Ready - resigned 14 May 2008
A Bradshaw - resigned 23 July 2008
T W Halliwell - appointed 14 May 2008
M Blundell - appointed 2 September 2008
J L Bennett - appointed 2 September 2008
M C Brown - appointed 2 September 2008

The Board of directors consists of fourteen members, four Council members, six Tenant members and four Independent members.

Tenant members are appointed to the board through election by Council tenants living in the Wigan Borough. Independent members are selected by a panel of Tenant members and Council nominees are appointed and removed by Wigan Council.

Tenant and Independent members are subject to rotational retirement rules set out in the company's Articles of Association.

The operational day to day running of the organisation is delegated to the Chief Executive and his Executive Team through the organisation's scheme of delegations.

The Chief Executive and Executive Team are not members of the board.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company has made charitable donations totalling £6,000 (2008 £2000) to Wigan Borough Council in respect of a contribution towards the post of Domestic Violence Co-ordinator.

EMPLOYEES

The company is a user of the disability symbol which means that it is committed to employing disabled people. All applicants with a disability who meet the minimum criteria for a job will be interviewed and considered on their abilities. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues through the medical redeployment scheme, and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Wigan & Leigh Housing is an Investor in People and is committed to the involvement of its staff in the development and improvement of all areas of its work. Effective communication between management and employees is essential to achieve positive change. Elements of Wigan & Leigh Housing's approach to staff involvement and communication include the following:

Regular team meetings and a monthly team brief delivered by managers to all employees.

An annual staff conference with the format and agenda influenced by a representative group of employees.

A Joint Consultative Committee for employees' representatives to discuss employment matters with senior management.

A formal annual appraisal for all staff to receive feedback on performance, gain an understanding of their targets relating to achievement of the organisation's goals and their training and development skills.

STATUS

The company is incorporated under the Companies Act 1985 as a company limited by guarantee, and as such has no share capital.

WIGAN & LEIGH HOUSING COMPANY LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2009

FINANCIAL RISK MANAGEMENT POLICY

The main risks associated with the company's financial assets and liabilities are set out below. The company does not undertake any hedging activity.

Interest Rate Risk

The company receives interest from the company's bank account, therefore the financial assets, liabilities, interest income and cashflows can be affected by movements in interest rates. However, the directors do not consider there to be any significant exposure.

Price Risk

There is no significant exposure to price changes in the carrying value of the financial liabilities.

Credit Risk

The company receives almost 100% of its turnover from Wigan Borough Council, and payment terms are 30 days from the date of invoice. Individual exposures and overdue debts are monitored with customers subject to credit limits to ensure that the company's exposure to bad debts is not significant.

Liquidity Risk

The company is not exposed to liquidity risk as its liabilities are directly met by Wigan Borough Council on its behalf.

Foreign Currency Risk

The company does not engage in foreign currency transactions, and all its activities take place within the United Kingdom. Consequently there is no foreign currency risk to the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

WIGAN & LEIGH HOUSING COMPANY LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 March 2009**

AUDITORS

The auditors, Fairhurst, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
P J Brown - Secretary

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE

MEMBERS OF

WIGAN & LEIGH HOUSING COMPANY LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Fairhurst
Registered Auditors
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

Date:

WIGAN & LEIGH HOUSING COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2009**

	Notes	2009 £	2008 £
TURNOVER		14,608,561	14,375,899
Administrative expenses		<u>15,091,171</u>	<u>14,762,585</u>
OPERATING LOSS	3	(482,610)	(386,686)
Interest receivable and similar income		<u>40,685</u>	<u>67,993</u>
		(441,925)	(318,693)
Other finance costs	8	<u>245,000</u>	<u>26,000</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(686,925)	(344,693)
Tax on loss on ordinary activities	4	<u>7,156</u>	<u>13,061</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(694,081)</u>	<u>(357,754)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

WIGAN & LEIGH HOUSING COMPANY LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31 March 2009**

	2009 £	2008 £
LOSS FOR THE FINANCIAL YEAR	(694,081)	(357,754)
Actuarial (loss) / gain relating to pension scheme	<u>(3,168,000)</u>	<u>4,850,000</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>(3,862,081)</u></u>	<u><u>4,492,246</u></u>

The notes form part of these financial statements

WIGAN & LEIGH HOUSING COMPANY LIMITED

**BALANCE SHEET
31 March 2009**

	Notes	2009 £	2008 £
CURRENT ASSETS			
Cash at bank		1,223,664	1,389,816
CREDITORS			
Amounts falling due within one year	6	<u>1,085,984</u>	<u>1,279,055</u>
NET CURRENT ASSETS		137,680	110,761
TOTAL ASSETS LESS CURRENT LIABILITIES		137,680	110,761
PENSION LIABILITY	8	<u>(7,201,000)</u>	<u>(3,312,000)</u>
NET LIABILITIES		<u><u>(7,063,320)</u></u>	<u><u>(3,201,239)</u></u>
RESERVES			
Profit and loss account	7	<u>(7,063,320)</u>	<u>(3,201,239)</u>
	11	<u><u>(7,063,320)</u></u>	<u><u>(3,201,239)</u></u>

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

.....
Director

The notes form part of these financial statements

WIGAN & LEIGH HOUSING COMPANY LIMITED

**CASH FLOW STATEMENT
for the Year Ended 31 March 2009**

	Notes	2009 £	2008 £
Net cash (outflow)/inflow from operating activities	1	(193,785)	377,458
Returns on investments and servicing of finance	2	40,685	67,993
Taxation		<u>(13,052)</u>	<u>(8,838)</u>
(Decrease)/Increase in cash in the period		<u>(166,152)</u>	<u>436,613</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(166,152)</u>	<u>436,613</u>
Change in net funds resulting from cash flows		<u>(166,152)</u>	<u>436,613</u>
Movement in net funds in the period		(166,152)	436,613
Net funds at 1 April		<u>1,389,816</u>	<u>953,203</u>
Net funds at 31 March		<u>1,223,664</u>	<u>1,389,816</u>

The notes form part of these financial statements

WIGAN & LEIGH HOUSING COMPANY LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 March 2009**

1. RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2009	2008
	£	£
Operating loss	(482,610)	(386,686)
(Decrease)/Increase in creditors	(187,175)	380,144
Difference between pension charge and cash contributions	<u>476,000</u>	<u>384,000</u>
Net cash (outflow)/inflow from operating activities	<u><u>(193,785)</u></u>	<u><u>377,458</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest received	<u>40,685</u>	<u>67,993</u>
Net cash inflow for returns on investments and servicing of finance	<u><u>40,685</u></u>	<u><u>67,993</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/08	Cash flow	At
	£	£	31/3/09
			£
Net cash:			
Cash at bank	<u>1,389,816</u>	<u>(166,152)</u>	<u>1,223,664</u>
	<u>1,389,816</u>	<u>(166,152)</u>	<u>1,223,664</u>
Total	<u><u>1,389,816</u></u>	<u><u>(166,152)</u></u>	<u><u>1,223,664</u></u>

The notes form part of these financial statements

WIGAN & LEIGH HOUSING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2009

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The impact of FRS 17 - Retirement Benefits, has resulted in a significant liability being shown on the balance sheet and an increase in the pension cost included in the profit and loss account. These changes will not directly affect the levels of cash contributions payable and this has been taken into account when considering the applicability of the going concern basis. The company has a letter of support from Wigan Council that states 'in the event that the administrator of the pension fund calls upon Wigan and Leigh Housing Company Limited to make any payment in respect of a shortfall in respect of an employee of the company as a result of matters beyond the company's control, the Council will reimburse to the company the amount of such payment.'

The financial statements have been prepared on a going concern basis, taking into account the considerations noted above.

Accounting convention

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

Turnover

Turnover represents the net invoiced value of goods sold, excluding value added tax.

Pension costs and other post-retirement benefits

Employees of Wigan and Leigh Housing Company Limited participate in the Greater Manchester Pension Fund which is a defined benefit pension. The scheme is a Local Government Pension Scheme managed by Tameside Metropolitan Borough Council. The assets of the scheme are invested and managed independently of the finances of the company.

FRS 17 has been fully implemented this year, the operating costs of providing retirement benefits to employees are recognised in the accounting periods in which the benefits are earned. The related finance costs, expected return on assets and any other changes in fair value of the assets and liabilities, are recognised in the accounting period in which they arise. The operating costs, finance costs and expected return on assets are recognised in the profit and loss account with any other changes in fair value of assets and liabilities being recognised in the statement of recognised gains and losses.

2. STAFF COSTS

	2009	2008
	£	£
Wages and salaries	9,318,011	9,152,037
Social security costs	664,085	654,872
Other pension costs	<u>1,672,671</u>	<u>1,477,074</u>
	<u>11,654,767</u>	<u>11,283,983</u>

The average monthly number of employees during the year was as follows:

	2009	2008
Administration	<u>510</u>	<u>484</u>

WIGAN & LEIGH HOUSING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2009**

3. OPERATING LOSS

The operating loss is stated after charging:

	2009	2008
	£	£
Hire of plant and machinery	647,342	791,950
Auditors' remuneration	<u>4,000</u>	<u>3,675</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2009	2008
	£	£
Current tax:		
UK corporation tax	<u>7,156</u>	<u>13,061</u>
Tax on loss on ordinary activities	<u>7,156</u>	<u>13,061</u>

UK corporation tax has been charged at 21% (2008 - 20%).

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2009	2008
	£	£
Loss on ordinary activities before tax	<u>(686,925)</u>	<u>(344,693)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20%)	(144,254)	(68,939)
Effects of: Pension Adjustment	151,410	82,000
Current tax charge	<u>7,156</u>	<u>13,061</u>

WIGAN & LEIGH HOUSING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2009**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Tax	7,165	13,061
VAT	213,971	332,683
Accrued expenses	<u>864,848</u>	<u>933,311</u>
	<u><u>1,085,984</u></u>	<u><u>1,279,055</u></u>

7. RESERVES

	Profit and loss account £
At 1 April 2008	(3,201,239)
Deficit for the year	(694,081)
Actuarial gain/(loss) relating to pension scheme	<u>(3,168,000)</u>
At 31 March 2009	<u><u>(7,063,320)</u></u>
Profit and loss account excluding pension liability	137,680
Pension deficit	<u>(7,201,000)</u>
Profit and loss account	<u><u>(7,063,320)</u></u>

8. EMPLOYEE BENEFIT OBLIGATIONS

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2009	2008
	£	£
Present value of funded obligations	(31,700,000)	(31,562,000)
Fair value of plan assets	<u>24,499,000</u>	<u>28,250,000</u>
	(7,201,000)	(3,312,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(7,201,000)</u>	<u>(3,312,000)</u>
Net liability	<u><u>(7,201,000)</u></u>	<u><u>(3,312,000)</u></u>

WIGAN & LEIGH HOUSING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2009**

8. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2009	2008
	£	£
Current service cost	973,000	1,473,000
Interest cost	2,235,000	1,857,000
Expected return	(1,990,000)	(1,831,000)
Past service cost	486,000	-
Gains/losses on settlements and curtailments	<u>217,000</u>	<u>4,000</u>
	<u>1,921,000</u>	<u>1,503,000</u>
Actual return on plan assets	<u>(4,855,000)</u>	<u>(979,000)</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2009	2008
	£	£
Opening defined benefit obligation	31,562,000	33,719,000
Current service cost	973,000	1,473,000
Past service cost	486,000	-
Contributions by scheme participants	566,000	518,000
Interest cost	2,235,000	1,857,000
Actuarial losses/(gains)	(3,776,000)	(5,365,000)
Benefits paid	(563,000)	(644,000)
Curtailments	<u>217,000</u>	<u>4,000</u>
	<u>31,700,000</u>	<u>31,562,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2009	2008
	£	£
Opening fair value of scheme assets	28,250,000	25,967,000
Contributions by employer	1,200,000	1,093,000
Contributions by scheme participants	566,000	518,000
Expected return	1,990,000	1,831,000
Actuarial gains/(losses)	(6,944,000)	(515,000)
Benefits paid	<u>(563,000)</u>	<u>(644,000)</u>
	<u>24,499,000</u>	<u>28,250,000</u>

WIGAN & LEIGH HOUSING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2009

8. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the statement of recognised gains and losses are as follows:

	Defined benefit pension plans	
	2009	2008
	£	£
Actuarial gains/(losses)	(3,168,000)	4,850,000
	<u>(3,168,000)</u>	<u>4,850,000</u>
Cumulative amount of actuarial gains/(losses)	<u>(7,201,000)</u>	<u>(3,312,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2009	2008
Equities	67%	63%
Bonds	16%	19%
Property	7%	8%
Cash	<u>10%</u>	<u>10%</u>
	<u>100%</u>	<u>100%</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2009	2008
Discount rate	6.90%	6.90%
Expected return on scheme assets	6.30%	6.90%
Future salary increases	4.60%	5.10%

Amounts for the current and previous four periods are as follows:

	2009	2008	2007	2006	2005
Defined benefit pension plans					
Defined benefit obligation	(31,700,000)	(31,562,000)	(8,784,000)	(10,482,000)	(8,043,000)
Fair value of scheme assets	24,499,000	28,250,000	1,032,000	1,014,000	812,000
Deficit	(7,201,000)	(3,312,000)	(7,752,000)	(9,468,000)	(7,231,000)
Experience adjustments on scheme liabilities	-	(2,518,000)	36,000	4,000	(2,387,000)
Experience adjustments on scheme assets	(6,944,000)	(515,000)	156,000	2,865,000	782,000

WIGAN & LEIGH HOUSING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2009**

9. RELATED PARTY DISCLOSURES

During the year the Company received income from, and paid for services provided by Wigan Council. The company is exempt from the requirement under Financial Reporting Standard 8 to disclose related party transactions with Wigan Council as it is wholly controlled by Wigan Council.

Six Board members are also Tenants of the Council and have a standard tenancy agreement and are required to fulfil the same obligations and receive the same benefits as other tenants.

10. ULTIMATE CONTROLLING PARTY

The Company is a local authority controlled company within the meaning of Part V of the Local Government and Housing Act 1989, being a company under the control of Wigan Council.

Consolidated accounts are prepared by Wigan Council.

The Directors regard Wigan Borough Council as the ultimate controlling party of the company.

11. RECONCILIATION OF MOVEMENTS IN RESERVES

	2009	2008
Loss for the financial year	(694,081)	(357,754)
Other recognised gains and losses relating to the year (net)	<u>(3,168,000)</u>	<u>4,850,000</u>
Net (reduction)/addition to reserves	(3,862,081)	4,492,246
Opening reserves	<u>(3,201,239)</u>	<u>(7,693,485)</u>
Closing reserves	<u>(7,063,320)</u>	<u>(3,201,239)</u>

WIGAN & LEIGH HOUSING COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2009**

	2009		2008	
	£	£	£	£
Housing management fees		14,608,561		14,375,899
Other income				
Deposit account interest		<u>40,685</u>		<u>67,993</u>
		14,649,246		14,443,892
Expenditure				
Rent	891,945		937,227	
Rates and water	20,146		19,162	
Insurance	43,632		42,552	
Light and heat	36,546		31,523	
Wages	9,318,011		9,152,037	
Social security	664,085		654,872	
Superannuation	1,672,671		1,477,074	
Hire of equipment	647,342		791,950	
Training	121,936		80,849	
Telephone	124,325		137,622	
Post and stationery	298,225		356,157	
Advertising	30,480		12,481	
Transport expenses	113,600		102,277	
Motor expenses	299,037		275,488	
Meetings & room hire	31,288		38,441	
Employee costs	192,097		99,543	
Repairs and renewals	14,280		3,094	
Health & safety	12,712		10,161	
Local & national organisation	61,293		59,235	
Sundry expenses	41,588		33,942	
Legal & professional fees	15,721		3,781	
Auditors' remuneration	4,000		3,675	
Donations	6,000		2,000	
Agency & contracted services	345,103		343,774	
Support & service charges	<u>84,498</u>		<u>92,983</u>	
		<u>15,090,561</u>		<u>14,761,900</u>
		(441,315)		(318,008)
Finance costs				
Bank charges		<u>610</u>		<u>685</u>
Carried forward		(441,925)		(318,693)

This page does not form part of the statutory financial statements

WIGAN & LEIGH HOUSING COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2009**

	2009		2008	
	£	£	£	£
Brought forward		(441,925)		(318,693)
Other finance income/costs				
Expected return on pension scheme assets	(1,990,000)		(1,831,000)	
Interest on pension scheme liabilities	<u>2,235,000</u>		<u>1,857,000</u>	
		<u>245,000</u>		<u>26,000</u>
NET LOSS		<u><u>(686,925)</u></u>		<u><u>(344,693)</u></u>

This page does not form part of the statutory financial statements