

Almshouse Charity of Elizabeth Smith

Annual Report and Financial Statements

Year Ended 31 March 2016

Registered with the Charity Commission Number 210463

Registered with the Homes and Communities Agency Number A3174

Almshouse Charity of Elizabeth Smith

Annual Report and Accounts

For the year ended 31 March 2016

Contents

Page:

2	Report of the Board of the Corporate Trustee
5	Independent Auditor's Report to the members of the Board of the Corporate Trustee of the Almshouse Charity of Elizabeth Smith
7	Statement of Comprehensive Income
8	Statement of Financial Position
9	Statement of Changes in Reserves
10	Notes forming part of the Financial Statements

Clerk and registered office

Michael Fuller, Hanover House, 1 Bridge Close, Staines, TW18 4TB

Auditor

KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD

Banker

Barclays Bank plc, 1 Churchill Place, Canary Wharf, London, E14 5HP

Almshouse Charity of Elizabeth Smith

Report of the Board of the Corporate Trustee

For the year ended 31 March 2016

Objects

The governing instrument for the Almshouse Charity is a Charity Commission Scheme dated 1 September 2004.

The Charity's objective is to provide almshouse accommodation for single, poor and deserving persons, being Christian and resident in the Parish of East Malling.

Review of operations

The activities for the year are set out on page 7 in the Statement of Comprehensive Income. Ordinary activities show a surplus of £2,858 (2015: £12,817). The decrease over prior year arises from lower major repairs works undertaken and valued at £14,832, of which £10,631 relates to replacing the clad fascias and soffits.

Trustee

Hanover Housing Association is the Corporate Trustee.

Code of Governance

The Board of the Corporate Trustee has adopted "Excellence in Governance" the code of governance of the National Housing Federation and assesses that it is compliant with that code.

Governance and Financial Viability Standard

The Corporate Trustee is Hanover Housing Association a Private Registered Provider. The Board of Hanover Housing Association has assessed that it complies with the Governance and Financial Viability Standard.

Charitable and political contributions

No contributions were made during the financial year.

Employees

The Charity has no employees.

Risk management

The Board of the Corporate Trustee has examined the major strategic, business and operational risks which the Charity faces and confirms that systems and procedures, including an internal audit programme, are in place so as to mitigate the significant risks that the Charity may face.

Value for money statement

The Board of the Corporate Trustee has agreed a comprehensive approach to achieve and demonstrate value for money across all parts of its operations, including the Corporate Trustee, Hanover Housing Association, and which is applied to the Charity. A self-assessment statement on how value for money is achieved is included in the Operating and Financial Review of the Annual Report and Accounts for Hanover Housing Association and which can be found on their website at www.hanover.org.uk.

Statement of disclosure of information to auditor

The Members of the Board of the Corporate Trustee who held office at the date of approval of this Report of the Board of the Corporate Trustee confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditor is unaware and each Member of the Board of the Corporate Trustee has taken all the steps that they ought to have taken as Members of the Board of the Corporate Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Statement of the Board of the Corporate Trustee's responsibilities in respect of the Annual Report and the Financial Statements

Under the governing instrument of the Charity and charity law, the Board of the Corporate Trustee is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Financial Statements are required by law to give a true and fair view of the state of affairs of the Charity and of the surplus or deficit for that period. In preparing these Financial Statements, the Board of the Corporate Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- state whether the Financial Statements comply with the governing instrument, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Board of the Corporate Trustee is required to act in accordance with the governing instrument of the Charity, within the framework of charity law. The Board of the Corporate Trustee is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time and enable the Board of the Corporate Trustee to ensure that its Financial Statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. The Board of the Corporate Trustee has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Almshouse Charity of Elizabeth Smith

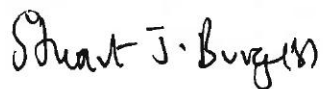
Report of the Board of the Corporate Trustee

For the year ended 31 March 2016 (*continued*)

Auditors

A resolution to reappoint KPMG LLP as auditor will be proposed at the next annual general meeting.

By order of the Board of the Corporate Trustee



Rev. Dr. Stuart Burgess CBE
Chair – Board Member



Dame Clare Tickell DBE
Board Member



Michael Fuller
Clerk

Date: 20 July 2016

Independent auditor's report to the Trustee of Almshouse Charity of Elizabeth Smith

We have audited the financial statements of the Almshouse Charity of Elizabeth Smith for the year ended 31 March 2016 set out on pages 7 to 22. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the charity's trustee as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 3 the trustee is responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

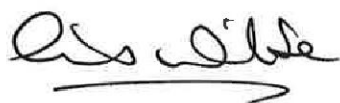
Independent Auditor's Report

Independent auditor's report to the Trustee of Almshouse Charity of Elizabeth Smith (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



Chris Wilson

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

25 July 2016

Almshouse Charity of Elizabeth Smith

Statement of Comprehensive Income For the year ended 31 March 2016

	Note	2016 £	2015 Re-stated £
Turnover	2	63,222	62,085
Operating expenditure	2	(56,486)	(44,676)
Operating surplus		6,736	17,409
Interest receivable and similar income	5	854	782
Interest payable and similar charges	6	(4,732)	(5,374)
Surplus on ordinary activities		2,858	12,817
(Deficit)/surplus on revaluation of current asset investment	9	(1,517)	18,777
Total comprehensive income for the year		1,341	31,594

There is no material difference between the surplus for the year as stated above and its historical cost equivalent.

All amounts relate to continuing activities.

The notes on pages 10 to 22 form part of these Financial Statements.

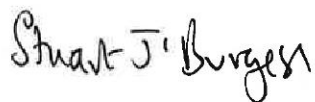
Almshouse Charity of Elizabeth Smith

Statement of Financial Position

As at 31 March 2016

		2016	2016	2015	2015
	Note	£	£	Re-stated	Re-stated
				£	£
Fixed assets					
Housing properties	10		336,651		348,254
Other fixed assets	10		5,873		6,521
			<u>342,524</u>		<u>354,775</u>
Current assets					
Trade and other debtors	11	324		153	
Short term investment	12	186,548		188,987	
Cash at bank and in hand		446		446	
Less creditors: Amounts falling due within one year	13	(22,397)		(24,013)	
Net current assets			<u>164,921</u>		<u>165,573</u>
Total assets less current liabilities			<u>507,445</u>		<u>520,348</u>
Creditors: amounts falling due after one year	14		(261,343)		(275,587)
Total net assets			<u>246,102</u>		<u>244,761</u>
Capital and reserves					
Revenue reserves			178,524		183,217
Designated reserves			67,578		61,544
			<u>246,102</u>		<u>244,761</u>

The Financial Statements were approved for issue on behalf of the Corporate Trustee by the Board of Hanover Housing Association on 20 July 2016 and were signed by:



Rev. Dr. Stuart Burgess CBE
Chair – Board Member



Dame Clare Tickell DBE
Board Member



Michael Fuller
Clerk

The notes on pages 10 to 22 form part of these Financial Statements.

Almshouse Charity of Elizabeth Smith

Statement of Changes in Reserves

	Revenue Reserves	Renewals Reserve	Extraordinary Repairs fund	Cyclical maintenanc e funds	Investment revaluation reserve	Total reserves
	£	£	£	£	£	£
Opening balance at 1 April 2015	183,217	16,341	21,426	23,777	-	244,761
Transfer to other reserves	(6,034)	866	(9,832)	15,000	-	-
Surplus for the year	1,341	-	-	-	-	1,341
Closing balance at 31 March 2016	178,524	17,207	11,594	38,777	-	246,102

	Revenue Reserves	Renewals Reserve	Extraordinary Repairs fund	Cyclical maintenance funds	Investment revaluation reserve	Total reserves
	£	£	£	£	£	£
Opening balance at 1 April 2014	114,810	14,475	20,449	21,677	18,777	190,188
FRS 102 Transition adjustments:						
- Depreciation	(38,929)	-	-	-	-	(38,929)
- Amortisation of grant	61,908	-	-	-	-	61,908
- Investment revaluation	18,777	-	-	-	(18,777)	-
Transfer to other reserves	(4,943)	1,866	977	2,100	-	-
Surplus for the year	31,594	-	-	-	-	31,594
Closing balance at 31 March 2015	183,217	16,341	21,426	23,777	-	244,761

The notes on pages 10 to 22 form part of these Financial Statements

Notes to the Financial Statements

For the year ended 31 March 2016

1 Principal accounting policies

Basis of accounting

The Financial Statements have been prepared in accordance with Financial Reporting Standard 102 – the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) as issued in August 2014, the Statement of Recommended Practice: Accounting by Registered Social Landlords Update 2014 (SORP) and the Accounting Direction for Private Registered Providers of Social Housing 2015.

In the transition to FRS102 from UK GAAP, the Charity has made measurement and recognition adjustments. An explanation of how the transition to FRS102 has affected the financial position and financial performance of the Trust is provided in Note 20 to these Financial Statements

The Financial Statements are prepared on the historical cost and accruals basis of accounting, except for the revaluation of investments which are stated at open market value.

As a small entity, the Charity is exempt from the requirement to prepare a cash flow statement under Section 7 of FRS102.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all period presented in these Financial Statements. On the first time adoption of FRS102, the Charity has not retrospectively changed its accounting under UK GAAP for the de-recognition of financial assets and liabilities before the date of transition or for accounting estimates.

Change in accounting policy

In these Financial Statements the Trust has changed its accounting policies in the following areas:

- Depreciation of housing assets

In accordance with the requirements of FRS102, the building structure, roofing and drainage systems of housing properties are depreciated on a straight line basis with an expected life of 50 years as at the date of practical completion or purchase date, whichever is the later and not the later of practical completion and 31 March 1999 as applied under UK GAAP.

- Amortisation of Social Housing Grant

In accordance with the requirements of FRS102, social housing and other capital grants have been reclassified as deferred income as a liability due within 1 year and after 1 year. The annual amortisation charge is accounted for through profit and loss. Amortisation is measured over the life of the building structure for which it was received.

The Financial Statements for the year ended 31 March 2015 have been restated to reflect the requirements of transition to FRS102. The details of the adjustments are set out in note 20 to these Financial Statements.

Almshouse Charity of Elizabeth Smith

Notes to the Financial Statements

For the year ended 31 March 2016

1 Principal accounting policies (*continued*)

Turnover

Turnover represents rental income from licensees and service charges receivable.

Fixed assets

Housing properties are stated at cost less cumulative depreciation.

Scheme equipment is shown at cost less cumulative depreciation.

Subsequent expenditure to housing properties

Works which result in an enhancement of economic benefits to the property (i.e. an increase in rental income, reduction in future maintenance costs or significant extension of life to the property) for a period of ten years or more are deemed to be improvements and are capitalised and depreciated in accordance with their expected economic life. Improvements to properties that relate to pre-identified asset components are also capitalised and depreciated over the expected economic life of the component.

All other expenditure on repairs incurred over the life of a property to maintain the fabric of the original asset is charged to the Statement of Comprehensive Income as incurred.

Depreciation

Freehold land is not depreciated.

Under FRS102, housing properties are required to be depreciated from the latest of completion date and acquisition date. The Trust has elected to depreciate historic cost over a period of 50 years from the applicable date.

Using component costing principles housing properties are divided into components which are depreciated at the following annual rates:

Component	Life (Years)	Depreciation
Building structure, roofing, drainage, roadways and footpaths	50	2.0%
Doors and windows	30	3.3%
Kitchens and bathrooms	25	4.0%
Heating boilers	15	6.6%

Scheme equipment is depreciated at varying annual rates as follows:

Component	Life (Years)	Depreciation
Lifts cars	30	3.3%
Security, heating, aerials and communal kitchen equipment	20	5.0%
Warden alarm, door entry and lift motors	15	6.6%
Other shared areas	10	10.0%
Other scheme equipment	4	25.0%

Almshouse Charity of Elizabeth Smith

Notes to the Financial Statements

For the year ended 31 March 2016

1 Principal accounting policies (*continued*)

Social housing grant

Social housing grants are accounted for as deferred income and as a liability due within one year and after more than one year. The income is recognised through the statement of comprehensive income over the life of the building structure for which it was received.

Designated reserves

The Charity sets aside a reserve for building repairs and maintenance in accordance with a planned programme of work. This includes external painting, re-painting, repairs and internal decoration of common parts and the estate manager's accommodation.

Revaluation reserve

Investments are stated at market value. The aggregate unrealised surplus or deficit arising on revaluation is transferred to the revaluation reserve up to the amount of the reserve; additional deficits arising are charged to the Statement of Comprehensive Income. The aggregate realised surplus or deficit arising on the sale of investments is reflected in the Statement of Comprehensive Income.

Almshouse Charity of Elizabeth Smith

Notes to the Financial Statements

For the year ended 31 March 2016

2 Particulars of turnover, operating costs and operating surplus

	Turnover £	2016 Operating costs £	Operating surplus £
Social housing activities:			
Housing accommodation (see note 3)	56,459	(56,486)	(27)
Amortisation of capital grant	6,763	-	6,763
	63,222	(56,486)	6,736

	Turnover £	2015 Operating costs £	Operating surplus £
Social housing activities:			
Housing accommodation (see note 3)	55,842	(44,676)	11,166
Amortisation of capital grant	6,243	-	6,243
	62,085	(44,676)	17,409

Almshouse Charity of Elizabeth Smith

Notes to the Financial Statements

For the year ended 31 March 2016

3 Particulars of income and expenditure from social housing lettings

	2016 £	2015 £
Income from lettings:		
Rent receivable net of identifiable service charges and rent losses from voids	47,018	46,204
Service charge income	9,441	9,638
	<u>56,459</u>	<u>55,842</u>
Turnover from social housing lettings		
	<u>56,459</u>	<u>55,842</u>
Expenditure on letting activities:		
Service charge costs	(8,984)	(7,928)
Management	(11,585)	(11,395)
Bad debts written off and movement in provision	(1)	-
Routine maintenance	(8,485)	(10,069)
Major repairs expenditure	(14,832)	(2,623)
Depreciation of housing properties	(11,603)	(11,779)
Other costs	(996)	(882)
	<u>(56,486)</u>	<u>(44,676)</u>
Operating costs on social housing lettings		
	<u>(56,486)</u>	<u>(44,676)</u>
Operating (deficit)/surplus on social housing lettings	<u>(27)</u>	<u>11,166</u>
Rent losses from voids	<u>(1,094)</u>	<u>(740)</u>

No segmental analysis is shown for housing accommodation as the Charity owns and manages only general needs accommodation.

Almshouse Charity of Elizabeth Smith

Notes to the Financial Statements

For the year ended 31 March 2016

4 Employee information

The Charity does not have employees but purchases services from Hanover Housing Association.

The average number of persons whose services were thus used during the year was:

	2016 Number	2015 Number
Estate manager – part time	1	1
Average number of employees expressed in full time equivalents	-	-
Staff costs (for the above person):	£	£
Wages and salaries	2,466	2,376
Social security costs	103	100
Other pension costs	148	143
	2717	2,619

5 Interest receivable and similar income

	2016 £	2015 £
Interest receivable from listed investments	776	714
Other interest	78	68
	854	782

6 Interest payable and similar charges

	2016 £	2015 £
On bank loans, overdrafts and other loans	4,732	5,374

Almshouse Charity of Elizabeth Smith

Notes to the Financial Statements

For the year ended 31 March 2016

7 Surplus on ordinary activities

	2016 £	2015 £
Surplus on ordinary activities is stated after charging:		
Depreciation of fixed assets	12,251	11,166
Auditor's remuneration:		
- In their capacity as auditor (excluding VAT)	680	707

8 Taxation

No provision for UK taxation has been made as all income and gains are used exclusively for charitable purposes and are therefore exempt from taxation.

9 (Deficit)/Surplus on revaluation of current asset investment

	2016 £	2015 £
(Deficit)/Surplus on revaluation of current asset investment	(1,517)	18,777

10 Tangible fixed assets

	Freehold housing properties £	Scheme Equipment £	Total £
Cost			
At 1 April 2015 and 31 March 2016	452,419	9,113	461,532
Depreciation			
At 1 April 2015	(104,165)	(2,592)	(106,757)
Charge for the year	(11,603)	(648)	(12,251)
At 31 March 2016	(115,768)	(3,240)	(119,008)
Net book value			
At 31 March 2016	336,651	5,873	342,524
At 31 March 2015	348,254	6,521	354,775

The Charity was established in the late nineteenth century. There is no record of the original cost of the almshouses and no value is attributed thereto. Freehold housing properties detailed above relate to improvements carried out since 1988, which were partly funded by a Housing Corporation Grant of £312,144 and a Residual Mortgage Loan repayable over thirty years. The balance was provided from the Charity's own resources.

Almshouse Charity of Elizabeth Smith

Notes to the Financial Statements

For the year ended 31 March 2016

11 Debtors

	2016 £	2015 £
Amounts receivable within one year:		
Rent and service charge arrears	205	36
Other debtors, prepayments and accrued income	119	117
	<u>324</u>	<u>153</u>

12 Current asset investments

	2016 £	2015 £
Short term deposits	22,157	24,079
Listed investments:		
National Association of Almshouses Common Investment Fund	17,398	17,444
COIF Investment Fund	146,993	147,464
Value at 31 March	<u>186,548</u>	<u>188,987</u>
Cost of listed investments (COIF Investment Fund)	<u>25,935</u>	<u>24,935</u>
Unrealised (deficit)/surplus on Investments	<u>(1,517)</u>	<u>18,777</u>

Analysis of movement of listed investments

	2016 £	2015 £
Value at 1 April	164,908	145,131
Additions at cost	1,000	1,000
Net (deficit)/surplus on revaluation	<u>(1,517)</u>	<u>18,777</u>
Value 31 March	<u>164,391</u>	<u>164,908</u>

The Charity holds income shares in the National Association of Almshouses Common Investment Fund purchased prior to 1970 and for which no original cost is known.

Almshouse Charity of Elizabeth Smith

Notes to the Financial Statements

For the year ended 31 March 2016

13 Creditors: amounts falling due within one year

	2016 £	2015 £
Rents and service charges received in advance	2,071	2,064
Housing loan repayments (instalments of loan principal and interest payable or accrued)	6,780	6,063
Hanover Housing Association	2,538	3,694
Other creditors, accruals and deferred income	4,765	5,949
Deferred grant income	6,243	6,243
	<u>22,397</u>	<u>24,013</u>

14 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Housing loan repayments	29,798	36,577
Service charge surplus	558	1,259
Deferred grant income	230,987	237,751
	<u>261,343</u>	<u>275,587</u>

The above loan, initially taken out with the Housing Corporation and now due to FRESH plc, is secured by a charge on the Charity's housing land and buildings. The loan was taken out to fund improvements to the Charity's housing properties. Interest on the loan is calculated at 11.50% per annum and the loan is repayable by equal instalments of principal and interest over a 30 year period, the final instalment falling due on 31 August 2020. The total amount of instalments falls due as follows:

	2016 £	2015 £
Between one and two years	7,583	6,780
Between two and five years	22,215	25,543
In five years or more	-	4,254
	<u>29,798</u>	<u>36,577</u>

Almshouse Charity of Elizabeth Smith

Notes to the Financial Statements

For the year ended 31 March 2016

15 Capital commitments

The Charity had no capital commitments at 31 March 2016 (2015: Nil).

16 Contingent liabilities

The Board of the Corporate Trustee is not aware of any contingent liabilities (2015: Nil).

17 Related party transactions

Hanover Housing Association, the Corporate Trustee, also acts as the managing agent for the Charity providing various services for which fees are paid as follows:

	2016 £	2015 £
Management fees	9,811	9,600
Service charge and technical services fees	2,452	2,567
Alarm and alarm monitoring services	533	518
	<u>12,796</u>	<u>12,685</u>

As part of the arrangement Hanover Housing Association also provides short term funding and cash management for the day to day operations of the Charity and the amount outstanding at 31 March is as follows:

	2016 £	2015 £
Amount owing to Hanover Housing Association	<u>2,538</u>	<u>3,694</u>

18 Legislative provisions

The Charity is an unincorporated charity registered with the Charity Commission.

19 Payments to creditors

The Charity's policy is to pay all invoices within 28 days or in accordance with agreed terms.

Almshouse Charity of Elizabeth Smith

Notes to the Financial Statements

For the year ended 31 March 2016

20 Transition to FRS 102

The table below sets out the adjustments required in transition to FRS 102 as stated in the 2015 comparatives on the primary statements in these financial accounts

Consolidated statement of comprehensive income

	Note	2015 as published £	FRS102 adjustment £	Restated account £	Narrative
Turnover	2	55,842	-	55,842	
Other income	2		6,243	6,243	Amortisation of grant 2015
Operating costs	2	(37,969)	(6,707)	(44,676)	Depreciation amendment
Operating surplus		17,873	(464)	17,409	
Interest receivable and similar income	5	782	-	782	
Interest payable and similar charges	6	(5,374)	-	(5,374)	
Surplus on ordinary activities		13,281	(464)	12,817	Net movement on transition

Almshouse Charity of Elizabeth Smith

Notes to the Financial Statements

For the year ended 31 March 2016

20 Transition to FRS102 (continued)

Consolidated statement of financial position

		2015 as published	FRS 102 adjustment	Restated account	Narrative
		£	£	£	
FIXED ASSETS					
Housing Properties	9	452,419	-	452,419	
Depreciation	9	(58,529)	(45,636)	(104,165)	Dep'n adjustment
Depreciation adjustment FRS102					
Total housing assets		393,890		348,254	
Housing Properties - HAG		(312,144)	312,144	-	Transfer to liabilities
Scheme Equipment	9	9,113		9,113	
Provision for Depreciation	9	(2,592)		(2,592)	
Total scheme assets		6,521		6,521	
Total fixed assets		88,267		354,775	
CURRENT ASSETS					
Rent Arrears	10	36		36	
Other Debtors (inc. Prepayments)	10	117		117	
Short term investment	11	188,987		188,987	
Cash at bank and in hand	11	446		446	
		189,586		189,586	
CURRENT LIABILITIES					
Amounts falling due within one year	13	(17,771)	(6,242)	(24,013)	Deferred grant income due < 1 year
NET CURRENT ASSETS		171,815		165,573	
TOTAL ASSETS LESS CURRENT LIABILITIES		260,082		520,348	
CREDITORS					
Amounts falling due after more than 1 year					
- Loan Advance Received	14	(36,577)		(36,577)	
- Service Charge Creditor	14	(1,259)		(1,259)	
- Deferred grant income	14		(237,751)	(237,751)	Deferred grant income due > 1 year
		(37,836)	(243,993)	(275,587)	
TOTAL ASSETS LESS LIABILITIES		222,246	22,515	244,761	

Notes to the Financial Statements

For the year ended 31 March 2016

20 Transition to FRS102 (continued)

Consolidated statement of financial position (continued)

		2015 as published	FRS 102 adjustment	Restated account
CAPITAL AND RESERVES		£	£	£
Income and expenditure account	(See below)	21,728	161,489	183,217
Designated reserves		61,544		61,544
Revaluation reserve		138,974	(138,974)	-
		<u>222,246</u>	<u>22,515</u>	<u>244,761</u>

Changes to revenue reserves

Opening balance adjustment on amortisation of grant	61,908
Opening balance adjustment on depreciation of housing assets	(38,929)
In year amortisation adjustment in income and expenditure	6,243
In year depreciation adjustment in income and expenditure	(6,707)
In year fair value adjustments to investments	<u>138,974</u>
Total adjustment to revenue reserve	<u><u>161,489</u></u>

