

Company Registration No. 00784499 (England and Wales)

THE ABBEYFIELD HOYLAKE & WEST KIRBY SOCIETY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

THE ABBEYFIELD HOYLAKE & WEST KIRBY SOCIETY LIMITED

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THE ABBEYFIELD HOYLAKE & WEST KIRBY SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Review of activities and achievements during the year

First of all, my thanks once again to my fellow Trustees for their continued support in guiding the Society through the year. Their advice and support, freely given, is greatly appreciated. Also, I would like to welcome Chris Stringer who joined as a Trustee in May 2017. Chris has had an association with the Society for several years and we are pleased to have his knowledge on construction matters as we develop our properties. My grateful thanks also to all the staff and volunteers whose absolute commitment to our residents in Lear House, Elliot House and Hoyle Road is unwavering.

In November 2016 Mark Turner resigned as a Trustee to enable him time to develop his own business interests and in April 2017 Rachael Drew resigned for similar reasons. I would like to express the Society's gratitude for their commitment to Abbeyfield and the valuable advice and support they both gave us. We wish them both well for the future.

It is with great regret that we have to report the sudden death of Lady Elizabeth Nichol in December of last year. Liz had been a volunteer with the Society for 19 years and her enthusiasm and commitment to the residents in Elliot House will be greatly missed. Mrs Wendy Maddox, who had also worked as a volunteer in Elliot House, retired in January 2017 and we are grateful for her support of the residents there over many years.

The results for the year show a surplus of over £34,000 with an operating surplus of approximately 1%. This has been achieved by careful cost control and by maintaining a high occupancy level in our homes. The average occupancy for Lear House was in excess of 85%. Hoyle Road finished up the year with an occupancy in excess of 90%. The Trustees are committed to ensuring the Society performs to budget and to generating a sound basis to our business. Along with our investment in the structure of Lear House we have continued developing all our rooms in Lear House to dementia standard. It is hoped that this programme will now be completed during 2018. Our strategic plan remains centered on our West Kirby site but it is only a return to consistent surpluses which will enable us to invest confidently in the future. In the meantime, your Trustees and senior staff will keep a firm control over all expenditure whilst these difficult times remain.

During May 2017 the Society took the decision to close Elliot House temporarily. This was due to the fall off in respite bookings and the lack of enquiries for sheltered accommodation. Of the three sheltered residents in the house two have moved into Lear House and the third found accommodation closer to his family. A number of options are being considered and we hope to have Elliot House open again in the autumn.

Regardless of these difficult times our absolute priority remains to provide the highest standard of care to all our residents and to provide them and the relatives and friends who visit them the best possible environment for their future with us.

The future trading outlook is undoubtedly challenging with local competition both in Heswall and Hoylake putting further pressure on our target of maintaining a high occupancy rate. The national debate on social care and funding remains very unclear with no obvious central strategy being developed. However, because of the very high standard of care provided by our dedicated staff and supported by our volunteers we know our reputation as a professional caring society for older people is well known and is supported by the testimonials on the Caring UK site. We have now developed our own much more professional website and along with other marketing initiatives we intend to keep our name at the forefront of people looking for residential care.

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Reserves and investment policies

The Society has always used its surplus free reserves - being funds not comprised of fixed assets or other designated reserves - to help fund the cost of improvements to the services and support provided to residents including helping to fund, in the past, the implementation and completion of housing property projects.

The aim of the Society is to have day to day running costs which will be funded by amounts received in respect of residents' charges.

The Executive Committee continues to review its reserves policy and has concluded that a level of free reserves of £335,000 (2016 - £322,000) is appropriate. This amount equates to approximately four months of normal expenditure requirements. The Committee considers that the level of free reserves is satisfactory.

Internal financial control

The Executive Committee acknowledges that it is responsible for the Society's system of internal financial control, which can only provide reasonable and not absolute assurance against material misstatement or loss.

All expenditure is controlled by the Society Treasurer and General Manager with the exception of specialist health care supplies which are authorised by the Care Manager. All other day to day expenditure is signed off by the Secretary. The Society Treasurer consolidates all the expenditures into monthly and quarterly reports to produce internal management information. The management information and underlying data are reviewed regularly by the Executive Committee at their meetings and compared to budgets prepared at the beginning of each financial year.

Before the end of each year the management information is utilised to provide updated projected figures for the year and also to provide projected figures for the following year. These projections are prepared by the management and reviewed by the Executive Committee.

Each year the Executive Committee prepares a budget of proposed expenditure for the coming year; that budget is reviewed and approved by the Executive Committee. The Executive Committee monitors the actual expenditure and compares this to the budgeted expenditure. All major items of expenditure, whether or not anticipated by the Society's budgets, are approved by the Executive Committee and dealt with by the Society's Head Office. The Executive Committee meets every quarter to manage the running of the Society and to ensure that we pursue developments in our services which will continue to meet the needs of older people, both now and in the future. The Executive Committee reviews its procedures on an annual basis.

The day-to-day running of our Society is efficiently managed by Ailsa Wright, General Manager and Treasurer, ably assisted by Peter Fletcher, the Society's Secretary, Marcia Girven, our Finance Assistant and Annie Henderson, the Society's Administrator.

Risk management

The Executive Committee has overall responsibility for ensuring that the Society has appropriate systems of controls, financial and otherwise. The systems of financial controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include an annual budget, approved by the Executive Committee, monthly reviews of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels.

The Executive Committee has assessed the major risks to which the Society is exposed, in particular those related to the operations, finances and strategies of the Society, and is satisfied that systems are in place to mitigate exposure to the major risks.

THE ABBEYFIELD HOYLAKE & WEST KIRBY SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Statement of Executive Committee responsibilities

The Executive Committee are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Executive Committee to prepare financial statements for each financial year. Under that law the Executive Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Executive Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing these financial statements, the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Executive Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Housing and Regeneration Act 2008. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor


In accordance with the company's articles, a resolution proposing that Lonsdale & Marsh be reappointed as auditor of the Society will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the Society's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the Society's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr A G Aldwinckle (Chairman)

Director

29 August 2017

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

We have audited the financial statements of The Abbeyfield Hoyalake & West Kirby Society Limited for the year ended 31 March 2017 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 Society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Society'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 law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Executive Committee and auditor

As explained more fully in the Executive Committee Responsibilities Statement the Executive Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 14 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Housing and Regeneration Act 2008.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Executive Committee Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Executive Committee Report has been prepared in accordance with applicable legal requirements.

THE ABBEYFIELD HOYLAKE & WEST KIRBY SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ABBEYFIELD HOYLAKE & WEST KIRBY SOCIETY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Executive Committee Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Executive Committee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Executive Committee Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Elaine Frances McElroy (Senior Statutory Auditor)
for and on behalf of Lonsdale & Marsh

1 September 2017

Chartered Accountants
Statutory Auditor

7th Floor
Cotton House
Old Hall Street
Liverpool
L3 9TX

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Income		999,566	895,198
Housing operation costs		(849,702)	(828,747)
Administrative expenses		(152,654)	(149,631)
Other operating income		13,872	13,001
Operating surplus/(deficit)	2	11,082	(70,179)
Interest receivable and similar income		6,295	5,301
Increase/(decrease) in value of investments		17,159	-
Surplus/(deficit) before taxation		34,536	(64,878)
Taxation		-	-
Surplus/(deficit) for the financial year		34,536	(64,878)
Retained earnings at 1 April 2016		3,216,959	3,281,837
Retained earnings at 31 March 2017		3,251,495	3,216,959

THE ABBEYFIELD HOYLAK & WEST KIRBY SOCIETY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	2,661,639		2,625,115	
Investments	5	499,735		-	
		<u>3,161,374</u>		<u>2,625,115</u>	
Current assets					
Debtors	6	50,315		41,835	
Cash at bank and in hand		274,258		797,630	
		<u>324,573</u>		<u>839,465</u>	
Creditors: amounts falling due within one year	7	<u>(77,708)</u>		<u>(88,532)</u>	
Net current assets		<u>246,865</u>		<u>750,933</u>	
Total assets less current liabilities		<u>3,408,239</u>		<u>3,376,048</u>	
Creditors: amounts falling due after more than one year	8	<u>(156,744)</u>		<u>(159,089)</u>	
Net assets		<u><u>3,251,495</u></u>		<u><u>3,216,959</u></u>	
Reserves					
Income and expenditure account		<u><u>3,251,495</u></u>		<u><u>3,216,959</u></u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 August 2017 and are signed on its behalf by:


Mr A G Aldwinckle (Chairman)
Director


Ms J Hyndman
Director

Company Registration No. 00784499

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

The Abbeyfield Hoylake & West Kirby Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Seaford House, 17 Darmonds Green, West Kirby, Wirral, CH48 5DT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of The Abbeyfield Hoylake & West Kirby Society Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 15.

1.2 Turnover

The Society's turnover principally comprises residents' charges receivable from houses, donations received from third parties and investment income.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	100 years but see below
Fixtures, fittings & equipment	20% and 30% net book value

Freehold land is not depreciated on account of its indefinite useful life.

Financial Reporting Standard 102 states that all assets must be depreciated. The depreciable amount of an asset is calculated as cost less residual value. Under FRS 102 residual values are based on the price which an entity would currently obtain if it were to dispose of the asset less the estimated costs of disposal. The Committee have reviewed the policy on depreciation and consider that the current residual value of the properties is in excess of the costs and as such a provision for depreciation is not required.

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Housing properties acquired (including land) on the open market are stated at cost less depreciation and impairment where applicable.

The cost of housing freehold land and property represents their purchase price and any directly attributable costs of acquisition. All invoices and architect's certificates relating to capital expenditure are included in the accounts at the gross value provided that the expenditure incurred on the architect's certificates was completed by the end of the accounting year.

Directly attributable costs of construction includes capitalised interest calculated, on a proportional basis, using finance costs on borrowing which has been drawn in order to finance the relevant construction or acquisition.

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property.

All other repair and replacement expenditure is charged to the Statement of Income.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. The assets of the scheme are held separately from those of the Society in an independently administered fund.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.12 Monetary donations

Income from donations and legacies is accounted for on a receivable basis when it is more likely than not that the economic benefits will flow to the Society and the amount of the income can be measured reliably.

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.13 Cash flows

The company has taken advantage of the disclosure exemption in FRS 102 not to prepare a cash flow statement.

2 Operating surplus/(deficit)

	2017 £	2016 £
Operating surplus/(deficit) for the year is stated after charging/(crediting):		
Government grants	(2,345)	(2,345)
Fees payable to the company's auditor for the audit of the company's financial statements	6,000	6,600
Depreciation of owned tangible fixed assets	8,698	10,075
Operating lease charges	4,508	1,866
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 50 (2016 - 49).

	2017 Number	2016 Number
Housing, support and care	41	40
Administration	9	9
	<u> </u>	<u> </u>
	50	49
	<u> </u>	<u> </u>
Their aggregate remuneration comprised:		
	2017 £	2016 £
Wages and salaries	645,427	612,847
Social security costs	41,564	38,860
Pension costs	3,534	1,294
	<u> </u>	<u> </u>
	690,525	653,001
	<u> </u>	<u> </u>

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	2,679,484	169,930	2,849,414
Additions	41,349	3,872	45,221
At 31 March 2017	2,720,833	173,802	2,894,635
Depreciation and impairment			
At 1 April 2016	92,401	131,897	224,298
Depreciation charged in the year	-	8,698	8,698
At 31 March 2017	92,401	140,595	232,996
Carrying amount			
At 31 March 2017	2,628,432	33,207	2,661,639
At 31 March 2016	2,587,082	38,033	2,625,115

5 Fixed asset investments

	2017 £	2016 £
Investments	499,735	-

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016	-
Additions	482,576
Valuation changes	17,159
At 31 March 2017	499,735
Carrying amount	
At 31 March 2017	499,735
At 31 March 2016	-

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Rents outstanding	483	13,524
Other debtors	49,832	28,311
	<u>50,315</u>	<u>41,835</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	48,338	58,053
Other taxation and social security	8,859	10,514
Other creditors	20,511	19,965
	<u>77,708</u>	<u>88,532</u>

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>156,744</u>	<u>159,089</u>

In accordance with the requirements of FRS 102 grants received from the Home and Communities Agency (previously the Tenants Services Authority) are held within creditors as deferred grants and amortised over the useful life of the properties.

9 Housing stock

	2017	2016
Housing accommodation - number of bed spaces		
Units under development	<u>-</u>	<u>-</u>
Units in management	<u>43</u>	<u>43</u>

10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

The members of the Society are the Executive Committee, the sub-committees and the house committees. The total number of members at 31 March 2017 was 10 (2016 - 15)

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Payments to members, committee members, officers etc

During the year a director and Chairman of the Executive Committee, Mr A M Aldwinkle, received £6,000 (2016 - £6,000) for the provision of management and training consultancy with regard to health and safety and human resources.

	2017 £	2016 £
Fees, remuneration or expenses payable to:		
Members of the Society who were neither members of the Executive Committee nor employees of the Society	-	-
Members of the Executive Committee of the Society who were neither officers nor employees of the Society	-	-
Officers of the Society who were not employees	-	-

12 Financial commitments, guarantees and contingent liabilities

During the year ended 31 March 2014, in view of the conditions imposed by The Abbeyfield Society for their contribution towards funding a planned dementia project, the Committee decided that it was prudent to write off all expenditure incurred on the project, after deducting a grant of £50,000 received from the Garfield Weston Foundation. The Foundation were informed of the decision.

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017 £	2016 £
14,851	466

14 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

15 Reconciliations on adoption of FRS 102

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

15 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		3,208,731	3,141,508
Adjustments arising from transition to FRS 102:			
Amortisation of grants for land and buildings	1	73,106	75,451
Equity reported under FRS 102		<u>3,281,837</u>	<u>3,216,959</u>

Reconciliation of deficit for the financial period

	2016 £
Deficit as reported under previous UK GAAP and under FRS 102	(67,223)
Adjustments to prior year (note1)	<u>2,345</u>
As restated	<u>(64,878)</u>

Notes to reconciliations on adoption of FRS 102

(1) Cumulative amortisation of government grants for land and buildings

In accordance with the requirements of FRS 102 grants received from the Home and Communities Agency (previously the Tenants Services Authority) are held within creditors as deferred grant with the grant being amortised over the life of the structure of the properties. The cumulative amortisation of the grant for the period ended 31 March 2015 was £73,106. The annual amortisation amount is £2,345.