

COMPANY REGISTRATION NUMBER: 3777848
CHARITY REGISTRATION NUMBER: 1087224

Beenstock Home Management Co. Ltd
Company Limited by Guarantee
Financial Statements
31 March 2017

HAS LTD

Chartered accountant
& statutory auditor
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2017

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Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2017

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2017.

Reference and administrative details

Registered charity name Beenstock Home Management Co. Ltd

Charity registration number 1087224

Company registration number 3777848

Principal office and registered office Fairways House
George Street
Prestwich
Manchester
M25 9WS

The trustees M Halpern
A H Friedlander
Mrs N Kestenbaum

Auditor HAS Ltd
Chartered accountant & statutory auditor
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

Bankers HSBC
8 High Street
Manchester
M60 4AJ

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Structure, governance and management

Beenstock Home Management Co. Ltd is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 26 May 1999 as a company and the company number is 3777848. The Memorandum and Articles of Association were amended by special resolution on 17 March 2001. It was registered as a charity on 28 June 2001 with a charity number being 1087224.

Recruitment and appointment of new trustees would be in line with the governing document and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The Home Manager Mrs Samantha Neumann has delegated responsibility from the trustees for all the day to day affairs. Mrs Sue Ellis is the supported living manager and Katrina Hay is the clinical manager.

All major decisions are taken collectively by the trustees and management committee and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay for the pay of the charity's employees is the sole domain of the trustees.

The trustees of the charity are legally responsible for the overall management and control of the charity and meet regularly. A management committee which includes the trustees, user representatives, volunteers and staff representatives meet every 2 months to review financial and performance reports. The committee has delegated responsibility for scrutiny and strategic planning.

A policy and procedure for the induction and training of new trustees is currently being developed and will be implemented in the coming year.

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Objectives and activities

The objects of the charity are to relieve elderly persons of the Orthodox Jewish faith, in particular those resident in the North West of England, by the provision of housing, and other services and facilities calculated to reduce the need of such persons.

The main activities are the provision of residential care, nursing care, supported independent living units, domiciliary care and recreational activities for both residents, tenants and local elderly people. All activities are provided within an Orthodox Jewish framework.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

The trustees have regard to the public benefit duty of the charity and consider this is met by the activities of the charity. In particular benefit is received by those unable to pay through:

- Funding offered by a local authority to pay for a place in the care home.
- Housing benefit and social care packages to cover the cost of supported accommodation and domiciliary care costs.
- Local people who are elderly and in need, but living in their own homes, join for organised recreational activities in the care home.
- Providing respite care funded through NHS.

The trustees measure the success of achieving the stated aims by enhancing the value of the life of the individuals who live at the home. The trustees consider they have met their aims successfully this year.

Grant making policy

The charity does not make grants. However, it has on occasion written off outstanding debts that are not recoverable due to poverty.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Achievements and performance

The charity received £258,413 in donations and grants during the year as well as £25,600 in restricted grants receivable. The charity also received £1,156,938 for charitable activities in respect of nursing home services. This is split between income related to care services as funded by NHS, social services or privately that amounted to £714,403 and income related to supported living that includes rental income from flats, domiciliary care and meals that amounted to £415,205. Other income is also included in charitable activities amounting to £27,330.

The charity spent £1,237,150 on costs associated with services at the nursing home as well as grant funding, support and governance costs. These costs are in line with the objects of the charity.

Included within the costs associated with services at the nursing home are £25,600 of restricted expenditure that was paid out for recreational activities, a new lounge area and furnishings for a dementia corner. The trustees wish to express their gratitude to the grant making authorities listed in note 5 for providing the necessary grants receivable for this expenditure.

The charity has governance costs comprising professional fees.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net incoming of resources for the year amounting to £203,804.

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Financial review

The trustees and management of the Beenstock Home are delighted to report another year of successful improvements and operation over 2016-17.

Occupancy levels have been consistently high, and overall about 85%.

We continued our strategy of modifying sheltered flats to increase the number of care beds.

This now brings our total number of dual registered residential and nursing beds to 22 and we have 14 sheltered flats.

This continues our strategy of shifting service delivery to a more fragile and dependent client group.

The new care beds are all on the second floor and the rooms are serviced by the new lounge /kitchenette which we built last year.

Service users have a comfortable space for socialising and light meals.

We now provide high quality elderly care including end of life care in an environment that is consistent with the Jewish values of our Home.

Key care staff completed the six steps end of life care programme which is the new gold standard for end of life care. We have designed bespoke care plans for Beenstock to reduce costs and to improve standards of care planning. They are person centred and culturally appropriate. Our ability to now accommodate full end of life care at a very high standard is a considerable achievement. This has included some innovative approaches with our district nursing team to be able to provide sub cutaneous fluids and glucose and reduce hospitalisation.

The trustees feel the services delivered by the Beenstock Home Management Co. Ltd have been of high standard and this has been evidenced through both Local Authority and CQC inspections. The charity has managed reasonably well in a difficult financial environment. The Home is anticipating the situation will improve yet further through the increase in care beds and anticipated fundraising.

Social care funding has been reduced so this has impacted on income received from Local Authorities. The trustees have had to review charges to users. The overall fees have been increased by 5% and nursing subsidies has been added to nursing placements to cover the cost of nursing placements. The funded nursing payment from the NHS has also increased this year from £112 per week to £156.25 with another expected increase over the next coming months.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

The risks faced by the trust are principally operational risks from:

- 1) Uncertain occupancy levels;
- 2) Changes in public funding arrangements;
- 3) Private funders exhausting their assets.

The trustees are responsible for the management of the risks faced by the charity. The trustees meet every two months or sooner when required to review the risk management processes. Risks are mitigated through close attention to income and expenditure with trustees reviewing actual expenditure for variances on a quarterly basis.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants and direct charitable activity.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves at a level commensurate with reasonable risk of a reduction in income.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

The reserves stand at £272,566, all of which are unrestricted.

Plans for future periods

The trustees plan to continue raising funds for projects in line with the Memorandum & Articles of Association and pursue those objectives and projects with all the resources available to the charity.

The charity is seeking to improve the facilities including the installation of a new lift and increase recreational space.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 24 December 2017 and signed on behalf of the board of trustees by:

M Halpern
Trustee

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Beenstock Home Management Co. Ltd

Year ended 31 March 2017

We have audited the financial statements of Beenstock Home Management Co. Ltd for the year ended 31 March 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the 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 charity'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 charity's members those matters we are required to state 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 the charity's members 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 trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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.

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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' 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 charity's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Beenstock Home Management Co. Ltd *(continued)*

Year ended 31 March 2017

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.

Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

24 December 2017

Mr Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of
HAS Ltd
Chartered accountant & statutory auditor

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2017

		Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Total funds £
Income and endowments	Note				
Donations and legacies	5	258,413	25,600	284,013	43,776
Charitable activities	6	1,156,938	–	1,156,938	971,081
Investment income	7	2	–	2	–
Total income		<u>1,415,353</u>	<u>25,600</u>	<u>1,440,953</u>	<u>1,014,857</u>
Expenditure					
Expenditure on charitable activities	8,9	1,211,549	25,600	1,237,149	1,102,716
Total expenditure		<u>1,211,549</u>	<u>25,600</u>	<u>1,237,149</u>	<u>1,102,716</u>
Net income/(expenditure) and net movement in funds		<u>203,804</u>	<u>–</u>	<u>203,804</u>	<u>(87,859)</u>
Reconciliation of funds					
Total funds brought forward		68,762	–	68,762	156,621
Total funds carried forward		<u>272,566</u>	<u>–</u>	<u>272,566</u>	<u>68,762</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2017

		2017		2016
		£	£	£
Fixed assets				
Tangible fixed assets	16		133,724	74,411
Current assets				
Debtors	17	101,163		148,212
Cash at bank and in hand		141,079		22,387
		<u>242,242</u>		<u>170,599</u>
Creditors: amounts falling due within one year	18	103,400		176,248
Net current assets			<u>138,842</u>	<u>(5,649)</u>
Total assets less current liabilities			<u>272,566</u>	<u>68,762</u>
Net assets			<u>272,566</u>	<u>68,762</u>
Funds of the charity				
Unrestricted funds			<u>272,566</u>	<u>68,762</u>
Total charity funds	20		<u>272,566</u>	<u>68,762</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 December 2017, and are signed on behalf of the board by:

M Halpern
Trustee

The notes on pages 13 to 22 form part of these financial statements.

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2017

	2017 £	2016 £
Cash flows from operating activities		
Net income/(expenditure)	203,804	(87,859)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	16,147	18,602
Other interest receivable and similar income	(2)	–
Accrued (income)/expenses	(99,517)	107,617
<i>Changes in:</i>		
Trade and other debtors	47,049	(148,212)
Trade and other creditors	26,669	68,631
Cash generated from operations	194,150	(41,221)
Interest received	2	–
Net cash from/(used in) operating activities	194,152	(41,221)
Cash flows from investing activities		
Purchase of tangible assets	(75,460)	(25,502)
Net cash used in investing activities	(75,460)	(25,502)
Net increase/(decrease) in cash and cash equivalents	118,692	(66,723)
Cash and cash equivalents at beginning of year	22,387	89,110
Cash and cash equivalents at end of year	141,079	22,387

The notes on pages 13 to 22 form part of these financial statements.

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Fairways House, George Street, Prestwich, Manchester, M25 9WS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 23.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the depreciation on fixed assets.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds held by the charity relate to grants received from various sources that have been retained for future restricted expenditure.

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Beenstock Home Management Co. Ltd is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations	253,413	–	253,413
Grants			
Awards For All	–	10,000	10,000
Other grants	–	–	–
Salford City Council	–	13,600	13,600
Skelton Bounty	–	2,000	2,000
Six Point Foundation	5,000	–	5,000
	<u>258,413</u>	<u>25,600</u>	<u>284,013</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Donations	20,033	–	20,033
Grants			
Awards For All	–	–	–
Other grants	23,743	–	23,743
Salford City Council	–	–	–
Skelton Bounty	–	–	–
Six Point Foundation	–	–	–
	<u>43,776</u>	<u>–</u>	<u>43,776</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Income related to care services – NHS funded, Social service funded and private funding	714,403	714,403	569,547	569,547
Income related to supported living – rental income from flats, domiciliary care, meals	415,205	415,205	390,949	390,949
Other income	27,330	27,330	10,585	10,585
	<u>1,156,938</u>	<u>1,156,938</u>	<u>971,081</u>	<u>971,081</u>

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	2	2	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Cost of services for the nursing home	1,141,735	25,600	1,167,335
Support costs	69,814	–	69,814
	<u>1,211,549</u>	<u>25,600</u>	<u>1,237,149</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Cost of services for the nursing home	1,034,584	–	1,034,584
Support costs	68,132	–	68,132
	<u>1,102,716</u>	<u>–</u>	<u>1,102,716</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2017 £	Total fund 2016 £
Cost of services for the nursing home	1,088,925	78,410	61,714	1,229,049	1,101,153
Governance costs	–	–	8,100	8,100	1,563
	<u>1,088,925</u>	<u>78,410</u>	<u>69,814</u>	<u>1,237,149</u>	<u>1,102,716</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2017 £	Total 2016 £
Staff costs	47,515	47,515	53,228
General office	14,200	14,200	13,343
Governance costs	8,101	8,101	1,560
	<u>69,816</u>	<u>69,816</u>	<u>68,131</u>

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

11. Analysis of grants

	2017 £	2016 £
Grants to individuals		
Charitable sponsorships	78,410	–
Total grants	<u>78,410</u>	<u>–</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>16,147</u>	<u>18,602</u>

13. Auditors remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>4,800</u>	<u>–</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,800</u>	<u>–</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017 £	2016 £
Wages and salaries	754,236	681,779
Social security costs	43,004	32,531
Employer contributions to pension plans	5,903	2,764
	<u>803,143</u>	<u>717,074</u>

The average head count of employees during the year was 59 (2016: 55). The average number of full-time equivalent employees during the year is analysed as follows:

	2017 No.	2016 No.
Number of carers	34	32
Number of nurses	8	5
Number of administrative staff	3	5
Number of Housekeepers and kitchen staff	11	13
Key management personnel - aggregated £70,000 to £79,999	3	–
	<u>59</u>	<u>55</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2016	276,931	–	276,931
Additions	6,324	69,136	75,460
At 31 March 2017	283,255	69,136	352,391
Depreciation			
At 1 April 2016	202,520	–	202,520
Charge for the year	16,147	–	16,147
At 31 March 2017	218,667	–	218,667
Carrying amount			
At 31 March 2017	64,588	69,136	133,724
At 31 March 2016	74,411	–	74,411
Capital commitments			
		2017	2016
		£	£
Contracted for but not provided for in the financial statements		150,000	–

17. Debtors

	2017	2016
	£	£
Trade debtors	86,933	147,884
Other debtors	14,230	328
	101,163	148,212

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

18. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	17,472	39,532
Accruals and deferred income	8,100	107,617
Social security and other taxes	18,438	11,895
Loans	28,000	16,000
Other creditors	31,390	1,204
	<u>103,400</u>	<u>176,248</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,903 (2016: £2,764).

20. Analysis of charitable funds

Unrestricted funds

	At 01 April 2016	Income	Expenditure	At 31 March 2017
	£	£	£	£
General funds	68,762	1,415,353	(1,211,549)	<u>272,566</u>

Restricted funds

	At 01 April 2016	Income	Expenditure	At 31 March 2017
	£	£	£	£
Grants received fund	–	25,600	(25,600)	<u>–</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£
Tangible fixed assets	133,724	133,724	74,411
Current assets	242,242	242,242	170,599
Creditors less than 1 year	(103,400)	(103,400)	(176,248)
Net assets	<u>272,566</u>	<u>272,566</u>	<u>68,762</u>

Beenstock Home Management Co. Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

22. Taxation

Beenstock Home Management Co. Ltd is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

23. Related parties

The charity works under a service agreement from Agudas Israel Housing Association (AIHA). AIHA are the landlord and Beenstock Home Management Co. Ltd provides a range of services for the elderly in the Beenstock Home. Beenstock Home Management Co. Ltd is responsible for full maintenance and operational management of the site and building. They pay an annual fee to AIHA in respect of the agreement of £36,400.

24. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.