

Company Registration No. 00784499 (England and Wales)

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

COMPANY INFORMATION

Directors	Mrs L M Guratsky Mr A G Aldwinckle (Chairman) Ms J Hyndman Mrs A M Swift Mr C Stringer (Appointed 23 May 2017)
Secretary	Mr P G Fletcher
Company number	00784499
Charity number	233269
Registered office	Seaford House 17 Darmonds Green West Kirby Wirral CH48 5DT
Auditor	Lonsdale & Marsh 7th Floor Cotton House Old Hall Street Liverpool L3 9TX
Bankers	Barclays Bank plc 22 Grange Road West Kirby Wirral CH48 4HE
Solicitors	Oliver & Co Douglas House 117 Foregate Street Chester CH1 1LE

THE ABBEYFIELD HOYLAKE & WEST KIRBY SOCIETY LIMITED

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THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE

FOR THE YEAR ENDED 31 MARCH 2018

The executive committee, the members of which are also directors for the purposes of company law, submits its 54th annual report together with the audited financial statements for the year ended 31 March 2018.

Objectives and activities for public benefit

The principal activity of the Society, as determined by its memorandum of association, is to provide accommodation, care and companionship for lonely frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within hostel housing activities as defined in the Housing and Regeneration Act 2008. There has been no change in the activities of the Society during the year.

The Executive Committee refer to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the Committee consider how planned activities will contribute to the aims and objectives they have set and how these will benefit the recipients in accordance with the aims and principles of the Society.

Status

The Society is a company limited by guarantee (number 00784499), having no share capital, and with solely charitable objectives and is registered as a charity (number 233269).

It is registered with the Homes & Communities Agency (formerly the Tenant Services Authority) as a registered provider of social housing (number H2854).

The Society is governed by a Memorandum and Articles of Association and was incorporated on 13th December 1963.

Organisation

The Articles of Association govern the appointment of the executive committee, which is charged with the management of the Society in furtherance of its principal activity, fund management and financial affairs generally. The executive committee shall consist of not less than three and not more than twenty six members. The executive committee has the power to appoint executive committee members to fill a casual vacancy. One third of the executive committee members must retire by rotation each year but are eligible for re-election. There are sub-committees relating to Development and Finance and at least one member of the executive committee is a member of each sub-committee. Sub-committees report to the executive committee where decisions are made.

The Society is a member of The Abbeyfield Society to which it pays an annual affiliation fee.

Executive committee

The members who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs L M Guratsky

Mr A G Aldwinckle (Chairman)

Ms J Hyndman

Miss R Drew

(Resigned 5 April 2017)

Mrs A M Swift

Mr C Stringer

(Appointed 23 May 2017)

In accordance with the Society's Articles of Association Mrs L M Guratsky and Mr A G Aldwinckle retire by rotation. All members, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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.

By order of the board



Mr P G Fletcher
Secretary
13 August 2018

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of The Abbeyfield Hoylake & West Kirby Society Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2018 and of its deficit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Executive Committee are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 HOYLAKES & WEST KIRBY SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society 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.

Responsibilities of directors

As explained more fully in the Executive Committee responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, the trustees are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.


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

17 August 2018

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

THE ABBEYFIELD HOYLAKE & WEST KIRBY SOCIETY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Income		935,805	999,566
House operating costs		(793,272)	(849,702)
Administrative expenses		(165,896)	(152,654)
Other operating income		11,218	13,872
Operating (deficit)/surplus	2	(12,145)	11,082
Interest receivable and similar income		18,982	6,295
Increase/(decrease) in fair value of investments		(15,906)	17,159
(Deficit)/surplus before taxation		(9,069)	34,536
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		(9,069)	34,536
Retained earnings brought forward		3,251,495	3,216,959
Retained earnings carried forward		3,242,426	3,251,495

THE ABBEYFIELD HOYLAK & WEST KIRBY SOCIETY LIMITED

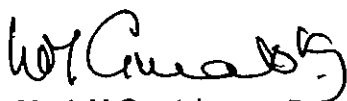
BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4	2,682,125		2,661,639	
Investments	5	489,702		499,735	
		<u>3,171,827</u>		<u>3,161,374</u>	
Current assets					
Debtors	6	36,007		30,808	
Cash at bank and in hand		261,623		293,765	
		<u>297,630</u>		<u>324,573</u>	
Creditors: amounts falling due within one year	7	<u>(72,632)</u>		<u>(77,708)</u>	
Net current assets			224,998		246,865
Total assets less current liabilities			3,396,825		3,408,239
Creditors: amounts falling due after more than one year	8		(154,399)		(156,744)
Net assets			<u>3,242,426</u>		<u>3,251,495</u>
Reserves					
Income and expenditure account			<u>3,242,426</u>		<u>3,251,495</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 Executive Committee and authorised for issue on 13 August 2018 and are signed on its behalf by:



Mrs L M Guratsky
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 2018

1 Accounting policies

Company information

The Abbeyfield Hoylakes & 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.

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 2018

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 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.

1.7 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 2018

1 Accounting policies

(Continued)

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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 2018

1 Accounting policies (Continued)

1.14 Cash flows

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

2 Operating (deficit)/surplus

	2018 £	2017 £
Operating (deficit)/surplus 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	6,960	6,000
Depreciation of owned tangible fixed assets	6,864	8,698
Operating lease charges	5,245	4,508
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 47 (2017 - 50).

	2018 Number	2017 Number
Housing, support and care	38	41
Administration	9	9
	<u> </u>	<u> </u>
	47	50
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	591,194	642,695
Social security costs	38,108	41,564
Pension costs	2,569	3,534
	<u> </u>	<u> </u>
	631,871	687,793
	<u> </u>	<u> </u>

THE ABBEYFIELD HOYLAK & WEST KIRBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	2,720,833	173,802	2,894,635
Additions	27,350	-	27,350
At 31 March 2018	2,748,183	173,802	2,921,985
Depreciation and impairment			
At 1 April 2017	92,401	140,595	232,996
Depreciation charged in the year	-	6,864	6,864
At 31 March 2018	92,401	147,459	239,860
Carrying amount			
At 31 March 2018	2,655,782	26,343	2,682,125
At 31 March 2017	2,628,432	33,207	2,661,639

5 Fixed asset investments

	2018 £	2017 £
Investments	489,702	499,735

Fixed asset investments revalued

The listed investments are included in the financial statements at market value. The investment portfolio is managed by Rathbones Investment Management. The portfolio has been constructed in accordance with the Trustees' instructions regarding investment objectives and risk level. At the year end the cost of the investments was £484,161 (2017 £482,576).

THE ABBEYFIELD HOYLAK & WEST KIRBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		
			Investments other than loans £
	Cost or valuation		
	At 1 April 2017		499,735
	Additions		95,125
	Valuation changes		(15,681)
	Disposals		(89,477)
	At 31 March 2018		489,702
	Carrying amount		
	At 31 March 2018		489,702
	At 31 March 2017		499,735
6	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Rents outstanding	2,005	483
	Other debtors	34,002	30,325
		36,007	30,808
7	Creditors: amounts falling due within one year	2018	2017
		£	£
	Trade creditors	45,525	48,338
	Other taxation and social security	12,909	8,859
	Other creditors	14,198	20,511
		72,632	77,708
8	Creditors: amounts falling due after more than one year	2018	2017
		£	£
	Other creditors	154,399	156,744

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Creditors: amounts falling due after more than one year (Continued)

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

9 Housing stock	2018	2017
Housing accommodation - number of bed spaces		
Units under development	-	-
	<u> </u>	<u> </u>
Units in management	43	43
	<u> </u>	<u> </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 2018 was 9 (2017 - 10)

11 Payments to members, committee members, officers etc

During the year a director and Chairman of the Executive Committee, Mr A G Aldwinckle, received £6,000 (2017 - £6,000) for the provision of management and training consultancy with regard to health and safety and human resources.

Mr C Stringer was appointed a director on 23 May 2017. Since that date he has received £3,961 for the provision of services in his capacity as a chartered surveyor.

	2018 £	2017 £
Fees, remuneration or expenses payable to:		
Members of the Society who were neither members of the Executive Committee nor employees of the Society	-	-
	<u> </u>	<u> </u>
Members of the Executive Committee of the Society who were neither officers nor employees of the Society	-	-
	<u> </u>	<u> </u>
Officers of the Society who were not employees	-	-
	<u> </u>	<u> </u>

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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:

2018	2017
£	£
11,357	14,851
<u>11,357</u>	<u>14,851</u>

14 Directors' transactions

During the year a director and Chairman of the Executive Committee, Mr A G Aldwinckle, received £6,000 (2017 - £6,000) for the provision of management and training consultancy with regard to health and safety and human resources.

Mr C Stringer was appointed a director on 23 May 2017. Since that date he has received £3,961 for the provision of services in his capacity as a chartered surveyor.

15 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.

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT UNAUDITED

FOR THE YEAR ENDED 31 MARCH 2018

	£	2018 £	£	2017 £
Income				
Residents' fees		818,082		961,647
Respite fees		49,647		33,189
WBC contract - Elliot House		68,076		-
Residents' services fees		-		4,730
		<u>935,805</u>		<u>999,566</u>
Other operating income				
Rent receivable	3,276		3,120	
Donations	2,597		5,407	
Government grants receivable and released	2,345		2,345	
Employment allowance	3,000		3,000	
		<u>11,218</u>		<u>13,872</u>
House operating expenses				
Wages and salaries	509,425		560,735	
Social security costs	31,348		34,683	
Staff training	3,009		3,655	
Staff pension costs defined contribution	2,569		3,534	
Agency caring services and nursing	1,647		2,732	
Food	49,067		54,875	
Water rates and council tax	16,462		12,991	
Cleaning	18,503		19,586	
Gardening costs	5,936		5,764	
Power, light and heat	36,463		40,536	
Property repairs and maintenance	70,750		47,357	
Lear House refurbishments	15,326		22,788	
Insurance	12,238		11,814	
Telecommunications	3,778		4,831	
Residents' entertaining	3,251		2,156	
Residents' services expenses	-		4,658	
Sundry expenses	2,933		5,259	
CQC subscription	4,368		3,836	
Depreciation on household furniture and equipment	6,199		7,912	
		<u>(793,272)</u>		<u>(849,702)</u>
Balance carried forward		153,751		163,736

THE ABBEYFIELD HOYLAKES & WEST KIRBY SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT UNAUDITED(CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

	£	2018 £	£	2017 £
Balance brought forward		153,751		163,736
Administrative expenses				
Wages and salaries	81,769		81,960	
Social security costs	6,760		6,881	
Health insurance	2,337		3,460	
Rent re operating leases	5,245		4,508	
Computer running costs	7,689		8,475	
Travelling expenses	1,038		1,126	
National affiliation fee	10,189		10,831	
Legal and professional - fire assessments	2,580		-	
Legal and professional - A G Aldwinckle	6,000		6,000	
Legal and professional - Acton health & safety	2,000		-	
Consultancy - Stringer Surveying	5,657		6,541	
Rathbones management fees	4,455		2,135	
Accountancy	1,920		4,560	
Audit fees	6,960		6,000	
Bank charges	1,073		806	
Bad and doubtful debts	2,123		1,868	
Contributions towards residents' fees	9,185		-	
Printing and stationery	3,014		2,549	
Advertising	1,684		141	
Telecommunications	330		79	
Sundry expenses	3,223		3,948	
Depreciation	665		786	
		(165,896)		(152,654)
Operating (deficit)/surplus		(12,145)		11,082
Investment revenues				
Bank interest received	1,332		1,593	
Other interest received - Rathbones	-		35	
Dividends from investments measured at fair value	17,650		4,667	
		18,982		6,295
Surplus for the year before valuation movements		6,837		17,377
Other gains and losses				
Increase/(decrease) in value of investments measured at fair value		(15,906)		17,159
(Deficit)/surplus for the year		(9,069)		34,536

