

# WOODLANDS QUAKER HOME

## 72nd ANNUAL REPORT

### 2017/2018



## Woodlands Quaker Home Trustee Directors

### **Chairperson**

**Dot Hull**  
Retired Social Worker



**Stourbridge Quaker Meeting**

### **Co-Chairperson**

**Julia Furminger**  
Retired Pharmacy Technician



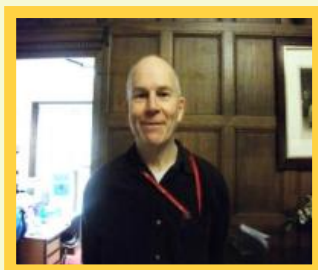
**Stourbridge Quaker Meeting**

**Dr Richard Taylor**  
Retired General Practitioner



**Bournville Quaker Meeting**

**Nicholas Paton-Philip**  
Retired Social Worker



**Stourbridge Quaker Meeting**

**Peter Collard**  
Outreach Teacher



**Bob Jeays**  
Retired Commercial Manager





## **CHAIRPERSON'S 2017/2018 REPORT**

The home had a high percentage of self-funding residents compared to residents funded by the local authority; this was also the case last year and is reflective of the change in local government approach to social care strategy. Local authorities are facing huge shortfalls in their adult social care budgets and are opting for less costly options for those requiring care, such as care packages for people in their own homes. This can leave elderly people vulnerable and during the year Trustees met with Eleanor Smith, the newly elected MP for Wolverhampton South West and voiced their concerns regarding local government strategy for elderly care and funding.

In July 2017 a Woodlands resident was transferred to an "Extra Care" facility after their funds fell below the local authority threshold. Assessments undertaken by Wolverhampton CC social services department deemed that the resident was suitable for extra care however the placement lasted only 9 days before the resident returned back to the Woodlands as the facility were unable to meet their needs. This case is indicative of the seemingly 'try all other options first' approach that the local authority has adopted before agreeing to fund residential care.

In February 2018 central government announced an extra £150 million of funding for local authorities for adult social care for the 2018/19 financial year. Whilst this was welcome news, a long term sustainable solution is urgently needed.

Once again I must thank the Woodlands staff for their hard work and dedication to the organisation. It is a reflection on their hard work that the refurbishment of the kitchen in the main house went so smoothly. Staff went above and beyond to ensure residents continued to receive their meals and refreshments in a timely manner and they made what was quite a complex project appear seamless.

**Dot Hull**



## MANAGER'S 2017/2018 REPORT

During the year the Woodlands took part in a new project jointly run by Wolverhampton City Council and Wolverhampton Clinical Commissioning Group. The project, entitled 'The Red Bag Project' is a pathway designed to support care homes, ambulance services and the local hospital to meet the requirements of the National Institute for Care and Excellence (NICE) guidelines on transition between inpatient hospital settings and community or care home settings for adults with social care needs.

The key outcomes are:-

- Safe, efficient and effective transition between inpatient hospital settings and community or care home settings for adults in social care
- Targeted care and support through improved communication
- Reduced length of stay in hospital

The project provides every care home resident in the Wolverhampton area with a red bag to include all relevant information and items needed for when they are transferred to hospital such as a change of clothes, list of medication and relevant personal items which stay in the red bag provided and are returned to the care home when they return. The project has been successful at the Woodlands and residents who have entered hospital with the red bag have tended to have a reduced stay.

The home improved the efficiency of movement sensors for residents at risk of falls as it was found that the use of existing alerts were not sensitive enough for residents with low body weights. Infrared optical movement sensors were purchased and were initially fitted to the side of beds. These have proved very effective and are being put in place on a rolling basis.

The organisation continues to explore recruitment options and began working in partnership with a local care agency that run a sector base work academy in conjunction with Worcester Council and local Job centres. The scheme is designed to give people who don't have any care experience the training and experience to work in care. The agency put candidates through Disclosure and Barring Service checks and mandatory training so that they have a knowledge base before they enter a care setting. Once training is completed a candidate has to complete 50 hours voluntary work in a care home that has been approved by the council or Job Centre. They are mentored by an experienced member of the team who supervise their delivery of care. If Woodlands are satisfied with the work ethic and care delivery of the member of staff trained, the person can be transferred to the organisation for a significantly reduced fee, compared to the usual temporary to permanent recruitment fee.

Improvements were made to the Spinney dementia unit. The Spinney corridor carpet was replaced with vinyl flooring and following the review of the Woodlands Fire Risk Assessment an extra fire door was installed in the corridor to aid with phased evacuation. The New extended kitchenette in the Spinney was completed with the installation of a new dishwasher to support staff in the delivery of care.

Security lighting around the Paddock housing scheme was upgraded with energy efficient LED bulbs and Community Payback continue to support the scheme as well as the home with maintenance of the grounds.

Bev Price



Deputy Manager Debra Evans at the launch of the Red Bag Project on 31<sup>st</sup> October 2017



## **FINANCE MANAGER'S 2017/2018 REPORT**

Turnover in the home was the highest it had been for some years with the home experiencing 21 deaths and 2 discharges to alternative care. In spite of this an overall occupancy rate of 98% was achieved as voids were quickly filled.

Finance, administration and miscellaneous costs were well managed although computer costs increased in February and March due to the outsourcing of I.T. support and improved data back-up and security solutions in readiness for the General Data Protection Regulations in May 2018.

A significant amount was expended on maintenance throughout the year and considerable headway was made with year 1 and year 2 priority areas identified in the Woodlands 2017 5-year Planned Preventative Maintenance Report.

A major project during the year was the total refurbishment of the main kitchen in the home. This commenced at the start of May 2017 and went extremely smoothly. A temporary kitchen was hired and staff worked very hard to ensure that there was little or no disruption to meals for residents. The kitchen was completed by the end of May and is now modern and bright, with new state-of-the-art kitchen equipment necessary for a busy kitchen. The refurbishment ensured that the home retained its 5-star food hygiene rating when inspected by Wolverhampton City Council on 31<sup>st</sup> July 2017.

The TV lounge in the main house was re-decorated and vinyl flooring was fitted. New armchairs were purchased and a new flat screen TV was positioned on the wall.

In November 2017 work began to refurbish the kitchen in the Spinney unit, the lounge was also decorated and had new armchairs and all of the work was completed in time for the Spinney Christmas party on 2<sup>nd</sup> December.

Turnover was also high for the Paddock, with the scheme sadly losing some long-standing tenants. When flats became vacant they were fitted with wet rooms with level access showers and vinyl flooring throughout. The high turnover resulted in higher than anticipated disposal costs for existing bathrooms and maintenance costs. By the end of the financial year a total of 11 out of 13 first floor flats had stair lifts fitted and 10 out of 25 flats had a wet room installed, therefore the Woodlands is well on its way to transition the scheme to Extra Care Housing.

Electric fuse boards serving the laundry, common room, kitchen and office in the Paddock were replaced as detailed in the 5-year maintenance report. Roof works on ridge tiles for the scheme which were identified as year 2 works within the report were completed early due to further decline.

Unfortunately the revaluation of investments at year end saw a significant fall in value compared to the previous year. This was mainly due to uncertainties within global markets as issues such as Brexit, and fear of trade wars caused markets to destabilise.

Andrea Mason



## KITCHEN REFURBISHMENT PROJECT IN THE MAIN HOUSE MAY 2017

The kitchen in the main house was in urgent need of improvements. The extractor fan and canopy needed upgrading and the old quarry tile flooring was chipped and very difficult to clean.

### Kitchen Before



The layout in both the cooking and washing up areas needed improvement.





## Kitchen Afterwards

The kitchen is now bright and modern with equipment and a layout that meets the demands of a busy kitchen.



New 3 door refrigeration counter and chiller unit



New extractor and canopy



The washing up area was reconfigured

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31st MARCH 2018**

	<b>2018</b>	<b>2017</b>
	£	£
<b>TURNOVER</b>	<b>1,601,728</b>	<b>1,513,505</b>
<b>Operating costs</b>	<b>(1,582,978)</b>	<b>(1,456,467)</b>
<b>OPERATING SURPLUS</b>	<b>18,750</b>	<b>57,038</b>
<b>Finance income</b>	<b>8,268</b>	<b>7,764</b>
<b>Interest payable and financing costs</b>	<b>(10,340)</b>	<b>(9,411)</b>
<b>Changes in fair value of investments</b>	<b>(13,008)</b>	<b>14,682</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>3,670</u></b>	<b><u>70,073</u></b>

Accounts Audited by Mazars LLP

**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018**

	<b>2018</b>	<b>2017</b>
	£	£
<b>FIXED ASSETS</b>		
Housing properties – cost less depreciation	1,367,985	1,306,700
Other property, plant & equipment	122,817	92,617
Investment property	125,000	125,000
Investments	276,190	362,567
	<b><u>1,891,992</u></b>	<b><u>1,886,884</u></b>
<b>CURRENT ASSETS</b>		
Inventories	3,950	4,105
Debtors	45,359	31,138
Cash and cash equivalents	108,800	132,830
	<b><u>158,109</u></b>	<b><u>168,073</u></b>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>(90,430)</b>	<b>(110,376)</b>
<b>NET CURRENT ASSETS</b>	<b><u>67,679</u></b>	<b><u>57,697</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>1,959,671</b>	<b>1,944,581</b>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>(512,329)</b>	<b>(500,909)</b>
	<b><u>1,447,342</u></b>	<b><u>1,443,672</u></b>
<b>RESERVES</b>		
Restricted reserves	559,209	563,949
Revenue reserves	888,133	879,723
	<b><u>1,447,342</u></b>	<b><u>1,443,672</u></b>

Accounts Audited by Mazars LLP



**Woodlands Quaker Home & Sheltered Housing for Older People**

**434 Penn Road, Penn, Wolverhampton, WV4 4DH**

**Telephone: 01902 341 203**

**Fax: 01902 337 302**

**email: [woodlandsquaker@btconnect.com](mailto:woodlandsquaker@btconnect.com)**

**Web: [www.woodlandsquakerhome.org](http://www.woodlandsquakerhome.org)**

Registered Charity No: 1141622

Registered H.A. No: H1395

Registered Company No: 7577779

**Registered number: 07577779**

**WOODLANDS QUAKER HOME**

**Financial statements  
Year ended 31 March 2018**

# **WOODLANDS QUAKER HOME**

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## **WOODLANDS QUAKER HOME**

### **INFORMATION**

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#### **TRUSTEE DIRECTORS**

Robert Jeays  
Nicholas Moreton (Retired 31 March 2018)  
Claire Bowman  
Richard Taylor (Convenor of Finance & Operations )  
Peter Collard  
Julia Furminger  
Dorothy Hull (Chair & Convenor of Care and Staffing)  
Nicholas Paton-Philip  
John Babb (Retired 31 March 2018)

#### **REGISTERED OFFICE**

434 Penn Road  
Wolverhampton  
West Midlands  
WV4 4DH

#### **AUDITOR**

Mazars LLP  
45 Church Street  
Birmingham  
B3 2RT

#### **BANKERS**

Lloyds TSB Bank Plc  
P O Box 10  
37 Queen Square  
Wolverhampton  
WV1 1YH

#### **REGISTERED NUMBER**

07577779

#### **CHARITY COMMISSION NUMBER**

1141622

## **WOODLANDS QUAKER HOME**

### **TRUSTEE DIRECTORS REPORT**

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#### **CONSTITUTION**

Woodlands Quaker Home is registered under the Companies Act 2006, registered number 7577779 and is a registered charity, registered charity number 1141622.

#### **FUTURE DEVELOPMENTS**

#### **TRUSTEE DIRECTORS**

The following members held office from 1<sup>st</sup> April 2017 to the date of this report, unless otherwise stated.

Robert Jeays  
Nicholas Moreton  
Claire Bowman  
Peter Collard  
Julia Furminger  
Dorothy Hull (Chair & Convenor of Care and Staffing)  
Nicholas Paton-Philip  
Richard Taylor (Convenor of Finance & Operations)  
John Babb

The Woodlands Nominations Sub Committee nominates Trustee Directors for appointment by the Central England Quaker Area Meeting. Each appointment is for a three year triennium. At the end of their first triennium Trustee Directors may be re-nominated and re-appointed for a further three years. They should not serve more than nine consecutive years, but exceptionally this may be approved by Central England Quakers (CEQ). Following a years break they may be nominated and appointed again. All Trustee Directors give of their time freely and received no benefits of remuneration from the Woodlands.

#### **TRUSTEE DIRECTORS RESPONSIBILITIES**

Charity Legislation requires the Trustee Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Woodlands as at the end of the financial year and of the income and expenditure of the Woodlands for the year ended on the date. In preparing those financial statements, suitable accounting policies have been used, to the best of the Trustee Directors knowledge and belief, by reference to reasonable and prudent judgements and estimates and applied consistently. Applicable accounting standards have been followed. The Trustee Directors are also required to indicate where the financial statements are prepared other than on the basis that the Woodlands is a going concern.

The Trustee Directors are responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Woodlands' transactions, and assets and liabilities, and for maintaining a satisfactory system of control over the Woodlands' books of account and transactions. The Trustee Directors are also responsible for ensuring that arrangements are made to safeguard the assets of the Woodlands and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **COMPLIANCE WITH THE HCA GOVERNANCE AND FINANCIAL VIABILITY STANDARD**

The Trustee Directors confirm that the Association complies with the Requirements of the revised Governance and Financial Viability Standard applicable for the year.

#### **DISCLOSURE OF INFORMATION TO THE AUDITOR**

Each of the Directors at the date of approval of this report have confirmed that:

- As far as the Directors are aware, there is no relevant audit information of which the Association's auditor is unaware; and

#### **DISCLOSURE OF INFORMATION TO THE AUDITOR (CONTINUED)**

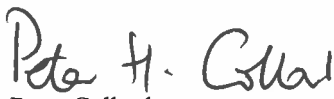
## WOODLANDS QUAKER HOME

### TRUSTEE DIRECTORS REPORT

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- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

**Approved by the Trustee Directors on 11 June 2018  
and signed on its behalf by:**

  
Peter Collard  
Trustee Director

### PRINCIPAL ACTIVITIES

The principal activities of the Woodlands are the provision of accommodation and care for older people through sheltered housing and residential care facilities.

### PURPOSES AND AIMS

We have referred to the guidance in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

The Woodlands, guided by Quaker ethos and values, provides 24-hour residential care for 44 residents and supported accommodation in the form of 25 flats.

Primarily for the over 60s, eligibility for the Woodlands is on a needs assessed basis. The Woodlands has a positive regard for diversity and equal opportunities and ensures that any request for its services are treated equally.

Where financial assistance is needed, the Woodlands will provide support, guidance and information on appropriate grants and benefits available. The Woodlands operates a support fund, which can provide financial assistance to residents, or potential residents who are in need to cover the shortfall between Woodlands fees and local authority support rates. These measures help to ensure that people are not unduly excluded from the Woodlands due to insufficient means.

Our primary aim at the Woodlands is to provide quality accommodation with high quality levels of care and support.

### Performance

In 2017/2018 a significant amount of focus was placed on improving both the care home and Supported Housing properties.

A project to extend the laundry in the care home and adjoin an additional room was completed at the beginning of May 2017. The laundry is now large enough to comply with infection prevention requirements and also ensures an efficient laundry service. The new room has multiple uses and acts as a much needed meeting/training room as well as GP consulting area and activity/cinema room.

Following completion of this project a further project was commenced to totally refurbish the main kitchen in the home. A temporary kitchen was hired for the duration of the work and all went very smoothly. The kitchen was completed at the end of May and staff worked extremely hard to ensure that there was little or no disruption to the normal meal service for residents. The kitchen is now bright and modern and the home retained its 5 star food hygiene rating which was awarded by Wolverhampton City Council on 31<sup>st</sup> July 2017.

Various works identified as Year 1 and Year 2 priorities within the Woodlands 2017 five-year planned preventative maintenance report were completed and communal areas of the home were decorated and fitted with vinyl flooring to ensure ease of cleaning and maintenance.

Due to various uncertainties within global markets the valuation for investments held was significantly lower than last years. Issues such as Brexit, fear of trade wars and the imposition of tariffs by both America and China caused markets to destabilise. The Woodlands portfolio however, is well diversified and produces good yields with a low to medium risk rating.

Turnover was high for the Supported Housing scheme in comparison with previous years, with the organisation sadly losing some long-standing tenants. Overall occupancy stood at 97.4% and in a measure to move to Extra-Care Housing, flats were fitted with wet rooms with level access showers when they became void, this resulted in a higher than anticipated disposal figure for bathrooms due to the numbers being replaced. By the end of March a total of 11 out of 13 first floor flats had stair lifts fitted and 10 out of 25 flats in the scheme had a wet room, therefore the organisation is well on its way to transition the scheme to Extra Care Housing.

Turnover was also high in the home, however due to the homes reputation any void was quickly filled resulting in an overall occupancy rate of 98%. The home had a high percentage of self-funding residents compared to residents funded by the local authority, this was also the case last year and is reflective of the change in the local government approach to social care strategy. Local authorities are facing huge shortfalls in their adult social care budgets and are opting for less costly options for those requiring care such as care packages for people in their own homes. This can leave elderly people vulnerable and during the year Trustees met with the newly elected MP for Wolverhampton South West and voiced their concerns regarding local government strategy for elderly care and funding.

In February 2018 central government announced an extra 150 million of funding for local authorities for adult social care for the 2018/19 financial year. Whilst this is welcome news, a long term sustainable solution is urgently needed.

#### Value For Money

Woodlands Quaker Home is committed to getting the best value for money in buying goods and services and also in how we actually do our work so that we can deliver the right service to our residents and tenants in the most cost effective and efficient way. Woodlands Quaker Home will consult with the users of its services to ensure that their interests are taken into consideration when achieving this objective.

The Senior Management Team and Trustee Directors ensure that there is:-

- Regular scrutiny of cost performance against budget and comparison of operating costs with similar organisations.
- A robust procurement procedure.
- Regular review of assets and asset performance.
- Regular reviews of the organisations staffing establishment to ensure the structure is as efficient as possible.
- Regular SMT meetings which focus on quality and best value in procurement of our goods and services.
- The use of professional advisers to support procurement.
- A clear process for managing and monitoring contractors.
- Periodic reviews of areas of service.

#### INVESTMENT POLICY

The Trustees have the power to invest funds not immediately required for operational purposes in such investments as they think fit. Investments held by the Woodlands have been acquired in accordance with these powers. There are no restrictions on the charity's power to invest, however as a Quaker organisation Trustees will ensure that investments in armaments, alcohol and tobacco are avoided along with investments that are in conflict with its charitable objectives.

The charity's investments are managed to optimise return and Trustees adopt a lower to medium risk policy in respect of asset allocation.

#### Reserves Policy

The policy for unrestricted reserves is reviewed each year by the Finance & Operations Committee. They ensure that the target they set will be capable of:

- Providing sufficient working capital for budgeted operational commitments
- Funding responsive action in the event of a significant financial down-turn
- Replacing working assets as they wear out

In setting the target, the Trustee Directors take account of any risks that might impact on the level of reserves required. They include:

- Time needed to implement operational response to any significant reductions in income
- Dependence on and reliability of individual income streams
- Robustness of the internal reporting and response method

The current policy is for unrestricted funds held by the Woodlands to be 3 months of resources expended which currently equates to around £400,000. At this level Trustee Directors feel that they would be able to continue the current activities of the Woodlands in the event of a significant drop in income /disruption to its activities. It would obviously be necessary to consider how the funding would be replaced or activities changed.

## **WOODLANDS QUAKER HOME**

### **STRATEGIC REPORT**

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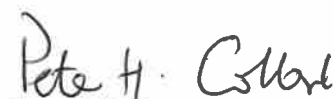
#### **GOING CONCERN**

The Trustees consider that the Woodlands is well placed to manage its business risks successfully. After making enquiries, the Trustees have a reasonable expectation that the Woodlands has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **FINANCIAL RISK MANAGEMENT**

The Woodlands activities expose it to a number of potential financial risks including credit risk, cashflow risk and liquidity risk. However, the Woodlands does not have any significant external borrowings or exposure to significant rent arrears so these risks are mitigated. The Woodlands principal financial assets are housing properties, bank balances and cash, rent arrears, other receivables and investments.

**Approved by the Trustee Directors on 11 June 2018  
and signed on its behalf by:**



Peter Collard

**Trustee Director**



# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODLANDS QUAKER HOME**

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## **Opinion**

We have audited the financial statements of Woodlands Quaker Home (the 'charity') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows 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 charity's affairs as at 31 March 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

## **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 charity 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 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 Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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 Board is 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 the audit:

- the information given in the Strategic Report and the Trustee Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustee Directors Report have been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODLANDS QUAKER HOME

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### Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustee Directors Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of the Trustee Directors (the Board)

As explained more fully in the Statement of the Board's responsibilities set out on page 2, the Board is 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 Board determines 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 Board is responsible for assessing the charity'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 Board either intends to liquidate the charity 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard.

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

### Use of the audit report

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 and Chapter 4 of Part 2 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



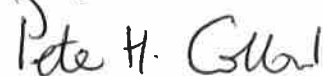
Lee Cartwright (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
45 Church Street  
Birmingham  
B3 2RT

12 July 2018

**WOODLANDS QUAKER HOME****STATEMENT OF COMPREHENSIVE INCOME****For the year ended 31 March 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>	3	<b>1,601,728</b>	1,513,505
Operating costs	3	<u>(1,582,978)</u>	<u>(1,456,467)</u>
<b>OPERATING SURPLUS</b>	8	<b>18,750</b>	57,038
Finance income	5	<b>8,268</b>	7,764
Interest payable and financing costs	6	<b>(10,340)</b>	(9,411)
Changes in fair value of investments		<u>(13,008)</u>	<u>14,682</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>3,670</b></u>	<u>70,073</u>

**Approved by the Trustee Directors on 11 June 2018  
and signed on their behalf by:-**



Peter Collard - Trustee Director



Robert Jeays - Trustee Director

**WOODLANDS QUAKER HOME****STATEMENT OF FINANCIAL POSITION**

As at 31 March 2018

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Housing properties – cost less depreciation	9	1,367,985	1,306,700
Other property, plant and equipment	10	122,817	92,617
Investment property	11a	125,000	125,000
Investments	11b	276,190	362,567
		<u>1,891,992</u>	<u>1,886,884</u>
<b>CURRENT ASSETS</b>			
Inventories		3,950	4,105
Debtors	12	45,359	31,138
Cash and cash equivalents	13	108,800	132,830
		<u>158,109</u>	<u>168,073</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	14	<u>(90,430)</u>	<u>(110,376)</u>
<b>NET CURRENT ASSETS</b>		<u>67,679</u>	<u>57,697</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,959,671</u>	<u>1,944,581</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	15	<u>(512,329)</u>	<u>(500,909)</u>
		<u>1,447,342</u>	<u>1,443,672</u>
<b>RESERVES</b>			
Restricted reserves		559,209	563,949
Revenue reserves		888,133	879,723
		<u>1,447,342</u>	<u>1,443,672</u>

Approved by the Trustee Directors on 11 June 2018  
and signed on their behalf by:-

  
Peter Collard - Trustee Director

  
Robert Jeays - Trustee Director

# WOODLANDS QUAKER HOME

## STATEMENT OF CHANGES IN RESERVES

For the year ended 31 March 2018

<b>REVENUE RESERVES</b>	<b>Revenue reserves 2018</b>	<b>Revenue reserves 2017</b>
At 1 April 2017	<b>879,723</b>	832,096
Surplus from statement of comprehensive income	3,670	70,073
Transfer from/(to) restricted reserves	4,740	(22,446)
At 31 March 2018	<b>888,133</b>	<b>879,723</b>

## RESTRICTED RESERVES

	<b>The Home</b>			
	<b>Permanent endowment fund £</b>	<b>Resident's support fund £</b>	<b>Fixtures, fittings &amp; garden fund £</b>	<b>Total £</b>
At 1 April 2017	504,263	57,538	2,148	563,949
Interest receivable	-	8,268	-	8,268
Revaluation of investments	(13,008)	-	-	(13,008)
At 31 March 2018	<b>491,255</b>	<b>65,806</b>	<b>2,148</b>	<b>559,209</b>

The Permanent Endowment Fund was set up to preserve the capital base of the home.

The Resident's Support Fund was set up to assist residents in severe financial difficulties.

The Fixtures, Fittings and Garden Fund was set up to fund a project for a unit for more severe dementia clients.

# WOODLANDS QUAKER HOME

## STATEMENT OF CASHFLOWS For the year ended 31 March 2018

	Notes	2018 £	2017 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>A</b>	<b>62,180</b>	<b>156,516</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Finance income		8,268	7,764
Interest payable and financing costs		(10,340)	(9,411)
Housing loan repaid		(5,628)	(5,467)
		<u>(7,700)</u>	<u>(7,114)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of housing properties		(110,398)	(97,293)
Purchase of other property, plant & equipment		(46,844)	(36,131)
(Purchase)/sale of investments		73,369	(4,619)
Sale of other property, plant & equipment		5,363	533
Disposal of housing property		-	3,251
		<u>(78,510)</u>	<u>(134,259)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(24,030)</b>	<b>15,143</b>
Cash and cash equivalents at the beginning of the year		<u>132,830</u>	<u>117,687</u>
Cash and cash equivalents at the end of the year		<u><u>108,800</u></u>	<u><u>132,830</u></u>

### A) RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Operating surplus for the year	18,750	57,038
Movement in debtors	(14,221)	(10,973)
Movement in creditors	(20,585)	42,034
Depreciation	60,394	50,900
Movement in capital grants	17,687	17,645
Movement in inventories	155	(128)
Net cash inflow from operating activities	<u><u>62,180</u></u>	<u><u>156,516</u></u>



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2018

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**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared under the historical cost convention, as modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015, the Statement of Recommended Practice for Registered Social Housing Providers 2014 (SORP) and the Housing and Regeneration Act 2008. Woodlands Quaker Home is a public benefit entity (PBE), as defined in FRS 102 and applies the relevant paragraphs prefixed "PBE" in FRS 102.

**Turnover**

Turnover represents rental and service charge income (net of losses from voids) and is recognised on a receivable basis.

Finance income is credited to the Residents Support Fund, while all changes in fair values of investments are credited to the Permanent Endowment Fund.

**Operating costs**

The apportionment of employee costs and professional charges is based upon an estimate of time spent. Other overheads are apportioned in the same ratio as management salaries.

Items purchased considered as an asset under the value of £200 have not been capitalised.

**Repairs and maintenance**

The cost of routine repairs and maintenance is charged to the Statement of Comprehensive Income as incurred. Major works are capitalised to the extent that they improve the economic benefit of the asset through an increase in rental income, a reduction in maintenance costs or through an extension of the life of the property.

**Housing property**

Housing property consists of direct building costs and interest capitalised up to practical completion. The buildings were erected on land owned by the Warwickshire Monthly Meeting.

**Social Housing Grants**

Grants relating to assets are recognised as income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised as income over the expected useful life of the housing property structure.

Grants received from non-government sources are recognised as revenue using the performance model.

**Depreciation and impairment**

Depreciation of housing properties is charged so as to write down the cost other than land to its estimated residual value on a straight line basis over the expected useful economic life of 50 years.

Major components in The Paddock flats are treated as separable assets and depreciated over their estimated useful economic lives as follows:

Kitchens	20 years
Bathrooms	30 years
Lifts	25 years
External lighting	30 years
Windows	30 years
External Doors	30 years
Boilers & central heating	20 years

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2018**

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**1. ACCOUNTING POLICIES (CONTINUED)****Depreciation and impairment (Continued)**

Depreciation of other property, plant & equipment (PP&E) is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost, less any residual value, over the expected useful lives which are as follows:

Furniture and equipment	The Paddock - 15% on reducing balance
Furniture and equipment	The Home - 13% on reducing balance

***Impairment of Social Housing Properties***

Properties held for their social benefit are not held solely for the cash inflows they generate and are held for their service potential.

An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. Where the carrying amount of asset exceeds its recoverable amount, an impairment loss is recognised in surplus or deficit in the Statement of Comprehensive Income. The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to be received from its disposal. Depreciated replacement cost is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and included in surplus or deficit in the Statement of Comprehensive Income.

**Investment property**

Properties held to earn commercial rents or for capital appreciation or both are classified as investment properties. Investment properties are measured at fair value annually, and any change recognised in the Statement of Comprehensive Income.

**Investments**

Investments that are publicly traded or whose fair value can be measured reliably are measured at fair value with changes in fair value recognised as a surplus or deficit in the statement of comprehensive income.

**Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost represents goods at purchase invoice price and consists of cleaning products, food stocks and stationery.

**Taxation**

The Woodlands has charitable status and is therefore not subject to corporation tax on its surplus.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Woodlands becomes a party to the contractual provisions of the instrument.

***Financial assets carried at amortised cost***

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2018**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (Continued)**

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

***Financial liabilities carried at amortised cost***

These financial liabilities include trade and other payables and interest bearing loans and borrowings.

Non-current debt instruments which meet the necessary conditions in FRS 102, are initially recognised at fair value adjusted for any directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

***Financing transactions***

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements the arrears are measured at the present value of the future payments discounted at an appropriate market rate of interest.

**Pension scheme**

The Woodlands operates a stakeholder pension scheme on behalf of its employees. Contributions are charged to the Statement of Comprehensive Income as they are made. The Woodlands also makes contributions to the personal pension plans of certain staff, which are charged to the Statement of Comprehensive Income as they are made.

**Restricted reserves**

Where reserves are subject to an external restriction they are separately recognised within reserves as a restricted reserve. Revenue and expenditure is included in the Statement of Comprehensive Income and a transfer is made from the revenue reserve to the restricted reserve.

**2. SIGNIFICANT MANAGEMENT JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

***Components of housing properties and useful lives***

Major components of housing properties have significantly different patterns of consumption of economic benefits and estimates are made to allocate the initial cost of the property to its major components and to depreciate each component separately over its useful economic life. The Association considers whether there are any indications that the useful lives require revision at each reporting date to ensure that they remain appropriate.

**WOODLANDS QUAKER HOME**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2018**

**3. TURNOVER AND OPERATING COSTS**

	<b>2018</b>		
	£	£	£
	Turnover	Operating costs	Surplus/ (deficit)
Social housing lettings (Note 3a)	<b>1,525,989</b>	<b>(1,582,978)</b>	<b>(56,989)</b>
<b>Activities other than social housing activities</b>			
Donations	<b>33,413</b>	-	<b>33,413</b>
Other income and grants	<b>42,326</b>	-	<b>42,326</b>
<b>Total</b>	<b>1,601,728</b>	<b>(1,582,978)</b>	<b>18,750</b>

	<b>2017</b>		
	£	£	£
	Turnover	Operating Costs	Surplus
Social housing lettings (Note 3a)	1,471,376	(1,456,467)	14,909
<b>Activities other than social housing activities</b>			
Donations	15,616	-	15,616
Other income and grants	26,513	-	26,513
<b>Total</b>	<b>1,513,505</b>	<b>(1,456,467)</b>	<b>57,038</b>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2018

3a. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	Sheltered housing for older people £	Care home £	2018 Total £	Sheltered housing for older people £	Care home £	2017 Total £
Rent and service charges receivable	162,303	1,352,872	1,515,175	163,393	1,298,128	1,461,521
Amortisation of government grants	6,985	3,829	10,814	6,985	2,870	9,855
<b>Total income from Social Housing lettings</b>	<b>169,288</b>	<b>1,356,701</b>	<b>1,525,989</b>	<b>170,378</b>	<b>1,300,998</b>	<b>1,471,376</b>
Services	45,958	1,085,755	1,131,713	86,423	978,232	1,064,655
Management	65,612	171,076	236,688	66,484	173,756	240,240
Maintenance expenditure	44,231	104,589	148,820	23,830	73,057	96,887
Rent losses from bad debts	-	-	-	-	-	-
Depreciation of housing properties	35,352	30,405	65,757	25,958	28,727	54,685
<b>Total expenditure on Social Housing lettings</b>	<b>191,153</b>	<b>1,391,825</b>	<b>1,582,978</b>	<b>202,695</b>	<b>1,253,772</b>	<b>1,456,467</b>
<b>Operating surplus/(deficit) on Social Housing lettings</b>	<b>(21,865)</b>	<b>(35,124)</b>	<b>(56,989)</b>	<b>(32,317)</b>	<b>47,226</b>	<b>14,909</b>
Rent losses from voids	4,748	21,742	26,490	2,494	6,030	8,524

## WOODLANDS QUAKER HOME

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2018

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#### 4. UNITS IN MANAGEMENT

	2018 Number	2017 Number
Sheltered housing for older people	25	25
Care homes	44	44
	<u>69</u>	<u>69</u>

#### 5. FINANCE INCOME

	2018 £	2017 £
Interest on bank deposits	8,255	7,747
Dividends on investments	13	17
	<u>8,268</u>	<u>7,764</u>

#### 6. INTEREST PAYABLE AND FINANCING COSTS

	2018 £	2017 £
<i>Housing loan</i>		
Repayable wholly or partly in more than five years	<u>10,340</u>	<u>9,411</u>



# WOODLANDS QUAKER HOME

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2018

### 7. STAFF COSTS

	2018 £	2017 £
Wages and salaries	1,012,123	956,381
Employers national insurance	56,078	41,706
Pension contributions	21,039	20,881
	<u>1,089,239</u>	<u>1,018,968</u>
	Number	Number
<i>Average number of employees</i>		
Management and Administration staff	11	10
Care & Spinney staff	39	37
Support staff	16	17
Paddock staff	3	3
	<u>69</u>	<u>67</u>

The Trustee Directors did not receive any remuneration.

In accordance with the requirements of the 2015 Accounting Direction there are no staff who earn more than £60k per annum, therefore no banding disclosures are required.

### 8. OPERATING SURPLUS

	2018 £	2017 £
<i>The operating surplus is stated after charging/(crediting):</i>		
Depreciation - leased assets	24,299	21,621
- owned assets	36,095	29,280
Auditor's remuneration	6,060	5,880
Amortisation of government grants	<u>(10,814)</u>	<u>(9,855)</u>

# WOODLANDS QUAKER HOME

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2018

### 9. HOUSING PROPERTIES – LEASEHOLD

	<u>Under Construction</u>	<u>Completed</u>		
	<b>Care home £</b>	<b>Care home £</b>	<b>Sheltered housing for older people £</b>	<b>Total £</b>
<b>COST</b>				
At 1 April 2017	66,625	1,041,590	681,362	1,789,577
Additions	26,154	58,954	25,290	110,398
Disposals in the year	-	-	(5,685)	(5,685)
Transfer to completed	(92,779)	92,779	-	-
At 31 March 2018	-	<b>1,193,323</b>	<b>700,967</b>	<b>1,894,290</b>
<b>DEPRECIATION</b>				
At 1 April 2017	-	277,135	205,742	482,877
Charge for year	-	24,299	20,117	44,416
Eliminated on disposal	-	-	(988)	(988)
At 31 March 2018	-	<b>301,434</b>	<b>224,871</b>	<b>526,305</b>
<b>NET BOOK VALUE</b>				
At 31 March 2018	-	<b>891,889</b>	<b>476,096</b>	<b>1,367,985</b>
At 31 March 2017	66,625	764,455	475,620	1,306,700

Total expenditure on works to existing properties amounted to £259,218 (2017 £194,180). Of this expenditure £110,398 (2017 £97,293) was capitalised in the year.

The housing properties are held on a 25 year lease from Central England Quakers and assurance has been given that the lease will be extended beyond this term.

**WOODLANDS QUAKER HOME****NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2018****10. OTHER PROPERTY, PLANT AND EQUIPMENT**

	<b>Furniture and equipment</b>		
	<b>Sheltered housing £</b>	<b>Care home £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2017	88,824	319,832	408,656
Additions	-	46,844	46,844
Disposals	-	(2,354)	(2,354)
At 31 March 2018	<b>88,824</b>	<b>364,322</b>	<b>453,146</b>
<b>DEPRECIATION</b>			
At 1 April 2017	54,858	261,181	316,039
Charge for year	4,924	11,054	15,978
Eliminated on disposal	-	(1,688)	(1,688)
At 31 March 2018	<b>59,782</b>	<b>270,547</b>	<b>330,329</b>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<b>29,042</b>	<b>93,775</b>	<b>122,817</b>
At 31 March 2017	33,966	58,651	92,617

**11a. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>VALUATION</b>	
At 1 April 2017 and at 31 March 2018	<b>125,000</b>

The investment property, which is leasehold, was valued to fair value at 31 March 2018, based on a valuation undertaken by Nick Tart Estate Agents, an independent valuer with recent experience in the location and class of investment property being valued.

## WOODLANDS QUAKER HOME

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2018

#### 11b. INVESTMENTS

	2018 £	2017 £
<b>Listed investments</b>		
Fair value at 1 April 2017	186,407	121,630
Change in fair value	(13,008)	14,682
Additions in year	7,090	50,095
Movement in cash	(5,252)	-
	<u>175,237</u>	<u>186,407</u>
Fair value at 31 March 2018		
<b>Unlisted investments</b>		
Market value at 1 April 2017	-	-
Disposals/revaluations	-	-
	<u>-</u>	<u>-</u>
Fair value at 31 March 2018	-	-
Long term cash deposits	100,953	176,160
Total	<u>276,190</u>	<u>362,567</u>

#### 12. DEBTORS

	2018 £	2017 £
Fees in arrears (The Home)	33,033	16,452
Other debtors	2,819	1,174
Prepayments and accrued income	9,507	13,512
	<u>45,359</u>	<u>31,138</u>

#### 13. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Business premium account	90,573	116,181
Welfare fund accounts	15,723	13,961
Paddock Tenants Association account	613	382
Cash in hand	1,891	2,306
	<u>108,800</u>	<u>132,830</u>

# WOODLANDS QUAKER HOME

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2018

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Housing loans (note 15)	580	505
Fees in advance (The Home)	3,764	4,084
Other taxation and social security	15,603	14,836
Other creditors and accruals	54,551	75,583
Quaker Housing Trust loan (note 15)	2,333	2,333
Triodos loan (note 15)	2,890	2,326
Government grants (Note 16)	10,709	10,709
	<u>90,430</u>	<u>110,376</u>

### 15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Housing loans	44,303	44,882
Quaker Housing Trust loan	18,667	21,000
Triodos loan	72,319	75,674
Government grants (note 16)	377,040	359,353
	<u>512,329</u>	<u>500,909</u>

The Housing loan is secured on The Paddock Flats and is repayable over sixty years from 1 January 1980, the rate of interest charged being 14.5%.

The Quaker Housing Trust loan is interest free, unsecured and repayable in equal annual instalments over 15 years and is interest free.

The Triodos loan is repayable over 25 years, the rate of interest is variable, currently 3.5%.

	2018 £	2017 £
<i>The loans are repayable in instalments due as follows:</i>		
Within one year or less	<u>5,803</u>	<u>5,164</u>
More than one year but not more than two years	5,993	5,744
More than two years but not more than five years	19,298	16,101
More than five years	109,998	119,711
	<u>141,092</u>	<u>141,556</u>

# WOODLANDS QUAKER HOME

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2018

### 16. DEFERRED INCOME – GOVERNMENT GRANTS

	2018 £	2017 £
At 1 April 2017	370,062	352,417
Grants receivable	28,605	27,500
Amortisation to statement of comprehensive income	(10,814)	(9,855)
At 31 March 2018 (see note 15)	<u>387,853</u>	<u>370,062</u>
Amortisation < 1 year	<u>10,709</u>	<u>9,855</u>
Amortisation > 1 year	<u>377,144</u>	<u>360,207</u>

The cumulative amount of SHG received by the Woodlands was £535,431 (2017 : £506,826).

### 17 FINANCIAL INSTRUMENTS

The carrying values of the Association's financial assets and liabilities are set out in the following notes to the financial statements:

Financial assets	2018 £	2017 £
Measured at fair value through Statement of Comprehensive Income		
• Fixed asset investments (see note 11)	<u>276,190</u>	<u>362,567</u>
Measured at undiscounted amount receivable		
• Rent arrears and other debtors (see note 12)	<u>35,852</u>	<u>17,626</u>
• Cash and cash equivalents (see note 13)	<u>108,800</u>	<u>132,830</u>
Financial liabilities		
Measured at amortised cost		
• Loans payable (see note 15)	<u>141,092</u>	<u>141,556</u>
Measured at undiscounted amount payable		
• Trade and other creditors (see note 14)	<u>54,551</u>	<u>75,583</u>

### 18 FINANCIAL COMMITMENTS

At 31 March 2018 the Woodlands had capital commitments as follows:-

	2018 £	2017 £
Contracts approved but not contracted	-	-
Contracted but not provided	-	24,617
	<u>-</u>	<u>24,617</u>

## WOODLANDS QUAKER HOME

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2018

#### 18 FINANCIAL COMMITMENTS (Continued)

Total future minimum lease payments under non-cancellable operating leases are as follows:-

	2018 £	2017 £
Payments due:-		
Within one year	4,920	6,590
Between two and five years	11,316	9,470
After five years		
	<u>16,236</u>	<u>16,060</u>

#### 19 RELATED PARTY TRANSACTIONS

The premises (The Home) from where Woodlands operates is leased from the Central England Quakers for the fixed term of 25 years at a peppercorn rent.