

**PARISH OF ST OUEN
HOMES FOR THE ELDERLY**

ACCOUNTS

AT 30 APRIL 2017

PARISH OF ST OUEN - HOMES FOR THE ELDERLY

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FOR THE YEAR ENDED 30 APRIL 2017

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**Independent Auditor's Report to the Principals and Electors of the
Parish of St Ouen – Homes for the Elderly**

We have audited the financial statements of Parish of St Ouen – Homes for the Elderly for the year ended 30 April 2017 on pages 2 to 4. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the entity's committee as a body. Our audit work has been undertaken so that we might state to the entity's committee 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 entity's committee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the committee and auditors

The committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit opinion

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the entity's affairs as at 30 April 2017 and of its results for the year then ended;
- have been properly prepared in accordance with the entity's accounting policies.

12 July 2017

ALEX PICOT
Chartered Accountants

PARISH OF ST OUEN - HOMES FOR THE ELDERLY

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2017

	2017		2016	
	£	£	£	£
INCOME				
Rental income				
Rent received from tenants		321,656		313,652
Bank interest		5,341		5,983
		<u>326,997</u>		<u>319,635</u>
EXPENDITURE				
Insurance		3,027		2,951
Audit and accountancy		3,060		3,000
Electricity, oil and water		19,101		15,355
Repairs and renewals:				
- Refurbishment, decoration and maintenance	25,181		33,646	
- Windows and doors	6,679		2,119	
- Lift maintenance	606		904	
- Plumbing and heating	16,552		4,377	
- Wages	2,949		2,689	
- Gardener and Maintenance	12,133		10,949	
- Electrical repairs	2,835		1,164	
- Carpeting and flooring	2,497		1,546	
- Supply kitchen and bathroom units	-		4,651	
		<u>69,432</u>		<u>62,045</u>
Telephones and alarms		328		270
Sundry expenses		1,458		2,335
Rates		5,141		5,463
Management fees		16,083		15,683
		<u>117,630</u>		<u>107,102</u>
NET OPERATING SURPLUS FOR THE YEAR		<u><u>£209,367</u></u>		<u><u>£212,533</u></u>

PARISH OF ST OUEN - HOMES FOR THE ELDERLY

BALANCE SHEET AT 30 APRIL 2017

	Note	2017		2016	
		£	£	£	£
FIXED ASSETS - at cost					
Homes for the Elderly	2		1,700,695		1,700,695
Parish loan account	3		110,000		130,000
CURRENT ASSETS					
Cash at bank		1,864,629		1,580,958	
Parish loan account – current year		-		20,000	
Other debtors		2,250		21,463	
		<u>1,866,879</u>		<u>1,622,421</u>	
CREDITORS: Amounts falling due within one year					
Sundry creditors	4	<u>46,477</u>		<u>31,386</u>	
NET CURRENT ASSETS			<u>1,820,402</u>		<u>1,591,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£3,631,097</u>		<u>£3,421,730</u>
ACCUMULATED FUND					
Balance brought forward			3,421,730		3,209,197
Net surplus for the year			209,367		212,533
Balance carried forward			<u>£3,631,097</u>		<u>£3,421,730</u>

Approved by the Connétable on 12 July 2017

M J PADDOCK
Connétable

PARISH OF ST OUEN - HOMES FOR THE ELDERLY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2017

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with accounting principles selected by the committee.

1.2 Income and expenditure

Rental income is brought into account when it is due to the Home and bank interest is brought to account when received. Expenditure is accounted for on an accruals basis.

1.3 Fixed assets

Land and buildings are shown at cost. No depreciation is provided.

2. HOMES FOR THE ELDERLY

	Homes at Clos du Mahaut	Homes at Jardin de la Rue	Total
At cost			
At 1 May 2016 and at 30 April 2017	<u>£797,288</u>	<u>£903,407</u>	<u>£1,700,695</u>

Clos du Mahaut is insured at a value of £3,343,561.

Jardin de la Rue is insured at a value of £3,015,017.

3. PARISH LOAN ACCOUNT

	2017	2016
Unsecured and interest free	<u>£110,000</u>	<u>£130,000</u>

The above loan is unsecured and interest free and is repayable at a rate of £20,000 per annum, the final instalment being paid in the year commencing 1 May 2022.

4. SUNDRY CREDITORS

	2017	2016
	£	£
Parish of St Ouen – current account	42,677	27,143
Other creditors and accruals	<u>3,800</u>	<u>4,243</u>
	<u>£46,477</u>	<u>£31,386</u>