

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

ACCOUNTS

AT 30 APRIL 2016

PARISH OF ST OUEN - HOMES FOR THE ELDERLY

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FOR THE YEAR ENDED 30 APRIL 2016

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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 2016 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 2016 and of its results for the year then ended;
- have been properly prepared in accordance with the entity's accounting policies.

PARISH OF ST OUEN - HOMES FOR THE ELDERLY

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2016

	Note	2016		2015	
		£	£	£	£
INCOME					
Rental income					
Rent received from tenants			313,652		283,082
Bank interest			5,983		1,352
			<u>319,635</u>		<u>284,434</u>
EXPENDITURE					
Insurance			2,951		3,073
Audit and accountancy			3,000		1,992
Electricity, oil and water			15,355		24,165
Repairs and renewals:					
- Refurbishment, decoration and maintenance		33,646		35,848	
- Windows and doors		2,119		1,372	
- Lift maintenance		904		668	
- Plumbing and heating		4,377		6,625	
- Wages		2,689		11,909	
- Gardener and Maintenance		10,949		-	
- Electrical repairs		1,164		5,106	
- Carpeting and flooring		1,546		1,949	
- Asphalting and paving		-		5,451	
- Supply kitchen and bathroom units		4,651		-	
- Other		-		2,950	
			<u>62,045</u>		<u>71,878</u>
Warden's wages			-		7,168
Telephones and alarms			270		966
Sundry expenses			2,335		1,878
Rates			5,463		5,415
Management fees			15,683		26,457
			<u>107,102</u>		<u>142,992</u>
NET OPERATING SURPLUS FOR THE YEAR			212,533		141,442
FIELD 622 DEVELOPMENT COSTS	4		-		100,058
NET SURPLUS FOR THE YEAR			<u>£212,533</u>		<u>£41,384</u>

PARISH OF ST OUEN - HOMES FOR THE ELDERLY

BALANCE SHEET AT 30 APRIL 2016

	Note	2016		2015	
		£	£	£	£
FIXED ASSETS - at cost					
Homes for the Elderly	2		1,700,695		1,700,695
Parish loan account	3		130,000		150,000
CURRENT ASSETS					
Cash at bank		1,580,958		1,368,268	
Parish loan account – current year		20,000		20,000	
Other debtors		21,463		3,264	
		<u>1,622,421</u>		<u>1,391,532</u>	
CREDITORS: Amounts falling due within one year					
Sundry creditors		<u>31,386</u>		<u>33,030</u>	
NET CURRENT ASSETS			<u>1,591,035</u>		<u>1,358,502</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£3,421,730</u>		<u>£3,209,197</u>
ACCUMULATED FUND					
Balance brought forward			3,209,197		3,167,813
Net surplus for the year			212,533		41,384
Balance carried forward			<u>£3,421,730</u>		<u>£3,209,197</u>

Approved on 2016

.....Connétable

PARISH OF ST OUEN - HOMES FOR THE ELDERLY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

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 2015 and at 30 April 2016	<u>£797,288</u>	<u>£903,407</u>	<u>£1,700,695</u>

Clos du Mahaut is insured at a value of £3,206,631.

Jardin de la Rue is insured at a value of £2,889,237.

3. PARISH LOAN ACCOUNT

	2016	2015
Unsecured and interest free	<u>£130,000</u>	<u>£150,000</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. FIELD 622 DEVELOPMENT COSTS

During the previous year the request for planning consent in respect of Field 622 was turned down and it was felt prudent to expense the amount of £100,058 that had previously been carried forward pending a decision. In the event that the development does occur in the future these costs may be recovered.