

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

ACCOUNTS

AT 30 APRIL 2018

PARISH OF ST OUEN - HOMES FOR THE ELDERLY

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

Opinion

We have audited the accounts of the Parish of St Ouen – Homes for the Elderly (the "Homes for the Elderly") for the year ended 30 April 2018 which comprise the Income and Expenditure Account, Balance sheet and notes to the accounts, including a summary of significant accounting policies. The accounts have been prepared in accordance with the accounting policies set out therein.

In our opinion, the accounts for the year ended 30 April 2018 have been prepared in accordance with the accounting policies as set out on 5.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the Homes in accordance with the ethical requirements that are relevant to our audit of the accounts 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 Committee's use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- The Committee has not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Homes for the Elderly'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 accounts are authorised for issue.

Other information

The Committee is responsible for the other information issued with the accounts. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

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

Responsibilities of the Committee

The Committee is responsible for the preparation of the accounts in accordance with applicable law and the Homes for the Elderly's own accounting policies. In preparing these accounts the Committee is required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent and prepare the accounts on the going concern basis unless it is inappropriate to assume that the Homes for the Elderly will continue in operation.

The Committee is responsible for keeping proper accounting records which show with reasonable accuracy at any time the financial position of the Homes for the Elderly. The Committee, is also responsible for safeguarding the assets of the Homes for the Elderly and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the accounts, the Committee is responsible for assessing the Homes for the Elderly's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

This report is made solely to the principals and electors of the Parish of St Ouen, as a body. Our audit work has been undertaken so that we might state to the principals and electors of the Parish of St Ouen 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 principals and electors of the Parish of St Ouen as a body, for our audit work, for this report, or for the opinions we have formed.

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

25 July 2018

Alex Picot
Chartered Accountants

PARISH OF ST OUEN - HOMES FOR THE ELDERLY

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2018

| | 2018 | | 2017 | |
|---|-------------|------------------------|-------------|------------------------|
| | £ | £ | £ | £ |
| INCOME | | | | |
| Rental income | | | | |
| Rent received from tenants | | 331,326 | | 321,656 |
| Bank interest | | 4,454 | | 5,341 |
| | | <u>335,780</u> | | <u>326,997</u> |
| EXPENDITURE | | | | |
| Insurance | | 3,132 | | 3,027 |
| Audit and accountancy | | 3,135 | | 3,060 |
| Electricity, oil and water | | 19,250 | | 19,101 |
| Repairs and renewals: | | | | |
| - Refurbishment, decoration and maintenance | 29,906 | | 25,181 | |
| - Windows and doors | 1,625 | | 6,679 | |
| - Lift maintenance | 600 | | 606 | |
| - Plumbing and heating | 15,781 | | 16,552 | |
| - Wages | 2,902 | | 2,949 | |
| - Gardener and Maintenance | 13,566 | | 12,133 | |
| - Electrical repairs | 2,617 | | 2,835 | |
| - Carpeting and flooring | 1,935 | | 2,497 | |
| - Supply kitchen and bathroom units | 3,619 | | - | |
| - Stairlift | 10,500 | | - | |
| | | <u>83,051</u> | | <u>69,432</u> |
| Telephones and alarms | | 388 | | 328 |
| Sundry expenses | | 1,405 | | 1,458 |
| Rates | | 5,506 | | 5,141 |
| Management fees | | 16,566 | | 16,083 |
| | | <u>132,433</u> | | <u>117,630</u> |
| NET OPERATING SURPLUS FOR THE YEAR | | <u><u>£203,347</u></u> | | <u><u>£209,367</u></u> |

PARISH OF ST OUEN - HOMES FOR THE ELDERLY

BALANCE SHEET AT 30 APRIL 2018

| | Note | 2018 | | 2017 | |
|---|-------------|------------------|-------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS - at cost | | | | | |
| Homes for the Elderly | 2 | | 1,700,695 | | 1,700,695 |
| Parish loan account | 3 | | 90,000 | | 110,000 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 2,059,909 | | 1,864,629 | |
| Other debtors | | 2,414 | | 2,250 | |
| | | <u>2,062,323</u> | | <u>1,866,879</u> | |
| CREDITORS: Amounts falling due within one year | | | | | |
| Sundry creditors | 4 | <u>18,574</u> | | <u>46,477</u> | |
| NET CURRENT ASSETS | | | <u>2,043,749</u> | | <u>1,820,402</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>£3,834,444</u> | | <u>£3,631,097</u> |
| ACCUMULATED FUND | | | | | |
| Balance brought forward | | | 3,631,097 | | 3,421,730 |
| Net surplus for the year | | | 203,347 | | 209,367 |
| Balance carried forward | | | <u>£3,834,444</u> | | <u>£3,631,097</u> |

Approved by the Connétable on 25 July 2018

R A Buchanan
Connétable

PARISH OF ST OUEN - HOMES FOR THE ELDERLY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2018

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 2017 and at 30 April 2018 | <u>£797,288</u> | <u>£903,407</u> | <u>£1,700,695</u> |

Clos du Mahaut is insured at a value of £3,284,753.

Jardin de la Rue is insured at a value of £3,120,543.

3. PARISH LOAN ACCOUNT

| | 2018 | 2017 |
|-----------------------------|----------------|-----------------|
| Unsecured and interest free | <u>£90,000</u> | <u>£110,000</u> |

The above loan with the Parish of St Ouen 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

| | 2018 | 2017 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Parish of St Ouen – current account | 15,401 | 42,677 |
| Other creditors and accruals | 3,173 | 3,800 |
| | <u>£18,574</u> | <u>£46,477</u> |