

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

**ACCOUNTS**

**AT 30 APRIL 2015**

**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**

We have audited the financial statements of Parish of St Ouen – Homes for the Elderly for the year ended 30 April 2015 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 2015 and of its results for the year then ended;
- have been properly prepared in accordance with the entity's accounting policies.

**20 July 2015**

ALEX PICOT  
**Chartered Accountants**

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

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 APRIL 2015**

	<b>Note</b>	<b>2015</b>		<b>2014</b>	
		£	£	£	£
<b>INCOME</b>					
Rental income					
Rent received from tenants			283,082		246,049
Bank interest and sundry income			1,352		24,780
			<u>284,434</u>		<u>270,829</u>
<b>EXPENDITURE</b>					
Insurance			3,073		3,013
Audit and accountancy			1,992		1,950
Electricity, oil and water			24,165		28,387
Repairs and renewals including energy efficiency:					
- Refurbishment, decoration and maintenance	35,848			18,805	
- Windows and doors	1,372			634	
- Lift maintenance	668			96	
- Plumbing and heating	6,625			8,577	
- Wages	11,909			21,666	
- Electrical repairs	5,106			5,524	
- Carpeting and flooring	1,949			5,517	
- Asphaltting and paving	5,451			3,677	
- Supply kitchen units	-			5,628	
- Fencing	-			1,522	
- Other	2,950			855	
- Safety railings	-			2,833	
			<u>71,878</u>		<u>75,334</u>
Warden's wages			7,168		11,182
Telephones and alarms			966		1,330
Sundry expenses			1,878		1,593
Rates			5,415		5,804
Management fees			26,457		-
			<u>142,992</u>		<u>128,593</u>
<b>NET OPERATING SURPLUS FOR THE YEAR</b>			141,442		142,236
<b>FIELD 622 DEVELOPMENT COSTS</b>	2		100,058		-
<b>NET SURPLUS FOR THE YEAR</b>			<u>£41,384</u>		<u>£142,236</u>

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

**BALANCE SHEET AT 30 APRIL 2015**

	Note	2015	2014
		£	£
<b>FIXED ASSETS - at cost</b>			
Homes for the Elderly	2	1,700,695	1,800,753
Parish loan account	3	150,000	170,000
<b>CURRENT ASSETS</b>			
Cash at bank		1,368,268	1,228,824
Parish loan account – current year		20,000	-
Other debtors		3,264	1,592
		<u>1,391,532</u>	<u>1,230,416</u>
<b>CREDITORS: Amounts falling due within one year</b>			
Sundry creditors		33,030	33,356
		<u>33,030</u>	<u>33,356</u>
<b>NET CURRENT ASSETS</b>		1,358,502	1,197,060
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£3,209,197</u>	<u>£3,167,813</u>
<b>ACCUMULATED FUND</b>			
Balance brought forward		3,167,813	3,025,577
Net surplus for the year		41,384	142,236
		<u>41,384</u>	<u>142,236</u>
Balance carried forward		<u>£3,209,197</u>	<u>£3,167,813</u>

Approved on 20 July 2015

M J Paddock  
 .....Connétable

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2015**

**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**

	<b>Field 622 for development £</b>	<b>Homes at Clos du Mahaut £</b>	<b>Homes at Jardin de la Rue £</b>	<b>Total £</b>
<b>At cost</b>				
At 1 May 2014	100,058	797,288	903,407	1,800,753
Field 622 development costs expensed	<u>(100,058)</u>	<u>-</u>	<u>-</u>	<u>(100,058)</u>
At 30 April 2015	<u>£ -</u>	<u>£797,288</u>	<u>£903,407</u>	<u>£1,700,695</u>

During the year the request for planning consent in respect of Field 622 was turned down and it was felt prudent to expense the amounts 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.

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**

	<b>2015</b>	<b>2014</b>
Unsecured and interest free	<u>£150,000</u>	<u>£170,000</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. RELATED PARTIES**

During the year the Home was provided with building services by the Connétable either directly or through his company Seashore Services Ltd. The total amount paid in respect of these services was £- (2014: £ 73).