

Company registration number:00679607
Charity registration number:213120
Housing Association registration number:H022

The Abbeyfield Colwyn Bay Society Ltd

(A company limited by guarantee)
Annual Report and Financial Statements
for the Period ended 31 March 2018

Aston Hughes Co
Chartered Accountants and Statutory Auditors
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE



The Abbeyfield Colwyn Bay Society Ltd

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The Abbeyfield Colwyn Bay Society Ltd
Reference and Administrative Details

Charity name	The Abbeyfield Colwyn Bay Society Ltd
Charity registration number	213120
Company registration number	00679607
Housing Association registration number	H022
Trustees	Mrs C Whittaker Mrs B A M Watson Mr G Greenwood Mr J N Barry Mr G R Price Miss A P Roberts Mr C J T Evans - resigned 30 November 2018 Mrs J M Blease - resigned 24 May 2018
General Manager	Mrs A Hamblett
Secretary	Mrs A Hamblett - appointed 20 June 2018 Mrs S Edlington - resigned 20 June 2018
Registered Office	10-12 Alexandra Road Colwyn Bay Conwy North Wales LL29 7YB
Bankers	Barclays Bank 84 Mostyn Street Llandudno Conwy North Wales LL30 2SH
Auditors	Aston Hughes Ltd Selby Towers 29 Princes Drive Colwyn Bay Conwy North Wales LL29 8PE

The Abbeyfield Colwyn Bay Society Ltd

Trustees' Report

The Trustees presents their report and audited financial statements for the year ended 31 March 2018.

Principal Activities

The principal activity of the company in the year of review was that of the provision of sheltered housing for the elderly.

Structure, Governance and Management

Governing Document

The organisation is limited by guarantee it was incorporated 4th January 1961 and registered as a charity 30th November 1962. The organisation is also a registered Social Landlord and is governed by its Memorandum and Articles of Association.

Related Parties

Whilst the organisation is a member of the Abbeyfield Society it operates in an autonomous manner.

Risk Management

The Trustees have a duty to identify and review the risks to which the organisation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity's income is dependent on occupancy levels, in order to maximise the level of income the trustees review and monitor these levels. In the period under review management have proved effective in maintaining a high level. The general reserve is maintained at such a level as to enable the work of the organisation to continue in the event of a loss of funds and during periods of low occupancy.

The Trustees remain highly informed in regards to the financial activities of the charity through the use of budgets, payments review, monthly trustee meetings and other finance reviews. Appropriate controls and a conducive culture are distilled within the charity to promote effective operation.

Public Benefit

The charity's primary activity, the provision of care and shelter for the elderly, as well as its supporting activities have a direct link to public benefit. Through its furtherance of activities it has also been able to offer local employment and volunteer opportunities.

The trustees confirm that they have referred to the guidance contained in The Charity Commission general guidance on public benefit when reviewing the Fund's aims and objectives and in planning the future activities.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and Aims - Mission Statement

The Society aims to provide a peaceful and friendly life style where residents can maintain their independence whilst living within a small safe community.

The Abbeyfield Colwyn Bay Society Ltd

Trustees' Report

Achievements and performance

The charity continues to be effective in managing their 27 rented housing units as well as in the provision of care and security to residents.

Occupancy levels 76%

Houses have been maintained to high standard, major repair work carried out during the year includes the following:

- Re-fit of a new flat at Whitehall Road
- New kitchen & dining room at Whitehall Road
- Garden layout improvements at Whitehall Road
- Upgrade of fire & emergency system at Whitehall Road
- Re-fit of a Room 1 at Whitehall Road
- Re-fit of a Rooms 2,3 & 7 at Alexandra Road
- Re-fit of bungalow at Alexandra Road
- Replacement flat roof at Alexandra Road

Financial Review

A higher occupancy level for the period has resulted in the surplus for this twelve month period being greater than that of the previous year.

The trustees are pleased with the financial performance of the charity as well as the level of service provided to residents for the twelve months period under review.

Reserves policy

The trustees objective is to maintain sufficient reserves to enable the properties to be maintained to a high standard, fund future fixed asset additions and ensure a sufficient level of working capital exists. The cash reserve represents 15 months operational costs. The charity has sufficient reserves to service the on-going requirements for the foreseeable future

Statement of Trustees Responsibilities

The trustees (who are also the directors of The Abbeyfield Colwyn Bay Society Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Abbeyfield Colwyn Bay Society Ltd

Trustees' Report

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

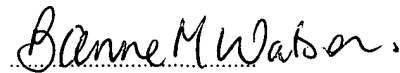
Auditors

The auditors, Aston Hughes Ltd, will be proposed for re-appointment at the forthcoming Annual General meeting.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



(Mrs B A M Watson)

Trustee

Date: 15th AUGUST 2018

Independent Auditors' Report to the Trustees of The Abbeyfield Colwyn Bay Society Ltd

Opinion

We have audited the financial statements of The Abbeyfield Colwyn Bay Society Ltd (the 'charity') for the year ended 31 March 2018, which comprise the Income and Expenditure Account, Balance Sheet, 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 United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have 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 trustees are 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.

Independent Auditors' Report to the Trustees of The Abbeyfield Colwyn Bay Society Ltd

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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where 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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the [set out on page 3], the trustees are 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 trustees determine 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 trustees are 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 trustees either intend 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

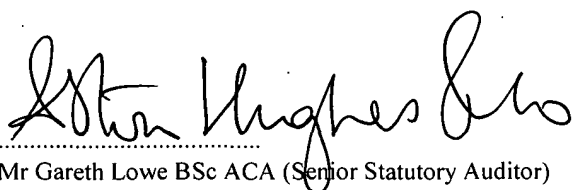
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

Independent Auditors' Report to the Trustees of The Abbeyfield Colwyn Bay Society Ltd

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Mr Gareth Lowe BSc ACA (Senior Statutory Auditor)
for and on behalf of:
Aston Hughes Limited
Chartered Accountants and Statutory Auditors
Selby Towers
29 Princes Drive
Colwyn Bay
Conwy
LL29 8PE

Date: 1-10-18

The Abbeyfield Colwyn Bay Society Ltd
Income and Expenditure Account for the Period Ended 31 March 2018

		2018	2017
	Note	£	£
Turnover	2	386,815	355,942
Less: Operating costs	3	<u>365,365</u>	<u>353,767</u>
Operating surplus	4	21,451	2,175
Interest receivable		1,609	2,776
Other income	5	<u>3,304</u>	<u>2,195</u>
		4,912	4,971
Surplus on ordinary activities before taxation		26,363	7,146
Tax on surplus on ordinary activities	8	<u>-</u>	<u>-</u>
Surplus for the period		26,363	7,146
Reserves brought forward	15	<u>1,394,905</u>	<u>1,387,759</u>
Reserves carried forward	15	<u>1,421,268</u>	<u>1,394,905</u>

The results relate wholly to continuing activities.

There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent.

The Abbeyfield Colwyn Bay Society Ltd (Registration number:00679607)
Balance Sheet as at 31 March 2018

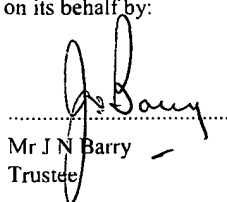
		2018	2017
	Note	£	£
Fixed assets			
Housing properties - depreciated cost	8	1,053,722	1,063,923
less SHG	10	<u>(43,736)</u>	<u>(43,736)</u>
		1,009,986	1,020,187
Current assets			
Debtors	11	4,560	4,005
Cash at bank and in hand		<u>425,380</u>	<u>393,086</u>
		429,940	397,090
Creditors: Amounts falling due within one year	12	<u>(18,657)</u>	<u>(22,373)</u>
Net current assets		<u>411,283</u>	<u>374,718</u>
Net assets		<u>1,421,268</u>	<u>1,394,905</u>
The funds of the charity:			
Capital and reserves			
Revenue reserves	15	1,399,616	1,368,675
Designated reserves	15	19,169	26,230
Restricted Reserves	15	<u>2,483</u>	<u>-</u>
Total charity funds		<u>1,421,268</u>	<u>1,394,905</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 15th AUGUST 2018 and signed on its behalf by:



Mrs B A M Watson
Trustee


Mr J N Barry
Trustee

The notes on pages 11 to 16 form an integral part of these financial statements.

The Abbeyfield Colwyn Bay Society Ltd
Cash flow for the year ended 31 March 2018

	Note	2018 £	2017 £
Free cash flows from operating activities			
Net Cash (used in)/provided by operating activities	18	32,294	20,018
Cashflows from investing activities			
Capital expenditure on tangible fixed assets		-	(151,769)
Change in free cash and cash equivalents in the year		<u>32,294</u>	<u>(131,751)</u>
Cash and cash equivalents brought forward		393,086	524,837
Cash and cash equivalents carried forward		<u>425,380</u>	<u>393,086</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

The Abbeyfield Colwyn Bay Society Ltd
Notes to the Financial Statements for the Period Ended 31 March 2018

1 Accounting policies

(a) General

The Abbeyfield Colwyn Bay Society is a company limited by guarantee having no share capital and with solely charitable objectives. Registered in England and Wales No 00679607; Registered as a charity No 213120; registered as a social landlord in Wales No H022.

(b) Charity Status

The charity is a charity limited by guarantee incorporated in England and Wales and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. The registered office address is provided on in the company information page even of liquidation.

(c) Accounting convention

The financial statements have been prepared under the historical cost convention (unless otherwise stated) and in accordance with the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and Companies Act 2006.

(d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

(e) Fixed assets - Housing Properties

Properties included in housing properties are stated at cost less depreciation. The cost of such properties includes the following:-

- i) cost of acquiring land and buildings;
- ii) development expenditure;
- iii) interest charged on mortgage loans raised to finance the scheme up to the date of completion;
- iv) amounts equal to acquisition and development allowances receivable;

All invoices and architect's certificates relating to capital expenditure are included in the accounts at the gross value provided that the expenditure was incurred or the architect's certificate was completed by the end of the accounting year.

(f) Depreciation

Housing properties are depreciated on historic cost after deducting grants. Depreciation is provided on housing properties so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Housing	1% reducing balance basis
Freehold land	No depreciation

The cost of fixtures, fittings and equipment is written off through the income and expenditure account as incurred. Assets donated to the charity are not included in the balance sheet.

The Abbeyfield Colwyn Bay Society Ltd
Notes to the Financial Statements for the Period Ended 31 March 2018

(g) Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

* When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

*When donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions are met.

*When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this is included in incoming resources of restricted funds when receivable.

(h) Legacies

A designated reserve has been established to enable the Society to meet the cost of future repair and replacement liabilities. Transfers to the reserve are made such that sufficient funds are available to meet anticipated costs as per the Trustees Maintenance Plan. The amount of designated reserve is to be reviewed each year with reference to the plan.

(h) Interest receivable

Interest is included when receivable by the charity

(i) Corporation Tax and VAT

The society has charitable status and is exempt from Corporation Tax on the income it receives.

The society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the income and expenditure account includes the relevant VAT.

(j) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those categories.

(k) Pensions

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charge to the income and expenditure account in the period which they relate. These contributions are invested separately from the company's assets.

(l) Debtors

Trade debtors are amounts due from customers or funders. A provision for impairment of debtors is made when there is objective evidence that the charity may not be able to collect all the amounts due.

(m) Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits.

(o) Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

The Abbeyfield Colwyn Bay Society Ltd
Notes to the Financial Statements for the Period Ended 31 March 2018

2 Turnover

	Year ended 2018 £	Year ended 2017 £
Rent receivable from supported housing	371,381	354,769
Guest income and resident extras	15,435	1,173
	<u>386,815</u>	<u>355,942</u>

All income included in turnover was unrestricted for both 2018 and 2017.

3 Operating costs

	Unrestricted £	Restricted £	Year ended 2018 £	Year ended 2017 £
Management costs	16,093		16,093	13,376
Service charge costs	286,951	635	287,586	269,128
Maintenance	53,591		53,591	60,958
Depreciation	10,202		10,202	10,305
	<u>366,836</u>	<u>635</u>	<u>367,471</u>	<u>353,767</u>

All operating costs for 2017 were unrestricted

4 Operating Surplus

	Year ended 2018 £	Year ended 2017 £
Operating surplus is		
Auditors' remuneration (inc		
In their capacity as auditors	1,483	1,520
In respect of other services	-	750
Depreciation	<u>10,202</u>	<u>10,305</u>

All cost included above were unrestricted for both 2018 and 2017.

5 Other income

	Unrestricted £	Restricted £	Year ended 2018 £	Year ended 2017 £
Legacies and bequests	100	3,118	3,218	2,000
Appeals and donations	86		86	195
	<u>186</u>	<u>3,118</u>	<u>3,304</u>	<u>2,195</u>

6 Trustees' remuneration and expenses

No trustees received any remuneration or reimbursements during the period.

The Abbeyfield Colwyn Bay Society Ltd
Notes to the Financial Statements for the Period Ended 31 March 2018

7 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	Year ended 2018	Year ended 2017
The average number of persons employed during the year (full time equivalents) was:		
Administration	1.20	1.40
House Managers	4.00	4.00
Housekeeper, assistants and cleaners	4.87	4.87
Total	<u>10.07</u>	<u>10.27</u>
	£	£
Wages and salaries	194,692	187,570
Social security	8,663	8,103
Other pension costs	6,675	6,400
	<u>210,030</u>	<u>202,073</u>

There are no employees with emoluments above £60,000. All employee costs were unrestricted.

8 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

9 Tangible fixed assets - Housing properties

	Land and buildings £
Cost	
As at 1 April 2017	1,201,329
Additions	-
As at 31 March 2018	<u>1,201,329</u>
Depreciation	
As at 1 April 2017	137,406
Charge for the period	10,202
As at 31 March 2018	<u>147,608</u>
Net book value	
As at 31 March 2018	<u>1,053,722</u>
As at 1 April 2017	<u>1,063,923</u>

10 Tangible fixed assets - Social Housing Grants

	Land and buildings £
Cost	
As at 1 April 2017 and 31 March 2018	<u>43,736</u>

The Abbeyfield Colwyn Bay Society Ltd
Notes to the Financial Statements for the Period Ended 31 March 2018

11 Debtors

	Year ended 2018 £	Year ended 2017 £
Trade debtors	-	-
Other debtors	-	-
Prepayments and accrued income	4,560	4,005
	<u>4,560</u>	<u>4,005</u>

12 Creditors: Amounts falling due within one year

	Year ended 2018 £	Year ended 2017 £
Accruals	18,657	22,373
	<u>18,657</u>	<u>22,373</u>

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

14 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £6,675 (31 March 2017- £6,400). Unpaid pension contributions at the year end amounted to £1,094 (31 March 2017- £1,070).

15 Reserves

	Revenue Reserve £	Restricted Reserves £	Designated Cyclical Maintenance Reserve £	Total Reserves £
At 1 April 2017	1,368,675	-	26,230	1,394,905
Income	388,610	3,118		391,728
Expenditure	(357,669)	(635)	(7,061)	(365,365)
Transfers				-
At 31 March 2018	<u>1,399,616</u>	<u>2,483</u>	<u>19,169</u>	<u>1,421,268</u>

	Revenue Reserve £	Restricted Reserves £	Designated Cyclical Maintenance Reserve £	Total Reserves £
At 1 April 2016	1,361,528	-	26,230	1,387,758
Income	360,914			360,914
Expenditure	(353,767)			(353,767)
Transfers				-
At 31 March 2017	<u>1,368,675</u>	<u>-</u>	<u>26,230</u>	<u>1,394,905</u>

The Abbeyfield Colwyn Bay Society Ltd
Notes to the Financial Statements for the Period Ended 31 March 2018

16 Contingent Liabilities

Social Housing Grants and outstanding mortgage charges may become repayable when changes in the use of the property mean the property is either no longer being used by a RSL or in accordance with the terms of the original agreements.

17 Accommodation Units

	Year ended 2018 £	Year ended 2017 £
Supported housing units	27	27

18 Reconciliation of net movement in funds to net cash flow from operating activities

	Year ended 2018 £	Year ended 2017 £
Net (expenditure)/income for the year	26,363	7,146
Adjustments for;		
Depreciation charges	10,202	10,305
(Increase)/ Decrease in debtors	(555)	137
Increase/ (Decrease) in creditors	(3,716)	2,430
Net cash (used in)/ provided by operating activities	32,294	20,018