

THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED

(A Company Limited by Guarantee)

Report and Unaudited Financial Statements

Year ended 31 March 2017

Charity no: 265137
Company no: 1084439

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COMPANIES HOUSE

HOWARD WILSON

Chartered Accountants and Registered Auditor

THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED
(A Company Limited by Guarantee)

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THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED

(A Company Limited by Guarantee)

Legal and administrative information

Company Number

01084439 (England and Wales)

Charity Number

265137

Housing Association Number

H0213

Directors / Trustees

P L Rastall (Chairman)
N J Meldrum (Treasurer) (resigned 1 April 2017)
S E Butler
K M Charles
M G Coultrup
E A Moore

Company Secretary

M G Coultrup

Honorary Treasurer

N J Meldrum (appointed 1 April 2017)

Registered Office

Tannerswood, 11 Greenways, Abbots Langley, Watford, Hertfordshire, WD5 0EU

Independent Accountants

Campbell Wilson FCA ATII
Howard Wilson, 36 Crown Rise, Watford, Herts. WD25 0NE

Annual Report of the Trustees

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2017.

Structure, governance and management

The company is limited by guarantee, is a registered charity (no: 265137), is registered under the Housing Act 1985 (no: H0213) and is wholly engaged in housing activities as defined by the Act. The Society's board of Trustees are legally responsible for running the organisation, their details are shown on the Legal and Administration page to these financial statements.

Trustees are recruited, inducted and trained as and when required. All current trustees are eligible for re-appointment at the next AGM.

Objectives and activities

The Society was established for the primary objects of:

- a) the relief and care of elderly persons of all classes suffering from the disabilities of old age or otherwise in need;
- b) the spreading of Christian principles to all human relationships and application of humanitarian aims and to promote the relief of the elderly; and
- c) to provide further education in the sphere of voluntary work, social work and similar activities so as to inculcate the principles of good citizenship.

Achievements and performance

The principal activity of the Society continues to be that of a registered social landlord. The Society operated throughout the year from one location, Tannerswood.

The average number of units available in Tannerswood during the year was 12 (2016: 12).

Financial review

The income and expenditure of the Society during the year are set out in the Income and Expenditure Account page to these financial statements.

The Society recorded a surplus for the year of £17,546 (2016: £29,133 surplus). The Trustees are pleased with these results and the on-going financial strength of the Society.

During 2015/16 changing legislation caused us to reconsider the way night cover is provided in the house. Our residents decided that they wished to continue to have staff present over night and were prepared to pay significantly higher fees in order to meet the increased cost necessary to comply with new living wage legislation. This decision has significantly increased both staffing costs and residents' fees in 2016/17.

Both regular and short stay occupancy levels have improved markedly during the year and this has enabled us to make significant investments in the house. Major improvements have been made to both fire prevention and detection measures and also the installation of replacement windows.

Reserves Policy

The Society has an obligation to provide on a continuing basis for the repairs and maintenance of the property based on a planned programme of works including major repairs for which Social Housing Grant ("SHG") will not be claimed. Transfers to and from these reserves are made at the discretion of the Board.

The level of reserves held at 31 March 2017 is shown on the Balance Sheet.

Investment Powers

Under the Memorandum and Articles of Association, the Society has the power to make any investment that the Trustees see fit.

Annual Report of the Trustees

Directors and Trustees

The directors of the charitable company ('the Society') are its Trustees for the purpose of Society law and throughout this report are referred to as the Trustees. A list of the Trustees are given on the Legal and Administration page to the financial statements. All of the Trustees named on that page served during the year. The board of Trustees has the power to appoint additional Trustees as it sees fit. Those Trustees appointed during the period plus one third of the existing Trustees must retire by rotation at the next Annual General Meeting. All retiring Trustees are eligible for re-election.

Near the end of the year, Norman Meldrum indicated that he wish to step down from being a Trustee from 1 April 2017. The trustees wish to record their thanks for the work performed over the years. Norman has agreed to assist the charity for the forecoming year as Honorary Treasurer.

Remuneration

No remuneration is payable to the Trustees.

Risk review

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Society. These procedures will be periodically reviewed to ensure that they still meet the needs of the Society. The Trustees have conducted their own review of the major risks to which the Society is exposed and have established systems to mitigate those risks. These risks include damage to reputation, criminal acts, data loss, health and safety, and change to funding sources.

Employee involvement and employment of the disabled

The Trustees wish to record thanks to all the staff who have contributed to the success of the Society during the year under review.

The charitable company employs one part-time cook with a severe hearing disability. This presents no problems in the place of work and the situation is satisfactory for all concerned.

Volunteers

The Trustees also wish to record their heartfelt thanks to the many volunteers without whom the Society would be unable to maintain the quality of service at the level of expenditure that is currently enjoyed.

Independent Examiner

A resolution will be proposed at the forthcoming Annual General Meeting that Howard Wilson, Chartered Accountants, be re-appointed as Independent Examiner for the ensuing year.

By order of the Trustees



M G Coultrup
Trustee

Date: 14 September 2017

Statement of Trustees Responsibilities

The Trustees, who are also the directors of The Abbeyfield Abbots Langley Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Generally Accepted Accounting Practice).

The registered social housing legislation requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit for that year.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue its operations.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Part 111 of Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords general Determination 2006 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant accounting information (information needed by the charity's Accountants in connection with preparing their report) of which the charity's Accountants are unaware, and each Trustee has taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant accounting information and to establish that the charity's Accountants are aware of that information.

**Independent Examiners Report to the Trustees of
The Abbeyfield Abbots Langley Society Limited
(A Company Limited by Guarantee)**

I report on the accounts of the charitable company for the year ended 31 March 2017, which are set out on pages 6 to 14.

Respective responsibilities of Trustees and examiner

The charitable company's Trustees, who are also the directors of The Abbeyfield Abbots Langley Society Limited for the purposes of company law, are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

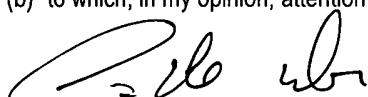
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Campbell Wilson FCA ATII

Howard Wilson,
36 Crown Rise,
Watford, Herts.
WD25 0NE

Date: 14 September 2017

THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED

(A Company Limited by Guarantee)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	General Funds	Restricted Funds	2017 £	2016 £
Turnover	4	159,875	-	159,875	131,296
Direct Costs		-	-	-	-
Gross surplus		159,875	-	159,875	131,296
Operating costs	5	142,134	-	142,134	104,722
Other income		1,938	-	1,938	5,110
Operating surplus		19,679	-	19,679	31,684
Other interest receivable	6	7	-	7	2
Interest payable		(2,140)	-	(2,140)	(2,553)
Surplus for the year	7	17,546	-	17,546	29,133
Retained reserves brought forward		128,549	640	129,189	100,058
Retained reserves carried forward	14	146,095	£ 640	£ 146,735	£ 129,191

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED**(A Company Limited by Guarantee)****BALANCE SHEET AT 31 MARCH 2017**

	Notes	2017	2016
Fixed Assets			
Housing properties	10	399,173	403,321
Social Housing Grant		(279,924)	(279,924)
Net book value of housing properties		119,249	123,397
Other fixed assets	10	2,469	3,090
Total fixed assets		121,718	126,487
Current Assets			
Debtors	11	2,363	2,085
Cash at bank and in hand		68,907	49,988
Total current assets		71,270	52,073
Liabilities			
Creditors: Amounts falling due within one year	12	20,035	15,216
Net current assets		51,235	36,857
Total assets less current liabilities		172,953	163,344
Creditors: Amounts falling due after more than one year	13	26,218	34,154
Net assets		£ 146,735	129,190
FUNDS			
Restricted reserve	14	640	640
Revenue reserve	14	146,095	128,550
		£ 146,735	£ 129,190

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The financial statements were approved and signed by the director and authorised for issue on 14 September 2017



P L Rastall
Trustee



M G Coultrup
Trustee

Company Registration No: 1084439

THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2017

1 COMPANY INFORMATION, STATUS AND MEMBERS LIABILITY

The Abbeyfield Abbots Langley Society Limited is a private company limited by guarantee incorporated in England and Wales. The company is also a registered charity. The registered office is Tannerswood, 11 Greenways, Abbots Langley, Watford, Hertfordshire, WD5 0EU. The extent of the liability of the members of the company on a winding up is limited to a maximum of one pound each.

2 ACCOUNTING POLICIES

2.1 Accounting Convention

The accounts have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements have been adapted in order to comply with Housing and Regeneration Act 2008 and with the Accounting Direction for private registered providers of social housing in England 2015.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going Concern

At the time of approving the accounts, the Trustees has a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

2.3 Charitable Funds

Unrestricted Funds

Unrestricted Funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted Funds

Restricted funds are funds received which can only be used for the specific purpose as laid out by the donor. Expenditure which meets this criteria is identified to the fund, together with a fair allocation of overhead costs. The aim and use of each restricted fund is set out in the note to the financial statements.

2.4 Housing Association and Social Housing Grants

Housing Association Grants

Housing Association Grants and Social Housing Grants (SHG) are made by the Housing Corporation and are utilised to reduce the amount of mortgage loan in respect of an approved scheme. The grants are paid direct to the lending authority and are reflected in the financial statements of the Charitable Company only when the payment has been made and the relevant mortgage loan reduced. The cost of the housing property is reduced by the amount of the grant.

Social Housing Grant

Social Housing Grant (SHG) is receivable against the capital cost of housing properties. In the event of the sale of the property, SHG is repayable unless the Housing Corporation permits either abatement or the recycling of funds against the cost of another society property.

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 MARCH 2017**

2.5 Incoming Resources

The charitable company's policy is to recognise all incoming resources on a receivable basis.

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are included in the financial statements when receivable, when there is notification from the personal representatives

The value of services provided by the volunteers is not included in the Statement of Financial Activities ("SOFA").

Grants Receivable

Grants receivable are credited to the SOFA in the year for which they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

2.6 Resources Expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit or independent examination fees and costs linked to the strategic management of the charity.

2.7 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold Land & Buildings	-	over 50 years
Furniture and Equipment	-	20% Reducing Balance

The Trustees have a policy of charging individual items costing less than £1,000 directly to the SOFA in the year of purchase.

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 MARCH 2017**

2.8 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or

2.9 Taxation

The activities of The Abbeyfield Abbots Langley Society Limited are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objects.

The charitable company is not registered for VAT. Accordingly, no VAT is charged to residents and all expenditure in the financial statements includes the relevant VAT.

2.10 Pension costs

The charitable company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged to the SOFA.

The amounts charged to the SOFA for defined contribution schemes represent the contributions payable to the schemes in respect of the period. Further details concerning the charitable company's pension arrangements are set out in note 17.

2.11 Employee Benefits

The costs of short-term benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
AT 31 MARCH 2017****3 Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Trustees is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 TURNOVER**Income from lettings:**

Gross rents [12 units (2016: 12 units)]
Less: Rent losses from voids

2017	2016
£	£
174,036	144,440
(14,161)	(13,144)
<u>159,875</u>	<u>131,296</u>
Other income:	
Grants - Hertfordshire County Council	1,000
Grants - Other	2,624
Donations Received	927
Other income	559
<u>161,813</u>	<u>136,406</u>

5 OTHER OPERATING EXPENSES

2017	2016
£	£
Wages and Salaries	46,819
Other Staff Costs	3,440
Utilities	6,623
Premises and Insurance	3,626
Housekeeping	16,959
General Administration Costs	6,415
Maintenance and Renewals	12,509
Affiliation Fee	3,407
Depreciation	4,922
Other Costs	2
<u>142,134</u>	<u>104,722</u>

6 INVESTMENT INCOME

2017	2016
£	£
Interest on cash deposits	2
<u>7</u>	<u>2</u>

7 OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) for the period is stated after the following:

2017	2016
£	£
Independent Examiners' remuneration	1,200
Depreciation	4,922
<u>6,122</u>	<u>6,122</u>

THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2017

8 TRUSTEES

The trustees neither received nor waived any remuneration or emoluments during the year (2016: £nil).

Out of pocket expenses were reimbursed to trustees as follows:

	2017 Number	2016 Number	2017 £	2016 £
Travel and accommodation	-	1	-	186

9 EMPLOYEES

The average weekly number of part-time staff employed by the charitable company during the year was as follows:

	2017	2016
Direct charitable work	10	9

Employment costs

	2017 £	2016 £
Wages and salaries	66,499	46,235
Pension costs	782	584
	67,281	46,819

None of the employees earned over £60,000 during the period.

10 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Furniture and Equipment £	Total £
Cost			
At 01 April 2016 and 31 March 2017	487,340	48,023	535,363
Depreciation			
At 01 April 2016	84,019	44,933	128,952
Charge for the year	4,148	621	4,769
At 31 March 2017	88,167	45,554	133,721
Net book value			
At 31 March 2017	399,173	2,469	401,642
At 31 March 2016	403,321	3,090	406,411

11 DEBTORS

	2017 £	2016 £
Other debtors	326	166
Prepayments and accrued income	2,037	1,919
	2,363	2,085

THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 MARCH 2017**

12 CREDITORS	2017	2016
Amounts falling due within one year	£	£
Bank loans and overdraft	8,806	8,582
Other creditors	4,318	3,391
Other taxes and social security costs	2,022	1,186
Accruals	4,889	2,057
	<u>20,035</u>	<u>15,216</u>

13 CREDITORS	2017	2016
Amounts falling due after one year	£	£
Bank loans	26,218	34,154
Borrowings are repayable as follows:		
Bank loans		
Between one and two years	8,806	8,583
Between two and five years	17,048	25,045
After five years	364	526
	<u>26,218</u>	<u>34,154</u>
On demand or within one year	8,806	8,582
	<u>35,024</u>	<u>42,736</u>

The charity has two loans as follows:

- £55,000 from Barclays Bank, repayable over 25 years with interest charged at 0.875% above the base rate, commencing August 1999. The loan is secured by a fixed charge on the Society land including the property.
- £55,000 from Barclays Bank, repayable over 7 years with interest charged at 5.76% per annum, commencing February 2014. The loan is secured by a fixed charge on the Society land including property.

14 STATEMENT OF FUNDS	At 01 April 2016 £	Income £	Expenditure £	Transfers £	At 31 March 2017 £
Unrestricted Funds	128,549	161,820	144,274	-	146,095
Total unrestricted funds	<u>128,549</u>	<u>161,820</u>	<u>144,274</u>	<u>-</u>	<u>146,095</u>
Restricted Funds					
Shrub Fund	640	-	-	-	640
Total funds	<u>129,189</u>	<u>161,820</u>	<u>144,274</u>	<u>-</u>	<u>146,735</u>

Restricted funds

The Shrub fund was established following the donation by a resident. The donation was to be made available towards the maintenance of the shrubs on the site.

THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2017

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted Funds £	Total £
Fund balances at 31 March 2017 are represented by:			
Tangible Fixed Assets	121,718	-	121,718
Current Assets	70,630	640	71,270
Creditors: amounts falling due within one year	(20,035)	-	(20,035)
Creditors: amounts falling due after one year	(26,218)	-	(26,218)
	<u>146,095</u>	<u>640</u>	<u>146,735</u>

16 RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2016 - none)

17 PENSION COSTS

The charitable company operates a defined pension scheme for the benefit of the employees. The scheme and its assets are held by and administered by independent managers.

The contributions charged to the SOFA during the period are £782 (2016: £584)

Contributions amounting to £143 (2016 £135) were payable to the pension scheme at 31 March 2017 and are included within creditors.