

Waymarks Limited
Report and Financial Statements
For the year ended
31 March 2017

Waymarks Limited

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Waymarks Limited

Advisors and Other Information

Bankers	National Westminster Bank Plc 3 Market Place, Reading, RG1 2EP	HSBC Apex Plaza, Forbury Road, Reading, RG1 1AX
Solicitors	Anthony Collins Solicitors LLP 134 Edmond Street, Birmingham, B3 2ES	Trowers & Hamlin 3 Bunhill Row London EC1Y 8YZ
External Auditor	KPMG LLP Arlington Business Park, Reading, RG7 4SD	
Principal and Registered Office	1430 Arlington Business Park, Theale, Reading, RG7 4SA	

Waymarks Limited

Directors' Report

Year ended 31 March 2017

The directors (who are also trustees of the charitable company) present their report and the audited financial statements for the year ended 31 March 2017.

Objectives and Activities

Waymarks ('the Charity') is a charitable company limited by guarantee, whose governing documents are its Memorandum and Articles of Association.

The objects of the Charity, set out in its Memorandum and Articles of Association, are as follows: to support and promote, and to assist in the support and promotion of, the intellectual, emotional, physical and spiritual welfare of adults with learning disabilities, complex needs, physical disabilities, sensory impairments, autism, mental illness, mental health needs and with a complex history of behaviour.

The Charity fulfils these objects by the provision of person-centred support and training.

Achievements and Performance

Activity in the year has been focused on commencing new contracts in the areas in which relationships with Clinical Commissioning Groups, Local Authorities, and secure settings were developed during previous years. Waymarks now has contracts with sixteen different commissioners. We have been successful in joining two new framework agreements and have retained a significant volume of work through a retendering exercise.

Activity has also continued in ensuring a consistent level of high quality throughout all existing services, and new services, for people being supported. Waymarks has continued, and enhanced, a previously introduced system of connection between senior managers, trustees, employees, people supported, and their families, which has further enabled honest and robust feedback from the various stakeholders throughout the organisation. It is called a listening, learning and acting meeting and is an integral part of the Charity's new organisational governance structure. Waymarks has invested significantly during the year to ensure that available systems and structures are used to support transparency and learning. The Charity was inspected under the new CQC standards and received a rating of 'good'. A survey of people we work alongside showed that over 80% of respondents were always happy with the support they received, 90% of people were comfortable living in their home and 86% of people felt that they could always make decisions and choices about their support.

The Charity has been able to support individuals to move away from Waymarks into more independent lifestyles and has developed new packages of support for six more people with transitions underway moving into 2017/18.

The senior leadership team employed by Waymarks, made up of three national posts plus a full-time managing director, has been stable throughout the year. The employee survey this year showed that 94% of people who responded would recommend Waymarks as a good place to work and 100% of people said they enjoyed coming to work. Days lost through sickness averages at around 3 days per employee.

As well as supporting continued organic growth, Waymarks reviewed the structures and systems it has in place to support future growth and a full strategy refresh was approved by the board of trustees in August 2016. This was commended by a researcher from the Ashridge business school as one of the most accessible he had read.

Waymarks Limited

Directors' Report

Year ended 31 March 2017

During 2016/17 Waymarks has continued to review its costing model and approach and developed a new, more responsive approach to new referrals. The Charity had a full review of its approach to financial management internally and this can be evidenced by the management of expenditure during the year. Waymarks won the award for the 'Community Provider' category of the Health Investor awards in 2017.

During the year Waymarks has also completed a brand review and launched a new website at the end of 2016/17.

Structure, Governance and Management

Reference and Administrative Details

Waymarks was incorporated on 20 July 2009 as a company limited by guarantee (company no. 6967283) and was registered as a charity (no. 1133664) on 21 January 2010. Waymarks is an operating company within the Dimensions (UK) Group.

Recruitment of New Board Members

New Board members are recruited on an ad-hoc basis when a need for new Board members is identified. Interested parties are required to write to the Head of Resourcing, attaching a full CV and a supporting statement, along with details of two referees. The recruitment process includes informal meetings with members of the Executive Team, visits to services and panel interviews. The Board seeks to attract a diverse range of membership in terms of interest, culture and background, most appropriately reflecting the richness and diversity of the communities served by the Charity. Three new trustees have recently been successfully recruited. One trustee left the charity during the year after completing their term of office as set out in the memorandum and articles of association.

Training for Board members

Board members are able to attend appropriate training at the expense of the Charity to help them fulfil their Board role most effectively.

Employee Involvement

All employees receive regular one-to-one supervision meetings and annual appraisals with their line manager. There are also regular team meetings, service management meetings and senior team meetings.

Employee views are gathered and collated through these various media, and contribute to service improvement plans to ensure that the teams are constantly moving forward. These plans, in turn, contribute to the organisation's business plan.

Executive Pay and remuneration

Executive Pay is determined by the Board. Pay levels are established in line with the Remuneration Strategy which provides for pay to be set at the average of the relevant external market with annual external benchmarking being undertaken by an independent external organisation.

Waymarks Limited

Directors' Report

Year ended 31 March 2017

Board meetings

The Waymarks Board of Trustees (the "Board") met on six occasions in the period and comprises:

K Lewis (Chair)
M Boniface
M Tidball
J Fletcher
J Lish (appointed on 13 December 2016)
A Britton (appointed on 13 December 2016)
A Acostas Armas (appointed on 12 January 2017)
K Murray (retired on 13 December 2016)
D Korea (resigned on 25 April 2017)

The trustees listed above form the Board of the Charity, which governs the activities of the organisation. The day-to-day management of the Charity is delegated to Steph Palmerone (Managing Director) and other members of the Group Executive Team.

The attendance of trustees at meetings of the Board and its committees during the year ended 31 March 2017 is detailed below:

Trustee	Board meetings attended
K Lewis	6/6
M Boniface	6/6
M Tidball	5/6
J Fletcher	4/6
J Lish	2/2
A Britton	2/2
A Acostas Armas	1/1
K Murray	5/5
D Korea	5/6

The Memorandum and Articles of Association give the trustees the power to invest any monies of the Charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, and to lend any such monies to other charitable bodies having objects altogether or in part similar to those of Waymarks.

The Group Board (Dimensions (UK) Limited) and its committees provide support to the Board of Waymarks to fulfil a number of its responsibilities. At the time of the approval of these financial statements the principal committees of Dimensions impacting on Waymarks were as follows:

Committee	Purpose
Group Audit	To provide assurance on the adequacy of internal control.
Human Resources	To set targets and remuneration for the Senior Management Team.
Quality and Practice	To consider matters relating to the quality of services provided.
Finance and Resources	To review the financial performance.
Development	To look at business development, mergers and acquisitions.

Waymarks Limited

Directors' Report

Year ended 31 March 2017

Financial Review

Trading income of £4,268,000 (2016: £3,800,000) was offset by staff costs, management costs and professional fees of £4,177,000 (2016: £3,835,000), which resulted in net income of £13,000 (2016: net loss of £35,000).

At 31 March 2017 the Charity had a cash balance of £399k (2016: £58k) and unrestricted funds of negative £741k (2016: negative £754k).

Waymarks continues to increase its turnover year on year although has started to see people supported move away from the niche support that it provides as outcomes are met. 2016/17 saw a focus on developing the systems and structures within the Charity that will support growth, in new geographies, in the next phase of the Charity's development and with the ongoing support of the Charity's parent, the Trustees are confident that the Charity will achieve the sustainable growth that it needs.

Financial Support

The Board of Dimensions (UK) Limited has confirmed that it will provide financial and management support to Waymarks to enable it to meet its commitments. In addition, Dimensions (UK) Limited and its other subsidiaries will not seek repayment of any balances owed if such an act would reduce the ability of Waymarks to meet any other financial commitments.

Incoming Resources

Funding comes from the public sector for the provision of care and support, the design of individual services and from the provision of training. Primarily this is through individual contracts rather than framework agreements. Packages are often jointly funded by the National Health Service (NHS) and Local Authorities. This approach is one which is set through the national policy which drives our work.

Outgoing Resources

Employees are the largest and most important resource that Waymarks has at its disposal. In 2016/17, all staff costs relate to the provision of care and support to individuals, the development of individual service plans for individuals and the provision of training. Support functions are provided by the parent, Dimensions (UK) Limited.

Waymarks Limited

Directors' Report

Year ended 31 March 2017

Statement of Trustees' responsibilities in respect of the trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland).

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 the excess of expenditure over income for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 its activities.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Public Benefit

The Charities Act 2011 requires Waymarks to demonstrate that it is delivering identifiable benefit or benefits to the public or a section of the public. This annual report includes content that describes the work of Waymarks. The trustees believe that this work supports the objectives of the Charity and clearly delivers benefit to the people it supports and to the wider community. The majority of the funding for Waymarks' services comes from Local Authorities, which may require beneficiaries to contribute to their support, although this is always affordable within their level of savings/income. Access to Waymarks' services is therefore based on an assessment of need and nobody is excluded on financial grounds.

The trustees consider that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Provision of Information to Auditor

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The organisation's principal advisors are listed on page 2 of the Report and Financial Statements.

Waymarks Limited

Directors' Report

Year ended 31 March 2017

Risk Management

The Group Executive Team meets on a regular basis as a Risk Panel with the objective of ensuring that the risks that have been identified are reviewed periodically and managed appropriately. The Group Board monitors the operation of the Risk Panel and approves the Group Risk Map which includes Waymarks. The Waymarks trustees confirm that suitable systems to evaluate risk have been established and that risks are managed in accordance with the Charity's policy on risk.

This work has identified that financial sustainability is the major financial risk for the Charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Charity. This financial risk is however mitigated by the support given to the Charity by its parent, Dimensions UK. Financial risk is of particular note as the costs of critical factors such as available housing and recruitment impact on the capacity of the Charity in delivering the highly individualised package of support. A number of mitigating actions have been put in place including proactive reviews of all current individual contracts. The charity is not (on the whole) working within the constraints of local authority framework processes and the people Waymarks supports are a high priority within the current government policy agenda.

Attention has also been focussed on non-financial risks relating to the health and safety of the people we work alongside and the people we employ, particularly those who are lone-workers. These risks are managed by having robust policies and procedures in place, and regular awareness training for staff.

Regulation and increasing monitoring against quality standards by a range of external stakeholders are key reputational risks, as is ensuring that we balance community safety with people's developing independence and confidence.

Capacity to identify and secure appropriate housing is rated highly as a risk to growth and responding to new service opportunities.

Reserves Policy

In the light of the £741,000 negative unrestricted funds, the Reserves Policy is to restore these unrestricted reserves to a positive position.

Moving Forward

Activity in the year ahead will continue to establish a presence in the areas already committed to. Work is also being carried out to employ people more creatively in order to facilitate greater empathy towards the lives of people supported. The Charity has a clear business plan in place for the year with essential tasks being led by named members of the leadership support team.

The Charity has a clear and strong vision for the next few years which focuses on increasing the number of people it works with and the geographies in which it works. It does not wish to diversify the work it does.

The strategy includes an operating model to support growth while carefully managing the related increases in the overhead/infrastructure costs of the organisation. The model continues to support the growth of the practice development team and the growth of the operational team. Waymarks anticipates that by April 2021 it will have seven operating areas, each managing income of approximately £2 million, supported by the small senior leadership team.

The Board reflects the necessary skills required of the growing organisation and the uniqueness of the client group's needs.

Waymarks Limited

Directors' Report

Year ended 31 March 2017

Auditor

A resolution for the re-appointment of KPMG LLP was approved at the Board Meeting on the 30 August 2017.

On behalf of the trustees



Kevin Lewis

Chair

Waymarks Limited
1430 Arlington Business Park
Theale
Reading
RG7 4SA

Independent Auditor's Report to the Members of Waymarks Limited

We have audited the financial statements of Waymarks Limited for the year ended 31 March 2017 set out on pages 12 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland).

This report is made solely to the charitable company's members, 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 charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information in the Trustees' Annual Report, which constitutes the Directors' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- In our opinion, that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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:

- the charitable company has not kept adequate accounting records 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; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Jonathan Brown

Jonathan Brown (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

Date: *6 September 2017*

Waymarks Limited
Statement of Financial Activities
(including Income and Expenditure Account and Statement of
Total Recognised Gains and Losses)
For the year ended 31 March 2017

	<i>Note</i>	Total funds 2017 £'000	Total funds 2016 £'000
Incoming resources			
Income for donations and legacies	2	150	-
Incoming resources from charitable activities:			
Provision of person centred support			
Fees for support services	3	4,118	3,800
Total incoming resources		4,268	3,800
Resources expended			
Charitable activities:			
Provision of person centred support	4	4,177	3,835
Exceptional items:			
Charge arising for sleep-in back pay	4	78	-
Total resources expended		4255	3,835
Net income/(loss) for the year before exceptional items		91	(35)
Net income/(loss) for the year after exceptional items		13	(35)
Reconciliation of funds			
Fund balances brought forward		(754)	(719)
Fund balances at 31 March		(741)	(754)

The figures above relate to continuing activities and are all general unrestricted.


The accompanying notes form part of these financial statements.

Waymarks Limited
Balance Sheet
As at 31 March 2017
Company Number: 6967283

	<i>Note</i>	2017 £'000	2016 £'000
Fixed Assets:			
Tangible assets	9	12	9
Total fixed assets		12	9
Current assets:			
Debtors	10	826	642
Cash at bank and in hand		399	58
Total current assets		1,225	700
Liabilities:			
Creditors: amounts falling due within one year	11	(533)	(1,445)
Net current liabilities		692	(745)
Total assets less current liabilities		704	(736)
Creditors: amounts falling due after more than one year	13	(1,408)	-
Provisions for liabilities	14	(37)	(18)
Total net liabilities		(741)	(754)
The funds of the charity:			
General unrestricted funds	16	(741)	(754)
Total charity funds	16	(741)	(754)

The accompanying notes form part of these financial statements.

The financial statements were approved by the trustees and authorised for issue on 30 August 2017 and signed on their behalf by:


 Kevin Lewis
 Chair


 J Fletcher
 Company Secretary

Waymarks Limited

Notes to the Financial Statements

For the year ended 31 March 2017

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Waymarks meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Board of Dimensions (UK) Ltd have confirmed in a letter dated 2 August 2017 that they will continue to provide financial and management support to meet the commitments of Waymarks. As a result of this support the trustees have prepared the financial statements on a going concern basis notwithstanding the net liability position of £741k.

Income recognition

Fees for support services

Fees for support services represent care charges receivable from Local Authorities and the NHS for services provided in the year by Waymarks. Care charges and revenue grants from Local Authorities for the design of individual services and the provision of training are recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income received in advance for the provision of specified services is deferred until the criteria for income recognition are met (see note 12).

Expenditure

All expenditure, other than that which has been capitalised, is charged against income on an accruals basis. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which the VAT relates.

Governance costs relate to the costs of running the Charity as a statutory body and include audit fees, certain legal and professional fees, and the costs of trustee and member meetings. No support costs are allocated to governance costs as any allocation would be immaterial.

Pensions

The Charity operates defined contribution pension schemes. The costs under these schemes are charged to the income and expenditure account as incurred.

Operating leases

Under section 20 of FRS 102, the Charity classifies the lease of properties and vehicles as operating leases; the title to the properties and vehicles remains with the lessor. The property leases are for two years or less, whilst the economic life of such properties is normally sixty years.

Rental charges are charged on a straight line basis over the term of the lease.

Waymarks Limited

Notes to the Financial Statements

For the year ended 31 March 2017

1 Accounting Policies (continued)

Fixed assets and depreciation

All assets are stated at cost. Assets having a value below £1,000 are not capitalised, but are expensed through the income and expenditure account.

Depreciation of tangible fixed assets is charged in annual instalments commencing from the date of acquisition, at rates estimated to write off their cost less any residual value over the expected useful lives which are as follows:

Motor vehicle	25% on straight-line basis
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Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Statement of cash flows

Waymarks has taken advantage of the disclosure exemption granted to small entities by FRS 102 and accordingly no statement of cash flows has been produced. The cash flow of the Charity is included within the group cash flow in the statutory accounts of its parent, Dimensions UK, and further details on how to view these accounts can be found in note 20 of these accounts.

Waymarks Limited
Notes to the Financial Statements
For the year ended 31 March 2017

2 Income from donations and legacies	2017	2016
	£'000	£'000
Income from donations	150	-
	<u>150</u>	<u>-</u>
3 Provision of Person Centred Support – Analysis of Income	2017	2016
	£'000	£'000
<i>Fees for support services</i>		
Rent	316	233
Income from support services	3,802	3,567
	<u>4,118</u>	<u>3,800</u>
4 Provision of Person Centred Support	2017	2016
	£'000	£'000
Analysis of Expenditure		
<i>Direct costs</i>		
Support costs (note 5)	3,234	3,143
Occupancy costs	408	336
Other costs	508	333
Depreciation	5	5
Governance costs (note 6)	22	18
	<u>4,177</u>	<u>3,835</u>
<i>Exceptional item</i>		
Sleep in back-pay	78	-
Total	<u>4,255</u>	<u>3,835</u>

The exceptional item relates to back-pay to top-up for sleep-ins worked.

There has been a lack of clarity over whether National Living Wage (NLW) should apply to time spent on sleep-in shifts for a number of years. There has now been further case law and a change in the way HMRC enforces the legislation. As a result the Board decided that it was appropriate to revise the method for paying for sleep-in shifts. It was agreed with UNISON that these adjustments would be back-dated to July 2016. Negotiations are underway with all commissioners of services to establish revised pricing for sleep-ins that covers the additional costs.

Waymarks Limited
Notes to the Financial Statements
For the year ended 31 March 2017

5 Provision of Person Centred Support

	2017 £'000	2016 £'000
Analysis of Support Costs		
Wages and salaries	2,886	2,820
Staff training	72	77
Social security costs	262	239
Employer's contribution to defined contribution pension schemes	14	7
	<u>3,234</u>	<u>3,143</u>

Included in wages and salaries costs are redundancy payments totalling £1,000 (2016: £23,000).

6 Governance Costs

	2017 £'000	2016 £'000
Meetings	17	10
Legal and profession fees	4	7
Auditor's remuneration	1	1
	<u>22</u>	<u>18</u>

None of the trustees (or any persons connected with them) received any remuneration during the year. Five trustees were reimbursed a total of £2k for travel expenses and a small gift contribution for a retiring unpaid trustee during the year (2016: £nil). No charity trustee received payment for professional or other services supplied to the charity (2016: £nil).

The Managing Director is the highest paid employee at 31 March 2017. The emoluments paid or payable to the Managing Director who joined the Charity in October 2015 (excluding pension contributions but including benefits in kind) were:

	2017 £'000	2016 £'000
Emoluments	<u>76</u>	<u>39</u>

The pension contributions paid by the Charity for the Managing Director were £6k (2016: £3k).

7 Net Expenditure for the Period

	2017 £'000	2016 £'000
This is stated after charging:		
Operating leases – land and buildings	240	189
Operating leases - vehicles	25	7
Depreciation	5	5
Auditor's remuneration:- audit of these financial statements	1	1
Exceptional item:- charge arising on sleep-in back-pay	78	-
	<u></u>	<u></u>

Waymarks Limited
Notes to the Financial Statements
For the year ended 31 March 2017

8 Average Number of Employees

	2017 Number Headcount	2017 Number *FTE	2016 Number Headcount	2016 Number *FTE
Staff directly providing person-centred support	121	105	117	101
Administrative staff	9	9	7	7
	<u>130</u>	<u>114</u>	<u>124</u>	<u>108</u>

*FTE: Full Time Equivalent.

Remuneration of staff (including taxable benefit in kind, excluding employer's pension contribution) exceeding £60,000 in the year is in the following bands:

	2017 Number	2016 Number
£70,000 to £79,999	1	-
£60,000 to £69,999	2	1

9 Tangible Fixed Assets

	Motor vehicle £'000
Cost	
At 1 April 2016	23
Additions	37
Disposals	(46)
At 31 March 2017	<u>14</u>
Depreciation	
At 1 April 2016	14
Charge for the year	5
Disposals	(17)
At 31 March 2017	<u>2</u>
Net Book Value	
At 31 March 2017	<u>12</u>
At 31 March 2016	<u>9</u>

Waymarks Limited
Notes to the Financial Statements
For the year ended 31 March 2017

10 Debtors	2017	2016
	£'000	£'000
Trade debtors	515	408
Prepayments and accrued income	311	234
	<hr/>	<hr/>
	826	642
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year	2017	2016
	£'000	£'000
Trade creditors	3	4
Other creditors	105	135
Accruals	111	117
Deferred income (note 12)	1	3
Taxation and social security	63	75
Amounts owed to group and associated undertakings	250	1,111
	<hr/>	<hr/>
	533	1,445
	<hr/>	<hr/>

12 Deferred Income

Deferred income comprises advance billing for services which ended after the reporting date. The portion of the invoice relating to the next reporting period has been deferred and released in the period in which the service has been delivered.

	£'000
Balance as at 1 April 2016	3
Amount released to income earned from charitable activities	(3)
Amount deferred in year	1
	<hr/>
Balance as at 31 March 2017	1
	<hr/>

13 Creditors: amounts falling due after more than one year	2017	2016
	£'000	£'000
Amounts owed to group and associated undertakings	1,408	-
	<hr/>	<hr/>
	1,408	-
	<hr/>	<hr/>

Waymarks Limited

Notes to the Financial Statements

For the year ended 31 March 2017

14 Provisions for Liabilities

Provisions brought forward relating to rent disputes have now been released as the rents were agreed and paid by the disputing party. Provisions brought forward relating to disputed transition costs have now been moved to the provision for doubtful debts as it is unlikely that this will be resolved.

New provisions have been added during the year relating to reductions in support. These outflows are expected to be incurred in the next financial year.

	£'000
At 1 April 2016	18
Reversals	(18)
Additions	37
	<hr/>
At 31 March 2017	37
	<hr/>

15 Share Capital – Non Equity

The Charity, which is incorporated under the Companies Act 2006, is limited by guarantee and as such has no share capital. The liability of each member is limited to £1, being the amount guaranteed.

16 Unrestricted Funds

	£'000
At 1 April 2016	(754)
Surplus for the year	13
	<hr/>
At 31 March 2017	(741)
	<hr/>

17 Capital Commitments

As at 31 March 2017, the Charity had no capital commitments (2016: £nil).

Waymarks Limited

Notes to the Financial Statements

For the year ended 31 March 2017

18 Commitments under Operating Leases

The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are as follows:

	Land & buildings		Vehicles	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Due in:				
Not later than one year	55	29	18	16
Later than one year and not later than five years	-	-	17	17
	<u>55</u>	<u>29</u>	<u>35</u>	<u>33</u>

19 Related Parties

Dimensions UK, the parent of the Charity, has apportioned and charged £282k (2016: £143k) of central overhead costs to Waymarks during the year. These are apportioned based on the total direct costs of providing social housing and other activities in each entity within the Group. At 31 March 2017 the Charity owed Dimensions UK £1,657k (2016: £1,111k) for recharged central overhead costs. The intercompany balance is to be settled as soon as Waymarks has the available cash to do so (£250k of which is expected to be in the next financial period).

Dimensions UK has donated £150k to the Charity during the year to cover the exceptional item as well as in support of the Charity's aims.

Dimensions UK has supported the son of M Boniface, a Board member, during the year via the supported living scheme. There has been no financial transaction between the two parties during the year as the support given was funded by the South Worcestershire Clinical Commissioning Group.

There are no other related party transactions or outstanding balances during the year (2016: £nil).

20 Controlling Party

Waymarks' parent association and controlling party is Dimensions (UK) Limited, a charitable registered society under the Co-operative and Community Benefit Societies Act 2014 registered number 31192R.

The principal purpose and activities of Dimensions (UK) Limited and its subsidiaries is the provision of person-centred support packages, with housing, for people with learning disabilities and autism.

The public can obtain the consolidated accounts of Dimensions (UK) Limited that include the Charity's accounts via the website www.dimensions-uk.org or by writing to the registered office address on page 2 of this report.

21 Events after the Balance Sheet Date

Waymarks, along with the other entities in the Dimensions Group, became party to a £10m Revolving Credit Facility with HSBC plc on 7 April 2017, whereby the liabilities to HSBC of each of the entities within the Dimensions Group are cross guaranteed by the others.