

**COMPANY NO. 00628356**

**CHARITY NO. 251215**

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) LTD  
BLOOMFIELD EVENTIDE HOME  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**SATURDAY**



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**A23**

**06/12/2008**

**179**

**COMPANIES HOUSE**

**Bevan & Buckland  
Chartered Accountants  
and Registered Auditors  
SWANSEA**

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME**

**CONTENTS**

	PAGE
Officer and Professional Advisers	1
Trustees' Report	2 - 4
Statement of Trustees' Responsibilities	5
Auditors' Report	6 - 8
Income and Expenditure Account	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 19

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
TRUSTEES AND PROFESSIONAL ADVISERS**

West Wales Federation of Free Church Women's Councils (Incorporated) (Ltd) is a company limited by guarantee, registered in Cardiff No. 00628356, Registered Charity No. 251215.

**TRUSTEES:** Mairiona Davies  
Jean Rosemary Evans  
Susan Morgan  
Beryl Recontre  
Margaret Marie Williams

**SECRETARY:** Mairiona Davies

**REGISTERED OFFICE:** Bloomfield  
Gower Road  
Sketty  
Swansea  
SA2 9HU

**AUDITORS:** Bevan & Buckland  
Russell House  
Russell Street  
Swansea  
SA1 4HR

**BANKERS:** Barclays Bank plc  
Swansea - West Glamorgan Group  
P O Box 350  
Swansea  
SA1 1AW

**APPOINTMENT OF TRUSTEES**

New Trustees are appointed by the Board of Trustees.

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2008**

The Trustees have pleasure in presenting their Annual Report together with audited financial statements for the year ended 31 March 2008.

### **OBJECTS**

The principal activity of the charity as defined in its memorandum and articles of association is to promote the Christian religion in Wales or elsewhere according to the principals and usages of the free or independent churches. To alleviate need and distress among elderly ladies of British nationality irrespective of their religions denomination or political creed and to establish provide and manage homes for ladies in need or distress.

### **ORGANISATIONAL STRUCTURE**

The charity is run by a Management Committee which meets regularly and employs a small team of staff who manage the organisation on a day to day basis.

### **REVIEW OF ACTIVITIES**

The Charities area of operation is West Wales, the charity meets its objects by managing Bloomfield Eventide Home which is self funding. During the past year Bloomfield Eventide Home has continued to offer a high level of care for its residents. Occupancy rates have remained high which has allowed the Charity to be self funding. Ongoing maintenance and improvement works will the trustees believe continue to meet the charity objects.

### **FINANCIAL REVIEW**

The total income of £483,428 (2007 £569,058) was spent on direct charitable expenditure totalling £702,102 (2007 £546,130) and governance costs of £29,375 (2007 £3,211). This has resulted in net outgoing resources of £248,049 (2007 net incoming £19,717).

The statement of financial activities reflects the income and expenditure incurred by Bloomfield in carrying out its role in respect of its objectives. The general fund at 31 March 2008 was £428,365 (2007 £674,399), designated funds £4,198 (2007 £6,213).

The designated fund is in respect of a grant received to purchase fixed assets.

### **FIXED ASSETS**

Details of changes in fixed assets are set out in Note 8 to the accounts.

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILCS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2008**

**INVESTMENT POLICY**

The trustees have considered the most appropriate policy for investing funds. Money received from the sale of the land is placed on the money markets. The funds are placed for varying periods of time to obtain the greatest return. Funds could be made available for projects as required. The trustees regularly review the level of investments. At the year end no amounts were held in money market accounts.

**RESERVE POLICY**

It is the policy of the Trustees to ensure that the Charity has adequate reserves to enable it to meet both its ongoing commitments and its future funding requirements.

The Trustees accept that the current level of resources is not sufficient for the present situation and foreseeable requirements of the charity, and is currently in negotiations to improve its cash position.

**RISK MANAGEMENT**

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves at the levels stated above, combined with our annual review of the controls over key financial systems carried out through an internal audit programme, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which we face and confirm that they have established systems to mitigate the significant risks.

**TRUSTEES**

The Trustees who held office during the year were:

Mairiona Davies  
Jean Rosemary Evans  
Margaret Marie Williams

Susan Morgan  
Beryl Recontre

**TAXATION STATUS**

The company is a registered charity and has no tax liability arising on the surplus for the year.

WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2008

AUDITORS

In accordance with S 385 of the Companies Act 1985, a resolution proposing the reappointment of Bevan & Buckland as auditors will be proposed at the forthcoming Annual General Meeting.

The company is governed by its Articles of Association and its charitable rules. The company is restricted to carrying out activities within its charitable objectives.

By order of the Board

*Mairiona Davies*  
MAIRIONA DAVIES  
SECRETARY

*4<sup>th</sup> November 2008*  
DATE

**WEST WALES FEDERATION OF FREE CHURCH WOMEN'S COUNCILS  
(INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

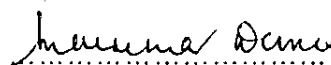
We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus/deficit of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether the policies adopted are in accordance with the Charities SORP, the Companies Act 1985 and with applicable accounting standards, subject to any material departure disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the Company's assets;
- taking reasonable steps for the prevention and detection of fraud.

By order of the Board

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MAIRIONA DAVIES  
SECRETARY

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS  
OF  
WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
(A COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements of West Wales Federation of Free Church Women's Council (Incorporated) Ltd for the year ended 31st March 2008 which comprise Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 AUDITORS**

The responsibilities of the trustees (who are also the directors of West Wales Federation of Free Church Women's Council (Incorporated) Ltd for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and the International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Trustee's Annual Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS  
OF  
WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
(A COMPANY LIMITED BY GUARANTEE)**

**BASIS OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our audit work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity or error. However, poor books and records have been maintained and with respect to cash expenditure the evidence available to us was limited because there were no records kept.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**LIMITATION OF SCOPE: LACK OF CONTROLS OVER CASH RECORDS**

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves over the cash takings and expenditure, in our opinion the financial statements:-

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In respect solely of the limitation on our work relating to records of cash takings and expenditure:

- we have not obtained all the information and explanations that we considered necessary for the purpose of the audit; and
- we were unable to determine whether proper accounting records had been maintained.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS  
OF  
WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
(A COMPANY LIMITED BY GUARANTEE)**

**EMPHASIS OF MATTER - GOING CONCERN**

In forming our opinion on the financial statements, which is not qualified on the basis of going concern, we have considered the adequacy of the disclosure made in note 17 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £248,049 during the year ended 31 March 2008 and, at that date, the company's current liabilities exceeded its current assets by £73,174. These conditions, along with other matters explained in note 17 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

*Bevan & Buckland*

RUSSELL HOUSE  
31 RUSSELL STREET  
SWANSEA

BEVAN & BUCKLAND  
CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITORS

DATE ..... *4/12/2008* .....

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2008**

	2008 £	2007 £
<b>INCOME FROM RESIDENTS</b>	476,586	558,474
<b>ADMINISTRATIVE EXPENSES</b>	<u>731,477</u>	<u>549,341</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>	(254,891)	9,133
<b>OTHER OPERATING INCOME</b>	<u>8,857</u>	<u>10,223</u>
<b>(DEFICIT)/SURPLUS RETAINED FOR THE PERIOD</b>	<u><u>(246,034)</u></u>	<u><u>19,356</u></u>

None of the Company's activities was acquired or discontinued during either of the above two years.

There are no recognised gains or losses in 2008 or 2007 other than the surplus for the year.

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	Designated Funds	General Funds	Total Funds 2008	Total Funds 2007
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary Income:					
FCFC (inc) and Free Church					
Donations and Grants		-	3,583	3,583	4,926
<b>Activities for Generating Funds</b>					
Garden Party and AGM		-	716	716	1,175
Investment Income		-	4,558	4,558	4,122
Charitable Activities:					
Receipts from residents		-	476,586	476,586	558,474
Total Resources Arising		-	485,443	485,443	568,697
<b>RESOURCES EXPENDED</b>					
<b>Costs of Generating Funds</b>					
Cost of generating voluntary income		-	-	-	-
Garden Party Costs		-	-	-	-
Charitable Activities		-	702,102	702,102	546,130
Governance Costs		-	29,375	29,375	3,211
Total Resources Expended		-	731,477	731,477	549,341
Net (Outgoing)/Incoming Resources		-	(246,034)	(246,034)	19,356
Gains on revaluations and Disposal of investments		(2,015)	-	(2,015)	361
Net movement in funds		(2,015)	(246,034)	(248,049)	19,717
Opening Funds		6,213	674,399	680,612	660,895
Closing Funds		4,198	428,365	432,563	680,612

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
BALANCE SHEET  
AS AT 31 MARCH 2008**

	NOTES	2008	2007
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	8	501,539	526,793
Investment	9	4,198	6,213
<b>CURRENT ASSETS</b>			
Debtors	10	17,044	24,633
Cash at Bank and in Hand		<u>11,321</u>	<u>137,210</u>
		28,365	161,843
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(101,539)</u>	<u>(14,237)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(73,174)</u>	<u>147,606</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>432,563</u>	<u>680,612</u>
<b>CAPITAL RESERVES</b>			
General Funds	12	428,365	674,399
Designated Funds	12	<u>4,198</u>	<u>6,213</u>
		<u>432,563</u>	<u>680,612</u>

Approved by the Trustees on 4th November 2008

Signed on their behalf by

Maura Dancy

TRUSTEE

M. M. Williams

TRUSTEE

5th November 2008

DATE

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 MARCH 2008**

**1 ACCOUNTING POLICIES**

**a. Accounting Convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reports by Charities" published 2005 and applicable accounting standards as modified by the revaluation of investments.

**b. Depreciation**

Depreciation is provided at rates estimated to write off net cost or valuation of fixed assets over the expected useful working lives of these assets.

Depreciation is provided on a straight line basis as follows:

FURNITURE AND EQUIPMENT	20% per annum
PREMISES	2% per annum
EXPENDITURE ON PREMISES	2% per annum

**c. Repairs and Renewals**

Repairs and renewals are written off in the accounting year in which the expenditure is incurred.

**d. Investments**

Investments are stated at market value at the balance sheet date and any unrealised gains or losses are reflected in the Statement of Financial Activities

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**2 DONATIONS AND GRANTS**

	<b>General Funds 2008 £</b>	<b>General Funds 2007 £</b>
FCFC (inc) and Free Church:		
Womens' Forum Grant	-	496
Other Donations	3,470	4,430
	<u>3,470</u>	<u>4,926</u>

**3 NET INCOMING/(OUTGOING) RESOURCES ON ORDINARY ACTIVITIES BEFORE TAXATION**

The turnover and net incoming/(outgoing) resources on ordinary activities before taxation is attributable to the principal activity of the Charity.

Net incoming/(outgoing) resources on ordinary activities before taxation is stated after

	<b>2008 £</b>	<b>2007 £</b>
Depreciation	25,254	24,394
Staff Costs (Note 6):		
Auditors Remuneration	4,000	600
Audit	25,375	2,611
Non Audit		
	<u>25,375</u>	<u>2,611</u>

WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008

4 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Basis of Allocation	Voluntary Income	Garden Party & AGM	Provision & Management of Nursing Home	Governance	2008 Total	2007 Total
		£	£	£	£	£	£
<b>Cost Directly Allocated to Activities</b>							
Food Purchased	Direct			56,877	-	56,877	52,506
Heating & Lighting	Direct			24,006	-	24,006	15,631
Staff Costs	Direct			471,226	-	471,226	356,163
Laundry	Direct			17,660	-	17,660	6,855
Rates	Direct			8,132	-	8,132	7,989
Agency Staff	Direct			14,502	-	14,502	
Repairs & Renewals	Direct			26,364	-	26,364	49,824
Unknown expenses	Direct			15,453	-	15,453	6,762
Audit Fee	Direct			-	29,375	29,375	3,211
Professional Fees	Direct			20,656	-	20,656	7,686
Staff Expenses	Direct			3,460	-	3,460	1,702
Sundry	Direct			179	-	179	1,649
Communications	Direct			5,573	-	5,573	2,645
Insurance	Direct			4,639	-	4,639	4,351
Bank Interest	Direct			1,820	-	1,820	-
Bank Charges	Direct			4,538	-	4,538	2,253
Book Keeper	Staff Time			-	-	-	5,720
Security	Direct			1,763	-	1,763	-
<b>Support Costs Allocated to Activities</b>							
Depreciation				25,254		25,254	24,394
<b>Total Resources Expended</b>							
		-	-	702,102	29,375	731,477	549,341



**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**5 TAXATION**

The Company is a registered Charity (Number 251215) and as such is exempt from corporation tax.

**6 TRUSTEES AND EMPLOYEES**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	362,888	340,336
Social Security Costs	96,054	21,547
	<u>471,226</u>	<u>361,883</u>

The Trustees received no emoluments or expenses

No employee was paid over £60,000

The average number of persons employed the company:

	<b>Number 2008</b>	<b>Number 2007</b>
Administration	1	1
Residential	39	35
	<u>40</u>	<u>36</u>

**7 CHANGES IN RESOURCES AVAILABLE FOR CHARITABLE USE**

	<b>Designated Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds £</b>
Net movement of funds for the year	(2,015)	(246,034)	(248,049)
Net (Increase)/Decrease in tangible fixed assets:			
- for direct other purposes	<u>-</u>	<u>25,254</u>	<u>25,254</u>
<b>NET MOVEMENT IN FUNDS AVAILABLE FOR FUTURE ACTIVITIES</b>	<u>(2,015)</u>	<u>(220,780)</u>	<u>(222,795)</u>

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**8 TANGIBLE FIXED ASSETS**

	Premises	Expenditure on Premises	Fixtures & Fittings	Total
	£	£	£	£
<b>COST</b>				
At 1 April 2007	111,798	429,477	94,104	635,379
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2008	111,798	429,477	94,104	635,379
<b>DEPRECIATION</b>				
At 1 April 2007	18,088	34,454	56,044	108,586
Charge for the year	2,236	8,590	14,428	25,254
Eliminated on disposal	-	-	-	-
As at 31 March 2008	20,324	43,044	70,472	133,840
<b>NET BOOK VALUE</b>				
As at 31 March 2008	91,474	386,433	23,632	501,539
As at 31 March 2007	93,710	395,023	38,060	526,793

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED) (LTD)  
BLOOMFIELD EVENTIDE HOME  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**9 INVESTMENTS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
2825 Cum Preference Shares Estateway Plc and Barclays Ordinary Shares Market Value at 1 April	6,213	5,852
(Decrease)/Increase in Market Value	(2,015)	361
Market Value at 31 March	<u>4,198</u>	<u>6,213</u>

**10 DEBTORS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Due within one year:		
Trade debtors	11,877	15,597
Sundry Debtors	5,167	9,036
	<u>17,044</u>	<u>24,633</u>

**11 CREDITORS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank Overdraft	26,882	-
Trade Creditors	56,168	-
Other Creditors	18,489	14,237
	<u>101,539</u>	<u>14,237</u>

**12 FUNDS**

	<b>Designated Funds £</b>	<b>Unrestricted Funds General £</b>
Balance at 1 April 2007	6,213	674,399
Net Incoming Resources	(2,015)	(246,034)
Balance as 31 March 2008	<u>4,198</u>	<u>428,365</u>

The designated fund is in respect of funds set aside for ordinary shares.

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED (LTD))  
BLOOMFIELD EVENTIDE HOME  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**13 RECONCILIATION OF MOVEMENT IN FUNDS**

	£
Net Incoming Resources	(248,049)
Opening funds	680,612
Closing Funds	<u>432,563</u>

**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Designated Funds £	Unrestricted Funds £	Total Funds £
Fund balances at 31 March 2008 are represented by:			
Tangible Fixed Assets	-	501,539	501,539
Investments	4,198	-	4,198
Current Assets	-	28,365	28,365
Current Liabilities	-	(101,539)	(101,539)
	<u>4,198</u>	<u>428,365</u>	<u>432,563</u>

**15 RESERVES**

	Balance at 01.04.07 £	Income £	Revaluation of Investment £	Expenditure £	Transfer £	Balance At 31.03.08 £
Unrestricted	674,399	485,443	-	731,477	-	428,365
Designated Reserves	6,213	-	(2,015)	-	-	4,198

**16 LITIGATION & CLAIMS**

At the year end legal action relating to an employment issue is being taken against the charitable company. The actual costs, settlement value and outcome are unquantifiable and therefore no provision has been included within the financial statements.

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCILS (INCORPORATED (LTD)  
BLOOMFIELD EVENTIDE HOME  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**17 GOING CONCERN**

The company incurred a net loss of £248,049 during the year ended 31 March 2008 and, at that date, the company's current liabilities exceeded its current assets by £73,174. The charitable company is reliant upon raising more funds from the bank. The value of the nursing home is in excess of £1.1m with only a £200,000 loan secured against it. The Trustees are confident of raising additional funds.

**WEST WALES FEDERATION OF FREE CHURCH  
WOMEN'S COUNCIL (INCORPORATED) (LTD)  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2008**

2007			2008		
£	£	£	£	£	£
	558,474	Receipts for Residents			476,586
	52,506	Food Purchased		56,877	
	15,631	Heat and light		24,006	
	356,163	Salary, Wages & National Insurance		471,226	
	5,720	Book Keeping		-	
	6,855	Laundry & Cleaning		17,660	
	7,042	Water Rates		7,117	
	947	Council Tax		1,015	
1,654		Telephone Charges	3,212		
(414)		Less: Coin Box Receipts	-		
	1,240			3,212	
	1,405	Postage, Printing and Stationery		2,361	
	1,649	Sundry Expenses		179	
	212	Travelling Expenses		197	
	-	Agency Staff		14,502	
		Building Repairs, Renewals of Linen,			
	49,824	Carpet and China		26,364	
	6,762	Unknown Expenses		15,453	
	3,211	Audit & Accountancy Fee		29,375	
	4,351	Insurance		4,639	
	7,686	Professional Services		20,656	
	1,490	College Course Fees & Training		3,263	
	24,394	Depreciation		25,254	
	-	Security		1,763	
	2,253	Bank Charges		4,538	
	-	Bank Interest		1,820	
	9,133	(DEFICIT)/SURPLUS		(254,891)	
558,474	558,474		476,586	476,586	
	9,133	(DEFICIT)/SURPLUS		(254,891)	
	4,430	Donations		3,470	
	1,175	Garden Party		716	
	3,855	Building Society & Bank Interest		4,558	
	267	Dividends Received		113	
		FCFC (Inc) & Free Church Women's			
	496	Forum Grant from Trusts		-	
	361	Increase/(Decrease) in Value of Investments		(2,015)	
		NET (DEFICIT)/SURPLUS TO			
	19,717	ACCUMULATED FUND		(248,049)	
	19,717	19,717		(248,049)	(248,049)