

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 2007**



Bevan & Buckland
Chartered Accountants
and Registered Auditors
SWANSEA

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

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**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 Wendy Jones Gwyneth Morgan Susan Morgan Beryl Recontre
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 2007**

The Trustees have pleasure in presenting their Annual Report together with audited financial statements for the year ended 31 March 2007

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 £569,058 (2006 £514,073) was spent on direct charitable expenditure totalling £546,130 (2006 £518,198) and governance costs of £3,211 (2006 £2,120) This has resulted in net incoming resources of £19,717 (2006 net outgoings £6,245)

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 2007 was £674,399 (2006 £655,043), designated funds £6,213 (2006 £5,852)

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 COUNCILS (INCORPORATED) (LTD)
BLOOMFIELD EVENTIDE HOME
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2007**

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 £98,222 was held in money market accounts at a weighted average interest rate at 3.58%.

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 free reserves as at 31 March 2007, excluding designated funds and those funds which represent the net book value of tangible assets held for charitable operations, amounted to £526,793. The trustees consider this level of resources to be sufficient for the present situation and foreseeable requirements of the charity, but will continue to review the overall position and political regular intervals.

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
Wendy Jones

Gwyneth Morgan
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 2007**

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

14/2/08

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

Mairiona Davies

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 on pages 7 to 17 which have been prepared under the historical cost convention (as modified by the revaluation of investments) and accounting policies set out on page 11

This report is made solely to the 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 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 company and the company's 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 trustees' responsibilities for preparing the Trustees' 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, if the company 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 Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies 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
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BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing issued by the International Accounting and Assurance Standards Board. 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 in the preparation of the financial statements, and an assessment of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit in order to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error or other irregularity. However, the evidence available to us was limited because during the course of our audit we found evidence which indicated the possibility of improper accounting which has given rise to the possibility of fraud. We have reported this to the trustees and the Charities Commission. Because of the significance of these items, we have been unable to form a view on the financial statements.

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

OPINION:DISCLAIMER ON VIEW GIVEN BY THE FINANCIAL STATEMENTS

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2007 and of its net incoming resources and application of resources including its income and expenditure, for the year then ended and

- have been properly prepared in accordance with the Companies Act 1985

In respect solely of the limitation of our work referred to above

- we have not obtained all the information and explanations that we considered necessary for

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the Directors' Report is consistent with the financial statements.

Bevan & Buckland

RUSSELL HOUSE
31 RUSSELL STREET
SWANSEA

BEVAN & BUCKLAND
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

DATE

14/2/2008

**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 2007**

	2007	2006
	£	£
INCOME FROM RESIDENTS	558,474	505,820
ADMINISTRATIVE EXPENSES	<u>549,341</u>	<u>520,318</u>
OPERATING SURPLUS/(DEFICIT)	9,133	(14,498)
OTHER OPERATING INCOME	<u>10,223</u>	<u>8,253</u>
SURPLUS/(DEFICIT) RETAINED FOR THE PERIOD	<u><u>19,356</u></u>	<u><u>(6,245)</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 2007 or 2006 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 2007**

	Note	Designated Funds	General Funds	Total Funds 2007	Total Funds 2006
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary Income					
FCFC (inc) and Free Church					
Donations and Grants		-	4,926	4,926	1,605
Activities for Generating Funds					
Garden Party and AGM		-	1,175	1,175	1,279
Investment Income		-	4,122	4,122	5,369
Charitable Activities					
Receipts from residents		-	558,474	558,474	505,820
Total Resources Arising		-	568,697	568,697	514,073
RESOURCES EXPENDED					
Costs of Generating Funds					
Cost of generating voluntary income		-	-	-	100
Garden Party Costs		-	-	-	400
Charitable Activities		-	546,130	546,130	517,698
Governance Costs		-	3,211	3,211	2,120
Total Resources Expended		-	549,341	549,341	520,318
Net Incoming/(Outgoing) Resources		-	19,356	19,356	(6,245)
Gains on revaluations and Disposal of investments		361		361	989
Transfers		-	-	-	-
Net movement in funds		361	19,356	19,717	(5,256)
Opening Funds		5,852	655,043	660,895	666,151
Closing Funds		6,213	674,399	680,612	660,895

**WEST WALES FEDERATION OF FREE CHURCH
WOMEN'S COUNCILS (INCORPORATED) (LTD)
BLOOMFIELD EVENTIDE HOME
BALANCE SHEET
AS AT 31 MARCH 2007**

	NOTES	2007	2006
		£	£
FIXED ASSETS			
Tangible Assets	8	526,793	546,890
Investment	9	6,213	5,852
CURRENT ASSETS			
Debtors	10	24,633	4,659
Cash at Bank and in Hand		<u>137,210</u>	<u>113,862</u>
		161,843	118,521
CREDITORS. Amounts falling due within one year	11	<u>(14,237)</u>	<u>(10,368)</u>
NET CURRENT ASSETS		<u>147,606</u>	<u>108,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>680,612</u>	<u>660,895</u>
CAPITAL RESERVES			
General Funds	12	674,399	655,043
Designated Funds	12	<u>6,213</u>	<u>5,852</u>
		<u>680,612</u>	<u>660,895</u>

Approved by the Trustees on 14th February 2008

Signed on their behalf by

Margaret Davies
TRUSTEE

Susan Morgan
TRUSTEE

14/2/08
DATE

**WEST WALES FEDERATION OF FREE CHURCH
WOMEN'S COUNCILS (INCORPORATED) (LTD)
BLOOMFIELD EVENTIDE HOME
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2007**

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 2007**

2 DONATIONS AND GRANTS

	General Funds 2007 £	General Funds 2006 £
FCFC (inc) and Free Church		
Womens' Forum Grant	496	550
Other Donations	4,430	1,055
	<u>4,926</u>	<u>1,605</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

	2007 £	2006 £
Depreciation	24,394	16,326
Staff Costs (Note 6)		
Auditors Remuneration	600	600
Audit		
Non Audit	2,611	1,300
	<u></u>	<u></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 2007

4 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Basis of Allocation	Voluntary Income	Garden Party & AGM	Provision & Management of Nursing Home	Governance	2007 Total	2006 Total
		£	£	£	£	£	£
Cost Directly Allocated to Activities							
Food Purchased	Direct			52,506	-	52,506	55,535
Heating & Lighting	Direct			15,631	-	15,631	14,170
Staff Costs	Direct			356,163	-	356,163	302,204
Laundry	Direct			6,855	-	6,855	5,404
Rates	Direct			7,989	-	7,989	7,694
Repairs & Renewals	Direct			56,331	-	49,824	84,252
Unknown expenses	Direct			-	-	-	8,903
Audit Fee	Direct			-	3,211	3,211	1,900
Registration	Direct			-	-	-	1,740
Professional Fees	Direct			7,686	-	7,686	5,964
Staff Expenses	Direct			1,957	-	1,702	1,099
Sundry	Direct			1,649	-	1,649	1,193
Communications	Direct			2,645	-	2,645	1,717
Insurance	Direct			4,351	-	4,351	4,250
Bank Charges	Direct			2,253	-	2,253	2,247
Book Keeper	Staff Time			5,720	-	5,720	5,720
	Direct						
Support Costs Allocated to Activities							
Depreciation				24,394		24,394	16,326
Total Resources Expended		-	-	546,130	3,211	542,579	520,318

**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 2007**

5 TAXATION

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

6 TRUSTEES AND EMPLOYEES

	2007	2006
	£	£
Wages and Salaries	340,336	283,514
Social Security Costs	21,547	14,413
	<u>361,883</u>	<u>297,927</u>

The Trustees received no emoluments or expenses

No employee was paid over £60,000

The average number of persons employed the company

	Number 2007	Number 2006
Administration	1	1
Residential	35	34
	<u>36</u>	<u>35</u>

7 CHANGES IN RESOURCES AVAILABLE FOR CHARITABLE USE

	Designated Funds £	Unrestricted Funds £	Total Funds £
Net movement of funds for the year	361	19,356	19,717
Net (Increase)/Decrease in tangible fixed assets			
- for direct other purposes	<u>-</u>	<u>20,097</u>	<u>20,097</u>
NET MOVEMENT IN FUNDS AVAILABLE FOR FUTURE ACTIVITIES	<u>361</u>	<u>39,453</u>	<u>39,814</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 2007**

8 TANGIBLE FIXED ASSETS

	Premises	Expenditure on Premises	Fixtures & Fittings	Total
	£	£	£	£
COST				
At 1 April 2006	111,798	429,477	93,807	635,082
Additions	-	-	4,297	4,297
Disposals	-	-	(4,000)	(4,000)
As at 31 March 2007	111,798	429,477	94,104	635,379
DEPRECIATION				
At 1 April 2006	15,852	25,864	46,476	88,192
Additions	2,236	8,590	13,568	24,394
Disposals	-	-	(4,000)	(4,000)
As at 31 March 2007	18,088	34,454	56,044	108,586
NET BOOK VALUE				
As at 31 March 2007	93,710	395,023	38,060	526,793
As at 31 March 2006	95,946	403,613	47,331	546,890

**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 2007**

9 INVESTMENTS

	2007	2006
	£	£
2825 Cum Preference Shares Estateway Plc and Barclays Ordinary Shares Market Value at 1 April	5,852	4,863
Increase in Market Value	361	989
	<hr/>	<hr/>
Market Value at 31 March	6,213	5,852
	<hr/> <hr/>	<hr/> <hr/>

10 DEBTORS

	2007	2006
	£	£
Due within one year		
Trade debtors	15,597	-
Sundry Debtors	9,036	4,659
	<hr/>	<hr/>
	24,633	4,659
	<hr/> <hr/>	<hr/> <hr/>

11 CREDITORS

	2007	2006
	£	£
Sundry Creditors	14,237	10,368
	<hr/>	<hr/>
	14,237	10,368
	<hr/> <hr/>	<hr/> <hr/>

12 FUNDS

	Designated Funds £	Unrestricted Funds General £
Balance at 1 April 2006	5,852	655,043
Net Incoming Resources	361	19,356
Balance as 31 March 2007	<hr/> 6,213 <hr/>	<hr/> 674,399 <hr/>

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 2007**

13 RECONCILIATION OF MOVEMENT IN FUNDS

	£
Net Incoming Resources	19,717
Opening funds	660,895
Closing Funds	<u>680,612</u>

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds £	Unrestricted Funds £	Total Funds £
Fund balances at 31 March 2007 are represented by			
Tangible Fixed Assets	-	526,793	526,793
Investments	6,213	-	6,213
Current Assets	-	161,843	161,843
Current Liabilities	-	(14,237)	(14,237)
	<u>6,213</u>	<u>674,399</u>	<u>680,612</u>

15 RESERVES

	Balance at 01.04.06 £	Income £	Revaluation of Investment £	Expenditure £	Transfer £	Balance At 31.03.07 £
Unrestricted	655,043	568,697	-	549,341	-	674,399
Designated Reserves	5,852	-	361	-	-	6,213