

THE OXFORDSHIRE ANIMAL SANCTUARY

(A company limited by guarantee)

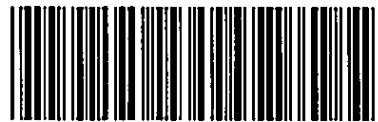
REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2008

Registered Charity No. 254642-1
Company No. 4102882

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THE OXFORDSHIRE ANIMAL SANCTUARY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

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THE OXFORDSHIRE ANIMAL SANCTUARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2008

The trustees present their report and unaudited financial statements for the year ended 30 September 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number	254642-1
Company number	4102882
Registered office	Seacourt Tower, West Way, Botley, Oxford OX2 0FB
Sanctuary address	The Green, Stadhampton, Oxon. OX44 7UB
Accountants	Wenn Townsend, 10 Broad Street, Abingdon, Oxon. OX14 3LH
Solicitors	Blake Lapthorn, Seacourt Tower, West Way, Botley, Oxford OX2 0FB
Bankers	Barclays Bank plc, 211-213 Banbury Road, Oxford OX2 7HH

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:-

Miss M.I.M. Gray	(Chairman and Treasurer)
Mr. R.K. Ramsey	(deceased 16 October 2008)
Ms. E.J. Leckie	(resigned 21 April 2008)
Mr. E. Longthorp	
Mrs. D.H.K. Heath	
Mr. R.A. Pengelley-Phillips	(resigned 24 April 2008)
Mr. K.E. Cross	
Mrs. S.M. Hodby	(appointed 16 June 2008)

Secretary	Linnells Secretarial Services Limited
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THE OXFORDSHIRE ANIMAL SANCTUARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2008 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Oxfordshire Animal Sanctuary is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The company was incorporated on 6th November 2000 and registered as a charity on 14th April 2003.

Appointment, induction and training of trustees

When a vacancy arises new trustees are appointed by the existing trustees. The new trustee is generally only selected on the basis of his or her known support for the aims of the charity and typically this support will have existed for a number of years. The induction and training of new trustees involves making them aware of their responsibilities, the governing document and the administrative procedures of the charity.

Organisation

The charity is managed by a management committee appointed by the trustees. The charity employs a warden to run the Sanctuary with a body of employees to look after the animals. Managers are employed to run each of the shops. Volunteer staff are also utilised to assist the warden and shop managers. A manager is employed with responsibility for the day to day management at Stadhampton as well as other operational duties.

Risk management

The trustees actively review the major risks the charity faces on a regular basis and believe that by maintaining reserves at current levels and combining this with an annual review of the controls over key financial systems, sufficient resources will be available to meet adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

OBJECTIVES AND ACTIVITIES

The objects of the charity are the establishment and maintenance of a Sanctuary where unwanted or stray animals of all kinds can be received at all times and to find good permanent homes for such animals or, if unsuccessful, to keep them in the Sanctuary for the rest of their lives so long as it is practicable so to do.

The policy of the charity continues to be to seek the necessary finance and support to continue to operate the Sanctuary so as to comply with the above objects.

THE OXFORDSHIRE ANIMAL SANCTUARY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
30 SEPTEMBER 2008
(CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

The trustees consider that the overall performance of the charity during the year has been satisfactory. Over the period 210 dogs were taken in and 216 were adopted. This gives a re-housing ratio of 103% which is excellent. 286 cats arrived and 205 were found new homes, a re-housing ratio of 72% which is also a very good outcome. New arrivals of guinea pigs and rabbits totalled 82, those re-housed totalled 72, a ratio of 88%. A total of 493 animals were therefore successfully re-housed. All of the staff at the Sanctuary should again be congratulated on their unstinting hard work in their care of the animals.

The charity would not be able to provide the service of caring for animals without the valuable assistance of the numerous willing supporters and volunteers.

FINANCIAL REVIEW

Total incoming resources amounted to £470,044 of which legacies accounted for £182,849. Total resources expended were £790,179, and this has resulted in a deficit for the year of £320,135.

The deficit for the year has reduced the charity's reserves as closing net current assets have fallen from £674,722 to £363,795. The trustees are very much aware of this problem and would stress the importance of the ongoing support of the charity's members and friends without which the sanctuary would not be able to carry on its valuable work into the future.

Reserves policy

Given the unpredictable nature of incoming resources, it is now the policy of the charity to aim to maintain unrestricted funds at a level which equates to approximately 12 months unrestricted expenditure. This should then provide sufficient funds to cover management and administrative support costs. Unfortunately due to deteriorating financial circumstances experienced during the period it was not possible to maintain unrestricted funds at this level throughout the year.

Investment policy

Apart from a small amount of UK equities gifted by donors in previous years, the bulk of the charity's investment funds are held in the form of a bank base rate tracker deposit account. This provides for immediate access to these monies in the form of periodic transfers to the current bank account, at the same time ensuring a reasonable rate of interest on the deposit funds held. It is intended that this policy will be reviewed after taking the appropriate professional advice.

PLANS FOR THE FUTURE

A major fund raising campaign is to be launched in order to publicise the plight of the charity in these difficult economic times.

THE OXFORDSHIRE ANIMAL SANCTUARY

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED
30 SEPTEMBER 2008
(CONTINUED)**


STATEMENT OF TRUSTEES' RESPONSIBILITY

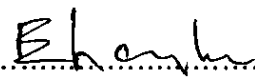
The trustees are required under the Companies Act to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees should follow best practice and:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 8th July 2009 and signed on their behalf by:


.....
Mrs D H K Heath
Trustee


.....
Mr E Longthorp
Trustee

THE OXFORDSHIRE ANIMAL SANCTUARY

REPORT OF THE ACCOUNTANTS TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF THE OXFORDSHIRE ANIMAL SANCTUARY

We report on the accounts for the year ended 30 September 2008 set out on pages 6 to 16.

Respective responsibilities of the trustees and reporting accountants

As described on page four the company's trustees are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.


Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:-

- a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act: and
 - ii) the company satisfied the conditions for the exemption from an audit of the accounts for the year specified in Section 249(4) of the Act as modified by Section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Wern Townsend Accountants Limited
10 Broad Street
Abingdon
Oxfordshire
OX14 3LH

Dated: 14th July 2009

THE OXFORDSHIRE ANIMAL SANCTUARY
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Notes	Total funds (Unrestricted) 2008 £	Total Funds 2007 £
Incoming resources			
Incoming resources from			
Generated funds:			
Voluntary income	2	242,520	401,858
Activities for generating funds	3	188,962	175,880
Investment income	4	13,241	28,417
Incoming resources from			
Charitable activities	5	25,321	14,991
		<hr/>	<hr/>
Total incoming resources		470,044	621,146
		<hr/>	<hr/>
Resources expended			
Costs of generating funds			
Fundraising trading costs	6	127,824	105,754
Charitable activities	7	586,806	535,471
Governance costs	8	75,549	111,576
		<hr/>	<hr/>
Total resources expended		790,179	752,801
		<hr/>	<hr/>
Net outgoing resources before other recognised gains	10	(320,135)	(131,655)
Other recognized (losses)/gains			
(Loss)/gain on revaluation of investments	12	(2,036)	117
		<hr/>	<hr/>
Net movement in funds		(322,171)	(131,538)
Reconciliation of funds			
Total funds brought forward		1,051,470	1,183,008
		<hr/>	<hr/>
Total funds carried forward		729,299	1,051,470
		<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 16 form part of these accounts.

THE OXFORDSHIRE ANIMAL SANCTUARY

BALANCE SHEET AT 30 SEPTEMBER 2008

	Notes	30.9.08 £	30.9.07 £
FIXED ASSETS			
Tangible fixed assets	11	362,870	372,078
Investments	12	2,634	4,670
		<hr/>	<hr/>
		365,504	376,748
CURRENT ASSETS			
Debtors	13	293,871	318,836
Cash at bank and in hand		188,634	509,583
		<hr/>	<hr/>
		482,505	828,419
CREDITORS (amounts falling due within one year)	14	118,710	153,697
		<hr/>	<hr/>
NET CURRENT ASSETS		363,795	674,722
		<hr/>	<hr/>
NET ASSETS		729,299	1,051,470
		<hr/>	<hr/>
REPRESENTED BY:			
UNRESTRICTED FUNDS			
General Funds		729,299	1,051,470
		<hr/>	<hr/>
TOTAL FUNDS	17	729,299	1,051,470
		<hr/>	<hr/>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for :

- i) Ensuring that the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2008 and of its results for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

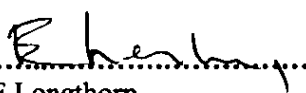
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BALANCE SHEET - CONTINUED
AT 30 SEPTEMBER 2008

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

Approved by the board of trustees and signed on its behalf by


.....
Mrs D H K Heath
Trustee


.....
Mr E Longthorp
Trustee

Date: 8th July 2009

The notes on pages 9 to 16 form part of these accounts.

THE OXFORDSHIRE ANIMAL SANCTUARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities : Statement of Recommended Practice issued in March 2005 and applicable Accounting Standards.

Going concern

The accounts have been prepared on a going concern basis as the trustees anticipate that additional sources of funds will become available.

Tangible fixed assets for use by the charity and depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	Over the period of their expected useful life at 4% per annum.
Leasehold property	Amortised over the unexpired portions of the lease by equal annual instalments
Fittings, kennels and equipment	Reducing balance basis at 15% per annum
Motor vehicles	Reducing balance basis at 25% per annum

Freehold land is not depreciated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of legacies, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- The other items donated for resale through the charity's shops are included as incoming resources within activities for generating funds when they are sold.
- Investment income is included when received.

THE OXFORDSHIRE ANIMAL SANCTUARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

Resources expended

Expenditure is recognised on an accrual basis as a liability when incurred.

Expenditure which is directly attributable to specific activities has been included in these cost categories. Expenditure on management and administration of the charity includes all expenditure not directly related to the company's charitable activity.

Value added tax

Value added tax is recoverable by the charity, and as such is excluded from the relevant income and costs in the Statement of Financial Activities.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation.

Operating leases

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2 VOLUNTARY INCOME

	Year ended 30.9.08 £	Year ended 30.9.07 £
Legacies	182,849	383,792
Subscriptions and donations	59,671	18,066
	<hr/>	<hr/>
	242,520	401,858
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Income from legacies in the year ended 30 September 2007 included a provision of £300,000 in respect of a property which had been bequeathed to the charity from the estate of V Kirk deceased. Due to unforeseen circumstances, the property has still not been transferred to the charity and the current economic situation has forced a decline in property values. The trustee have therefore revalued the property at £250,000 and, following advice from the Charity Commission, the reduction in the provision for the legacy of £50,000 has been netted off against income for legacies in the current year. Total incoming resources from legacies in the current year is £232,849, less the reduction in the provision for the V Kirk deceased legacy of £50,000 which leaves net legacy income in the year of £182,849.

THE OXFORDSHIRE ANIMAL SANCTUARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008 (CONTINUED)

3 ACTIVITIES FOR GENERATING FUNDS

	Year ended 30.9.08 £	Year ended 30.9.07 £
Shop sales		
36 South Parade, Summertown, Oxford	53,312	49,577
114 Lower Broadway, Didcot, Oxon	32,787	36,609
2 Hawkins House Carterton, Oxon	25,881	27,174
29 Corn Street, Witney, Oxon	50,768	62,520
38 Corn Street, Witney, Oxon	26,214	-
	<hr/>	<hr/>
	188,962	175,880
	<hr/>	<hr/>

4 INVESTMENT INCOME

	Year ended 30.9.08 £	Year ended 30.9.07 £
UK listed investments	264	303
UK cash deposits	12,977	28,114
	<hr/>	<hr/>
	13,241	28,417
	<hr/>	<hr/>

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Year ended 30.9.08 £	Year ended 30.9.07 £
Stadhampton animal income	25,321	14,991
	<hr/>	<hr/>

6 COST OF GENERATING FUNDS

	Year ended 30.9.08	Year ended 30.9.07
Cost of shop operations		
Management salaries and national insurance	38,007	35,497
Rents	56,358	44,604
Rates	4,349	3,742
Light and heat	3,536	4,591
Telephone	945	673
Insurance	757	501
Repairs and maintenance	6,189	4,360
Waste disposal	5,934	-
Advertising	3,847	9,486
Legal and professional	2,496	2,300
General expenses	5,406	-
	<hr/>	<hr/>
	127,824	105,754
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THE OXFORDSHIRE ANIMAL SANCTUARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008 (CONTINUED)

7 CHARITABLE ACTIVITIES COSTS

	Year ended 30.9.08 £	Year ended 30.9.07 £
Animal welfare costs		
Food and bedding	73,001	62,489
Wages and national insurance (Stadhampton)	295,491	227,510
Veterinary fees and medicines	124,299	104,982
Outside kennels boarding fees	47,306	75,897
	<hr/>	<hr/>
	540,097	470,878
	<hr/>	<hr/>
Sanctuary establishment costs		
Rates	5,223	3,148
Light and heat	7,989	6,611
Hire of portakabin	1,677	1,664
Insurance	6,530	6,076
Repairs and maintenance	11,553	29,847
Waste disposal	10,037	14,209
Cleaning and laundry	3,700	3,038
	<hr/>	<hr/>
	46,709	64,593
	<hr/>	<hr/>
	586,806	535,471
	<hr/>	<hr/>

8 GOVERNANCE COSTS

	Year ended 30.9.08 £	Year ended 30.9.07 £
Administration		
Postage, printing and stationery	1,647	2,284
Telephone	4,829	4,702
Advertising	7,812	19,260
Motor and travel	4,992	7,963
Legal and professional	677	10,088
Audit	-	7,122
Accountancy	1,250	3,000
Book-keeping and administration	36,000	36,000
General expenses	5,137	8,115
Finance charges		
Bank interest and other interest	38	90
Bank charges	3,461	2,933
	<hr/>	<hr/>
Carried forward	65,843	101,557
	<hr/>	<hr/>

THE OXFORDSHIRE ANIMAL SANCTUARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008 (CONTINUED)

8 GOVERNANCE COSTS (CONTINUED)

	Year ended 30.9.08 £	Year ended 30.9.07 £
Brought forward	65,843	101,557
Depreciation of fixed assets		
Freehold buildings	7,880	7,880
Fittings, kennels and equipment	1,329	1,476
Motor vehicles	497	663
	<hr/>	<hr/>
	75,549	111,576
	<hr/>	<hr/>

9 STAFF COSTS AND TRUSTEES' REMUNERATION

No trustees received any remuneration during the year. Home telephone costs incurred on behalf of the charity amounting to £404 were reimbursed to the Miss M Gray, and repair costs of £593 were reimbursed to Mr E Longthorp.

The staff costs were

		Year ended 30.9.08 £	Year ended 30.9.07 £
Sanctuary:	Wages and salaries	275,799	212,983
	Social security costs	19,692	14,527
Shops:	Wages and salaries	36,290	33,818
	Social security costs	1,717	1,679
		<hr/>	<hr/>
		333,498	263,007
		<hr/>	<hr/>

The average weekly number of staff employed during the year was:

Sanctuary	22	20
Shop management	5	4
	<hr/>	<hr/>
	27	24
	<hr/>	<hr/>

No employee received remuneration in excess of £60,000 during the year.

THE OXFORDSHIRE ANIMAL SANCTUARY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008
(CONTINUED)

10 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	Year ended 30.9.08 £	Year ended 30.9.07 £
Depreciation of tangible fixed assets	9,706	10,019
Auditor's remuneration	-	7,122
Reporting accountants remuneration	1,250	-
	<u> </u>	<u> </u>

11 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold property £	Fittings kennels & equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 October 2007	389,485	3,653	14,413	4,886	412,437
Additions	-	-	498	-	498
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2008	389,485	3,653	14,911	4,886	412,935
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION					
At 1 October 2007	27,760	3,653	6,049	2,897	40,359
Provided during the year	7,880	-	1,329	497	9,706
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2008	35,640	3,653	7,378	3,394	50,065
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE					
At 30 September 2008	353,845	-	7,533	1,492	362,870
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2007	361,725	-	8,364	1,989	372,078
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Included in cost of land and buildings is freehold land of £200,000 (2006 - £200,000) which is not depreciated.

THE OXFORDSHIRE ANIMAL SANCTUARY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008
(CONTINUED)**

12 INVESTMENTS

	Year ended 30.9.08 £	Year ended 30.9.07 £
UK Quoted investments		
Opening market value 1 October 2007	4,670	3,617
Addition	-	936
Net unrealised investment (loss)/gain	(2,036)	117
	<hr/>	<hr/>
Market value 30 September 2008	2,634	4,670
	<hr/>	<hr/>
Historical cost at 30 September 2008	4,218	4,218
	<hr/>	<hr/>

13 DEBTORS

	Year ended 30.9.08 £	Year ended 30.9.07 £
VAT	7,179	12,145
Prepayments	5,859	5,038
Other debtors	280,833	301,653
	<hr/>	<hr/>
	293,871	318,836
	<hr/>	<hr/>

14 CREDITORS (amounts falling due within one year)

	Year ended 30.9.08 £	Year ended 30.9.07 £
Bank overdraft	-	8,129
Trade creditors	78,079	107,271
Taxes and social security	34,034	29,797
Accruals	2,250	8,500
Other creditors	4,347	-
	<hr/>	<hr/>
	118,710	153,697
	<hr/>	<hr/>

THE OXFORDSHIRE ANIMAL SANCTUARY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008
(CONTINUED)

15 OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year in respect of operating leases for land and buildings:

	Year ended 30.9.08 £	Year ended 30.9.07 £
Expiring:		
Within one year	-	-
Between one and five years	13,000	12,250
After five years	23,250	13,750
	<hr/>	<hr/>
	36,250	26,000
	<hr/>	<hr/>

16 RELATED PARTIES

The charitable company is a subsidiary charity of the Oxfordshire Animal Sanctuary Society and shares the same trustees. On 1 October 2003 the assets of the Oxfordshire Animal Sanctuary Society were gifted to, and the activities transferred to, the charitable company.

Mr K.E.Cross, a trustee, was formerly an employee and shareholder of Brookwood Accountancy Limited, although this employment and shareholding ceased on 30 April 2008. During the year the charitable company paid £36,000 to Brookwood Accountancy Limited for the provision of book-keeping, accounting and administration services.

17 FUNDS
(All unrestricted general fund)

	Year ended 30.9.08 £	Year ended 30.9.07 £
Balance at 1 October 2007	1,051,470	1,183,008
(Deficit) of income for year	(320,135)	(131,655)
Revaluation of investments	(2,036)	117
	<hr/>	<hr/>
	729,299	1,051,470
	<hr/>	<hr/>

18 GOING CONCERN

The charity relies heavily on voluntary income from legacies and donations and the nature of this type of income is unpredictable. There are insufficient net current assets available at the balance sheet date for the charity to continue with the same running costs and overheads so cost reductions will need to be applied. The trustees are working to source additional funds and fund raising activities are planned.