



NOAH'S ARK CHILDREN'S VENTURE

(COMPANY LIMITED BY GUARANTEE)

Company No. 3325597

Charity Registration No. 1061676

**REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2011

NOAH'S ARK CHILDREN'S VENTURE
REPORT AND FINANCIAL STATEMENTS

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FOREWORDS FROM OUR PATRONS

I first visited Macaroni Wood some years ago as a Trustee of a Charity who were proposing to make a grant. I was immediately struck by the vitality of the project, its environment and the opportunities offered to those using the facilities. The leadership and dedication of Richard and Liz are the major inspiration to the continuing success of the venture and I count it a privilege to have been asked to be a Patron

Richard Saunders

I am delighted to have become a Patron of Macaroni Wood having known of the fantastic work that Richard and Liz do for the last few years. It is a truly inspirational place and all the groups I have encountered there have been having a great time. The fact that so many are repeat visitors is testament to the commitment of the management and the fact that the whole site works so well and provides such good experiences for all visitors.

Camilla Woodward

CHAIR'S REPORT

Macaroni Wood is in the 33rd year of Liz & Richard's management. The Wood continues to flourish and improve under their careful supervision. Their vision, dedication and enthusiasm never seem to wane. Our latest project is the regeneration of the old woodyard, which the Trustees have decided to call 'Wilkinson House' as a tribute and legacy to the hard work and dedication that both Liz and Richard have given to Noah's Ark Children's Venture throughout its existence. This year we have seen the sports hall side of the building finished. In fact, I had the pleasure of seeing the group that I recently took to the woods being the first to use it. We were recently lucky enough to be presented with the 2011 Charles Irving Memorial Award. Along with a framed certificate there was generous grant, which we aim to use to complete the middle section of Wilkinson House. This will include toilets, making the building more self-contained for our users in the inclement weather that Britain is so famous for.

The Trustees continue to believe in the ethos behind woodland learning and, to this extent, we are still using some of our designated funds to part fund this experience for groups who would otherwise be unable to take part in these activities. Those groups that have availed themselves of this have all provided positive feedback. This is an area that we would like to see thrive when we have completed the indoor classroom in Wilkinson House to augment the outdoor one that is the woods.

This year, Liz quite rightly thought that we needed to add to the livestock we keep and, as a result, we have seen the addition of two micro pigs called Humphrey & Herbert to the menagerie. They are very friendly and extremely popular with all our users, young and old alike. It is such a positive experience for those who rarely experience anything other than pavements and parks to gain more familiarity with the woodland environment.

Our users continue to report how much they love coming to Macaroni Wood. Certainly I know that the groups of students I take there don't want to leave and when they do, cannot wait to return. This is the same sentiment that is held by the staff. We actively seek feedback and, to this end, are attempting to embrace the social networking age by having our own Facebook page. We hope this will encourage all users past and present to comment, poke, upload their pictures and continue friendships made. We encourage our users to give us their opinions and ideas. Indeed, some of our recent innovations have stemmed directly from ideas put forward by our user groups.

I feel extremely fortunate to be a part of such a fantastic organisation. However, much of what makes Macaroni Wood so special goes on behind the scenes. For instance, the continual high standard of the health and safety risk assessments undertaken by the Centre Managers and the Trustees remains extremely comprehensive. This is further borne out by the commitment of our Trustee's PQASSO (Practical Quality Assurance System for Small Organizations) Working Party to systematically raise our standards to ensure that we continue to meet the needs of the charity and the regulatory frameworks within which the charity operates. Also, the time consuming, fundraising efforts of the centre managers ensure that the animals are fed, the buildings maintained, sessional staff paid and new projects given a lifeline. In today's challenging economic climate, the fact that our funding continues is, in some part, a testament to both the Centre Managers' enthusiasm and the Trustees efforts to highlight the importance of what we do. At present, we continue to see a consistent level of funding coming from individuals and grant making trusts, organisations and companies who continue to appreciate and support the valuable work and ethos of Noah's Ark Children's Venture.

As always, our thanks go to the London Borough of Lewisham for providing the underlying funding for the Centre. This means that our philosophy of social inclusion and our ability to prioritize and offer free places in Bazley House for Lewisham groups as well as subsidised places in Castree House for other users, can continue for the moment.

Macaroni Wood would not be in existence without the original generosity of the Bazley Family and the ongoing support of The Ernest Cook Trust. It is this, coupled with the donations from individuals, grant making trusts, companies and organisations which allows Macaroni Wood to continue to develop and thrive and we thank them all.

My own personal thanks go to Liz and Richard, my fellow Trustees and all those who help facilitate the smooth running of Noah's Ark Children's Venture.

N Vann
Chair

CENTRE MANAGER'S REPORT

As with most charities, this last 12 month period has presented a difficult set of challenges for Macaroni Wood. Increasing worries over local authority funding have caused a certain amount of anxiety and it is becoming ever more difficult to raise funds from grant-making trusts. We worried that the fundamental nature of our work may have to change; the whole ethos of the project has been to provide facilities to those who cannot afford our experiences elsewhere. It was with huge relief that we eventually heard that we were going to continue to receive a three year grant from the London Borough of Lewisham Community Sector unit. This means the project can continue to deliver its services to those who need us most and we thank Lewisham for their continued support in these hard financial times. The Centre has been very busy throughout the whole of the last 12 months. We continue to see many of our regular user organisations, obviously with new clients and also many new users, particularly in Castree House, where we seem to struggle to satisfy demand in the summer months. Demand for the use of our minibus by groups has increased and we are happy to help with transport problems whenever possible, providing a safe and reliable vehicle to get them here and for trips around the Cotswolds.

Funding from The Wates Foundation has enabled us to continue to regularly employ two part-time workers to help with maintenance of the site and cleaning. We have also been able to employ extra help this year to assist Liz when she was recovering from surgery. Everyone comments on how good the site looks and how nice the buildings are. We would not be able maintain the general appearance to such a high standard without the help of our Trustees, volunteers and part-time staff. We all work together to make the Centre a special and exciting place for each visiting group. This year we were also delighted to receive a revenue grant from The Henry Smith Charity to help bridge the difference between our basic income and expenditure budgets, allowing us to maintain our pricing policy.

The development of the old woodyard building has progressed dramatically in the last 12 months. The indoor sports/play area has been completed with lighting and suitable flooring for indoor games such as football and short tennis. A grant from the Woodward Trust helped us to achieve this and we are now looking to move on to the next stage and develop the entrance lobby and install toilets and a washroom area. We are confident that we will achieve our aim of creating an indoor classroom - it may take longer than we initially thought but our fundraising campaign continues.

The small animals we have been introducing to the Centre continue to be very popular. We now have our own micro pigs, Humphrey and Herbert who will live here permanently – no certain ending for them! We have a lot of chickens out in the runs and a recent addition, wandering around the site, guinea fowl and turkeys. Children love the opportunity to feed the animals, collect eggs and generally get involved in a little animal husbandry.

I would also like to express my thanks to Peter West and Ashaka Marshall who stepped down from the management committee after many years of hard work and support. This year we welcome Julie Rush to the committee.

We continue to assess and manage risk in a very responsible and responsive way, making the Centre as safe as it can be for our users groups, while still ensuring that users can have a stimulating and exciting experience; we aim not to be too risk averse. The Management Committee continue to be very supportive of the work of the Centre and are currently developing our governance processes, as well as continuing to work through PQASSO.

Statistical information

BUILDING	BAZLEY	CASTREE
GENDER	56% Male	49% Male
ETHNICITY	48% Minority Ethnic Communities	28% minority Ethnic Communities
AGE Under 16	47%	38%
DISABILITIES and other special needs	19%	43% the remainder being staff

Castree House groups have very high staff levels

A total of 1,487 people stayed with us during the last 12 months. 1059 (57 groups) were Bazley House users, whilst 428 (31 groups) stayed in Castree House. This was a big increase on the previous year, as ever. The Centre was open throughout the year and seldom empty.

R J Wilkinson
Centre Manager

TREASURER'S REPORT

Firstly, we again extend our thanks to the London Borough of Lewisham for providing us with an annual grant of £63,958 towards our core running costs. This figure represents close to 50% of revenue costs for delivering our charitable activities. This year, 2010 -2011, has been the final year of our first three year Voluntary and Community Sector funding agreement with the Borough of Lewisham, (2008 – 2011). We have reapplied for a three year grant (2011-14) but, like many local authorities in this period of austerity, Lewisham has had to review how to reduce its spending both in the statutory and voluntary sector. All voluntary sector organisations in receipt of funding had their grants extended for a further six months whilst the review was pending. A final decision will be made in July 2011 and we await the outcome of our grant application, for the next three years. This funding is made available to organisations able to provide quality services that support the Council's long-term strategic goals. The borough has always recognised and acknowledged the value of the services we provide, coupled with the fact that we rely upon their funding as a platform to generate more grants from external sources. We remain confident our application makes a very strong case for continued funding. During this financial year we have received £13,000 from The Wates Foundation as a second instalment of a three year grant to enable the Centre to continue to employ a cleaner and maintenance staff on a part-time basis – greatly reducing the increasing workload of the Centre Managers due to the Centre's popularity and growth as a residential venue. We strive to make continuous improvement to the Centre, whilst maintaining our policy of being able to provide free or low cost places for our target groups. We continue to prioritise free places in Bazley House for Lewisham based groups and organisations, as well as providing subsidised places in Castree House for other groups, predominantly those with special needs and disabilities. During our less busy period of September to March, we make the centre available to organisations as a venue for training and recreational weekends, and this year raised over £10,000 through charges, as a contribution towards our fundraising target.

We are committed to a policy of making continuous improvements to our Centre premises to maintain our high quality provision. This year, income from the Friends of Macaroni Wood has been used to buy a new fridge for Bazley House, new bedroom furniture, two micro pigs and to replace two of the mountain bikes and cycle helmets. Grants from other charitable trusts has helped us to buy a new second-hand mobile home and helped towards printing costs of the annual report/calendar. We have used £7,358 from the Woodyard Development Fund (a designated fund built initially from two legacies received by the Charity in 2007) to continue with the development of this project, detailed elsewhere in this report. Photos on our website show the vast improvement made to the building. The indoor sports area is almost complete and will be in use by the early summer of 2011. We also have a Buildings Contingency Fund of £32,500. This reserve is in place to take account of fact that we have a full repairing lease on a property that comprises 17 acres of woodland, pathways, and outdoor play structures, as well as two substantial buildings that can accommodate 42 people, the centre managers' accommodation, and external storage facilities.

Our Revenue Contingency Fund remains at £30,000, as the trustees consider that this figure represents a reserve of 3 months running costs which should be in place to cover unseen eventualities or liabilities, such as the unexpected loss of revenue or maintenance grants. This reserve figure now meets the target set by our trustees, and is in line with the recommendations, and monitoring requirements of our core funding provider, the London Borough of Lewisham.

Overall, I am pleased to report we had another successful year maintaining our financial position. The Annual Report records a list of all the charitable trusts, companies and individuals who have contributed

towards our fundraising targets in recent years. Their support is crucial to our survival and growth and I take this opportunity to thank them for all their assistance.

Of course, fundraising is hard work at times, increasingly difficult to carry out in demanding times, and the management committee wish to record our thanks to our Centre Managers, Richard and Liz Wilkinson, for continuing to make use of their skills in financial management. In particular, to Richard for his expertise and energy in fundraising, and to Liz for carrying out the important everyday tasks of monitoring our income and expenditure, and for preparing detailed financial reports & projections for the committee and trustees.

The committee and trustees of NACV would like to take the opportunity to thank John Price as the Independent Examiner for our Charity Accounts for his expertise in examining and preparing the accounts for 2010-11.

Finally, the full accounts are published on our website, macaroniwood@btconnect.com but, if you should require a hard copy, please contact the Centre Managers who will be happy to post you a copy.

D Hunter
Treasurer

EXPRESSION OF THANKS

The committee would like to thank the London Borough of Lewisham, our principal funder, and the following recent supporters:

PATRONS -

Richard Saunders, Camilla Woodward

29th May 1961 Charitable Trust
Bartlett Taylor Charitable Trust
Bazley Charitable Trust
Bazley Family
Children in Need
Childwick Trust
CHK Charities Ltd
Clothworkers' Foundation
Coutts Charitable Trust
Deptford Challenge Trust
Dulverton Trust
Eveson Charitable Trust
Four Winds Trust
Goldsmiths' Company
Guiting Manor Amenities Trust
H R Bull Charitable Trust
Jack Lane Charitable Trust
Langtree Trust
Lord Faringdon Charitable Trust
Macfarlane Walker Trust
Matrix Causes Fund
Miss W E Lawrence Trust
Mr & Mrs J Pye Charitable Settlement
Mr & Mrs Kennedy
Nightingale Walk
Oak Foundation
PF Charitable Trust
Poulton PCC
Schuster Charitable Trust
Sir Charles Irving Trust
Sydney Black Charitable Trust
Variety Club Children's Charity Ltd
Wates Foundation
Woodward Trust

REPORT OF THE MANAGEMENT COMMITTEE

YEAR ENDED 31 MARCH 2011

The members of the Management Committee, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Noah's Ark Children's Venture
Charity registration number	1061676
Company registration number	3325597
Registered office and operational address	Macaroni Wood Eastleach Cirencester Gloucestershire GL7 3NF

The Management Committee

The Management Committee who served the company during the period were as follows:

N Vann (Chair)	Cllr A R Till
S Brown	E J Williams
J R Eastham	A L Wright
D Hunter	J Wylie
J Hunter	A Marshall (resigned 28 th January 2011)
R J MacVicar	J Ru sh (appointed 16 th November 2010)

Secretary R J Wilkinson

Centre Managers Richard & Liz Wilkinson

Independent Examiner John Price
1b Oxford Street
Cheltenham
GL52 6DT

Bankers Lloyds TSB Bank Plc
High Street
Fairford
Gloucestershire GL7 4AD

OUR AIMS AND OBJECTIVES

Purposes and aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to provide facilities for recreation and other leisure-time occupation for children and others resident in the London Borough of Lewisham and elsewhere; being facilities of which children and others have need by reason of their youth, disability, poverty or social and economic circumstances: and which will improve the conditions of life for such children and others by promoting their physical, mental and spiritual well-being.

The aim of our charity is to allow children, young people and others to enjoy residential breaks away from their inner city lives in the countryside, in a safe environment that enables them to benefit from the educational and leisure activities we provide. Our aims fully reflect the purposes that the charity was set up to further.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous year. Part of this review is the monitoring of the feedback forms from user groups. We read and listen to feedback comment and wherever possible act upon suggestions made. This review helps us to ensure that our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus on our work

Our main objective for the year continued to be the provision of recreation and leisure facilities for children and others resident in Lewisham and elsewhere. The strategies we used to meet these objectives included:

- to continue to upgrade the facilities to enable users to benefit from and enjoy their stay
- to provide educational and play equipment to suit the wide needs of our client groups
- to encourage the husbandry of small animals and birds in a safe educational environment
- to work in partnership with youth and other groups in Lewisham and elsewhere to allow less fortunate children, young people and adults to enjoy and benefit from their residential breaks at the Centre

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and who we try to help are described below. All our charitable activities focus on the provision of recreation and leisure-time facilities at modest cost to our users and are undertaken to further our charitable purposes for the public benefit.

Who used and benefited from our services

All our activities throughout the year have been in pursuance of our charitable objects; our fundraising enables us to offer our facilities at almost zero cost to groups from Lewisham, in recognition of their

grant funding, and at minimal cost to groups from elsewhere. We have raised funds to enable some groups that are especially financially disadvantaged to receive a subsidy for educational visits, woodland learning sessions and trips out. Our promotional activities aim to ensure that all groups who may benefit from our facilities know of them. Feedback from service users enables us to constantly monitor their experiences of using our facilities and informs our development planning, to meet the changing and diverse needs of our service users.

As can be seen from our centre manager's report 1,487 people stayed with us during the year.

Our charity operates a policy of helping all children and others irrespective of race, colour, creed, gender and sexual orientation or physical or mental ability. The analysis of the users can be seen in the centre manager's report.

Our charity operates from the registered office in Gloucestershire provided at a peppercorn rent provided by The Ernest Cook Trust. The property has been converted for use by children and others, and, particularly, a modern unit (Castree House opened in 1996) has been built for use by disabled people and their carers. Various activities are available at the premises in Gloucestershire including help with the animals, BMX cycle track, adventure playground area, walks in the woods and, nearby many interesting educational, leisure, sporting and entertainment venues.

Noah's Ark has enjoyed another good year in terms of attracting new groups and improving facilities at the Centre. This year we have continued to work on the Woodyard buildings (added to our lease in 2009 and requiring extensive renovation) to enable us to extend the facilities that we can offer to our user groups. Our aim is to renovate the unit into an indoor classroom, cloakroom & toilet facilities, a small kitchen and office and an indoor five-a-side games room to allow groups to play sports in the winter months. This year has seen remarkable progress and the indoor games room is near completion and will be fully operational by the summer of 2011.

All the groups that stay at the Centre enjoy and benefit from helping to feed and look after the range of small animals that we keep. We are developing this side of our work and now have at different times of the year lambs and goats to bottle feed; we now have rabbits, guinea pigs, chickens, bantams, guinea fowl and in January 2011 acquired two micro pigs. All of the animals are very popular with our visitors.

Children and young people from inner city areas relax away from the strains and stresses of urban city life and we notice, and many group leaders comment on, how individual behaviour changes dramatically in a positive way during their stay at the Centre. Children and young people experience a sense of freedom often not possible in their home environments – being able to play outside without anxiety because the Centre is situated in a wood with no busy roads close by. A stay at the Centre encourages social responsibility – our visitors meet new people, have to work with them, learn new life skills such as cooking and looking after themselves and are encouraged to behave responsibly to the animals, equipment and the site in general. We seldom if ever have any occurrences of anti-social behaviour or vandalism.

We continue to reach new user groups and visitor numbers remain high with the Centre seldom left unoccupied. Our woodland area has been used by a number of groups in Woodland Learning sessions.

The trustees ensure that the facilities are for public benefit, in line with our charitable objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee and registered under the Companies Acts 1985 and 1989, and was incorporated on 28th February 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.00 each.

Recruitment and Appointment of Management Committee

The directors of the company are also the Management Committee for the purposes of charity law and under the company's articles are known as the trustees; within the organisation, the trustees are referred to as the Management Committee. Under the requirements of the Memorandum and Articles of Association, one third of the trustees must retire at each Annual General Meeting and are eligible for re-election.

All members of the Management Committee give their time voluntarily. Some Trustees are involved with some of the users and beneficiaries of the charity. However, no Trustee benefits personally from their involvement with the charity and no expenses have been reclaimed by any Trustee.

In accordance with the Articles of Association Messrs J Hunter, E Williams and J Wylie retire by rotation. All three offer themselves for re-election. In addition, J Rush was appointed by the directors on 16th October 2011 and therefore retires and offers herself for election.

New members of the Management Committee are sought from members of the company and associated user groups. No one individual or organisation is entitled to appoint or dismiss any member of the Management Committee.

Trustee induction and training

The Management Committee are recruited for the specialist skills and knowledge that they bring to NACV: all members of the Management Committee are invited to complete an annual Trustee Statement of Competence and Record of Training and are encouraged to attend training courses to fill any gaps in the Management Committee's collective knowledge.

New members of the Management Committee are offered a thorough induction into their role as members of the Management Committee and the organisation and are encouraged to discuss any particular problems they encounter with any of the existing members of the Management Committee.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the Centre. The continuing implementation of PQASSO (Practical Quality Assurance System for Small Organisations) ensures a consistent quality of delivery for all operational aspects of the charity. These procedures are

periodically reviewed to ensure that they continue to meet the needs of the charity and the regulatory frameworks within which the charity operates.

Organisational structure

The Management Committee meet as a body usually 6 - 8 times per annum. All decisions are taken by the Management Committee. The operation is run by the Manager (R J Wilkinson) and Deputy Manager (Mrs E M Wilkinson) who are responsible for the day to day running of the charity including its administration, financial management, supervision of part-time staff, service delivery and fundraising activities. They report to the Management Committee at every meeting with detailed Centre Managers' reports and financial statements thus ensuring that Committee members are kept up to date with all relevant information. To ensure that all trustees/management committee members are fully focused on the work of the project every alternate meeting is held at Macaroni Wood.

Related parties

As is stated elsewhere, several of the Trustees are involved with users of the charity which is invaluable in enabling the Trustees to identify relevant policy developments and improvements.

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

The Management Committee considers that the state of the company's affairs is very satisfactory. The results for the year are set out in the attached accounts. The Management Committee are responsible for preparing the Report of the Management Committee and the financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by the Management Committee on 10 August 2011 and signed on its behalf by:

R J Wilkinson
SECRETARY

NOAH'S ARK CHILDREN'S VENTURE

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account)

YEAR ENDED 31 MARCH 2011

		2011			2010
		General Fund £	Designated Funds £	Restricted Funds £	Total £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	34,163	9,230	3,900	47,293
Investment income		321	-	-	321
		<u>34,484</u>	<u>9,230</u>	<u>3,900</u>	<u>47,614</u>
Incoming resources from charitable activities:					
Lewisham grant		63,958	-	-	63,958
Bazley House fees		2,448	-	-	2,448
Castree House fees		16,613	-	-	16,613
Training weekends		10,380	-	-	10,380
Other fees		3,188	-	-	3,188
		<u>96,587</u>	<u>-</u>	<u>-</u>	<u>96,587</u>
Total incoming resources		<u>131,071</u>	<u>9,230</u>	<u>3,900</u>	<u>144,201</u>
Resources expended					
Cost of generating voluntary income	3	2,115	-	505	2,620
Charitable activities	4	126,125	3,751	6,520	136,396
Governance costs		500	-	-	500
Total resources expended		<u>128,740</u>	<u>3,751</u>	<u>7,025</u>	<u>139,516</u>
Net income (expenditure) for the year		2,331	5,479	(3,125)	4,685
Transfers		(2,000)	2,000	-	-
Funds brought forward		10,066	143,637	7,071	160,774
Funds carried forward		<u>10,397</u>	<u>151,116</u>	<u>3,946</u>	<u>165,459</u>

NOAH'S ARK CHILDREN'S VENTURE

(Company number 03325597)

BALANCE SHEET

AS AT 31 MARCH 2011

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		72,526		66,110
Current assets					
Debtors and prepayments	9	1,601		640	
Bank deposit account		92,350		92,711	
Cash at bank and in hand		8,043		8,173	
		<u>101,994</u>		<u>101,524</u>	
Creditors: amounts falling due within one year	10	<u>(9,061)</u>		<u>(6,860)</u>	
Net current assets			92,933		94,664
Net assets	11		<u>165,459</u>		<u>160,774</u>
Represented by:					
Accumulated funds:					
General fund	12		10,397		10,066
Designated funds	12		151,116		143,637
Restricted funds	12		3,946		7,071
			<u>165,459</u>		<u>160,774</u>

For the financial year ended 31 March 2011 the company was entitled to exemption from an audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 206, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in accordance with Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees and authorised for issue on 10 August 2011 and signed on their behalf by:

D. Hunter - Treasurer

NOAH'S ARK CHILDREN'S VENTURE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2011

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the Companies Act 2006 and comply with the Statement of Recommended Practice Accounting and Reporting by Charities. The policies adopted for items which are judged material to the financial statements are as follows:

Incoming resources

Voluntary income, including donations under Gift Aid are recognised as income when received. Where applicable, associated income tax recovery is recognised when the recovery is receivable. Grants, where related to performance, are recognised as income when the right to income is earned. Interest is recognised as income when receivable.

Resources expended

Cost of generating funds comprise the costs associated with attracting voluntary income.

Costs of activities in furtherance of the charity's objects comprise those costs incurred by the charity as a result of the delivery of its service. Costs of generating funds comprise the costs associated with attracting voluntary income. Governance costs comprise those costs incurred by the charity in meeting its constitutional and statutory requirements.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the period of the employees service lives on the basis of a constant percentage of earnings. Any difference between the amount charged to the profit and loss account, and amount paid to the scheme is shown as an asset or liability in the balance sheet.

Fixed assets and depreciation

Tangible fixed assets are included in the balance sheet at cost less depreciation.

Depreciation is generally calculated so that the cost of tangible fixed assets less their residual value are written off over their estimated useful lives. Equipment purchased using restricted funds is charged as an expense in the year of acquisition. Assets under construction are not depreciated until they are brought into use. The following depreciation rates apply:

Improvements to leasehold property	Over the lesser of ten years and the remaining life of the lease
Equipment	25% written down value

Funds

Restricted funds represent the funds specifically earmarked for the charity's property and other projects, specified by the donor.

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose.

Unrestricted funds are funds which can be utilised at the discretion of the trustees.

NOAH'S ARK CHILDREN'S VENTURE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2011 (continued)

2. Voluntary income

	2011 £	2010 £
Restricted funds:		
The Matrix Causes Fund	900	900
Jack Lane Charitable Trust	1,500	1,500
Four Winds, McFarlane Walker, Langtree	-	2,900
The Clothworkers Charitable Trust	-	10,000
Bartlett Taylor Charitable Trust	-	500
CLA Charitable Trust	-	2,000
Others	1,500	-
	<u>3,900</u>	<u>17,800</u>
Designated funds:		
Friends of Macaroni Wood	2,430	1,978
Woodyard Development Fund	6,800	4,005
	<u>9,230</u>	<u>5,983</u>
General fund:		
Grants	32,006	39,726
Income from events	2,157	-
	<u>34,163</u>	<u>39,726</u>
	<u><u>47,293</u></u>	<u><u>63,509</u></u>

3. Resources expended

Resources expended includes:

	2011 £	2010 £
Depreciation	941	941
Independent examiner's fees	700	700
	<u><u>700</u></u>	<u><u>700</u></u>

NOAH'S ARK CHILDREN'S VENTURE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2011 (continued)

4. Costs of Charitable activities

	2011			Total £	2010
	General Fund £	Designated Funds £	Restricted Funds £		Total £
Direct costs					
Animal expenses	1,491	1,100	-	2,591	2,367
Motor and travelling	7,122	-	-	7,122	5,957
Castree House users	-	-	-	-	224
Play equipment	1,394	-	829	2,223	4,995
Wildlife project	122	-	-	122	275
Bedding	-	-	-	-	208
Equipment	1,176	1,710	4,353	7,239	3,359
Woodland learning	-	-	1,338	1,338	165
Furniture	-	-	-	-	1,412
	<u>11,305</u>	<u>2,810</u>	<u>6,520</u>	<u>20,635</u>	<u>18,962</u>
Staff costs					
Gross salaries	73,633	-	-	73,633	74,296
Employer's NI Contributions	6,217	-	-	6,217	6,005
Employer's pension contributions	3,489	-	-	3,489	3,484
Staff training	1,011	-	-	1,011	1,552
Catering	1,067	-	-	1,067	1,004
	<u>85,417</u>	<u>-</u>	<u>-</u>	<u>85,417</u>	<u>86,341</u>
Premises costs					
Rates	3,333	-	-	3,333	3,197
Light and heat	9,495	-	-	9,495	8,934
Repairs and maintenance	8,109	-	-	8,109	12,509
Cleaning	1,011	-	-	1,011	961
	<u>21,948</u>	<u>-</u>	<u>-</u>	<u>21,948</u>	<u>25,601</u>
Support costs					
Telephone	1,593	-	-	1,593	1,563
Insurances	2,682	-	-	2,682	2,771
Stationery and postage	1,014	-	-	1,014	1,528
Computer expenses & IT support	2,103	-	-	2,103	3,015
Subscriptions & donations	63	-	-	63	63
	<u>7,455</u>	<u>-</u>	<u>-</u>	<u>7,455</u>	<u>8,940</u>
Fixed assets					
Depreciation	-	941	-	941	941
	<u>126,125</u>	<u>3,751</u>	<u>6,520</u>	<u>136,396</u>	<u>140,785</u>

NOAH'S ARK CHILDREN'S VENTURE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2011 (continued)

5. Staff costs

Total staff remuneration during the year was:

	2011	2010
	£	£
Gross salaries	70,144	74,296
Employer's National Insurance Contributions	6,217	6,005
Employer's pension contributions	3,489	3,484
	<u>79,850</u>	<u>83,785</u>

6. Pension arrangements

The charity participates in the Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. The Growth Plan is a multi-employer pension plan.

Contributions paid into the Growth Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Growth Plan or by the purchase of an annuity

The rules of the Growth Plan allow for the declaration of bonuses and / or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses / investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

The Trustee commissions an actuarial valuation of the Growth Plan every 3 years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Growth Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

NOAH'S ARK CHILDREN'S VENTURE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2011 (continued)

6. Pension arrangements (continued)

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The rules of the Growth Plan state that the proportion of obligatory contributions to be borne by the Member and the Member's Employer shall be determined by agreement between them. Such agreement shall require the Employer to pay part of such contributions and may provide that the Employer shall pay the whole of them.

The charity paid contributions at the rate of 6% during the accounting period. Members paid contributions at the rate of 10% during the accounting period.

As at the balance sheet date there were two active members of the Plan employed by the charity who continues to offer membership of the Plan to its employees.

It is not possible in the normal course of events to identify the share of the underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the Growth Plan, the accounting charge for the period under FRS 17 represents the employer contribution payable and amounted to £3,484 (2010:£3,484).

The valuation results at 30 September 2008 have now been completed and will be formalised shortly. The valuation of the Scheme was performed by a professionally qualified actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £742 million and the Plan's Technical Provisions (i.e. past service liabilities) were £771 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £29 million, equivalent to a funding level of 96%.

The financial assumptions underlying the valuation as at 30 September 2008 were as follows:

Rate of return on accumulated assets- pre retirement	7.6% per annum
Rate of return on accumulated assets- post retirement	
Active and deferred members	5.1% per annum
Pensioners	5.6% per annum
Bonuses on accrued benefits	nil
Rate of price inflation	3.2% per annum

In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years.

NOAH'S ARK CHILDREN'S VENTURE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2011 (continued)

6. Pension arrangements (continued)

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

In view of the small funding deficit and the level of prudence implicit in the assumptions used to calculate the Plan liabilities the Trustee has prepared a recovery plan on the basis that no additional contributions from participating employers are required at this point in time. In reaching this decision the Trustee has taken actuarial advice and has been advised that the shortfall of £29 million (as at 30 September 2008) will be cleared within 10 years if the investment returns from assets are in line with the "best estimate" assumptions. "Best estimate" means that there is a 50% expectation that the return will be in excess of that assumed and a 50% expectation that the return will be lower than that assumed over the next 10 years. These "best estimate" assumptions are 8.4% per annum pre retirement, 5.1% per annum post retirement (actives and deferreds) and 5.6% per annum post retirement (pensioners).

A copy of the recovery plan must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and / or recovery plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the scheme liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the recovery plan). A copy of the recovery plan in respect of the September 2008 valuation will be forwarded to the Pensions Regulator in due course.

The next full actuarial valuation will be carried out as at 30 September 2011.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Plan. The Trustee's current policy is that it only applies to employers with pre October 2001 liabilities in the Plan. The debt is due in the event of the employer ceasing to participate in the Plan or the Plan winding up.

The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Plan's pre October 2001 liability attributable to employment with the leaving employer compared to the total amount of the Plan's pre October 2001 liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Plan liabilities, Plan investment performance the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

The charity has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2009. As of this date the estimated employer debt for the charity was £143,787.

NOAH'S ARK CHILDREN'S VENTURE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2011 (continued)

7. Trustees' remuneration and related party transactions

- (i). The Trustees received no remuneration or reimbursement of expenses during the year.
- (ii). The charity has an insurance policy to cover the major risks of the Trustees at a cost of £546 (2010 £559).
- (ii). Five Trustees are trustees of or otherwise connected to user groups or funders of the facilities;

In no cases, does either the trustee concerned or their organisations derive any direct benefit from their position as Trustee.

8. Tangible fixed assets

	Improvements to leasehold property	Improvements to leasehold property under construction	Total
	£	£	£
Cost			
As at 1 April 2010	9,411	57,640	67,051
Additions	-	7,358	7,358
As at 31 March 2011	<u>9,411</u>	<u>64,998</u>	<u>74,409</u>
Depreciation			
As at 1 April 2010	941	-	941
Provided in year	941	-	941
As at 31 March 2011	<u>1,882</u>	<u>-</u>	<u>1,882</u>
Net book value			
As at 31 March 2011	<u>7,529</u>	<u>64,998</u>	<u>72,527</u>
As at 31 March 2010	<u>8,470</u>	<u>57,640</u>	<u>66,110</u>

All fixed assets above are used in direct furtherance of the Charity's objectives.

NOAH'S ARK CHILDREN'S VENTURE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2011 (continued)

9. Debtors

	2011 £	2010 £
Prepayments	<u>1,601</u>	<u>640</u>

10. Creditors: amounts falling due within one year

	2011 £	2010 £
Taxation and social security	2,345	1,727
Pension contributions	297	774
Accruals	6,419	4,359
	<u>9,061</u>	<u>6,860</u>

11. Analysis of net assets between funds

	General	Designated	Restricted	Total
	£	£	£	£
Tangible fixed assets	-	72,526	-	72,526
Current assets	19,458	78,590	3,946	101,994
Current liabilities	(9,061)	-	-	(9,061)
As at 31 March 2011	<u>10,397</u>	<u>151,116</u>	<u>3,946</u>	<u>165,459</u>

NOAH'S ARK CHILDREN'S VENTURE

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011 (continued)**

12. Movement in funds

Name of fund	Purpose	Opening balance	Incoming resources	Outgoing resources	Transfers	Closing balance
		£	£	£	£	£
Restricted funds						
Cass Foundation	Activities for underfunded groups	238		-	-	238
Gyde Charitable Trust	Equipment - beds	118		(118)	-	-
GEMS Grant	Youth club payment in advance	876		(105)	-	771
Schuster Charitable Trust	Equipment - bikes	147		(147)	-	-
The Cotton Trust	Equipment	100		(100)	-	-
Barnwood House Trust	Play equipment	1,713		(829)	-	884
Jack Lane Charitable Trust	Equipment	635		(110)	-	525
McFarlane Walker, Four Winds & Langtree	Animal feed	1,099		(773)	-	326
Matrix Causes Fund	Printing of annual report	145	900	(505)	-	540
CLA Charitable Trust	Woodland learning sessions	2,000		(1,338)	-	662
Jack Lane Charitable Trust	Mobile Home	-	1,500	(1,500)	-	-
Various	Mobile Home	-	1,500	(1,500)	-	-
		7,071	3,900	- 7,025	-	3,946
Designated funds						
Friends of Macaroni Wood	Money raised as contingency against unforeseen general expenditure	11,585	2,430	(2,810)	-	11,205
Revenue Contingency Fund	Money raised as contingency against unforeseen general expenditure	30,000	-	-	-	30,000
Buildings Contingency Fund	Contingency against unforeseen building expenditure	32,500	-	-	-	32,500
Woodyard Development	Development of previously unused building on the charity's site	3,442	6,800	-	(5,358)	4,884
Fixed assets funds	Funding of fixed assets	66,110	-	(941)	7,358	72,527
		143,637	9,230	(3,751)	2,000	151,116
General Fund		10,066	131,071	(128,740)	(2,000)	10,397
Total funds		160,774	144,201	(139,516)	-	165,459

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NOAH'S ARK CHILDREN'S VENTURE

I report on the accounts of Noah's Ark Children's Venture for the year ended 31 March 2011, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43 (2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

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

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements
 - (a) to keep accounting records in accordance with 386 of the Companies Act 2006; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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10 August 2011