# WILDSIDE ACTIVITY CENTRE LIMITED

## REPORT AND FINANCIAL STATEMENTS

**31st March 2012**

**Registered Company Number: 03241721**

**Registered Charity Number: 1059246**

**A Company Limited by Guarantee**

THURSDAY

*A1IUQGAH*

A26 04/10/2012 #296

COMPANIES HOUSE

**HW**
**Chartered Accountants**
**Keepers Lane**
**The Wergs**
**Wolverhampton**
**West Midlands**
**WV6 8UA**

# WILDSIDE ACTIVITY CENTRE LIMITED

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# WILDSIDE ACTIVITY CENTRE LIMITED

## REFERENCE AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Registered Name** | | Wildside Activity Centre |
| **Registered Charity Number** | | 1059246 |
| **Registered Company Number** | | 03241721 |
| **Address of Registered Office** | | Hordern Road<br>Whitmore Reans<br>Wolverhampton<br>WV6 0HA |
| **Charity Trustees** | Serving | Liz Hoggarth (Chair)<br>Len Kruczek (Vice Chair)<br>Ron Murdoch (Treasurer)<br>Ralph Smith<br>Sonia Peters<br>Liz Ashwell<br>Theresa Dorrance<br>Sue Philpott |
| **Company Secretary** | | Stuart Carter |
| **Centre Manager** | | Stuart Carter |
| **Company Bankers** | | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4JQ |
| **Company Accountants** | | HW<br>Chartered Accountants<br>Keepers Lane<br>Wolverhampton<br>WV6 8UA |

# WILDSIDE ACTIVITY CENTRE LIMITED

## REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2012

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Status

The Centre is a charitable company limited by guarantee, incorporated on 23rd August 1996 and registered as a charity on 1st December 1996 It took over the assets, aims and objectives of The Queen's Silver Jubilee Centre, a Charitable Trust, formerly administered by the then Wolverhampton Metropolitan Borough Council

#### Management Board

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 Under those Articles, the members of the Management Board are elected at an AGM to serve a period of up to 3 years Those who wish to continue can be re-elected to serve a further term

Prospective Trustees may be co-opted onto the Board at any point throughout the year with election to full board membership being made at the subsequent AGM All new members to the Board are presented with a regularly updated Welcome Pack which includes details of the Aims and Objectives of the Centre, their responsibilities and all major documents relevant to the operation of the Centre and its activities

Members of the Management Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up The total number of such guarantees at 31 March 2012 was 8 (2011 was 8)

#### Membership of the Centre

Membership of the Centre is open to individuals, families and user groups on payment of a nominal annual fee which is reviewed annually by the Board People wishing to join the Centre's membership scheme are formally accepted by the Board at the meeting following their application Organisations joining the membership scheme are entitled to nominate a representative who is eligible to stand for Trustee status

#### Centre Management

Ultimate responsibility for the operation of the Centre lies with the Trustees. This is delegated to a sub-committee for personnel matters and to the Centre Manager for everyday matters The role of the Centre Manager in the everyday operation of the Centre is governed by decisions made at Board level, the Memorandum and Articles of Association, Company and Charity law as well as the company's financial regulations

**Risks to the Centre and its Activities**

During the year the Board has continued to review the risks facing the Centre as part of its normal ongoing management process This process has highlighted a number of issues:

Severe reduction or loss of income – To alleviate this issue the Board hold a reserve fund which is held under the terms of the Reserves Policy

Working with Young People – The safety of young people in our care is paramount and the Centre has rigorous safety procedures in place to significantly reduce the possibility of any problems arising In addition the Centre is approved by the Adventurous Activities Licensing Authority for those adventurous activities which fall within the remit of the Activity Centres (Young Persons Safety) Act 1995

Financial Mismanagement – The Centre has a robust set of Financial Regulations which sets out clearly the management of the Centre finances Coupled with this is the review process carried out by the Audit section of Wolverhampton City Council

The Board will review risk on a periodic basis and ensure that policies and procedures are put in place to meet the needs of the Centre

**OBJECTIVES AND ACTIVITIES**

**Aims and Objectives**

The Memorandum of Association of the Centre details the Aims and Objectives of the organisation as

"To provide a Community Centre to promote the benefit of the inhabitants of Wolverhampton and the neighbourhood by the advancement of education and the provision of facilities in the interest of social welfare for the recreation and leisure time occupation with the object of improving the quality of life for the said inhabitants "

**Activities**

The Centre is a charity and its principal activity is the provision of adventurous and environmental education to the people of Wolverhampton To achieve this objective, the Centre operates a number of areas - these being general Centre activities, the narrowboat and volunteers

**General Activities**

These comprise a diverse range of activities reflecting the wide focus of the Centre's work, the main ones being -

- environmental activities - to teach children in a practical, fun-filled way about the local natural environment which, being close to the canal, is rich in insects, plants, animals and other wildlife The Watch group is a regular 'youth group' for young people
- adventurous activities - to give children and young people a taste of more challenging types of education (such as crossing the canal suspended from a rope) The aspects of working in a team and problem solving are particularly important
- cycling and Cycle Workshop - involves either taking groups out on the Centre's mountain bikes or meeting individuals or groups to work on cycles (from repairing punctures to rebuilding bikes)

Apart from the Cycle Workshop and the Watch group which are free, a small charge is made for the general Centre activities

**Narrowboat**

The narrowboat 'Trebalisa' was acquired under Urban Programme funding in the year 1992 and is used for taking parties (mainly schools) on canal trips It provides a unique opportunity for children in Wolverhampton to see and experience water based wildlife from a totally different perspective as they quietly float past the nature-rich canal banks. Charges are made for using the boat but these are set to be easily affordable rather than to cover the full cost Major refurbishments have been carried out which will make the boat more usable during the winter months

**Volunteers**

These are a group of people led by a fully experienced part-time member of staff who undertake a range of practical environmental conservation projects in and around Wolverhampton Affiliated to the British Trust for Conservation Volunteers, the group engage in environmental tasks from wetland management and tree planting to woodland crafts and coppicing Much of their work is for schools and similar organisations and the income that they generate is a valuable contribution to the Centre's budget In terms of equivalent hours the volunteers contributed approximately 860 project days to the local environment

## ACHIEVEMENTS AND PERFORMANCE

The Centre has continued to provide a high quality of activity provision over the year. Detailed in depth within the Centre's highly praised Annual Report the continued attraction to individuals, families and groups is clear from the steady increase in overall visitor numbers. However, the Centre's Board and staff are united in the belief that simple numbers alone do not tell the whole story Rather that the quality of the activities offered to any size of group should be maintained to the highest possible standards

The Centre continues to be supported by Wolverhampton City Council utilising a Service Agreement to formalise this relationship Within this agreement are a number of targets set by the authority with regard to the nature of our activities These targets are exceeded each year

In its endeavour to maintain this approach to its work and in conjunction with a consultation exercise detailed later in this report, the Centre has implemented a quality assurance programme PQASSO is operated by the Charities Evaluation Services and is specifically designed for small charities Progress with this has been ongoing and is proving a useful tool in reviewing the effectiveness of the Centre's procedures Alongside this are regular reviews of feedback forms obtained from Centre users who are asked for their views on all aspects of the activity they have participated in

## FINANCIAL REVIEW

The income that the Centre receives is described as either 'Restricted' (ie it can only be spent on specific things) or 'Unrestricted' ie 'General' (this can be spent on anything related to the Centre)

An example of Restricted income is the Service Agreement with the Council where the money received has to be used to meet agreed levels of service – this is always received and spent in the same year Another example is the receipt of grants to be used for specific purposes such as to refurbish the boat In these cases money may be received in one year but spent in a later year so that it will appear as a surplus in the initial year but as deficits in subsequent years as it is spent

In 2011-12 the Restricted account shows a deficit of £11,230 Virtually all of this is charged against grants received in earlier years for the boat refurbishment and for the original building As such it does not affect the viability of the Centre

Of far more importance is the General account as this reflects the real health of the Centre's finances In 2011-12 there was a surplus on the General account of £2,576 and compares to a deficit in the previous year of £3,576 The cumulative total of the General account now stands at £4,359

It is quite normal for charitable organisations such as the Centre to have surpluses in some years and deficits in others, the overriding principle of course must be to avoid continuing deficits After last year's outcome the Board reviewed all aspects of the Centre's finances and concluded that to reduce expenditure further would significantly affect the level of service available. The alternative of pushing hard to increase income was therefore adopted This has produced an increase in nearly all headings and particularly with Volunteer income which increased by £5,800

In these turbulent and uncertain economic times the Board will continue to monitor the situation closely and look for further ways to strengthen the Centre's financial position

Wolverhampton City Council continued as the main provider of funds for the Centre, their Service Agreement grant was frozen for the year and amounted to £73,162

**Reserves Policy**

The Board has established a policy whereby a Contingency Fund should be established which is equivalent to approximately 3 months of expenditure At this level the Board considers that the Centre would be able to continue the current activities in the event of a significant drop in funding This has been set at £25,000 and is shown in the Balance Sheet as a Designated Fund The policy will continue to be reviewed by the Board at regular intervals

As identified above, the cumulative General Fund now stands at £4,359

**Investment Policy**

The Board has considered that the most appropriate policy for investing funds is one which first, provides security for the funds and second, gives a reasonably high interest rate Following this strategy CAFBank (a bank run by the Charities Aid Foundation specifically for charities) is used for banking purposes A significant benefit of this arrangement is that the bank, on a daily basis, keeps a balance of £1 in the current account and automatically transfers all other funds into an interest earning account

The Board has considered how to invest the Centre Development Fund (currently containing £23,636) and decided to place it with the Principality Building Society which offers, for charities, a relatively good fixed interest rate for a fixed period The Society has the normal safeguards for the protection of capital

## PLANS FOR THE FUTURE

The work of the Centre continues apace with a sustainable increase in both the number of visitors to the Centre and the range of activities on offer Further developments in the range of activities are planned

The work to improve the physical size and fabric of the existing building continues Various studies and site investigations are ongoing to assess the viability of the proposals Whilst this is taking longer than at first thought, it is hoped that we will be able to put together funding bids for the work in the coming year

## FINANCIAL ACCOUNTABILITY

Company law requires the Management Board to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year In preparing those financial statements, the directors and trustees should follow best practice and

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The directors and trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 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

### Accountants

HW were re-appointed as the charitable company's independent examiners and accountants for the year

This report has been prepared in accordance with the 'Statement of Recommended Practice - Accounting and Reporting by Charities' and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Approved by the Management Board on 12 July 2012 and signed on its behalf by

S. A Carter

Stuart Carter
Secretary

E.A. Hoggarth

Liz Hoggarth
Chair

## WILDSIDE ACTIVITY CENTRE LIMITED

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF WILDSIDE ACTIVITY CENTRE LIMITED

In accordance with the engagement letter dated 8 December 2005, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 March 2012 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

HW
Chartered Accountants
Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

Date 2.10.12

## WILDSIDE ACTIVITY CENTRE LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

## WILDSIDE ACTIVITY CENTRE LIMITED

## 31st March 2012

I report on the accounts of the Trust for the year ended 31st March 2012, which are set out on pages 9 to 16

**Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 43 (2) of the Charities Act 1993 (the Act) does not apply It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, 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 Commissioners 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 seeking 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 I do not express an audit opinion on the view given by the accounts

**Independent examiner's statement**

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

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the Act, and

- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

HW
Chartered Accountants
Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

Date 2 10.12

## WILDSIDE ACTIVITY CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES
## (including Income and Expenditure Account)

### for the year ended 31st March 2012

| | Notes | Unrestricted Funds | Restricted Funds | Total Funds 2012 | Total Funds 2011 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Incoming resources** | | | | | |
| Voluntary Income | 2 | 4,015 | - | 4,015 | 16,252 |
| Investment Interest | | 102 | 241 | 343 | 367 |
| Charitable Activities | 3 | 28,885 | 73,162 | 102,047 | 93,897 |
| **Total incoming resources** | | 33,002 | 73,403 | 106,405 | 110,516 |
| **Resources expended** | | | | | |
| Charitable Activities | 4 | 29,726 | 82,035 | 111,761 | 101,837 |
| Governance Costs | | 700 | - | 700 | 700 |
| Depreciation | | - | 2,598 | 2,598 | 2,783 |
| Total resources expended | | 30,426 | 84,633 | 115,059 | 105,320 |
| **Net incoming resources** | | | | | |
| - Net incoming / (outgoing) resources for the year | 5 | 2,576 | (11,230) | (8,654) | 5,196 |
| **Total funds at 1 April 2011** | | 26,783 | 39,216 | 65,999 | 60,803 |
| **Total funds at 31 March 2012** | | 29,359 | 27,986 | 57,345 | 65,999 |

Movement in funds are disclosed in note 12 to the financial statements

## WILDSIDE ACTIVITY CENTRE LIMITED

## BALANCE SHEET

## at 31st March 2012

| | Notes | 2012 £ | 2012 £ | 2011 £ |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Tangible assets | 9 | | 1,932 | 4,530 |
| **Current assets** | | | | |
| Debtors | 10 | 5,355 | | 3,980 |
| Cash at bank and in hand | | 50,058 | | 57,489 |
| | | 55,413 | | 61,469 |
| **Creditors:** amounts falling due within one year | 11 | 0 | | 0 |
| **Net current assets** | | | 55,413 | 61,469 |
| **Net assets** | | | **57,345** | **65,999** |
| Unrestricted funds | | | | |
| Designated fund | | | 25,000 | 25,000 |
| General fund | | | 4,359 | 1,783 |
| Restricted Funds | | | 27,986 | 39,216 |
| **Total Funds** | 12 | | **57,345** | **65,999** |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant 476 of the Act

The directors acknowledge their responsibilities for

a) Ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

b) Preparing financial statements 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 deficit for the year in accordance with the requirements of this Act relating to accounts, so far as applicable to this company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 9 to 16 were approved by the Board of Directors on 12 July 2012 and signed on its behalf

E A Hoggarth

Liz Hoggarth
Chair

## WILDSIDE ACTIVITY CENTRE LIMITED

### Notes forming part of the financial statements for the year ended 31 March 2012

### 1. Accounting policies

(a) The financial statements have been 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 April 2008), the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005

(b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable The value of services provided by volunteers has not been included

(c) Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable

(d) Incoming resources from investments is included when receivable

(e) Resources expended are recognised in the period in which they are incurred Resources expended include attributable VAT which cannot be recovered

(f) Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life

| | |
|---|---|
| Narrowboat | Over 15 years straight line |
| Centre Equipment | 15% Reducing balance |

(g) General funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and can be used in accordance with the charitable objects at the discretion of the trustees

(h) Designated funds are unrestricted funds set aside by the trustees for specific future purposes or projects

(i) Restricted funds are to be used for specific purposes as laid down by the donor Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs

(j) The company operates a defined contribution scheme for employees the assets of the scheme are held separately from those of the company The annual contributions payable are charged to the Income and Expenditure account as incurred

(k) The company operates a defined benefit pension scheme for employees The assets of the scheme are held separately from those of the company The contributions to the scheme are charged to the Income and Expenditure Account so as to spread the cost of pensions over the service lives of employees Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme

### 2. Voluntary Income

| | Unrestricted | Restricted | 2012 Total | 2011 Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Membership subscriptions | 222 | - | 222 | 232 |
| Gifts and donations | 2,985 | - | 2,985 | 3,083 |
| Grants | - | - | - | 12,237 |
| Other | 108 | - | 108 | - |
| Gifts in kind – accountancy | 700 | - | 700 | 700 |
| | 4,015 | - | 4,015 | 16,252 |

## 3. Incoming Resources - Charitable Activities

| | Unrestricted £ | Restricted £ | 2012 Total £ | 2011 Total £ |
|---|---|---|---|---|
| Wolverhampton City Council Service Agreement | - | 73,162 | 73,162 | 72,988 |
| General activities | 10,943 | - | 10,943 | 9,170 |
| Narrow boat | 3,632 | - | 3,632 | 3,846 |
| Volunteers | 7,811 | - | 7,811 | 2,020 |
| Training | 6,499 | - | 6,499 | 5,873 |
| | 28,885 | 73,162 | 102,047 | 93,897 |

## 4. Resources Expended - Charitable Activities

| | 2012 Total £ | 2011 Total £ |
|---|---|---|
| Staff costs (Note 6) | 83,506 | 82,487 |
| Premises | 10,953 | 10,934 |
| Travel | 349 | 312 |
| Communications | 716 | 742 |
| Printing and Stationery | 2,897 | 2,207 |
| Resources | 1,443 | 1,328 |
| Boat | 10,464 | 1,921 |
| Projects | 684 | 1,082 |
| Other | 749 | 824 |
| | 111,761 | 101,837 |

## 5. Net incoming resources for the year

| This is stated after charging | 2012 £ | 2011 £ |
|---|---|---|
| Depreciation | 2,598 | 2,783 |
| Independent examiners fees | 700 | 700 |

During 2012 and 2011 no payments were made to the members of the Management Board for remuneration or travel costs

## 6. Staff costs and numbers

Staff costs were as follows

| | 2012 £ | 2011 £ |
|---|---|---|
| Salaries and wages | 74,217 | 73,703 |
| Social security costs | 4,388 | 4,638 |
| Pension contributions - Defined Contribution | 620 | 620 |
| - Defined Benefit | 4,281 | 3,526 |
| | 83,506 | 82,487 |

No employee received emoluments of more than £60,000 The average weekly number of employees during the year, calculated on the basis of full-time equivalents, was 4 0 (4 1 in 2010/11) During the year 2 employees paid pension contributions under defined contribution schemes and 1 employee paid pension contributions under a defined benefit scheme

## 7. Taxation

The charitable company is exempt from corporation tax on its charitable activities

## 8. Defined Benefit Pension Scheme

The company operates a pension scheme providing benefits based on final pensionable pay The assets of the funded scheme are held separately from those of the company, being invested with insurance companies Contributions to the scheme are charges to the income and expenditure account so as to spread the cost of pensions over employees' working lives with the company The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method The most recent valuation was at 31 March 2010 The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investment and the rates of increases in salaries and pensions It was assumed that -

- The extent to which the Fund's investments are expected to outperform a portfolio of Government bonds ("asset outperformance assumption" - AOA)
  An AOA of 6 4% per annum has been assumed for the period pre-retirement and 5 4% per annum for the period post retirement

- The expected rate of Pensionable Pay increase above price inflation ("real Pensionable Pay growth") This has been assumed to be 3 1% per annum

The pension charge for the year was £4,281 (2011 £3,526)

The latest actuarial valuation showed that the market value of the scheme's assets at 31 March 2007 was £7,513 million and that the actuarial value of those assets represented 82% of the benefits that had accrued to members after allowing for expected future increases in earnings The surplus of the scheme as at 31 March 2011 was £8,672 million

The pension fund was for the employees of the West Midlands Metropolitan Authority and Wildside Activity Centre The company is not able to separately identify it's share of the underlying assets and liabilities of the scheme

The contributions of the company and the employees will be 8 6% and 6% of earning respectively

During the year 1 employee paid pension contributions under a defined benefit scheme

## 9. Tangible fixed assets

| | Narrowboat £ | Centre Equipment £ | Total £ |
|---|---|---|---|
| Cost | | | |
| At 1 April 2011 and 31 March 2012 | 37,257 | 21,141 | 58,398 |
| Depreciation | | | |
| At 1 April 2011 | 35,000 | 18,868 | 53,868 |
| Charge for the year | 2,257 | 341 | 2,598 |
| At 31 March 2012 | 37,257 | 19,209 | 56,466 |
| Net book value | | | |
| At 31 March 2012 | 0 | 1,932 | 1,932 |
| At 31 March 2011 | 2,257 | 2,273 | 4,530 |

## 10. Debtors

| | 2012 £ | 2011 £ |
|---|---|---|
| Trade debtors | 4,405 | 3,160 |
| Prepayments | 800 | 720 |
| Accrued income | 150 | 100 |
| | 5,355 | 3,980 |

## 11. Creditors: amounts falling due within one year

| | 2012 £ | 2011 £ |
|---|---|---|
| Other creditors | 0 | 0 |
| Accruals | 0 | 0 |
| | 0 | 0 |

## 12. Capital and Reserves

| | Balance at 1 Apr 11 £ | Income £ | Expenditure £ | Grant Amortisation £ | Balance at 31 Mar 12 £ |
|---|---|---|---|---|---|
| Unrestricted Funds | | | | | |
| Designated fund | 25,000 | - | - | - | 25,000 |
| General fund | 1,783 | 33,002 | (30,426) | - | 4,359 |
| Restricted Funds | | | | | |
| Centre Development | 23,395 | 241 | - | - | 23,636 |
| Service Agreement | - | 73,162 | (73,162) | - | - |
| CARP | 10,536 | - | (8,118) | | 2,418 |
| CAMRA | 755 | - | (755) | | - |
| Grants | 4,530 | - | - | (2,598) | 1,932 |
| | 65,999 | 106,405 | (112,461) | (2,598) | 57,345 |

**Purpose of funds**

Designated fund
The trustees have classified as a designated fund the element of its reserves that is considered necessary to meet unforeseen circumstances and contingencies

General fund
This is the amount at the end of the year that is available to the Trustees to use in accordance with the objectives of the charity

Centre Development
This fund was created when the Centre was first set up as The Queen's Silver Jubilee Centre It is to be used for major items for the development of the Centre such as a building extension, or narrowboat replacement or refurbishment

Service Agreement
The Centre has a Service Agreement with Wolverhampton City Council, which is due to expire on 31st March 2014

CARP
This was provided an organisation (CARP) which closed down It is to be used specifically for the boat

CAMRA
This was given by CAMRA following a Beer Festival in 2010 It is to be used specifically for the boat

Grants
This represents the written down value of the grant provided for the building/boat

## 13. Analysis of Net Assets Between Funds

| | Restricted Funds £ | Designated Funds £ | General Funds £ | Total £ |
|---|---|---|---|---|
| Fund balances at 31 March 2012 are represented by - | | | | |
| Tangible Fixed Assets | 4,350 | - | - | 4,350 |
| Net Current Assets | 23,636 | 25,000 | 4,359 | 52,995 |
| **Total Net Assets** | 27,986 | 25,000 | 4,359 | 57,345 |