

**CHILDREN'S HOSPITAL IN WALES APPEAL  
LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2009**

**Charity Number 1069485**

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13/05/2010  
COMPANIES HOUSE

**CARSTON & CO (CARDIFF) LIMITED**

Chartered Accountants & Statutory Auditor

1st Floor, Tudor House

16 Cathedral Road

Cardiff

CF11 9LJ

# **CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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# **CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED**

## **MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

<b>Registered charity name</b>	Children's Hospital in Wales Appeal Limited
<b>Charity number</b>	1069485
<b>Company registration number</b>	03486361
<b>Registered office</b>	Cardiff Royal Infirmary Newport Road Cardiff CF24 0SZ
<b>Trustees</b>	S Morgan L Jones W Calvin E Rabaiotti T S Thomas S Stennett R Verrier-Jones E Hayward R Lloyd Griffiths
<b>Secretary</b>	Mrs Beverley Ann Thomas
<b>Senior management</b>	Suzanne Mainwaring     Director
<b>Auditor</b>	Carston & Co (Cardiff) Limited Chartered Accountants & Statutory Auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
<b>Bankers</b>	HSBC Bank plc 56 Queen Street Cardiff CF10 2PX
<b>Solicitors</b>	Eversheds 1 Callaghan Square Cardiff CF10 5BT

# **CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED**

## **TRUSTEES ANNUAL REPORT *(continued)***

### **YEAR ENDED 31 DECEMBER 2009**

The trustees, 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 December 2009

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements

#### **THE TRUSTEES**

The trustees who served the charity during the period were as follows

S Morgan  
L Jones  
W Calvin  
E Rabaiotti  
T S Thomas  
S Stennett  
R Verner-Jones  
E Hayward  
R Lloyd Griffiths

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The organisation is a charitable company limited by guarantee and as such is governed by a Memorandum and Articles of Association. The company was incorporated on December 29 1997 under the Companies Act 1985 and registered as a charity on May 11 1998

The majority of trustees were duly elected before the public launch of the charity in 2000. Subsequent trustees are nominated and following discussion are elected at the annual trustees meeting. The trustees and director meet as a steering group monthly. A chartered accountant, working on an unremunerated basis as Honorary Treasurer, works at the charity on a weekly basis. One of the trustees and the company secretary also serve as directors of Noah's Ark Appeal Limited, a dormant subsidiary company.

#### **Trustee Induction and Training**

Trustee Induction and Training is the responsibility of the Chair and the General Manager. New trustees will be issued with a set of documents to help them become more familiar with the charity and which should include governing documents, the previous years audited accounts, information on the management structures and all relevant health and safety information. These can then be discussed at meetings with the Chair and Director.

The Director is responsible for the day to day running of all aspects of the charity. The trustees meet regularly with the director and the financial consultant to discuss ongoing operations and new ideas for fundraising.

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The charity exists to build and further support the Children's Hospital for Wales. All activities and developments that enhance the provision of service to sick children at Cardiff and Vale University Health Board are considered to be within this objective and eligible for support from the charity. The completion of the Children's Hospital for Wales remains the central objective of the charity.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Noah's Ark Appeal has successfully achieved its objective of building and equipping phase one of the Children's Hospital for Wales and continues to play a vital supporting role at the Children's Hospital for Wales which treats many thousands of sick children each year. Since the Noah's Ark Appeal handed over the keys to the hospital in early 2005 and saw the first patient admitted, we have carried on with our work to ensure that the hospital remains world-class.

# **CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED**

## **TRUSTEES ANNUAL REPORT *(continued)***

### **YEAR ENDED 31 DECEMBER 2009**

The Noah's Ark Appeal has given close to £1m of financial support to the Children's Hospital for Wales and the children's wards at UHW since 2005 alongside the launch of its campaign to support phase two. This multi-million fundraising campaign was launched in 2008 and will continue until phase two is open to the patients.

Plans to complete the Children's Hospital for Wales are well underway. The logistics for phase two are more complicated than those for phase one as the latter was built on a green-field site. The building of temporary accommodation for patients in the 'old' wards has begun. Children and services currently housed in the old children's wards are expected to be decanted in the summer of 2010 to pave the way for demolition of these no longer fit-for-purpose facilities. The exact building and phasing model has taken time to approve due to the number of stakeholders and also the many administration stages that it is required to pass before Welsh Assembly Government approval can be confirmed and funding released. The hospital management and clinical are yet to confirm the full equipment requirements in phase two. All of these factors have limited the fundraising activities of the Noah's Ark Appeal which requires definitive plans in order to approach prospective funders.

The second factor that may affect the Noah's Ark Appeal's fundraising efforts is the current economic climate that is causing difficulties for so many organisations and individuals.

#### **FINANCIAL REVIEW AND PLANS FOR FUTURE PERIODS**

The Noah's Ark Appeal continues to be active, where possible, in its support to the Children's Hospital for Wales, supporting requests for significant funds for equipment and furnishings. This must be balanced against the financial targets of the Noah's Ark Appeal to meet longer term funding requirements in phase two.

Thus, funds held in reserve will go towards meeting the substantial equipment requirements of phase two of the Children's Hospital for Wales that has been confirmed at £7 million.

The Noah's Ark Appeal continues its campaign to raise an estimated minimum figure of £7 million to fund projects in phase two. These include a super-conducting 'open' MRI scanner which will minimise the need for sedation. This open machine has no sides and a parent can lie by their child during the scan. It will have a screen, colours and music to distract the child and minimise distress. Our hospital will be the first in the UK to have such a scanner and only the second in Europe. This alone will cost £1.5m.

The second objective of our campaign is to raise the funds to provide vital equipment for the new paediatric critical care unit: ventilators, pumps and haemofiltration machines and bedside equipment to receive information from laboratories are just some of the items needed in this combined intensive and high dependency care unit. This specialist equipment is very expensive but it is vital that this crucial unit has the most advanced technology available. The cost of providing this equipment is currently estimated at £1.2m.

The third aspect of our fundraising campaign is to fund a hydrotherapy pool complete with changing rooms, hoists and other necessary technology. This is estimated at £400,000.

Other vital projects will include the provision of integrated operating theatres, an enclosed garden and outpatients' café.

The medical teams and hospital planners working on the detail for phase two of the Children's Hospital for Wales are currently drawing up lists of phase two equipment that will add to the campaign requirements as it moves into 2010.

#### **Principal funding sources**

The charity continues to raise the majority of funds through community sources e.g. individuals and community groups. We undertake significant recycling schemes and plan to continue this activity. In addition, the Noah's Ark Appeal plans a programme of high profile events in 2010 that will greatly assist.

# CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED

## TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

with communicating our work and needs to the wider community as well as generating significant income

### RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Children's Hospital in Wales Appeal Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

select suitable accounting policies and then apply them consistently,

observe the methods and principles in the Charities SORP,

make judgements and estimates that are reasonable and prudent,

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

In so far as the trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware, and

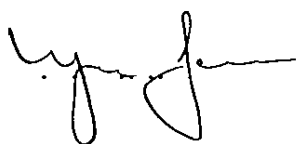
the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### AUDITOR

Carston & Co (Cardiff) Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office  
Cardiff Royal Infirmary  
Newport Road  
Cardiff  
CF24 0SZ

Signed on behalf of the trustees



Trustee

L/W Jones

Name

5.5.10

Date

# **CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED**

**YEAR ENDED 31 DECEMBER 2009**

We have audited the financial statements of Children's Hospital in Wales Appeal Limited for the year ended 31 December 2009 on pages 7 to 13, which have been prepared on the basis of the accounting policies set out on page 9

This report is made solely to the company's members, as a body, in accordance with chapter 3 of section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

The responsibilities of the trustees (who also act as directors of Children's Hospital in Wales Appeal Limited for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Responsibilities of the Trustees on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED *(continued)***

**YEAR ENDED 31 DECEMBER 2009**

### **OPINION**

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees Annual Report is consistent with the financial statements



PHILIPPA KEANE (Senior Statutory Auditor)  
For and on behalf of  
CARSTON & CO (CARDIFF) LIMITED  
Chartered Accountants & Statutory Auditor

1st Floor, Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ

Date 11 May 2010



**CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE**  
**INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 DECEMBER 2009**

	Note	Total Funds 2009 £	Total Funds 2008 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generating funds			
Voluntary income	2	796,054	1,271,807
Activities for generating funds	3	223,275	196,390
Investment income	4	52,463	101,443
<b>TOTAL INCOMING RESOURCES</b>		<u>1,071,792</u>	<u>1,569,640</u>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds			
Fundraising costs	5	(77,622)	(81,600)
Charitable activities	6/7	(112,210)	(278,977)
Governance costs	8	(3,509)	(3,681)
Other resources expended	9	(2)	-
<b>TOTAL RESOURCES EXPENDED</b>		<u>(193,343)</u>	<u>(364,258)</u>
<b>NET INCOMING RESOURCES FOR THE YEAR/NET</b>			
<b>INCOME FOR THE YEAR</b>	10	878,449	1,205,382
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,926,535	1,721,153
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,804,984</u>	<u>2,926,535</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore  
a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 9 to 13 form part of these financial statements

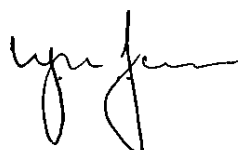
# CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED

## BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	12	19,333	27,336
<b>CURRENT ASSETS</b>			
Debtors	13	360,299	430,410
Cash at bank and in hand		<u>3,458,728</u>	<u>2,684,107</u>
		<u>3,819,027</u>	<u>3,114,517</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>(33,376)</u>	<u>(215,318)</u>
<b>NET CURRENT ASSETS</b>		<b>3,785,651</b>	<b>2,899,199</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>3,804,984</b></u>	<u><b>2,926,535</b></u>
<b>NET ASSETS</b>		<u><b>3,804,984</b></u>	<u><b>2,926,535</b></u>
<b>FUNDS</b>			
Unrestricted income funds	15	<u><b>3,804,984</b></u>	<u><b>2,926,535</b></u>
<b>TOTAL FUNDS</b>		<u><b>3,804,984</b></u>	<u><b>2,926,535</b></u>

These financial statements were approved by the members of the committee on the 5 5 10 and are signed on their behalf by



Trustee



Trustee

W. N. Jones.

Name

Buckley Thomas

Name

Company Registration Number 03486361

The notes on pages 9 to 13 form part of these financial statements

# **CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006

#### **Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

#### **Donations**

Donations are credited to the accounts in the year in which they are notified to the charity. All donations are classified as unrestricted income unless a donor places a restriction on the donation

#### **Commitments and use of designated funds**

The trustees have created a designated fund that will be held for the future costs of phase two of the hospital construction

#### **Resources expended**

Resources expended are included in the statement of financial activities on the accruals basis

Certain expenditure is directly attributable to specific activities and has been included in the costs relating to that activity. Where costs cannot be directly attributed to a specific activity, they have been allocated on a basis consistent with the use of the resource

#### **Fixed assets**

All fixed assets are initially recorded at cost. Items costing less than £100 are not capitalised but written off directly to the income and expenditure account

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and equipment	- 25% straight line per annum
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# CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
<b>Donations</b>			
Donations	367,968	367,968	604,264
Major gifts	428,086	428,086	667,543
	<u>796,054</u>	<u>796,054</u>	<u>1,271,807</u>

### 3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Fundraising events	<u>223,275</u>	<u>223,275</u>	<u>196,390</u>

### 4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Bank interest receivable	<u>52,463</u>	<u>52,463</u>	<u>101,443</u>

The appeal continues to be very active in its support to the Children's Hospital for Wales, supporting requests for significant funds for equipment and furnishings. The cash balances are held to cover any outstanding commitments to the hospital which are drawn down as required. The funds are invested in the money market to generate interest that will be used for further vital projects. As the appeal continues to campaign for the completion of the Children's Hospital, the trustees are also aware of the additional requirements that will be made on the charity in the next phase of construction.

### 5. FUNDRAISING COSTS

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Fundraising costs	<u>77,622</u>	<u>77,622</u>	<u>81,600</u>

### 6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Children's Hospital costs	69,789	69,789	245,010
Support costs	42,421	42,421	33,967
	<u>112,210</u>	<u>112,210</u>	<u>278,977</u>

# CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE *(continued)*

The building and the land belong to the Cardiff & Vale NHS Trust. The building work carried out and equipment purchased is donated directly to the Trust. The charity writes off the costs of work on the hospital to project costs annually.

### 7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2009	Total Funds 2008
	£	£	£	£
Children's Hospital costs	<u>69,789</u>	<u>42,421</u>	<u>112,210</u>	<u>278,977</u>

### 8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2009	Total Funds 2008
	£	£	£
Audit fees	<u>3,509</u>	<u>3,509</u>	<u>3,681</u>

### 9. OTHER RESOURCES EXPENDED

	Unrestricted Funds	Total Funds 2009	Total Funds 2008
	£	£	£
Losses on disposal of tangible fixed assets for charity's own use	<u>2</u>	<u>2</u>	<u>-</u>

### 10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2009	2008
	£	£
Depreciation	9,371	9,381
Auditors' remuneration		
- audit of the financial statements	<u>3,509</u>	<u>3,681</u>

### 11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2009	2008
	£	£
Wages and salaries	115,934	95,891
Social security costs	-	-
	<u>115,934</u>	<u>95,891</u>

No trustee received any remuneration during the year (2008 nil)

No trustee received expenses for attending meetings during this year (2008 nil)

# CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 11. STAFF COSTS AND EMOLUMENTS *(continued)*

#### Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	2009	2008
	No	No
Number of staff	<u>3</u>	<u>3</u>

No employee received remuneration of more than £60,000 during the year (2008 - Nil)

### 12. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £
<b>COST</b>	
At 1 January 2009	40,019
Additions	1,371
Disposals	(3,240)
<b>At 31 December 2009</b>	<u><b>38,150</b></u>
<b>DEPRECIATION</b>	
At 1 January 2009	12,683
Charge for the year	9,371
On disposals	(3,237)
<b>At 31 December 2009</b>	<u><b>18,817</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2009</b>	<u><b>19,333</b></u>
At 31 December 2008	<u>27,336</u>

### 13. DEBTORS

	2009	2008
	£	£
Prepayments	<u>360,299</u>	<u>430,410</u>

### 14. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Other creditors	18,053	209,578
Accruals	15,323	5,740
	<u>33,376</u>	<u>215,318</u>

# CHILDREN'S HOSPITAL IN WALES APPEAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 15. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2009 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 December 2009 £
Hospital Phase II	2,500,000	–	–	1,000,000	3,500,000
General Funds	426,535	1,071,792	(193,343)	(1,000,000)	304,984
	<u>2,926,535</u>	<u>1,071,792</u>	<u>(193,343)</u>	<u>–</u>	<u>3,804,984</u>

The trustees have designated funds for the anticipated costs of Phase II of the hospital, which is expected to cost at least £7,000,000. This year an additional £1,000,000 (2008 £1,000,000) has been set-aside for this purpose.

### 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
<b>Unrestricted Income Funds:</b>			
Designated Funds	–	3,500,000	3,500,000
General Funds	19,333	285,651	304,984
	<u>19,333</u>	<u>3,785,651</u>	<u>3,804,984</u>
<b>Total Funds</b>	<u>19,333</u>	<u>3,785,651</u>	<u>3,804,984</u>

### 17. RELATED PARTY TRANSACTIONS

The charity was under the control of the trustees throughout the current and previous year.

Two of the trustees, in their capacity as trustees, are also shareholders in Noah's Ark Appeal Limited. These shares had no value at the year-end.

### 18. PENSIONS

The charity has not operated or contributed to any pension scheme on behalf of its employees.

### 19. CONTINGENCIES

The trustees have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2009.

### 20. CAPITAL COMMITMENTS

The trustees have confirmed that there were no capital commitments at 31 December 2009.