

**PROJECT ARK FOUNDATION**  
**ACCOUNTS FOR THE YEAR ENDED**  
**30 APRIL 2023**

**Charity number. 1172774**

**PROJECT ARK FOUNDATION**

**INDEX TO ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2023**

| <b>CONTENTS</b>                          | <b>PAGE</b> |
|--|-------------|
| Reference and administrative information | 1           |
| Trustees' Report                         | 2-3         |
| Statement of Trustees' Responsibilities  | 4           |
| Statement of Financial Activities        | 5           |
| Balance Sheet                            | 6           |
| Notes to the accounts                    | 7-10        |

## **PROJECT ARK FOUNDATION**

### **REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 30 APRIL 2023**

|                          |  |
|--------------------------|--|
| <b>Trustees</b>          | M Tamburino<br>M Rizzi<br>C Zambetta   |
| <b>Registered Office</b> | 2 <sup>nd</sup> Floor, 33 Newman street<br>W1T 1PY London                                  |
| <b>Charity number</b>    | 1172774  |
| <b>Business Address</b>  | 12 <sup>nd</sup> Floor, 33 Newman street<br>W1T 1PY London                                 |
| <b>Bankers</b>           | Metro Bank PLC<br>One Southampton Row London<br>WC18 5HA                                   |
| <b>Accountants</b>       | SGS & CO Accountants & Business Consultants Ltd<br>72 Spitfire road<br>Southam<br>CV47 1AA |

**PROJECT ARK FOUNDATION  
TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023**

The Trustees present their report and financial statements for the year ended 30 April 2023 as required by Charity regulations and legislation.

**Structure, Governance and Management**

***Nature of the Governing Document and constitution of the charity***

The charity is a Charitable Incorporated Organisation governed by its constitution dated 27 April 2017. The trustees who served during the year and up to the date of signature of the financial statements were:

M Tamburino  
M Rizzi  
C Zambetta

None of the Trustees have any beneficial interest in the charity. All the Trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

**The methods adopted for the recruitment and appointment of new trustees**

The trustees are appointed by the existing trustees.

**The policies and procedures adopted for the induction and training of trustees**

On recruitment, all trustees are issued with the Charity Commission document CC3 The Essential Trustee (most recent update: May 2018) and new trustees are required to sign that they have read and understood it.

**The organisational structure of the charity and how decisions are made**

The Trust's work, day-to-day, during this period was organised and led by the Trustees.

**Financial Risk Management Objectives and Policies**

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

**Charity objectives and activities in 2022/23**

The charity's objectives are to preserve and protect endangered species around the world through making grants to any other institutions within the objects of the charity. All proposals for grants are generated internally and the trustees regret that external applications for funding will not be considered. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Financial review**

During the year the charity raised funds of £0 and expended £0. The reserves deficit to carry forward is £2,916.

**Reserves Policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not yet been met. However, the Trustees are working towards meeting this target.

**PROJECT ARK FOUNDATION**

**TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023**

The trustees confirms that the accounts comply with current statutory requirements and those of the charity's trust deed.

Approved by the Trustees on 08.05.24 and signed by:

  
.....  
C Zambetta

Date:

## **PROJECT ARK FOUNDATION**

### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice ("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**PROJECT ARK FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2023**

|   |              | <b>Unrestricted<br/>Funds</b> | <b>Year<br/>Ended<br/>2023</b> | <b>Period<br/>Ended<br/>2022</b> |
|---|--------------|-------------------------------|--------------------------------|----------------------------------|
|   | <b>Notes</b> | <b>£</b>                      | <b>£</b>                       | <b>£</b>                         |
| <b>Income and endowments:</b>                     |              |                               |                                |                                  |
| Donations and legacies                            | 2            | -                             | 0                              | 0                                |
| <b>Expenditure on:</b>                            |              |                               |                                |                                  |
| <b>Charitable activities:</b>                     |              |                               |                                |                                  |
| Support costs                                     | 3            | -                             | 0                              | 0                                |
| <b>Net expenditure/<br/>Net movement in funds</b> |              | -                             | (0)                            | (0)                              |
| <b>Reconciliation of funds</b>                    |              |                               |                                |                                  |
| Funds b/f at 1 May 2022                           |              |                               | (2,916)                        | (2,916)                          |
| Funds c/f at 30 April 2023                        |              |                               | (2,916)                        | (2,916)                          |

The statement of financial activities includes all gains and losses recognised in the year.

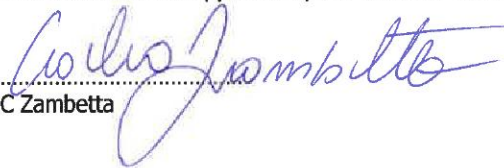
All of the activities of the charity are classed as continuing.

The notes set out on pages 8 to 10 form part of these accounts.

**PROJECT ARK FOUNDATION**  
**BALANCE SHEET AS AT 30 APRIL 2023**

|   |              |          | <b>2023</b> | <b>2022</b> |
|---|--------------|----------|-------------|-------------|
|   | <b>Notes</b> | <b>£</b> | <b>£</b>    | <b>£</b>    |
| <b>Current assets:</b>                                |              |          |             |             |
| Cash at bank and in hand                              |              |          | 34          | 34          |
| <b>Creditors: Amounts falling due within one year</b> |              |          |             |             |
| Other creditors and accruals                          | 8            | (2,450)  |             | (2,450)     |
| <b>Net current assets</b>                             |              |          | (2,916)     | (2,916)     |
| <b>Income funds</b>                                   |              |          | (2,916)     | (2,916)     |
| Unrestricted funds                                    |              |          |             |             |
| <b>Total funds</b>                                    |              |          | (2,916)     | (2,916)     |

The accounts were approved by the board of Trustees on 08-05-24 And signed by:

  
 .....  
 C Zambetta



**PROJECT ARK FOUNDATION**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2023**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Project Ark Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The following are the accounting policies which have been applied in dealing with material items: -

a) Going concern:

It is the opinion of the Trustees that the use of the going concern basis of accounting is appropriate because:

- there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern:
- there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

b) Funds structure:

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives unless the funds have been designated for other purposes.

c) Income resources:

Income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Turnover is measured at fair value of the consideration received for services provided in the normal course of business.

d) Resources expended:

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to the note below.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

e) Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Governance costs and support costs relating to charitable activities have been apportioned appropriately. The allocation of support and governance costs is analysed in the notes.

f) Charitable activities:

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in the notes.

**PROJECT ARK FOUNDATION**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2023**

1. ACCOUNTING POLICIES (Continued)

g) Reserves

Unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

h) Cash bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at the transaction value.

j) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets or financial liabilities. The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial, in which case they are stated at cost (less impairment where appropriate).

k) Key judgments and estimations

In the application of the charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**PROJECT ARK FOUNDATION**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2023**

**2. Donations and legacies**

|                     | <b>2023</b> | <b>2022</b> |
|---------------------|-------------|-------------|
|                     | <b>£</b>    | <b>£</b>    |
| Donations and gifts | 0           | 0           |

**3. Analysis of charitable expenditure**

| <b>Costs directly allocated to activities</b> | <b>Charitable</b> | <b>Total 2023</b> | <b>Total 2022</b> |
|---|-------------------|-------------------|-------------------|
|   |                   | <b>£</b>          | <b>£</b>          |
| Share of support costs (see note 4)           |                   |                   | 0                 |
| Share of governance costs (see Note 4)        | 0                 | 0                 | 0                 |
|   | 0                 | 0                 | 0                 |
| <b>4. Support costs</b>                       | <b>Support</b>    | <b>Governance</b> | <b>Total 2023</b> |
|   | <b>£</b>          | <b>£</b>          | <b>£</b>          |
| Legal & professional                          | -                 | 0                 | 0                 |
| Consultancy                                   | -                 |                   |                   |
|   |                   |                   | 0                 |
|   |                   |                   | 0                 |

The Financial administration costs have been allocated to legal and professional costs and include accountancy fees £0 (2022: Nil).

**5. Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: Nil).

**6. Employees**

There were no employees during the year (2022: Nil).

**7. Prior Year Statement of Financial Activities**

|                                | <b>Unrestricted Funds</b> | <b>Total 2022</b> |
|--------------------------------|---------------------------|-------------------|
|                                | <b>£</b>                  | <b>£</b>          |
| <b>INCOME</b>                  |                           |                   |
| Investment income              |                           |                   |
| Donations                      | 0                         | 0                 |
| <b>EXPENDITURE</b>             |                           |                   |
| Cost of charitable activities: |                           |                   |
| Other charitable expenditure   | 0                         | 0                 |
| <b>Net movement in funds</b>   | <b>(0)</b>                | <b>(0)</b>        |

**8. Creditors: Amounts Falling Due Within One Year**

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Accruals   | (-500)      | (0)         |
| <b>9. Unrestricted fund</b>                                      |             |             |
| Balance at 1 May 2022  | (2,416)     | (2,916)     |
| Excess/(deficit) of income over general expenditure for the year | (0)         | (0)         |
| Transfer of designated funds                                     | -           | -           |
| Balance at 30 April 2023   | (2,416)     |             |

This fund represents the surplus unrestricted accumulated income of the Trust.

**PROJECT ARK FOUNDATION**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2023**

**10. Financial Categorisation**

| Categorisation of financial instruments:                              | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Financial assets that are debt instruments measured at amortised cost | 34          | 34          |
| Financial liabilities measured at amortised cost                      | 2,416       | 2,916       |

**11. Taxation**

Project Ark Foundation is a charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**12. Related Party Transactions**

There were no disclosable related party transactions during either period.

**13. Ultimate controlling party**

There is no ultimate controlling party.