

COMPANY REGISTRATION NUMBER 06778533

**CLEARWATER MARINE FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2012**

Charity Number 1150179



**CLEARWATER MARINE FOUNDATION
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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CLEARWATER MARINE FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2012

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2012

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Clearwater Marine Foundation
Charity registration number	1150179
Company registration number	06778533
Registered office	5 Underwood Street London N1 7LY

THE TRUSTEES

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

A L Farrington
C Blott
C Hill

Secretary Robinsons Consulting Limited

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by its trustees

OBJECTIVES AND ACTIVITIES

The Company's objects are

- (1) To advance in life and help young people through
 - a The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life, and
 - b Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and response individuals,
- (2) To relieve financial hardship, sickness and poor health amongst elderly people, and
- (3) Otherwise for all purposes that are charitable under the laws of England and Wales and which the members of the Company may from time to time approve

ACHIEVEMENTS AND PERFORMANCE

The result of the Company's performance is summarised at page 4

The Company derived its income from the donations of individuals and companies and the Company extends its thanks for these generous contributions

CLEARWATER MARINE FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

FINANCIAL REVIEW

The Company's total income for the year was £7,000

The Company made a surplus in the year of £6,834

At the year-end, the Company had surplus fund of £6,091 (unrestricted funds represented by net current assets less long term liabilities)

The Company has received pledges of donation and therefore the Trustees consider that the Company has sufficient resources to allow the Company to continue for the foreseeable future. For this reason the Trustees adopted the "going concern" basis in preparing the accounts

PUBLIC BENEFIT

All Trustees give their time voluntarily and receive no benefit from the Company. None of the Trustees were reimbursed any expenses and this is disclosed in the notes to the financial statements. The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to Public Benefit guidance published by the Charities Commission

APPOINTMENT AND INDUCTION OF TRUSTEES

Procedures for the appointment of trustees are set out in the Company's Memorandum and Articles of Association. Trustees are appointed by the Company by ordinary resolution of the members. At this time the members of the Company are the existing trustees. The Articles include provisions for the retirement of trustees by rotation

The induction process for new trustees is informal. Prospective trustees are given the opportunity to learn about the Company's objectives and activities through meetings with the executive team and with existing trustees as appropriate. Information about the Company is made available to prospective trustees on request, and prospective trustees are invited to attend a trustees' meeting as an observer before they agree to be put forward for election

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Clearwater Marine Foundation for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations

CLEARWATER MARINE FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 accounting 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
5 Underwood Street
London
N1 7LY

Signed on behalf of the trustees



A L Farrington
Director

13 September 2013

**CLEARWATER MARINE FOUNDATION
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 DECEMBER 2012

	Note	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES			
Incoming resources from generating funds			
Voluntary income	2	7,000	3,748
TOTAL INCOMING RESOURCES		<u>7,000</u>	<u>3,748</u>
RESOURCES EXPENDED			
Charitable activities	3/4	–	(14,804)
Governance costs	5	(166)	(1,882)
TOTAL RESOURCES EXPENDED		<u>(166)</u>	<u>(16,686)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR/NET INCOME/(EXPENDITURE) FOR THE YEAR		6,834	(12,938)
RECONCILIATION OF FUNDS			
Total funds brought forward		(743)	12,195
TOTAL FUNDS CARRIED FORWARD		<u>6,091</u>	<u>(743)</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 6 to 7 form part of these financial statements

CLEARWATER MARINE FOUNDATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Investments	7	7	7
Cash at bank		<u>7,051</u>	<u>217</u>
		7,058	224
CREDITORS: Amounts falling due within one year	8	<u>(967)</u>	<u>(967)</u>
NET CURRENT ASSETS/(LIABILITIES)		6,091	(743)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,091</u>	<u>(743)</u>
NET ASSETS/(LIABILITIES)		<u>6,091</u>	<u>(743)</u>
FUNDS			
Unrestricted income funds	9	<u>6,091</u>	<u>(743)</u>
TOTAL FUNDS		<u>6,091</u>	<u>(743)</u>

The trustees 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 to section 476 of the Act

The trustees acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the members of the committee on the 13 September 2013 and are signed on their behalf by



A L Farrington
Director

Company Registration Number 06778533

The notes on pages 6 to 7 form part of these financial statements

CLEARWATER MARINE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Donations			
Donations	<u>7,000</u>	<u>7,000</u>	<u>3,748</u>

3. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Total Funds 2012 £	Total Funds 2011 £
Build Africa	<u>—</u>	<u>14,804</u>

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Total Funds 2012 £	Total Funds 2011 £
Build Africa	<u>—</u>	<u>14,804</u>

5. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Accountancy fees	116	116	1,812
Other financial costs	<u>50</u>	<u>50</u>	<u>70</u>
	<u>166</u>	<u>166</u>	<u>1,882</u>

6. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year

**CLEARWATER MARINE FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

7. INVESTMENTS

	2012 £	2011 £
Investments in Woodstreet Shipholding AS and Woodstreet Inc	<u>7</u>	<u>7</u>

8 CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Other creditors	7	7
Accruals	<u>960</u>	<u>960</u>
	<u>967</u>	<u>967</u>

9. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2012 £	Incoming resources £	Balance at 31 December 2012 £
General Funds	<u>(743)</u>	<u>6,834</u>	<u>6,091</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets/ (liabilities) £	Total £
Unrestricted Income Funds	<u>7</u>	<u>6,084</u>	<u>6,091</u>
Total Funds	<u>7</u>	<u>6,084</u>	<u>6,091</u>

11. COMPANY LIMITED BY GUARANTEE

The company is a charitable company limited by guarantee