

COMPANY REGISTRATION NUMBER: 06778533  
CHARITY REGISTRATION NUMBER: 1150179

**Clearwater Marine Foundation**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2016**

WEDNESDAY



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COMPANIES HOUSE

**Clearwater Marine Foundation**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 December 2016**

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# **Clearwater Marine Foundation**

## **Company Limited by Guarantee**

### **Directors' Annual Report (Incorporating the Director's Report)**

**Year ended 31 December 2016**

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2016.

#### **Reference and administrative details**

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

#### **The directors**

A L Farrington  
C Blott  
C Hill

**Accountants** Robinsons Consulting Limited  
Chartered accountant  
5 Underwood Street  
London  
N1 7LY

#### **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 6.

# **Clearwater Marine Foundation**

## **Company Limited by Guarantee**

### **Directors' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2016**

#### **Financial review**

The Company's total income for the year was £31,614.

The Company made a surplus in the year of £21,779.

At the year-end, the Company had surplus fund of £67,202 (unrestricted funds represented by net current assets less long term liabilities).

#### **Plans for future periods**

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.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The directors' annual report was approved on 5 September 2017 and signed on behalf of the board of trustees by:



A L Farrington  
Director

# **Clearwater Marine Foundation**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Directors of Clearwater Marine Foundation**

**Year ended 31 December 2016**

I report on the financial statements for the year ended 31 December 2016, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

#### **Respective responsibilities of directors and examiner**

The directors (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The directors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 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 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 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 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 next statement.

# **Clearwater Marine Foundation**

**Company Limited by Guarantee**

## **Independent Examiner's Report to the Directors of Clearwater Marine Foundation (continued)**

**Year ended 31 December 2016**

### **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 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.

Matthew Sheraton FCCA  
ROBINSONS CONSULTING LIMITED  
Chartered accountant

5 Underwood Street  
London  
N1 7LY

**Clearwater Marine Foundation**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**31 December 2016**

|   |      | 2016            |                 | 2015            |
|---|------|-----------------|-----------------|-----------------|
|   |      | Unrestricted    | Total funds     | Total funds     |
|   | Note | funds           | £               | £               |
| <b>Income and endowments</b>                              |      |                 |                 |                 |
| Donations and legacies                                    | 5    | 3,000           | 3,000           | 1,500           |
| Investment income   | 6    | 31,614          | 31,614          | —               |
| <b>Total income</b>                                       |      | <u>34,614</u>   | <u>34,614</u>   | <u>1,500</u>    |
| <b>Expenditure</b>  |      |                 |                 |                 |
| Expenditure on charitable activities                      |      | (12,835)        | (12,835)        | (11,953)        |
| <b>Total expenditure</b>                                  |      | <u>(12,835)</u> | <u>(12,835)</u> | <u>(11,953)</u> |
| <b>Net income/(expenditure) and net movement in funds</b> |      | <u>21,779</u>   | <u>21,779</u>   | <u>(10,453)</u> |
| <b>Reconciliation of funds</b>                            |      |                 |                 |                 |
| Total funds brought forward                               |      | 45,423          | 45,423          | 55,876          |
| <b>Total funds carried forward</b>                        |      | <u>67,202</u>   | <u>67,202</u>   | <u>45,423</u>   |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

# Clearwater Marine Foundation

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2016

|   |    | 2016<br>£     | £             | 2015<br>£     |
|---|----|---------------|---------------|---------------|
| <b>Current assets</b>                                 |    |               |               |               |
| Investments   | 11 | 84            |               | 84            |
| Cash at bank and in hand                              |    | 69,422        |               | 47,223        |
|   |    | <u>69,506</u> |               | <u>47,307</u> |
| <b>Creditors: amounts falling due within one year</b> | 12 | <u>2,304</u>  |               | <u>1,884</u>  |
| <b>Net current assets</b>                             |    |               | <u>67,202</u> | <u>45,423</u> |
| <b>Total assets less current liabilities</b>          |    |               | <u>67,202</u> | <u>45,423</u> |
| <b>Net assets</b>                                     |    |               | <u>67,202</u> | <u>45,423</u> |
| <b>Funds of the charity</b>                           |    |               |               |               |
| Unrestricted funds                                    |    |               | <u>67,202</u> | <u>45,423</u> |
| <b>Total unrestricted funds</b>                       |    |               | <u>67,202</u> | <u>45,423</u> |
| <b>Total charity funds</b>                            | 13 |               | <u>67,202</u> | <u>45,423</u> |

For the year ending 31 December 2016 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors responsibilities:

- The shareholders have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 5 September 2017, and are signed on behalf of the board by:



A L Farrington  
Director

The notes on pages 7 to 11 form part of these financial statements.



# **Clearwater Marine Foundation**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2016**

#### **1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 Underwood Street, London, N1 7LY.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

##### **Disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- (a) No cash flow statement has been presented for the LLP.
- (b) Disclosures in respect of financial instruments have not been presented.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **Clearwater Marine Foundation**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2016**

#### **3. Accounting policies *(continued)***

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# Clearwater Marine Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The company is a charitable company limited by guarantee.

#### 5. Donations and legacies

|           | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2015<br>£ |
|-----------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | 3,000                      | 3,000                    | 1,500                      | 1,500                    |

#### 6. Investment income

|                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2015<br>£ |
|-------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from other investments | 31,614                     | 31,614                   | —                          | —                        |

**Clearwater Marine Foundation**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2016**

**7. Expenditure on charitable activities by fund type**

|                | Unrestricted Funds | Total Funds 2016 | Unrestricted Funds | Total Funds 2015 |
|----------------|--------------------|------------------|--------------------|------------------|
|                | £                  | £                | £                  | £                |
| Grants payable | 10,500             | 10,500           | 10,038             | 10,038           |
| Support costs  | 2,335              | 2,335            | 1,915              | 1,915            |
|                | <u>12,835</u>      | <u>12,835</u>    | <u>11,953</u>      | <u>11,953</u>    |

**8. Analysis of support costs**

|                  | Total 2016   | Total 2015   |
|------------------|--------------|--------------|
|                  | £            | £            |
| Governance costs | <u>1,915</u> | <u>1,915</u> |

**9. Independent examination fees**

|  | 2016       | 2015     |
|--|------------|----------|
|  | £          | £        |
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>420</u> | <u>—</u> |

**10. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

**11. Investments**

|             | 2016      | 2015      |
|-------------|-----------|-----------|
|             | £         | £         |
| Investments | <u>84</u> | <u>84</u> |

**12. Creditors: amounts falling due within one year**

|                              | 2016         | 2015         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Accruals and deferred income | 2,220        | 1,800        |
| Other creditors              | 84           | 84           |
|                              | <u>2,304</u> | <u>1,884</u> |

**Clearwater Marine Foundation**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2016**

**13. Analysis of charitable funds**

**Unrestricted funds**

|               | At<br>1 January<br>2016<br>£ | Income<br>£   | Expenditure<br>£ | At<br>31 December<br>2016<br>£ |
|---------------|------------------------------|---------------|------------------|--------------------------------|
| General funds | <u>45,423</u>                | <u>34,614</u> | <u>(12,835)</u>  | <u>67,202</u>                  |

**14. Analysis of net assets between funds**

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 84                         | 84                       |
| Current assets             | 69,422                     | 69,422                   |
| Creditors less than 1 year | <u>(2,304)</u>             | <u>(2,304)</u>           |
| Net assets                 | <u>67,202</u>              | <u>67,202</u>            |

**15. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.