

THINKAQUA

England & Wales · Charity number 1195940

Details

Status Registered

Legal form CIO

Registered 2021-09-27

Register [View on the Charity Commission register](#)

Contact

Address 101 New Cavendish Street
London
W1W6XH

Phone 02074676300

Email info@thinkaqua.org

Website <http://www.thinkaqua.org>

Activities

Objects: TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:(A) THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES;(B) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES;(C) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.SUSTAINABLE DEVELOPMENT MEANS “DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.

Activities: We deliver sustainability improvements in aquaculture around the world for enhanced social, economic and environmental outcomes, particularly for smallholder farmers in developing countries. We partner with grassroot organisations in Africa, Asia and Latin America to provide appropriate solutions that support development in local communities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Animals, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Bangladesh
- Cambodia
- Ecuador
- India
- Indonesia
- Kenya
- Mozambique
- Thailand
- Uganda
- Vietnam
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£223,701	£220,870	-	-
2023-12-31	£211,146	£236,838	-	-
2022-12-31	£290,622	£221,220	-	-

Trustees

Name	Role	Appointed
Dr David Little	Chair	2021-10-11
Aisla Jones		2021-10-11
Henry Graham Hughes		2021-10-11
Katherine Louise Prudden		2021-10-11
Richard Jones		2021-10-11

THINKAQUA

England & Wales - Charity number 1195940

Accounts

THINKAQUA

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THINKAQUA

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THINKAQUA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Dr David Little, Chair Henry Graham Hughes Richard Jones Aisla Jones Katherine Louise Prudden
Charity registered number	1195940
Principal office	101 New Cavendish Street London United Kingdom W1W 6XH
Independent examiner	Harris & Trotter LLP Chartered Accountants 101 New Cavendish Street 1st Floor South London W1W 6XH

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the financial statements of the ThinkAqua for the 1 January 2024 to 31 December 2024.

Objectives and activities

a. Policies and objectives

The objects of the CIO are:

To promote sustainable development for the benefit of the public by:

- (a) the preservation, conservation and the protection of the environment and the prudent use of resources;
- (b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
- (c) the promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs”.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts Para 1.17 and 1.19. ThinkAqua is delivering sustainability improvements for enhanced social, economic and environmental outcomes, particularly for smallholder farmers in developing countries.

We have been working with smallholder fish farmers in Uganda, Rwanda and Nepal to improve their productivity and reduce their environmental impact through implementing better practices and utilising technological solutions. We have been supporting smallholder shrimp farmers in Indonesia to reduce their environmental impact, disease burden and attain sustainability certification.

We have also delivered global studies on the future of aquaculture development in partnership with other international organisations.

The information issued by the Charity Commission on public benefit was made available to all Trustees on joining the board of ThinkAqua and is used in evaluating and determining all activities of the Organisation.

Achievements and performance

a. Main achievements of the Charity

ThinkAqua's projects have:

- (a) Directly improved the livelihoods of 3,500 people through interventions on farms and through capacity building in local supply chains;
- (b) Improved the environmental, social and economic impact of 26,000 metric tons of fish and shrimp produced in Rwanda, Uganda, Nepal and Indonesia;
- (c) Increased the capacity and understanding of 42 partner organizations about effective approaches for increasing sustainable aquaculture.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Achievements and performance (continued)

b. Review of activities

The income for the Charity for the year under review was £223,701 (2023: £211,146) and the expenditure in the furtherance of the Charity's objectives were £220,870 (2023: £236,838).

The Charity's unrestricted reserve at the year end was £46,541 (2023: £43,710).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have adopted a reserves policy whereby sufficient cash reserves are held to cover immediate and future commitments. The balance of cash reserves at 31 December 2024 was £51,941.

Structure, governance and management

a. Constitution

ThinkAqua is a registered Charity Incorporated Organisation, Charity number 1195940, and is constituted under a Foundation Model of Constitution.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Foundation Model of Constitution.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 2 July 2025 and signed on their behalf by:



.....
Dr David Little

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Examiner's Report to the Trustees of ThinkAqua ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Toby Webber ACA

Harris & Trotter LLP
101 New Cavendish Street
1st Floor South
London
W1W 6XH
Date: 2 July 2025

THINKAQUA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	223,570	223,570	210,990
Investments	4	131	131	156
Total income		223,701	223,701	211,146
Expenditure on:				
Charitable activities:	5			
Project costs		195,792	195,792	216,655
Governance costs		25,078	25,078	20,183
Total expenditure		220,870	220,870	236,838
Net income/(expenditure)		2,831	2,831	(25,692)
Prior year reallocation of expenses		-	-	-
Total transfers		-	-	-
Net movement in funds		2,831	2,831	(25,692)
Reconciliation of funds:				
Total funds brought forward		43,710	43,710	69,402
Net movement in funds		2,831	2,831	(25,692)
Total funds carried forward		46,541	46,541	43,710

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

THINKAQUA

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Current assets			
Debtors	11	-	23,499
Cash at bank and in hand		51,941	35,608
		<u>51,941</u>	<u>59,107</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(5,400)	(15,397)
Net current assets		<u>46,541</u>	<u>43,710</u>
Total assets less current liabilities		<u>46,541</u>	<u>43,710</u>
Net assets excluding pension asset		<u>46,541</u>	<u>43,710</u>
Total net assets		<u><u>46,541</u></u>	<u><u>43,710</u></u>
Charity funds			
Unrestricted funds	13	46,541	43,710
Total funds		<u><u>46,541</u></u>	<u><u>43,710</u></u>

The financial statements were approved and authorised for issue by the Trustees on 02 July 2025 and signed on their behalf by:



.....
Dr David Little

The notes on pages 9 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

ThinkAqua is a Charitable Incorporated Organisation registered with Charity Commission in England & Wales. Charity number 1195940. The registered office is 101 New Cavendish Street, London, W1W 6XH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

ThinkAqua 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at 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 or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	-	100	100	60
Grants	-	223,470	223,470	210,930
	-	223,570	223,570	210,990
<i>Total 2023</i>	<i>30,000</i>	<i>180,990</i>	<i>210,990</i>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest receivable	131	131	156
<i>Total 2023</i>	<i>156</i>	<i>156</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Governance cost	-	25,078	25,078	20,183
Staff wages and national insurance	-	68,830	68,830	89,418
Travel, hotel and subsistence	-	2,773	2,773	12,278
Legal, professional and training fees	-	-	-	30
Pension expense	-	3,528	3,528	5,748
Project consultancy expenses	-	120,661	120,661	109,181
	-	220,870	220,870	236,838
<i>Total 2023</i>	19,376	217,462	236,838	

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Governance 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Governance cost	-	25,078	25,078	20,183
Staff wages and national insurance	68,830	-	68,830	89,418
Travel, hotel and subsistence	2,773	-	2,773	12,278
Legal, professional and training fees	-	-	-	30
Pension expense	3,528	-	3,528	5,748
Project expenses	120,661	-	120,661	109,182
	195,792	25,078	220,870	236,838
<i>Total 2023</i>	216,656	20,183	236,839	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff wages and national insurance	14,911	14,911	10,613
Staff pension costs	262	262	482
Independent examiner fee	5,400	5,400	5,400
Foreign exchange (gain) loss	(68)	(68)	1,431
Insurance	1,246	1,246	1,155
Telephone and internet	484	484	493
Bank charges	310	310	609
Advertising	2,340	2,340	-
Expo and conference fees	193	193	-
	<u>25,078</u>	<u>25,078</u>	<u>20,183</u>

8. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>5,400</u>	<u>5,400</u>

9. Staff costs

	2024 £	<i>2023 £</i>
Staff wages and salaries	80,851	94,500
Staff national insurance costs	2,890	5,531
Staff pension costs	3,790	6,231
	<u>87,531</u>	<u>106,262</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Employees	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	-	23,139
Other debtors	-	360
	-	23,499

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	7,856
PAYE	-	2,141
Accruals and deferred income	5,400	5,400
	5,400	15,397

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	43,710	223,701	(220,870)	46,541

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General Funds - all funds	68,852	181,146	(217,462)	11,174	43,710
Restricted funds					
Restricted Funds - all funds	550	30,000	(19,376)	(11,174)	-
Total of funds	69,402	211,146	(236,838)	-	43,710

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	43,710	223,701	(220,870)	46,541

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
General funds	68,852	181,146	(217,462)	11,174	43,710
Restricted funds	550	30,000	(19,376)	(11,174)	-
	<u>69,402</u>	<u>211,146</u>	<u>(236,838)</u>	<u>-</u>	<u>43,710</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	51,941	51,941
Creditors due within one year	(5,400)	(5,400)
Total	<u>46,541</u>	<u>46,541</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	59,107	59,107
Creditors due within one year	(15,397)	(15,397)
Total	<u>43,710</u>	<u>43,710</u>

THINKAQUA

England & Wales - Charity number 1195940

Accounts

THINKAQUA

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Dr David Little, Chair Henry Graham Hughes Richard Jones Aisla Jones Katherine Louise Prudden
Charity registered number	1195940
Principal office	101 New Cavendish Street London W1W 6XH
Independent examiner	Harris & Trotter LLP Chartered Accountants 101 New Cavendish Street 1st Floor South London W1W 6XH

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the financial statements of the ThinkAqua for the 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

The objects of the CIO are:

To promote sustainable development for the benefit of the public by:

- (a) the preservation, conservation and the protection of the environment and the prudent use of resources;
- (b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
- (c) the promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs”.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. Para 1.17 and 1.19 ThinkAqua is delivering sustainability improvements for enhanced social, economic and environmental outcomes, particularly for smallholder farmers in developing countries.

We have been working with smallholder fish farmers in Uganda, Kenya and Nepal to improve their productivity and reduce their environmental impact. We have been supporting smallholder shrimp farmers in Indonesia to reduce their environmental impact, disease burden and attain sustainability certification.

We have also delivered global reference documentation on sustainable aquaculture development with international organisations.

The information issued by the Charity Commission on public benefit was made available to all Trustees on joining the board of ThinkAqua and is used in evaluating and determining all activities of the Organisation.

Achievements and performance

a. Main achievements of the Charity

ThinkAqua's projects have:

- (a) Directly improved the livelihoods of 1,900 people through interventions on farms and through capacity building;
- (b) Improved the environmental, social and economic impact of 50,000 metric tons of fish and shrimp produced in Kenya, Uganda, Nepal and Indonesia;
- (c) Increased the capacity and understanding of 45 partner organizations about effective approaches for increasing sustainable aquaculture.
- (d) Two global reports on innovative approaches to addressing the potential of sustainable aquaculture.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Achievements and performance (continued)

b. Review of activities

The income for the Charity for the year under review was £211,146 (2022: £290,622) and the expenditure in the furtherance of the Charity's objectives were £236,838 (2022: £221,220).

The Charity's restricted reserve at the year end was £nil (2022: £550) and the unrestricted reserve was £43,710 (2022: £68,852).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have adopted a reserves policy whereby sufficient cash reserves are held to cover immediate and future commitments. The balance of cash reserves at 31 December 2023 was £35,608.

Structure, governance and management

a. Constitution

ThinkAqua is a registered Charity Incorporated Organisation, Charity number 1195940, and is constituted under a Foundation Model of Constitution.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Foundation Model of Constitution.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 15 August 2024 and signed on their behalf by:



Dr David Little

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent Examiner's Report to the Trustees of ThinkAqua ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Toby Webber ACA

Harris & Trotter LLP

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

101 New Cavendish Street
1st Floor South
London
W1W 6XH
30 July 2024

THINKAQUA

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	30,000	180,990	210,990	290,572
Investments	4	-	156	156	50
Total income		30,000	181,146	211,146	290,622
Expenditure on:					
Charitable activities:	6				
Project costs		19,376	197,279	216,655	204,456
Grants paid		-	-	-	6,000
Governance costs		-	20,183	20,183	10,764
Total expenditure		19,376	217,462	236,838	221,220
Net income/(expenditure)		10,624	(36,316)	(25,692)	69,402
Transfers between funds	14	339	(339)	-	-
Prior year reallocation of expenses		(11,513)	11,513	-	-
Total transfers		(11,174)	11,174	-	-
Net movement in funds		(550)	(25,142)	(25,692)	69,402
Reconciliation of funds:					
Total funds brought forward		550	68,852	69,402	-
Net movement in funds		(550)	(25,142)	(25,692)	69,402
Total funds carried forward		-	43,710	43,710	69,402

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

THINKAQUA

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Debtors	12	23,499	-
Cash at bank and in hand		35,608	76,738
		<u>59,107</u>	<u>76,738</u>
Creditors: amounts falling due within one year	13	(15,397)	(7,336)
Net current assets		<u>43,710</u>	<u>69,402</u>
Total assets less current liabilities		<u>43,710</u>	<u>69,402</u>
Net assets excluding pension asset		<u>43,710</u>	<u>69,402</u>
Total net assets		<u><u>43,710</u></u>	<u><u>69,402</u></u>
Charity funds			
Restricted funds	14	-	550
Unrestricted funds	14	43,710	68,852
Total funds		<u><u>43,710</u></u>	<u><u>69,402</u></u>

The financial statements were approved and authorised for issue by the Trustees on 15 August 2024 and signed on their behalf by:



Dr David Little

The notes on pages 10 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

ThinkAqua is a Charitable Incorporated Organisation registered with Charity Commission in England & Wales. Charity number 1195940. The registered office is 101 New Cavendish Street, London, W1W 6XH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

ThinkAqua 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at 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 or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	60	60	25,621
Grants	30,000	180,930	210,930	264,951
	<u>30,000</u>	<u>180,990</u>	<u>210,990</u>	<u>290,572</u>
<i>Total 2022</i>	<u>42,009</u>	<u>248,563</u>	<u>290,572</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	156	156	50
	<u>156</u>	<u>156</u>	<u>50</u>
<i>Total 2022</i>	<u>50</u>	<u>50</u>	

THINKAQUA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants paid	-	-	6,000
<i>Total 2022</i>	<u>6,000</u>	<u>6,000</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Governance cost	-	20,183	20,183	10,765
Other project expenses	-	-	-	16,071
Staff wages and national insurance	4,036	85,382	89,418	82,902
Travel, hotel and subsistence	-	12,278	12,278	15,672
Legal, professional and training fees	-	30	30	8,510
Pension expense	-	5,748	5,748	3,567
Grants paid	-	-	-	6,000
Contractors fees	15,340	93,841	109,181	77,733
	<u>19,376</u>	<u>217,462</u>	<u>236,838</u>	<u>221,220</u>
<i>Total 2022</i>	<u>41,459</u>	<u>179,761</u>	<u>221,220</u>	

THINKAQUA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Governance 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Governance cost	-	-	20,183	20,183	10,765
Other project expenses	-	-	-	-	16,071
Staff wages and national insurance	89,418	-	-	89,418	82,902
Travel, hotel and subsistence	12,278	-	-	12,278	15,672
Legal, professional and training fees	30	-	-	30	8,510
Pension expense	5,748	-	-	5,748	3,567
Grants paid	-	-	-	-	6,000
Contractors fees	109,182	-	-	109,182	77,733
	<u>216,656</u>	<u>-</u>	<u>20,183</u>	<u>236,838</u>	<u>221,220</u>
<i>Total 2022</i>	<u><u>204,456</u></u>	<u><u>6,000</u></u>	<u><u>10,764</u></u>	<u><u>221,220</u></u>	

8. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff wages and national insurance	10,613	10,613	10,044
Staff pension costs	482	482	492
Independent examiner fee	5,400	5,400	5,400
Foreign exchange loss	1,431	1,431	(7,625)
Insurance	1,155	1,155	1,507
Telephone and internet	493	493	661
Bank charges	609	609	285
	<u>20,183</u>	<u>20,183</u>	<u>10,764</u>

THINKAQUA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Independent examiner's remuneration

	2023	2022
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	5,400	5,400

10. Staff costs

	2023	2022
	£	£
Staff wages and salaries	94,500	90,000
Staff national insurance costs	5,531	2,946
Staff pension costs	6,231	4,059
	106,262	97,005

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Employees	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £80,001 - £90,000	1	1

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (NIL).

THINKAQUA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	23,139	-
Other debtors	360	-
	<u>23,499</u>	<u>-</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,856	-
PAYE	2,141	1,936
Accruals and deferred income	5,400	5,400
	<u>15,397</u>	<u>7,336</u>

THINKAQUA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	68,852	181,146	(217,462)	11,174	43,710
Restricted funds					
Restricted Funds - all funds	550	30,000	(19,376)	(11,174)	-
Total of funds	69,402	211,146	(236,838)	-	43,710

Statement of funds - prior year

		Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds		248,613	(179,761)	68,852
Restricted funds				
Restricted Funds - all funds		42,009	(41,459)	550
Total of funds		290,622	(221,220)	69,402

THINKAQUA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
General funds	68,852	181,146	(217,462)	11,174	43,710
Restricted funds	550	30,000	(19,376)	(11,174)	-
	<u>69,402</u>	<u>211,146</u>	<u>(236,838)</u>	<u>-</u>	<u>43,710</u>

Summary of funds - prior year

	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at</i> 31 <i>December</i> 2022 £
General funds	248,613	(179,761)	68,852
Restricted funds	42,009	(41,459)	550
	<u>290,622</u>	<u>(221,220)</u>	<u>69,402</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	59,107	59,107
Creditors due within one year	(15,397)	(15,397)
Total	<u>43,710</u>	<u>43,710</u>

THINKAQUA

England & Wales - Charity number 1195940

Accounts

THINKAQUA

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

THINKAQUA

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THINKAQUA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2022

Trustees	Dr David Little, Chair (appointed 11 October 2021) Henry Graham Hughes (appointed 11 October 2021) Richard Jones (appointed 11 October 2021) Aisla Jones (appointed 11 October 2021) Katherine Louise Prudden (appointed 11 October 2021)
Charity registered number	1195940
Principal office	101 New Cavendish Street London W1W 6XH
Independent examiner	Harris & Trotter LLP Chartered Accountants 101 New Cavendish Street 1st Floor South London W1W 6XH

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

The Trustees present their annual report together with the financial statements of the ThinkAqua for the period 27 September 2021 to 31 December 2022.

Objectives and activities

a. Policies and objectives

The objects of the CIO are:

To promote sustainable development for the benefit of the public by:

- (a) the preservation, conservation and the protection of the environment and the prudent use of resources;
- (b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
- (c) the promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs”.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. Para 1.17 and 1.19 ThinkAqua is delivering sustainability improvements for enhanced social, economic and environmental outcomes, particularly for smallholder farmers in developing countries.

We have been working with smallholder fish farmers in Uganda, Kenya and Nepal to improve their productivity and reduce their environmental impact. We have been supporting smallholder shrimp farmers in Indonesia to reduce their environmental impact, disease burden and attain sustainability certification.

We have also delivered global reference documentation on sustainable aquaculture development with international organisations.

The information issued by the Charity Commission on public benefit was made available to all Trustees on joining the board of ThinkAqua and is used in evaluating and determining all activities of the Organisation.

Achievements and performance

a. Main achievements of the Charity

ThinkAqua's projects have:

- (a) Directly improved the livelihoods of 1,813 people through interventions on farms and through capacity building;
- (b) Improved the environmental, social and economic impact of 43,335 metric tons of fish and shrimp produced in Kenya, Uganda, Nepal and Indonesia;
- (c) Increased the capacity and understanding of 39 partner organizations about effective approaches for increasing sustainable aquaculture.
- (d) Two global reports on innovative approaches to addressing the potential of sustainable aquaculture.

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Achievements and performance (continued)

b. Review of activities

The income for the Charity for the period under review was £290,622 and the expenditure in the furtherance of the Charity's objectives were £221,220.

The Charity's restricted reserve at the period end was £550 and the unrestricted reserve was £68,852.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have adopted a reserves policy whereby sufficient cash reserves are held to cover immediate and future commitments. The balance of cash reserves at 31 December 2022 was £76,738.

Structure, governance and management

a. Constitution

ThinkAqua is a registered Charity Incorporated Organisation, Charity number 1195940, and is constituted under a Foundation Model of Constitution.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Foundation Model of Constitution.

THINKAQUA

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities


The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
and signed on their behalf by: 30th Sept. 2023



Dr David Little

**INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Independent Examiner's Report to the Trustees of ThinkAqua ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Toby Webber ACA

Harris & Trotter LLP
101 New Cavendish Street
1st Floor South
London
W1W 6XH
Dated: 30 September 2023

THINKAQUA

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from:				
Donations and legacies	3	42,009	248,563	290,572
Investments	4	-	50	50
Total income		<u>42,009</u>	<u>248,613</u>	<u>290,622</u>
Expenditure on:				
Charitable activities:				
Project costs	6	41,459	162,997	204,456
Grants paid	5	-	6,000	6,000
Governance costs	8	-	10,764	10,764
Total expenditure		<u>41,459</u>	<u>179,761</u>	<u>221,220</u>
Net movement in funds		<u>550</u>	<u>68,852</u>	<u>69,402</u>
Reconciliation of funds:				
Net movement in funds		550	68,852	69,402
Total funds carried forward		<u>550</u>	<u>68,852</u>	<u>69,402</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 9 to 16 form part of these financial statements.

THINKAQUA

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £
Current assets		
Cash at bank and in hand		76,738
		<u>76,738</u>
Creditors: amounts falling due within one year	12	<u>(7,336)</u>
Net current assets		<u>69,402</u>
Total assets less current liabilities		<u>69,402</u>
Net assets excluding pension asset		<u>69,402</u>
Total net assets		<u><u>69,402</u></u>
Charity funds		
Restricted funds	13	550
Unrestricted funds	13	<u>68,852</u>
Total funds		<u><u>69,402</u></u>

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:

30 September 2023



Dr David Little

The notes on pages 9 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. General information

ThinkAqua is a Charitable Incorporated Organisation registered with Charity Commission in England & Wales. Charity number 1195940. The registered office is 101 New Cavendish Street, London, W1W 6XH

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

ThinkAqua 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Cash at 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 or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	-	25,621	25,621
Grants	42,009	222,942	264,951
	42,009	248,563	290,572

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	50	50
	50	50

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants paid	6,000	6,000

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Governance cost	-	10,764	10,764
Other project expenses	-	16,071	16,071
Staff wages and national insurance	24,000	58,902	82,902
Travel, hotel and subsistence	2,661	13,011	15,672
Legal and professional fees	-	8,510	8,510
Pension expense	-	3,567	3,567
Grants paid	-	6,000	6,000
Contractors fees	14,798	62,936	77,734
	<u>41,459</u>	<u>179,761</u>	<u>221,220</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Governance 2022 £	Total funds 2022 £
Governance cost	-	-	10,764	10,764
Other project expenses	16,071	-	-	16,071
Staff wages and national insurance	82,902	-	-	82,902
Travel, hotel and subsistence	15,672	-	-	15,672
Legal and professional fees	8,510	-	-	8,510
Pension expense	3,567	-	-	3,567
Grants paid	-	6,000	-	6,000
Contractors fees	77,734	-	-	77,734
	<u>204,456</u>	<u>6,000</u>	<u>10,764</u>	<u>221,220</u>

8. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £
Staff wages and national insurance	10,044	10,044
Staff pension costs	492	492
Independent examiner fee	5,400	5,400
Foreign exchange gain	(7,625)	(7,625)
Insurance	1,507	1,507
Telephone and internet	661	661
Bank charges	285	285
	<u>10,764</u>	<u>10,764</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

9. Independent examiner's remuneration

	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	5,400

10. Staff costs

	2022 £
Staff wages and salaries	90,000
Staff national insurance costs	2,946
Staff pension costs	4,059
	97,005

The average number of persons employed by the Charity during the period was as follows:

	2022 No.
Employees	2

One employee, the Chief Executive Officer has received gross remuneration of £80,000 during the period.

11. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 December 2022, no Trustee expenses have been incurred.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

12. Creditors: Amounts falling due within one year

	2022
	£
PAYE	1,936
Accruals and deferred income	5,400
	7,336
	7,336

13. Statement of funds

Statement of funds - current period

	Income	Expenditure	Balance at
	£	£	31
			December
			2022
			£
Unrestricted funds			
General Funds - all funds	248,613	(179,761)	68,852
	248,613	(179,761)	68,852
Restricted funds			
Restricted Funds - all funds	42,009	(41,459)	550
	42,009	(41,459)	550
Total of funds	290,622	(221,220)	69,402

14. Summary of funds

Summary of funds - current period

	Income	Expenditure	Balance at
	£	£	31
			December
			2022
			£
General funds	248,613	(179,761)	68,852
Restricted funds	42,009	(41,459)	550
	248,613	(179,761)	68,852
	290,622	(221,220)	69,402

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	550	76,188	76,738
Creditors due within one year	-	(7,336)	(7,336)
Total	<u>550</u>	<u>68,852</u>	<u>69,402</u>