
THINKAQUA

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

THINKAQUA

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**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.

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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

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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		42,009	248,613	290,622
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		41,459	179,761	221,220
Net movement in funds		550	68,852	69,402
Reconciliation of funds:				
Net movement in funds		550	68,852	69,402
Total funds carried forward		550	68,852	69,402

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.

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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	68,852
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
	<u>42,009</u>	<u>248,563</u>	<u>290,572</u>

4. Investment income

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

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
	41,459	179,761	221,220

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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
	<u>97,005</u>

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

	2022 No.
Employees	<u>2</u>

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.

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
	<u>7,336</u>

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
Restricted funds			
Restricted Funds - all funds	42,009	(41,459)	550
Total of funds	<u>290,622</u>	<u>(221,220)</u>	<u>69,402</u>

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
	<u>290,622</u>	<u>(221,220)</u>	<u>69,402</u>

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	550	68,852	69,402