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**THINKAQUA**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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# THINKAQUA

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

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

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

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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.

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

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**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**

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**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**

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**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**

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**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**

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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 £
<b>Income from:</b>					
Donations and legacies	3	30,000	180,990	210,990	290,572
Investments	4	-	156	156	50
<b>Total income</b>		<b>30,000</b>	<b>181,146</b>	<b>211,146</b>	<b>290,622</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>19,376</b>	<b>217,462</b>	<b>236,838</b>	<b>221,220</b>
<b>Net income/(expenditure)</b>		<b>10,624</b>	<b>(36,316)</b>	<b>(25,692)</b>	<b>69,402</b>
Transfers between funds	14	339	(339)	-	-
Prior year reallocation of expenses		(11,513)	11,513	-	-
<b>Total transfers</b>		<b>(11,174)</b>	<b>11,174</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(550)</b>	<b>(25,142)</b>	<b>(25,692)</b>	<b>69,402</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		550	68,852	69,402	-
Net movement in funds		(550)	(25,142)	(25,692)	69,402
<b>Total funds carried forward</b>		<b>-</b>	<b>43,710</b>	<b>43,710</b>	<b>69,402</b>

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 £
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>43,710</u>	<u>69,402</u>
<b>Total assets less current liabilities</b>		<u>43,710</u>	<u>69,402</u>
<b>Net assets excluding pension asset</b>		<u>43,710</u>	<u>69,402</u>
<b>Total net assets</b>		<u>43,710</u>	<u>69,402</u>
<b>Charity funds</b>			
Restricted funds	14	-	550
Unrestricted funds	14	43,710	68,852
<b>Total funds</b>		<u>43,710</u>	<u>69,402</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.

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

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**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**

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**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
	30,000	180,990	210,990	290,572
<i>Total 2022</i>	<i>42,009</i>	<i>248,563</i>	<i>290,572</i>	

4. Investment income

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

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

5. Analysis of grants

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
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
	19,376	217,462	236,838	221,220
<i>Total 2022</i>	41,459	179,761	221,220	

# 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 £	Total funds 2022 £
Governance cost	-	-	20,183	<b>20,183</b>	10,765
Other project expenses	-	-	-	-	16,071
Staff wages and national insurance	89,418	-	-	<b>89,418</b>	82,902
Travel, hotel and subsistence	12,278	-	-	<b>12,278</b>	15,672
Legal, professional and training fees	30	-	-	<b>30</b>	8,510
Pension expense	5,748	-	-	<b>5,748</b>	3,567
Grants paid	-	-	-	-	6,000
Contractors fees	109,182	-	-	<b>109,182</b>	77,733
	<u>216,656</u>	<u>-</u>	<u>20,183</u>	<u><b>236,838</b></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 £	Total funds 2022 £
Staff wages and national insurance	10,613	<b>10,613</b>	10,044
Staff pension costs	482	<b>482</b>	492
Independent examiner fee	5,400	<b>5,400</b>	5,400
Foreign exchange loss	1,431	<b>1,431</b>	(7,625)
Insurance	1,155	<b>1,155</b>	1,507
Telephone and internet	493	<b>493</b>	661
Bank charges	609	<b>609</b>	285
	<u>20,183</u>	<u><b>20,183</b></u>	<u>10,764</u>



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 No.	2022 No.
Employees	2	2

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

	2023 No.	2022 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).

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

12. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
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>

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 £
<b>Unrestricted funds</b>					
General Funds - all funds	68,852	181,146	(217,462)	11,174	43,710
<b>Restricted funds</b>					
Restricted Funds - all funds	550	30,000	(19,376)	(11,174)	-
<b>Total of funds</b>	<b>69,402</b>	<b>211,146</b>	<b>(236,838)</b>	<b>-</b>	<b>43,710</b>

Statement of funds - prior year

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

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

		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>

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)
<b>Total</b>	<u>43,710</u>	<u>43,710</u>