

# SHRIMP WELFARE PROJECT LTD

England & Wales · Charity number 1204414

## Details

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**Other names** Shrimp Welfare Project

**Status** Registered

**Legal form** Charitable company

**Company number** [14013279](#)

**Registered** 2023-08-21

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

## Contact

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**Address** International House  
66 Lavender Hill  
London  
SW11 5RQ

**Phone** +447825630151

**Email** [info@shrimpwelfareproject.org](mailto:info@shrimpwelfareproject.org)

**Website** [www.shrimpwelfareproject.org](http://www.shrimpwelfareproject.org)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE PROMOTION OF HUMANE BEHAVIOUR TOWARDS SHRIMPS IN SHRIMP FARMING, INCLUDING BY RAISING AWARENESS OF THE DETRIMENTAL IMPACTS OF INTENSIVE AQUACULTURE ON AQUA LIFE AND ECOSYSTEMS, AND BY PROMOTING SUSTAINABLE OPTIONS FOR AQUACULTURE.

**Activities:** First organization focusing exclusively on the welfare of farmed shrimps. A significant part of our work involves collaborating with relevant stakeholders along the supply chain. Our main goal is the Humane Slaughter Initiative, which aims to promote the adoption of electrical stunning technology in the shrimp industry.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- India
- Vietnam
- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,242,275	£592,743	£3,116,913	1
2024-03-31	£1,465,443	£380,784	£1,467,381	0

## Trustees

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Name	Role	Appointed
Andres Guillermo Jimenez Zorrilla		2022-08-22
James Baran Ozden		2022-08-22
Manfred Cuan McKenzie		2024-07-25
Victoria Louise Cox		2022-08-22

**SHRIMP WELFARE PROJECT LTD**

England & Wales - Charity number 1204414

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# Accounts

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**Shrimp Welfare Project**

Trustee Annual Report

Charity Registration number: 1204414

Company number: 14013279

# **Shrimp Welfare Project**

Report and Financial Statements  
for the Year Ended  
31 March 2025



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# Trustee Annual Report

For the year ended March 2025

The trustees, who are also the directors for the purpose of company law, present their report and the financial statements for the year ended 31 March 2025.

## 1. Reference and Administrative Details

Charity name: Shrimp Welfare Project

Charity registration number: 1204414

Company number: 14013279

Registered address: International House, 45-55 Commercial Street, London, E1 6BD

Trustees: Andrés Guillermo Jiménez Zorrilla, Vicky Cox, James Ozden, Manfred McKenzie

Co-Executive Directors: Aaron Boddy & Andrés Guillermo Jiménez Zorrilla

Auditors: Goldwins Limited, 75 Maygrove Road, London, West Hampstead, NW6 2EG

## 2. Structure, Governance and Management

The Shrimp Welfare Project is a registered charity and a company limited by guarantee, governed by its Memorandum and Articles of Association.

Organisational structure: The charity is led by Co-Executive Directors, supported by a team of specialists in research, operations, and communications.

Shrimp Welfare Project maintains the following key internal policies:

- Conflict Management Policy: Addressing internal and external conflicts, featuring structured resolution processes and non-retaliation protections
- Anti-Harassment and Bullying Policy: Outlining complaint procedures, team member support, and external advisor provisions for leadership-related cases
- Equal Opportunities Policy: Prohibiting discrimination based on protected characteristics while promoting merit-based evaluation

- Risk Management Framework: Using a risk register to identify and mitigate organizational risks
- Reserves Policy: Maintaining adequate free reserves for financial stability during unforeseen circumstances

### 3. Objectives and Activities

Charity's aims: To promote humane behaviour towards shrimps in shrimp farming and promote sustainable options for aquaculture.

Main activities undertaken to further the charity's purposes for public benefit:

- Conducted and published research on shrimp welfare and farming practices
- Engaged with corporate partners, producers, and retailers to promote higher welfare practices
- Developed and shared resources on shrimp welfare
- Organised and participated in industry events to promote shrimp welfare
- Collaborated with academic institutions on welfare studies

### 4. Achievements and Performance

#### Corporate Engagement:

- Secured a shrimp welfare policy with Morrisons, a major UK retailer
- Signed two new Memorandums of Understanding (MOUs) with industry partners
- Featured in the Welfare Matters October 2024 newsletter for our partnership with TP and Labeyrie

#### Research and Publications:

- Published the "Shrimp Paste and Animal Welfare" scoping report on the EA Forum in May 2024
- Continued refinement of our Welfare Index for measuring welfare conditions in shrimp farming operations

#### Outreach and Communication:

- Significantly increased website traffic, reaching 1,500 clicks in a 28-day period by December 2024 (up from previous best of 700)

- Published monthly newsletters with strong engagement, reaching over 200 subscribers with open rates of 71% and click rates of 18% by December 2024
- Participated in Effective Altruism Global (EAG) London and other industry events

### **Organisational Development:**

- Continued professional development of the Board of Directors
- Maintained robust OKR (Objectives and Key Results) systems
- Completed all statutory reporting requirements
- Hired a Full-Time Communications Lead

## **5. Financial Review**

Reserves policy and level of reserves: Shrimp Welfare Project (SWP) maintains a reserves policy to ensure financial stability, protect against unforeseen challenges, and support the organization's mission. The policy sets a target of unrestricted reserves equivalent to 6 months of core operating costs, reviewed annually to reflect financial needs and risks. Access to reserves requires Board approval, and plans are in place to replenish reserves if they fall below the target level. Reserves are monitored quarterly and reported annually in financial statements to ensure transparency and accountability.

## **6. Plans for Future Periods**

- Expand our corporate engagement efforts, focusing on large producers and retailers with potential to implement higher welfare practices
- Continue to develop and refine our Welfare Index for shrimp farming
- Further develop our research on alternative shrimp farming methods and welfare improvement techniques
- Strengthen our organisational capacity and governance structures
- Enhance our monitoring and evaluation processes across all workstreams
- Continue to build and engage our audience through targeted communications and outreach efforts

## **7. Statement of Trustees' Responsibilities**

Trustees (who are also directors of Shrimp Welfare Project for the purposes of company law) 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).

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Board of Directors and Trustees on 24 August 2025 and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'Andrés', is written over a dotted line.

Andrés Guillermo Jiménez Zorrilla

Trustee

# Independent auditors' report to the trustees of Shrimp Welfare Project

## Opinion

We have audited the financial statements of Shrimp Welfare Project (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; • certain disclosures of trustees' remuneration specified by law are not made; or • we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or



non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Anthony Epton*

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**Anthony Epton (Senior Statutory Auditor)**

**for and on behalf of**

**Goldwins Limited**

**Statutory Auditor**

**Chartered Accountants**

**75 Maygrove Road**

**West Hampstead**

**London NW6 2EG**

Date: 8 September 2025

**Shrimp Welfare Project Ltd**  
**Statement of Financial Activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 March 2025**


	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations	3	2,179,624	-	2,179,624	1,465,443
Investments	4	62,651	-	62,651	-
<b>Total income</b>		<b>2,242,275</b>	<b>-</b>	<b>2,242,275</b>	<b>1,465,443</b>
<b>Expenditure on:</b>					
Charitable activities	5	592,743	-	592,743	385,807
<b>Total expenditure</b>		<b>592,743</b>	<b>-</b>	<b>592,743</b>	<b>385,807</b>
<b>Net income for the year</b>	6	<b>1,649,532</b>	<b>-</b>	<b>1,649,532</b>	<b>1,079,636</b>
<b>Net movement in funds</b>		<b>1,649,532</b>	<b>-</b>	<b>1,649,532</b>	<b>1,079,636</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	13	1,467,381	-	1,467,381	387,745
<b>Total funds carried forward</b>		<b>3,116,913</b>	<b>-</b>	<b>3,116,913</b>	<b>1,467,381</b>

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.  
The attached notes form part of these financial statements.

**Shrimp Welfare Project Ltd**  
**Balance Sheet**  
**As at 31 March 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets:</b>					
Tangible assets	9		<u>465,383</u>		<u>193,567</u>
<b>Current assets:</b>					
Debtors	10	9,966		9,966	
Cash at bank and in hand		<u>2,647,564</u>		<u>1,269,848</u>	
		<b>2,657,530</b>		<b>1,279,814</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	<u>(6,000)</u>		<u>(6,000)</u>	
<b>Net current assets</b>			<u><b>2,651,530</b></u>		<u><b>1,273,814</b></u>
<b>Total net assets</b>			<u><b>3,116,913</b></u>		<u><b>1,467,381</b></u>
<b>Funds</b>					
Restricted funds	13		-		-
Unrestricted funds:					
General funds		<u>3,116,913</u>		<u>1,467,381</u>	
Total unrestricted funds			<u><b>3,116,913</b></u>		<u><b>1,467,381</b></u>
<b>Total funds</b>			<u><b>3,116,913</b></u>		<u><b>1,467,381</b></u>

The financial statements were approved and authorised for issue by the trustees on 24 August 2025 and signed on their behalf by:

  
 \_\_\_\_\_  
**Andres Guillermo Jimenez Zorrilla**

**Company registration number: 14013279**

The attached notes form part of the financial statements.

**Shrimp Welfare Project Ltd**  
**Statement of Cash Flows**  
**For the year ended 31 March 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	14		1,703,227		1,124,062
<b>Cash flows from investing activities:</b>					
Sales/ (purchases) of fixed assets		(388,162)		(219,864)	
Interest income		62,651		-	
<b>Cash provided by / (used in) investing activities</b>			<u><b>(325,511)</b></u>		<u><b>(219,864)</b></u>
<b>Change in cash and cash equivalents in the year</b>			<b>1,377,716</b>		<b>904,198</b>
Cash and cash equivalents at the beginning of the year			1,269,848		365,650
<b>Cash and cash equivalents at the end of the year</b>	15		<u><b>2,647,564</b></u>		<u><b>1,269,848</b></u>

## **1 Accounting policies**

### **Basis of preparation**

The financial statements have been prepared 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 (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

### **Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

### **Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### **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 bank.

### **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

## **1 Accounting policies (continued)**

### **Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

### **Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

### **Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and machinery	25% reducing balance method
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### **Debtors**

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

### **Cash at bank and in hand**

Cash at bank and cash 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.

### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **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.

**Shrimp Welfare Project Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**2 Detailed comparatives for the statement of financial activities**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
<i>Income from:</i>			
<i>Donations</i>	1,465,443	-	1,465,443
<i>Total income</i>	<u>1,465,443</u>	<u>-</u>	<u>1,465,443</u>
 <i>Expenditure on:</i>			
<i>Charitable activities</i>	385,807	-	385,807
<i>Total expenditure</i>	<u>385,807</u>	<u>-</u>	<u>385,807</u>
 <i>Net income for the year</i>	1,079,636	-	1,079,636
 <i>Net movement in funds</i>	<u>1,079,636</u>	<u>-</u>	<u>1,079,636</u>
 <i>Reconciliation of funds:</i>			
<i>Total funds brought forward</i>	387,745	-	387,745
<i>Total funds carried forward</i>	<u>1,467,381</u>	<u>-</u>	<u>1,467,381</u>

**3 Income from donations**

	<b>Unrestricted 2025 £</b>	<b>Restricted 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Donations	2,179,624	-	2,179,624	1,465,443
	<u>2,179,624</u>	<u>-</u>	<u>2,179,624</u>	<u>1,465,443</u>

**4 Income from investments**

	<b>Unrestricted 2025 £</b>	<b>Restricted 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Bank interest	62,651	-	62,651	-
	<u>62,651</u>	<u>-</u>	<u>62,651</u>	<u>-</u>

**Shrimp Welfare Project Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**5 Analysis of expenditure**

For the year ended 31 March 2025

	<b>Charitable activities</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£	£
Freelancers and contractors	287,556	43,183	-	330,739	322,130
Wages and salaries	44,364	-	-	44,364	-
Advertising	9,693	-	-	9,693	-
Bank charges	-	4,553	-	4,553	1,458
Legal and professional fees	10,353	-	-	10,353	-
General administrative expenses	-	4,710	-	4,710	2,804
Travelling expenses	-	1,612	-	1,612	-
Depreciation	116,346	-	-	116,346	48,392
Audit fee	-	-	6,000	6,000	6,000
Foreign exchange (gains)/losses	64,373	-	-	64,373	5,023
	<b>532,685</b>	<b>54,058</b>	<b>6,000</b>	<b>592,743</b>	<b>385,807</b>
Support costs	54,058	(54,058)	-	-	-
Governance costs	6,000	-	(6,000)	-	-
<b>Total expenditure 2025</b>	<b>592,743</b>	<b>-</b>	<b>-</b>	<b>592,743</b>	
<b>Total expenditure 2024</b>	<b>385,807</b>	<b>-</b>	<b>-</b>		<b>385,807</b>

Of the total expenditure, £592,743 (2024: £385,807) was unrestricted and £0 (2024: £0) was restricted.

For the year ended 31 March 2024

	<b>Charitable activities</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2024 Total</b>
	£	£	£	£
<i>Freelancers and contractors</i>	<i>282,402</i>	<i>39,728</i>	<i>-</i>	<i>322,130</i>
<i>Bank charges</i>	<i>-</i>	<i>1,458</i>	<i>-</i>	<i>1,458</i>
<i>General administrative expenses</i>	<i>-</i>	<i>2,804</i>	<i>-</i>	<i>2,804</i>
<i>Depreciation</i>	<i>48,392</i>	<i>-</i>	<i>-</i>	<i>48,392</i>
<i>Audit fee</i>	<i>-</i>	<i>-</i>	<i>6,000</i>	<i>6,000</i>
<i>Foreign exchange (gains)/losses</i>	<i>5,023</i>	<i>-</i>	<i>-</i>	<i>5,023</i>
	<b>335,817</b>	<b>43,990</b>	<b>6,000</b>	<b>385,807</b>
<i>Support costs</i>	<i>43,990</i>	<i>(43,990)</i>	<i>-</i>	<i>-</i>
<i>Governance costs</i>	<i>6,000</i>	<i>-</i>	<i>(6,000)</i>	<i>-</i>
<b>Total expenditure 2024</b>	<b>385,807</b>	<b>-</b>	<b>-</b>	<b>385,807</b>

**Shrimp Welfare Project Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2025</b>	<b>2024</b>
	£	£
Auditor's remuneration:		
Audit fees	5,000	5,000

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:	<b>2025</b>	<b>2024</b>
	£	£
Salaries and wages	40,159	-
Social security costs	4,205	-
	<b>44,364</b>	<b>-</b>

Dr Aaron Boddy, one of the trustees (resigned on 25 July 2024) received £60,223 (2024: £45,596) for the provision of services to the charity as the chief impact officer.

Andres Guillermo Jimenez Zorrilla, one of the trustees received £16,162 (2024: £61,278) for the provision of services as the chief executive officer of the charity.

No other charity trustee received payment for professional or other services supplied to the charity.

**Staff numbers**

The average number of employees (head count based on the number of staff employed) during the year was 1 (2024: none).

**8 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**9 Tangible fixed assets**

	<b>Plant and Machinery</b>	<b>Total</b>
<b>Cost</b>	£	£
At the start of the year	241,959	241,959
Additions in year	388,162	388,162
At the end of the year	<b>630,121</b>	<b>630,121</b>
<b>Depreciation</b>		
At the start of the year	48,392	48,392
Charge for the year	116,346	116,346
At the end of the year	<b>164,738</b>	<b>164,738</b>
<b>Net book value</b>		
<b>At the end of the year</b>	<b>465,383</b>	<b>465,383</b>
<i>At the start of the year</i>	<i>193,567</i>	<i>193,567</i>

All of the above assets are used for charitable purposes.

**Shrimp Welfare Project Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

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**10 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other debtors	9,966	9,966
	<b>9,966</b>	<b>9,966</b>

**11 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	6,000	6,000
	<b>6,000</b>	<b>6,000</b>

**12 Analysis of net assets between funds 2025**

For the year ended 31 March 2025

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	465,383	-	465,383
Net current assets	2,651,530	-	2,651,530
<b>Net assets at the end of the year</b>	<b>3,116,913</b>	<b>-</b>	<b>3,116,913</b>

*Analysis of net assets between funds 2024*  
For the year ended 31 March 2024

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Tangible fixed assets</i>	<i>193,567</i>	<i>-</i>	<i>193,567</i>
<i>Net current assets</i>	<i>1,273,814</i>	<i>-</i>	<i>1,273,814</i>
<i>Net assets at the end of the year</i>	<i>1,467,381</i>	<i>-</i>	<i>1,467,381</i>

**Shrimp Welfare Project Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**13 Movements in funds**

*For the year ended 31 March 2025*

	At 1 April 2024 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 Mar 2025 £
<b>Unrestricted funds:</b>					
General funds	1,467,381	2,242,275	(592,743)	-	3,116,913
<b>Total Unrestricted funds</b>	<b>1,467,381</b>	<b>2,242,275</b>	<b>(592,743)</b>	<b>-</b>	<b>3,116,913</b>
<b>Total Restricted funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds</b>	<b>1,467,381</b>	<b>2,242,275</b>	<b>(592,743)</b>	<b>-</b>	<b>3,116,913</b>

*For the year ended 31 March 2024*

	At 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2024 £
<b>Unrestricted funds:</b>					
General funds	387,745	1,465,443	(385,807)	-	1,467,381
<b>Total Unrestricted funds</b>	<b>387,745</b>	<b>1,465,443</b>	<b>(385,807)</b>	<b>-</b>	<b>1,467,381</b>
<b>Total Restricted funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds</b>	<b>387,745</b>	<b>1,465,443</b>	<b>(385,807)</b>	<b>-</b>	<b>1,467,381</b>

**14 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2025 £	2024 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>1,649,532</b>	<b>1,079,636</b>
Depreciation	116,346	48,392
Investment income	(62,651)	-
(Increase)/ decrease in debtors	-	(9,966)
Increase/ (decrease) in creditors	-	6,000
<b>Net cash provided by / (used in) operating activities</b>	<b>1,703,227</b>	<b>1,124,062</b>

**15 Analysis of cash and cash equivalents**

	At 1 April 2024 £	Cash flows £	Other changes £	At 31 March 2025 £
Cash at bank and in hand	1,269,848	1,377,716	-	2,647,564
<b>Total cash and cash equivalents</b>	<b>1,269,848</b>	<b>1,377,716</b>	<b>-</b>	<b>2,647,564</b>

**16 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £10 in the event of the charity being wound up.

**17 Related party transactions**

There were no related party transactions during the year (2024: none) other than those disclosed under note 7.

**SHRIMP WELFARE PROJECT LTD**

England & Wales - Charity number 1204414

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# Accounts

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Shrimp Welfare Project

Trustee Annual Report

Charity registration number: 1204414

Company number: 14013279

# **Shrimp Welfare Project**

Report and Financial Statements  
for the Year Ended  
31 March 2024



## Index

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Trustees' report	1
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Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the accounts	13



# Trustee Annual Report

For the year ended 31 March 2024

The trustees, who are also the directors for the purpose of company law, present their report and the financial statements for the year ended 31 March 2024.

## 1. Reference and Administrative Details

Charity name: Shrimp Welfare Project

Charity registration number: 1204414

Company number: 14013279

Registered address: 52 Old Castle Street, London, E1 7AJ

Trustees: Aaron Boddy, Andrés Guillermo Jiménez Zorrilla, Vicky Cox, James Ozden, Karolina Sarek

Co-Executive Directors: Aaron Boddy & Andrés Guillermo Jiménez Zorrilla

Auditors: Goldwins Limited, 75 Maygrove Road, London, West hampstead, NW6 2EG

## 2. Structure, Governance and Management

The Shrimp Welfare Project is a registered charity and a company limited by guarantee, governed by its Memorandum and Articles of Association.

Trustee recruitment and appointment: In December 2023, we interviewed candidates for the Board of Directors, with 19 applicants reviewed. This process continued into early 2024 as part of our effort to professionalize the Board.

Organisational structure: The charity is led by Co-Executive Directors, supported by a team of specialists in research, operations, and communications.

Shrimp Welfare Project maintains the following key internal policies:

Conflict Management Policy: Established in December 2023 to address internal and external conflicts, featuring structured resolution processes and non-retaliation protections



Anti-Harassment and Bullying Policy: Outlines complaint procedures, team member support, and external advisor provisions for leadership-related cases

Equal Opportunities Policy: Prohibits discrimination based on protected characteristics while promoting merit-based evaluation

Risk Management Framework: Uses a risk register to identify and mitigate organizational risks

Reserves Policy: Maintains adequate free reserves for financial stability during unforeseen circumstances

### 3. Objectives and Activities

Charity's aims: To promote humane behaviour towards shrimps in shrimp farming and promote sustainable options for aquaculture.

Main activities undertaken to further the charity's purposes for public benefit:

- Conducted and published research on shrimp welfare, including a Vietnam Scoping Report and updates to our Welfare Index -a measurement tool developed by SWP to evaluate and compare welfare conditions in shrimp farming operations.
- Engaged with corporate partners and producers to promote higher welfare practices
- Developed and shared resources on shrimp welfare, including protocols on biosecurity, stocking, and harvesting
- Organised and participated in industry events to promote shrimp welfare

### 4. Achievements and Performance

Corporate Engagement:

- Established contact with several major shrimp producers, including BKV Industries, Aquaconnect, and Sandhya Marines
- Participated in Welfare Week in Norway, building relationships with team responsible for shrimp sourcing and welfare issues at major UK retailers
- Collaborated with Seajoy (part of Cooke Group), securing commitment from this major shrimp producer to implement electrical stunning methods

Small-holding farmer engagement:

- In India, we expanded our Sustainable Shrimp Farmers of India (SSFI) initiative, achieving significant impact with approximately 5 million shrimps affected through activities in Andhra Pradesh and Gujarat.



- We also collaborated with Tamil Nadu University on a project impacting around 500,000 shrimps and linking animal welfare with lower stocking densities.

#### Research and Publications:

- Published the Vietnam Scoping Report, which was promoted by several organisations including the Asian Farmed Shrimp Supply Chain Roundtable
- Developed a Welfare Index, with the first shareable version completed by December 2023
- Conducted research on alternative shrimp farming methods and published a report
- Completed studies on EDTA and biocides in shrimp farming

#### Outreach and Communication:

- Increased newsletter subscribers to over 200
- Maintained strong engagement with our audience, achieving a 71% open rate and 18% click rate for our December newsletter
- Developed an infographic and report on consumer research related to shrimp welfare

#### Organisational Development:

- Implemented new project management and OKR (Objectives and Key Results) systems
- Initiated the process of dissolving SWP Vietnam entity (official date registered as December 29, 2023)
- Further professionalising the Board of Directors with greater independence from management

#### Expected Shrimps Helped:

- 1,271,714,287

## 5. Financial Review

Reserves policy and level of reserves: Shrimp Welfare Project (SWP) maintains a reserves policy to ensure financial stability, protect against unforeseen challenges, and support the organization's mission. The policy sets a target of unrestricted reserves equivalent to 6 months of core operating costs, reviewed annually to reflect financial needs and risks.

Access to reserves requires Board approval, and plans are in place to replenish reserves if they fall below the target level. Reserves are monitored quarterly and reported annually in financial statements to ensure transparency and accountability.

The charity received grants and donations during the year of £1,465,443. The total expenditure for the year was £380,784. The total funds carried forward at the year-end were £1,467,381. They are all unrestricted funds. The total free reserves of the charity that are not tied up in tangible fixed assets were £1,273,814.

## 6. Plans for Future Periods

- Expand our corporate engagement efforts, focusing on large producers with potential to implement higher welfare practices
- Continue to develop and refine our Welfare Index for shrimp farming
- Further develop our research on alternative shrimp farming methods and welfare improvement techniques
- Strengthen our organisational capacity, including finalising the professionalisation of our Board of Directors
- Enhance our monitoring and evaluation processes across all workstreams
- Continue to build and engage our audience through targeted communications and outreach efforts

## 7. Statement of Trustees' Responsibilities

Trustees (who are also directors of Shrimp Welfare Project for the purposes of company law) 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).

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.



Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Board of Directors and Trustees on 12 December 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Andres', is written over a horizontal dotted line.

**Andres Guillermo Jimenez Zorrilla**  
Trustee

# Independent auditors' report to the trustees of Shrimp Welfare Project

## Opinion

We have audited the financial statements of Shrimp Welfare Project (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Anthony Epton*

**Date: 13 December 2024**

.....  
**Anthony Epton (Senior Statutory Auditor)**  
for and on behalf of  
**Goldwins Limited**  
**Statutory Auditor**  
**Chartered Accountants**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

**Shrimp Welfare Project Ltd.**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an income and expenditure account)  
**For the year ended 31 March 2024**

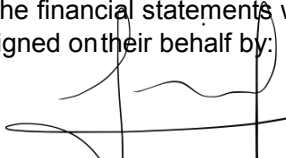
	<b>Note</b>	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Restated</i> <b>Total funds 2023 £</b>
<b>Income from:</b>					
Donations	<b>3</b>	1,465,443	-	<b>1,465,443</b>	534,386
<b>Total income</b>		<b>1,465,443</b>	<b>-</b>	<b>1,465,443</b>	<b>534,386</b>
<b>Expenditure on:</b>					
Charitable activities	<b>4</b>	380,784	-	<b>380,784</b>	147,963
<b>Total expenditure</b>		<b>380,784</b>	<b>-</b>	<b>380,784</b>	<b>147,963</b>
<b>Net income for the year</b>	<b>5</b>	<b>1,084,659</b>	<b>-</b>	<b>1,084,659</b>	<b>386,423</b>
<b>Other recognised gains/(losses):</b>					
Other gains/(losses)		(5,023)	-	<b>(5,023)</b>	1,322
<b>Net movement in funds</b>		<b>1,079,636</b>	<b>-</b>	<b>1,079,636</b>	<b>387,745</b>
<b>Reconciliation of funds:</b>	<b>12</b>				
Total funds brought forward		387,745	-	<b>387,745</b>	-
<b>Total funds carried forward</b>		<b>1,467,381</b>	<b>-</b>	<b>1,467,381</b>	<b>387,745</b>

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.  
The attached notes form part of these financial statements.

**Shrimp Welfare Project Ltd.**  
**BALANCE SHEET**  
**As at 31 March 2024**

	Note	2024 £	2024 £	Restated 2023 £	Restated 2023 £
<b>Fixed assets:</b>					
Tangible assets	8		<u>193,567</u>		<u>22,095</u>
<b>Current assets:</b>					
Debtors	9	9,966		-	
Cash at bank and in hand		<u>1,269,848</u>		<u>365,650</u>	
		<b>1,279,814</b>		<b>365,650</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	<u>(6,000)</u>		<u>-</u>	
<b>Net current assets</b>			<u><b>1,273,814</b></u>		<u>365,650</u>
<b>Total net assets</b>			<u><u><b>1,467,381</b></u></u>		<u><u>387,745</u></u>
<b>Funds</b>					
Restricted funds	12		-		-
Unrestricted funds:					
General funds		<u>1,467,381</u>		<u>387,745</u>	
Total unrestricted funds			<u><b>1,467,381</b></u>		<u><b>387,745</b></u>
<b>Total funds</b>			<u><u><b>1,467,381</b></u></u>		<u><u><b>387,745</b></u></u>

The financial statements were approved and authorised for issue by the trustees on 12 December 2024 and signed on their behalf by:

  
 \_\_\_\_\_  
**Andres Guillermo Jimenez Zorrilla**

**Company registration number: 14013279**

The attached notes form part of the financial statements.

**Shrimp Welfare Project Ltd.**  
**STATEMENT OF CASH FLOWS**  
**For the year ended 31 March 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	13		1,129,085		386,423
<b>Cash flows from investing activities:</b>					
Sale/ (purchase) of fixed assets		(219,864)		(22,095)	
<b>Cash provided by / (used in) investing activities</b>			<u>(219,864)</u>		<u>(22,095)</u>
<b>Change in cash and cash equivalents in the year</b>			<b>909,221</b>		<b>364,328</b>
Cash and cash equivalents at the beginning of the year			<b>365,650</b>		-
Change in cash and cash equivalents due to exchange rate movements			(5,023)		1,322
<b>Cash and cash equivalents at the end of the year</b>	14		<b>1,269,848</b>		<b>365,650</b>

## **1 Accounting policies**

### **Basis of preparation**

The financial statements have been prepared 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 (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

### **Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

### **Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### **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 bank.

## **1 Accounting policies (continued)**

### **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

### **Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

### **Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

### **Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and machinery	25% reducing balance method
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### **Debtors**

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

### **Cash at bank and in hand**

Cash at bank and cash 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.

### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **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.

**Shrimp Welfare Project Ltd.**  
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**2 Detailed comparatives for the statement of financial activities (restated)**

	2023 Unrestricted £	2023 Restricted £	2023 Total £
Income from:			
Donations	534,386	-	534,386
Total income	534,386	-	534,386
Expenditure on:			
Charitable activities	147,963	-	147,963
Total expenditure	147,963	-	147,963
Net income	386,423	-	386,423
Other recognised gains/(losses):			
Other gains/(losses)	1,322	-	1,322
Net movement in funds	387,745	-	387,745
Reconciliation of funds:			
Total funds brought forward	-	-	-
Total funds carried forward	387,745	-	387,745

**3 Income from donations**

	Unrestricted £	Restricted £	<b>2024 Total £</b>	2023 Total £
Donations	1,465,443	-	<b>1,465,443</b>	534,386
	<u>1,465,443</u>	<u>-</u>	<u><b>1,465,443</b></u>	<u>534,386</u>

**Shrimp Welfare Project Ltd.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4 Analysis of expenditure**

	Charitable activities £	Support costs £	Governance costs	<b>2024 Total £</b>	2023 Total £
Freelancers and contractors	282,402	39,728		<b>322,130</b>	143,903
Bank charges	-	1,458		<b>1,458</b>	411
General administrative expenses	-	2,804		<b>2,804</b>	3,649
Depreciation	48,392	-		<b>48,392</b>	-
Audit fee	-	-	6,000	<b>6,000</b>	-
	<b>330,794</b>	<b>43,990</b>	<b>6,000</b>	<b>380,784</b>	147,963
Support costs	43,990	(43,990)	-	-	
Governance costs	6,000	-	(6,000)	-	
<b>Total expenditure 2024</b>	<b>380,784</b>	-	-	<b>380,784</b>	
<b>Total expenditure 2023</b>	<b>147,963</b>	-	-		<b>147,963</b>

Of the total expenditure, £380,784 (2023: £147,963) was unrestricted and £0 (2023: £0) was restricted.

**Shrimp Welfare Project Ltd.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**5 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2024</b>	2023
	£	£
Auditor's remuneration:		
Audit fees	5,000	-
	<u>5,000</u>	<u>-</u>

**6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

There was no staff employed by the charity (2023: none).

Dr Aaron Boddy, one of the trustees (resigned on 25 July 2024) received £45,596 for the provision of services to the charity as the chief impact officer.

Andres Guillermo Jimenez Zorrilla, one of the trustees received £61,278 for the provision of services as the chief executive officer of the charity.

No other charity trustee received payment for professional or other services supplied to the charity.

**7 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**8 Tangible fixed assets**

	<b>Plant and Machinery</b>	<b>Total</b>
<b>Cost</b>	£	£
At the start of the year	22,095	<b>22,095</b>
Additions in year	219,864	<b>219,864</b>
At the end of the year	<u>241,959</u>	<u><b>241,959</b></u>
<b>Depreciation</b>		
At the start of the year	-	-
Charge for the year	48,392	<b>48,392</b>
At the end of the year	<u>48,392</u>	<u><b>48,392</b></u>
<b>Net book value</b>		
<b>At the end of the year</b>	<u><b>193,567</b></u>	<u><b>193,567</b></u>
At the start of the year	<u>22,095</u>	<u>22,095</u>

All of the above assets are used for charitable purposes.

**9 Debtors**

	<b>2024</b>	2023
	£	£
Other debtors	9,966	-
	<u><b>9,966</b></u>	<u>-</u>

**Shrimp Welfare Project Ltd.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**10 Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Accruals	6,000	-
	<b>6,000</b>	<b>-</b>

**11 Analysis of net assets between funds 2024**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	193,567	-	<b>193,567</b>
Net current assets	1,273,814	-	<b>1,273,814</b>
<b>Net assets at the end of the year</b>	<b>1,467,381</b>	<b>-</b>	<b>1,467,381</b>

**Analysis of net assets between funds 2023**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	22,095	-	<b>22,095</b>
Net current assets	365,650	-	<b>365,650</b>
<b>Net assets at the end of the year</b>	<b>387,745</b>	<b>-</b>	<b>387,745</b>

**12 Movements in funds 2024**

	At 1 April 2023	Income and gains	Expenditure and losses	Transfers	At 31 Mar 2024
	£	£	£	£	£
<b>Unrestricted funds:</b>					
General funds	387,745	1,465,443	(385,807)	-	<b>1,467,381</b>
<b>Total Unrestricted funds</b>	<b>387,745</b>	<b>1,465,443</b>	<b>(385,807)</b>	<b>-</b>	<b>1,467,381</b>
<b>Total Restricted funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds</b>	<b>387,745</b>	<b>1,465,443</b>	<b>(385,807)</b>	<b>-</b>	<b>1,467,381</b>

**Movements in funds 2023**

	At 1 April 2022	Income and gains	Expenditure and losses	Transfers	At 31 Mar 2023
	£	£	£	£	£
<b>Unrestricted funds:</b>					
General funds	-	535,708	(147,963)	-	<b>387,745</b>
<b>Total Unrestricted funds</b>	<b>-</b>	<b>535,708</b>	<b>(147,963)</b>	<b>-</b>	<b>387,745</b>
<b>Total Restricted funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds</b>	<b>-</b>	<b>535,708</b>	<b>(147,963)</b>	<b>-</b>	<b>387,745</b>

**Shrimp Welfare Project Ltd.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**13 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>1,084,659</b>	386,423
Depreciation	<b>48,392</b>	-
(Increase)/ decrease in debtors	<b>(9,966)</b>	-
Increase/ (decrease) in creditors	6,000	-
<b>Net cash provided by / (used in) operating activities</b>	<b><u>1,129,085</u></b>	<b><u>386,423</u></b>

**14 Analysis of cash and cash equivalents**

	At 1 April 2023	Cash flows	Other changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	365,650	904,198	-	1,269,848
<b>Total cash and cash equivalents</b>	<b><u>365,650</u></b>	<b><u>904,198</u></b>	<b><u>-</u></b>	<b><u>1,269,848</u></b>

**15 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £10 in the event of the charity being wound up.

**16 Related party transactions**

There were no related party transactions during the year (2023: none) other than disclosed under note 6.