

Charity Registration No. 1154106

Company Registration No. 08661523 (England and Wales)

TERRAMAR (UK)

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2014

TUESDAY



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COMPANIES HOUSE

TERRAMAR (UK)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms Lucy Clive
Ms Ghislaine Maxwell
Mrs Catherine Vaughan-Edwards

Charity number

1154106

Company number

08661523

Registered office

Orchard End
Fittleton
Salisbury
Wiltshire
SP4 9QA

Accountants

Citroen Wells
Devonshire House
1 Devonshire Street
London
W1W 5DR

TERRAMAR (UK)

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TERRAMAR (UK)

TRUSTEES REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

The trustees present their report and accounts for the period ended 31 August 2014.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee not having a share capital (Company Registration No. 08661523). The company registered as a charity on 4 October 2013 (Charity Registration No. 1154106). The charitable company's memorandum and articles of association are its primary governing documents.

The trustees, who are also the directors for the purpose of company law, and who served during the period were:

Ms Lucy Clive	(Appointed 22 August 2013)
Ms Ghislaine Maxwell	(Appointed 22 August 2013)
Mrs Catherine Vaughan-Edwards	(Appointed 22 August 2013)

Membership of the board is kept continually under review. Any new Trustees are appointed to contribute particular knowledge, experience, expertise or perspective to that which is already available to the board.

The Trustees may attend any courses which they feel are relevant to the development of their role and to keep up-to-date on any changes in legislation.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, and its finances. The trustees believe that by monitoring reserves levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charitable company, they have established effective systems to mitigate those risks. Major risks are formally considered by the trustees during Board meetings and preventative action is undertaken when required.

Objectives

The charity's objectives are to promote for the public benefit:

- The conservation protection and improvement of the environment, and in particular the environment of the oceans, seas, coastlines and tidal areas;
- The conservation and protection of endangered marine flora and fauna;
- The education of the public in the fields of marine conservation, marine ecology and related areas; and
- Such other wholly charitable purposes as the trustees from time to time determine

There has been no change in these objectives during the period.

Significant activities and main achievements

The charity was established and registered on 4 October 2013 and had not actively commenced to promote its charitable objectives and has relied on donations received in the period.

The charity has established TerraMar Project, Inc. in the USA as a 501(c)(3) non-profit organisation and has developed an interactive web-site to promote its charitable objectives.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

TERRAMAR (UK)

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2014

Financial review

For the period ended 31 August 2014 TERRAMAR (UK) had total incoming resources of £5,625 and total resources expended of £1,500, resulting in a net surplus in funds for the year of £3,225.

The unrestricted fund balance was in surplus at 31 August 2014 to the amount of £4,127. The Trustees have taken steps to increase incoming resources for the year ending 31 August 2015 to cover ongoing running costs.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

On behalf of the board of trustees



Mrs Catherine Vaughan-Edwards

Trustee

Dated: 16.3.15

TERRAMAR (UK)

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED ACCOUNTS OF TERRAMAR (UK) FOR THE PERIOD ENDED 31 AUGUST 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Terramar (UK) for the period ended 31 August 2014, set out on pages 4 to 7 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 28 April 2015. Our work has been undertaken solely to prepare for your approval the accounts of Terramar (UK) and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Terramar (UK) and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that the charity has kept adequate accounting records and to prepare statutory accounts that give a true and fair view under the Companies Act 2006. You consider that the charity is exempt from the statutory audit requirement for the period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.


Citroen Wells

Accountants
Devonshire House
1 Devonshire Street
London
W1W 5DR

Dated: 19.5.2015

TERRAMAR (UK)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2014

	Notes	2014
<u>Incoming resources from generated funds</u>		
Investment income	2	2
Incoming resources from charitable activities	3	5,625
		<hr/>
Total incoming resources		5,627
		<hr/>
<u>Resources expended</u>	4	
Governance costs		1,500
		<hr/>
Total resources expended		1,500
		<hr/>
Net income for the year/ Net movement in funds		4,127
Fund balances at 22 August 2013		-
		<hr/>
Fund balances at 31 August 2014		4,127
		<hr/> <hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TERRAMAR (UK)

BALANCE SHEET

AS AT 31 AUGUST 2014

	Notes	2014 £	£
Current assets			
Cash at bank and in hand		5,627	
Creditors: amounts falling due within one year	7	<u>(1,500)</u>	
Total assets less current liabilities			<u>4,127</u>
Income funds			
Unrestricted funds			<u>4,127</u>
			<u>4,127</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 August 2014. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 16.5.15



Mrs Catherine Vaughan-Edwards
Trustee

Company Registration No. 08661523

TERRAMAR (UK)

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2014

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Incoming resources represent donations, grant, fees for services rendered and interest receivable. Grants subject to specific conditions are credited to the relevant restricted funds.

1.3 Resources expended

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

a. Charitable expenditure comprises expenditure on the charity's primary charitable purposes.

b. Governance costs comprise the costs associated with governance of the charity incurred in connection with the administration of the charity and compliance with institutional and statutory requirements. Included within this category are costs associated with strategic as opposed to the day to day management of the charity's assets.

1.4 Fund accounting

Unrestricted funds represent those monies which may be used towards meeting the charitable objectives of the charitable company at the discretion of the trustees.

1.5 Cash flow statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

2 Investment income

2014

Interest receivable

2

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TERRAMAR (UK)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2014

3 Incoming resources from charitable activities	2014
Donations and Grants	5,625
	<u>5,625</u>

4 Total resources expended	2014 £
Governance costs	1,500
	<u>1,500</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period nor were any expenses reimbursed.

6 Employees

There were no employees during the period.

7 Creditors: amounts falling due within one year	2014 £
Accruals	1,500
	<u>1,500</u>

8 Related parties

During the period a donation of £5,000 was received from Ms Ghislaine Maxwell a trustee.