

Charity Registration No. 1154106

Company Registration No. 08661523 (England and Wales)

TERRAMAR (UK)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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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 Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	Barclays Bank PLC Notting Hill Gate Leicestershire LE87 2BB

TERRAMAR (UK)

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TERRAMAR (UK)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

The trustees present their report and accounts for the period ended 30 September 2018.

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.

Objectives and activities

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.

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

Achievements and performance

Terramar UK is affiliated to The TerraMar Project Inc., a USA registered 501(c)(3) non-profit organisation having similar charitable objectives and whose Founder President and a Board Member is Ms Ghislaine Maxwell.

The charity continues to rely on donations received in the period. The trustees are evaluating how best to promote public awareness of plastic in the ocean and address these issues in an effective manner.

The charity which shares its website with TerraMar Project Inc., - website address -theterramarproject.org- has just completed a total revamp of the website in response to demands for them to create more effective actions for its users and to have a clearer message statement on its website with deliverables.

The charity also shares its social media platforms with TerraMar Project Inc. and all social media has remained steady throughout the period.

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

Financial review

For the period ended 30 September 2018 Terramar UK had total incoming resources of £2,269 (31 August 2017: £1,219) and total resources expended of £963 (2017: £1,200), resulting in a net surplus in funds for the period of £1,306 (2017: £19).

The unrestricted fund balance was in surplus at 30 September 2018 to the amount of £7,611 (31 August 2017: £6,305). The Trustees will take appropriate steps to increase incoming resources for the year ending 30 September 2019 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.

TERRAMAR (UK)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

Risk assessment

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.

Plans for future periods

TerraMar (UK) continues to seek grants applicable to its education and plastic clean up programmes

It is planning to continue growing its education platform and the Daily Catch expanding the science section and contributions from the field in Asia and Africa.

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

Ms Ghislaine Maxwell

Mrs Catherine Vaughan-Edwards

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 company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees report was approved by the Board of Trustees.



Mrs Catherine Vaughan-Edwards

Trustee

Dated: 23-6-19

TERRAMAR (UK)

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TERRAMAR (UK) FOR THE PERIOD ENDED 30 SEPTEMBER 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Terramar (UK) for the period ended 30 September 2018, which comprise the Statement of Financial Activities and the related notes 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. 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 ICAEW Technical Release 07/16 AAF as detailed at icaew.com. 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 Terramar (UK) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Terramar (UK). You consider that Terramar (UK) 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 financial statements of Terramar (UK). 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 financial statements.



Citroen Wells

Chartered Accountants

27/6/19.....

Devonshire House
1 Devonshire Street
London
W1W 5DR

TERRAMAR (UK)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2018

		31 August	
	Notes	2018	2017
		£	£
<u>Income from:</u>			
Donations and legacies	3	2,253	1,200
Investments	4	16	19
		<hr/>	<hr/>
Total income		2,269	1,219
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	960	1,200
		<hr/>	<hr/>
Net income for the year		1,309	19
Other recognised gains and losses			
Other gains or losses	8	(3)	-
		<hr/>	<hr/>
Net movement in funds		1,306	19
Fund balances at 1 September 2017		6,305	6,286
		<hr/>	<hr/>
Fund balances at 30 September 2018		7,611	6,305
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

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

TERRAMAR (UK)

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

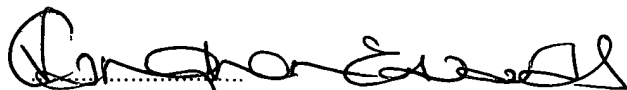
	Notes	2018 £	£	31 August 2017 £	£
Current assets					
Trade and other receivables	10	73		73	
Cash at bank and in hand		8,738		7,672	
		<u>8,811</u>		<u>7,745</u>	
Current liabilities	11	(1,200)		(1,440)	
Net current assets			7,611		6,305
			<u>7,611</u>		<u>6,305</u>
Income funds					
Unrestricted funds			7,611		6,305
			<u>7,611</u>		<u>6,305</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 30 September 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23.6.19



Mrs Catherine Vaughan-Edwards
Trustee

Company Registration No. 08661523

TERRAMAR (UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1 Accounting policies

Charity information

Terramar (UK) is a private company limited by guarantee incorporated in England and Wales. The registered office is Orchard End, Fittleton, Salisbury, Wiltshire, SP4 9QA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

TERRAMAR (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Reporting period

The current period's financial statements cover a period that differs from that of the prior period. The comparative period is one year to 31 August 2017 whereas the current period covers the period from 1 September 2017 to 30 September 2018. As a result of this, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

TERRAMAR (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.9 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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2018	2017
	£	£
Donations and gifts	2,253	1,200
	<u> </u>	<u> </u>

4 Investments

	2018	2017
	£	£
Interest receivable	16	19
	<u> </u>	<u> </u>

5 Charitable activities

	2018	2017
	£	£
Accountancy fees	960	1,200
	<u> </u>	<u> </u>

6 Trustees

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

not were not expenses capitalized.
None of the trustees (or any persons connected with them) received any remuneration during the period

6 Trustees

Accountancy fees

320	1,500
£	£
5018	5011

7 Charitable activities

Interest receivable

12	12
£	£
5018	5011

8 Investments

Donations and gifts

5523	1,500
£	£
5018	5011

9 Donations and legacies

belonging

period of in the period of the revision and future period where the revision affects both current and future estimates are recognized in the period in which the estimate is revised where the revision affects only first period estimates and subsequent estimates are reviewed on an ongoing basis. Revisions to accounting

which factors that are considered to be relevant. Actual results may differ from these estimates from other sources. The estimates and associated assumptions are based on historical experience and estimates and assumptions about the carrying amount of assets and liabilities that are not readily observable in the application of the charity's accounting policies. The trustees are required to make the disclosures

10 Critical accounting estimates and judgements

Case law statements:

11 Cash flow statement

12 Accounting policies

(Continued)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TERRAMAR (UK)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

7 Employees

There were no employees during the period.

8 Other gains or losses

2018	2017
£	£

Foreign exchange gains

3

-

9 Financial instruments

2018	2017
£	£

Carrying amount of financial assets

Debt instruments measured at amortised cost

73

73

Carrying amount of financial liabilities

Measured at amortised cost

1,200

1,440

10 Trade and other receivables

2018	2017
£	£

Amounts falling due within one year:

Other receivables

73

73

11 Current liabilities

2018	2017
£	£

Accruals and deferred income

1,200

1,440

12 Related party transactions

There were no disclosable related party transactions during the current period or prior year.