

THE FISHING ROD FOUNDATION LIMITED

Registered Charity No. 1126424

Company No. 06093466

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2010

TUESDAY



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Trustees

Malcolm James
Jennie James
Patrick Cross

**Principal Address and
Registered Office**

Suite 4
32 Davies Street
London W1K 4ND

Independent Examiner

Nick Light
Littlejohn LLP
Chartered Accountants
1 Westferry Circus
Canary Wharf
London
E14 4HD

Charity Registration Number

1126424

Company Registration Number

06093466

Introduction

The Trustees, who are also Directors of the charitable company, present their report for the year ended 28 February 2010. In presenting this report, the Trustees have complied with the Statement of Recommended Practice, Accounting and Reporting by Charities (2005) (the Charities' SORP) and applicable United Kingdom Accounting and Financial Reporting Standards.

Reference and Administrative Information

The Fishing Rod Foundation Limited was incorporated as a company limited by guarantee on 12 February 2007 and has not issued any share capital. The maximum liability of members is limited to £10. The company is also registered as a charity with the Charity Commission for England and Wales number 1126424.

The Trustees of the charity are listed on page 2.

Structure, Governance and Management**Organisational Structure**

The Charity is registered with the Charity Commission and is also a company limited by guarantee and has not issued any share capital. The maximum liability of members is limited to £10 (Company Registration number 06093466).

The Memorandum and Articles of Association of the company constitute the governing document.

Governance

The governing body of the charity is the Board of Trustees.

Management

The Trustees are responsible for setting strategies and policies for the charity and for ensuring that these are implemented.

During the period of these financial statements there was no Chief Executive and the day-to-day management of the Charity was carried out by the Trustees.

Risk Management

The Trustees confirm that they have identified and reviewed the major risks to which the charity is exposed and have established systems to mitigate those risks, such as regular meetings of the Board of Trustees and the use of professional advisors where necessary.

Objectives and Activities**Objectives**

The objective of the charity is to relieve the needs of children living in developing countries by providing items, services and facilities calculated to relieve their needs

Activities during the Year

During the financial year, the Fishing Rod Foundation ("FRF") transferred £16,078 20 to the Morning Star Centre for early detection care and parent counseling for disabled children in Hanoi Vietnam. These funds will be used by the Morning Star Centre for pool/hydrotherapy maintenance costs relating to the hydrotherapy facility funded by the FRF in the previous year.

The original work was completed in September 2009 as specified in the grant and the pool and hydrotherapy facility are fully operational.

During a site visit in September 2009 all original receipts and bank details were sighted and verified by Jennie James (FRF Trustee) and Peter Thomas, volunteer teacher.

This concludes the initial grant in a more than satisfactory manner and creates the opportunity for the FRF to be involved in assisting the Morning Star Centre further.

Financial Review

The results for the period are shown in the Statement of Financial Activities on page 7.

Reserves Policy

The policy of the Trustees is to identify, research and then fund programs in developing countries that will assist children to achieve their potential or assist in relieving their needs. Unrestricted reserves will be used at the discretion of the Board to this end.

The level of free reserves (that is, those funds not tied up and designated and restricted funds) that the charity holds at 28 February 2010 is £54,064 (2009 - £72,014).

Small Company Special Provisions

This report is prepared in accordance with the small companies' regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Responsibilities for the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under those laws the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Financial Reporting Standard for Smaller Entities (effective April 2008). Under company and charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Trustees are required to

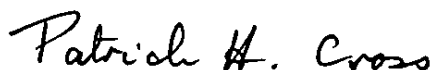
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Independent examination

Nick Light of Littlejohn LLP was appointed as independent examiner to the Trust during the period and has indicated his willingness to continue in office.

By Order of the Board



PATRICK CROSS
Trustee

24th November 2010

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF FISHING ROD FOUNDATION LIMITED

I report on the accounts of the company for the year ended 28 February 2010, which are set out on pages 07 to 11

Respective responsibilities of Trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Nick Light FCA of
Littlejohn LLP
Chartered Accountants

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Canary Wharf
London
E14 4HD

27 November 2010

FISHING ROD FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
Year ended 28 February 2010

		Year ended 28 February 2010		Year ended 28 February 2009	
	Note	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
Incoming Resources					
Incoming resources from generated funds					
Voluntary income	1	-	-	89,465	89,465
Bank interest		181	181	1,732	1,732
Total Incoming Resources		181	181	91,197	91,197
Resources Expended					
Charitable Activities		16,078	16,078	8,302	8,302
Governance Costs		2,053	2,053	10,881	10,881
Total Resources Expended	2	18,131	18,131	19,183	19,183
Net incoming Resources	3	(£17,950)	(£17,950)	£72,014	£72,014

The Charity has no recognised gains or losses other than as stated above. All of the activities represent continuing activities of the Charity.

The Accounting Policies and Notes on page 9-11 form part of these Financial Statements

	Note	2010	2009
Current Assets			
Cash at bank and in hand		55,416	82,895
		<hr/>	<hr/>
		55,416	82,895
Creditors' amounts falling due within one year	5	(1,352)	(10,881)
		<hr/>	<hr/>
Net Current Assets		54,064	72,014
		<hr/>	<hr/>
Net Assets		£54,064	£72,014
		<hr/>	<hr/>
Funds			
Unrestricted funds	7	54,064	72,014
		<hr/>	<hr/>
		£54,064	£72,014
		<hr/>	<hr/>

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the Company 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 28 February 2010 and of its results for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Trustees on 24th November 2010
and signed on its behalf by

Patrick H. Cross.
PATRICK CROSS

Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost basis of accounting and in accordance with the Charities' SORP issued in 2005, and applicable United Kingdom Financial Reporting and Accounting Standards

The specific accounting policies adopted are set out below

Incoming Resources

Income is accounted for on an accruals basis. Monies are credited to the Statement of Financial Activities (SOFA) according to the period to which they relate and not on the basis of receipt. Income received in advance for use in future periods is deferred to the Balance Sheet and transferred to the SOFA in the period to which it relates.

Income is generally recognised on a receivable basis where the charity has entitlement to the income and the amount can be measured with reasonable certainty, and is reported gross of related expenditure.

Resources Expended and Basis of Allocation of Costs

All expenditure is accounted for on an accruals basis and is reported gross of related income on the following bases:

- Expenditure on charitable activities comprises direct expenditure attributable to the activities. Where costs cannot be directly attributed (support costs), they have been allocated to the activities on a basis consistent with the use of resources.
- Governance costs are those costs incurred in the safeguarding of the charity's assets (for example, legal and professional fees) and are associated with constitutional and statutory requirements.

Taxation

As a registered charity the Company is generally exempt from Corporation Tax but not from Value Added Tax (VAT). Irrecoverable VAT is included with the cost of those items to which it relates.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resource.

Going Concern

The Trustees have prepared the Financial Statements on a going concern basis and consider this appropriate having considered a period of no less than 12 months from the date of approval of these Financial Statements.

1 Voluntary Income	2010 Total	2009 Total
Donations	-	89,465
	<u>£-</u>	<u>£89,465</u>
2 Resources Expended	2010 Total	2009 Total
Morning Star School, Vietnam Project	16,078	8,302
Governance	2,053	10,881
	<u></u>	<u></u>
Total	<u>£18,131</u>	<u>£19,183</u>
3 Net Incoming Resources	2010	2009
This is stated after charging		
Independent examiners' remuneration (incl VAT)	<u>£575</u>	<u>£500</u>
4 Trustees and Employees		
There were no employees during the year		
The Trustees did not receive any remuneration for their services or reimbursement of expenses as Trustees during the year		
5 Creditors: amounts falling due within one year	2010 Total	2009 Total
Trade creditors	852	10,381
Accruals	500	500
	<u></u>	<u></u>
	<u>£1,352</u>	<u>£10,881</u>
6 Analysis of Total Funds	Net current assets	Total
Opening Unrestricted funds	72,014	72,014
Loss for the year	(17,950)	(17,950)
	<u></u>	<u></u>
Closing Unrestricted funds	<u>£54,064</u>	<u>£54,064</u>

7 Unrestricted funds

	2010 Total	2009 Total
At the beginning of the year	72,014	-
(Loss)/profit for the year	(17,950)	72,014
	<hr/>	<hr/>
At the end of the year	£54,064	£72,014
	<hr/>	<hr/>

8 Related Party Transactions

The charity is controlled and governed by the Trustees. There is no ultimate controlling party