

THE FISHING ROD FOUNDATION LIMITED

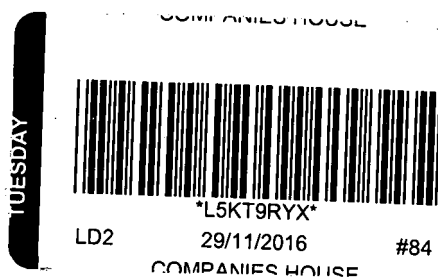
Registered Charity No. 1126424

Company No. 06093466

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

29 FEBRUARY 2016



	Page
Trustees and Advisers	2
Report of the Trustees	3 - 5
Independent Examiner's Report to the Trustees	6
Statement of Financial Activities	7
Balance Sheet	8
Accounting Policies	9
Notes to the Financial Statements	10 - 11

Trustees

Malcolm James
Jennie James
Briony James
Patrick Cross

**Principal Address and
Registered Office**

47 Charles Street
London W1J 5EL

Independent Examiner

Alastair Duke
PKF Littlejohn LLP
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 and financial statements for the year ended 29 February 2016. In presenting this report, the Trustees have complied with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard for Smaller Entities.

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

The year under review has been one of consolidation of the Fishing Rod Foundation (FRF) in Cambodia with a very clear focus on education and health through nutrition.

The On Dong Pi Community school was opened in November 2015 and has witnessed increased numbers and attendance since then. The Department of Education continues to work closely with the FRF on providing qualified and experienced teachers to the school, thus enhancing the quality of education delivered.

In addition, the FRF English School has increased student attendance and numbers, such that plans have been instigated to expand in the current location and build in a new location some ten kilometres from the existing site and situated between a primary and high school, creating a captive student pool.

The existing English School is now operationally self sufficient and employs six teachers.

The FRF has also continued to support several schools within the district with supplements to libraries, equipment and the continuation of the school gardens program. The school gardens program is now a competition between schools and a flow on effect of students establishing fresh vegetable gardens at home.

The coming year will see a continuation of the focus on education, particularly the teaching of English and a health program that will be expanded to include dental hygiene classes.

Financial Review

The results for the year 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 as designated and restricted funds) that the charity holds at 29 February 2016 is £69,277 (2015 - £17,770).

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 January 2015).

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 January 2016). 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

Alastair Duke of PKF Littlejohn LLP has indicated his willingness to continue in office.

By Order of the Board



Malcolm James
Trustee

25 November 2016

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 29 February 2016, which are set out on pages 7 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 144(2) of the Charities Act 2011 (the 2011 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 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 143(5)(b) of the 2011 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.

Alastair Duke
For and on behalf of
PKF Littlejohn LLP
Chartered Accountants



1 Westferry Circus
Canary Wharf
London
E14 4HD

28 November 2016

FISHING ROD FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
Year ended 29 February 2016

	Note	Year ended 29 February 2016		Year ended 28 February 2015	
		Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
Income					
Donations	1	71,742	71,742	43,100	43,100
Bank interest		-	-	-	-
Total Income		<u>71,742</u>	<u>71,742</u>	<u>43,100</u>	<u>43,100</u>
Expenditure					
Charitable Activities		20,235	20,235	26,810	26,810
Total Expenditure	2	<u>20,235</u>	<u>20,235</u>	<u>26,810</u>	<u>26,810</u>
Net Income	3	51,507	51,507	16,290	16,290
Funds brought forward		<u>17,770</u>	<u>17,770</u>	<u>1,480</u>	<u>1,480</u>
Funds carried forward		<u>£69,277</u>	<u>£69,277</u>	<u>£17,770</u>	<u>£17,770</u>

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 to 11 form part of these Financial Statements.

FISHING ROD FOUNDATION LIMITED
Company Number: 06093466

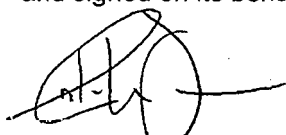
BALANCE SHEET
At 29 February 2016

	Note	2016	2015
Current Assets			
Cash at bank and in hand		65,969	19,090
Investments	5	6,600	-
		<hr/>	<hr/>
		72,569	19,090
Creditors: amounts falling due within one year	6	(3,292)	(1,320)
		<hr/>	<hr/>
Net Current Assets		69,277	17,770
		<hr/>	<hr/>
Net Assets		£69,277	£17,770
		<hr/>	<hr/>
Funds			
Unrestricted funds	8	69,277	17,770
		<hr/>	<hr/>
	7	£69,277	£17,770
		<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 29 February 2016 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 January 2015).

Approved by the Board of Trustees on the 25th day of November 2016.
and signed on its behalf by


Malcolm James

Basis of Preparation of Financial Statements

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 for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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, the amount can be measured and receipt is considered probable. Income 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.
- Support costs are allocated to charitable activities.

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.

Investments

Fixed asset investments are stated at market value.

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.

FISHING ROD FOUNDATION LIMITED
**NOTES TO THE FINANCIAL
STATEMENTS
Year ended 29 February 2016**

1. Income	2016 Total	2015 Total
Donations	71,742	43,100
	<u>71,742</u>	<u>43,100</u>
2. Expenditure	2016 Total	2015 Total
Salatrav School in Battambang, Cambodia Project	17,582	26,125
Support costs	2,653	685
	<u>17,582</u>	<u>26,125</u>
Total	<u>£20,235</u>	<u>£26,810</u>
3. Net Income	2016	2015
This is stated after charging:		
Independent examiners' remuneration (incl. VAT)	<u>£792</u>	<u>£660</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. Investments		
As at 1 March 2015		-
Additions		6,600
		<u>6,600</u>
As at 29 February 2016		<u>£6,600</u>
Investments consist of UK listed equity securities		
6. Creditors: amounts falling due within one year	2016 Total	2015 Total
Accruals	3,292	1,320
	<u>3,292</u>	<u>1,320</u>
	<u>£3,292</u>	<u>£1,320</u>

FISHING ROD FOUNDATION LIMITED**NOTES TO THE FINANCIAL
STATEMENTS
Year ended 29 February 2016****7. Analysis of Total Funds**

	Net current assets	Total
Opening Unrestricted funds	17,770	1,480
Net income for the year	51,507	16,290
	<hr/>	<hr/>
Closing Unrestricted funds	£69,277	£17,770
	<hr/>	<hr/>

8. Unrestricted funds

	2016 Total	2015 Total
At the beginning of the year	17,770	1,480
Net income for the year	51,507	16,290
	<hr/>	<hr/>
At the end of the year	£69,277	£17,770
	<hr/>	<hr/>

9. Ultimate controlling party

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