

**THE FISHING ROD FOUNDATION LIMITED**

**Registered Charity No. 1126424**

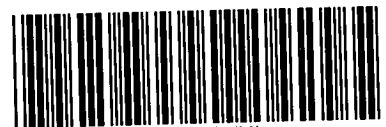
**Company No. 06093466**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**28 FEBRUARY 2014**

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**Trustees**

Malcolm James  
Jennie James  
Briony James (appointed 14 February 2014)  
Patrick Cross

**Principal Address and  
Registered Office**

47 Charles Street  
London W1J 5EL

**Independent Examiner**

Alastair Duke  
PKF 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 and financial statements for the year ended 28 February 2014. 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 year under report The Fishing Rod Foundation (FRF) continued to work with the Morning Star in Hanoi, Vietnam, assisted with the expansion of the Morning Star Centre to another Vietnamese town and expanded activities into Cambodia.

In Vietnam the FRF provided funding for several initiatives at the Morning Star Centre to increase the capacity of the centre and the educational skills and aids for teachers to be able to detect and manage the early detection of autism.

In Cambodia the FRF developed a relationship with the District Education office in Battambang, Cambodia's second largest city. During the year the FRF funded over ten (10) district schools to undertake fundamental repairs to schools to enhance and protect the educational environment. The FRF was able to provide the funding for the building of ablution blocks, repairs to leaking and dangerous roofs, build playgrounds and fit out libraries.

All activities were undertaken with the respective communities on the basis that there must be total commitment and involvement by the communities. In each school the FRF provided funding based on communities undertaking the work and where necessary skilled tradesmen were provided – and they transferred the necessary maintenance skills to community members so that the improvements were sustainable.

### **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 as designated and restricted funds) that the charity holds at 28 February 2014 is £1,480 (2013 - £24,622)

### **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**

Alastair Duke of PKF 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



**Trustee**

27 November 2014.

## 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 2014, 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

3 December  
November 2014.

**FISHING ROD FOUNDATION LIMITED**
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating an income and expenditure account)**  
**Year ended 28 February 2014**

		Year ended 28 February 2014		Year ended 28 February 2013	
	Note	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
<b>Incoming Resources</b>					
Incoming resources from generated funds					
Voluntary income	1	-	-	-	-
Bank interest		-	-	-	-
<b>Total Incoming Resources</b>		-	-	-	-
<b>Resources Expended</b>					
Charitable Activities		22,311	22,311	25,267	25,267
Governance Costs		831	831	781	781
<b>Total Resources Expended</b>	2	23,142	23,142	26,048	26,048
<b>Net Outgoing Resources</b>	3	(23,142)	(23,142)	(26,048)	(26,048)
<b>Funds brought forward</b>		24,622	24,622	50,670	50,670
<b>Funds carried forward</b>		£1,480	£1,480	£24,622	£24,622

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.

	Note	2014	2013
<b>Current Assets</b>			
Cash at bank and in hand		2,140	25,282
		<hr/>	<hr/>
		2,140	25,282
<b>Creditors:</b> amounts falling due within one year	5	(660)	(660)
		<hr/>	<hr/>
<b>Net Current Assets</b>		1,480	24,622
		<hr/>	<hr/>
<b>Net Assets</b>		£1,480	£24,622
		<hr/>	<hr/>
<b>Funds</b>			
Unrestricted funds	7	1,480	24,622
		<hr/>	<hr/>
	6	£1,480	£24,622
		<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 2014 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 the 27<sup>th</sup> day of November 2014.  
and signed on its behalf by

*Patrick H. 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.

<b>1. Voluntary Income</b>	<b>2014 Total</b>	<b>2013 Total</b>
Donations	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>2. Resources Expended</b>	<b>2014 Total</b>	<b>2013 Total</b>
Vietnamese Morning Star Project	3,674	17,000
Salatrav School in Battambang, Cambodia Project	18,637	8,267
Governance	831	781
	<hr/>	<hr/>
Total	£23,142	£26,048
	<hr/>	<hr/>
<b>3. Net Outgoing Resources</b>	<b>2014</b>	<b>2013</b>
This is stated after charging:		
Independent examiners' remuneration (incl. VAT)	£660	£660
	<hr/>	<hr/>
<b>4. Trustees and Employees</b>		
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.		
<b>5. Creditors: amounts falling due within one year</b>	<b>2014 Total</b>	<b>2013 Total</b>
Accruals	660	660
	<hr/>	<hr/>
	£660	£660
	<hr/>	<hr/>
<b>6. Analysis of Total Funds</b>	<b>Net current assets</b>	<b>Total</b>
Opening Unrestricted funds	24,622	50,670
Loss for the year	(23,142)	(26,048)
	<hr/>	<hr/>
Closing Unrestricted funds	£1,480	£24,622
	<hr/>	<hr/>

**7. Unrestricted funds**

	<b>2014 Total</b>	<b>2013 Total</b>
At the beginning of the year	24,622	50,670
Loss for the year	(23,142)	(26,048)
	<hr/>	<hr/>
At the end of the year	£1,480	£24,622
	<hr/>	<hr/>

**8 Ultimate controlling party**

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