

KIMO International
UNAUDITED FINANCIAL STATEMENTS
for the year ended
31 March 2021

KIMO International

OFFICERS AND PROFESSIONAL ADVISERS

MEMBERS

Denmark
Faroe Islands
Germany
Lithuania
Netherlands/Belgium
SDN Association for Protection of the German North Sea Coast
Sweden
Norway
United Kingdom

PRESIDENT

Jerry Ahlström

SECRETARIAT

Arabelle Bentley

BANKERS

Bank of Scotland
117 Commercial Street
Lerwick
Shetland
ZE1 0DN

ACCOUNTANTS

RSM UK Tax & Accounting Limited
Chartered Accountants
St Olaf's Hall
Church Road
Lerwick
Shetland
ZE1 0FD

KIMO International

SECRETARIAT'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

We are required by the constitution of KIMO International to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the organisation, and of the surplus or deficit of the organisation for that period.

In preparing these financial statements we are required to:

- select suitable accounting policies and apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the organisation will continue to operate.

We are also responsible for:

- keeping proper accounting records
- safeguarding the organisation's assets
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members

Secretariat

Lerwick

Date: 8 October 2021

KIMO International

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL INFORMATION OF KIMO INTERNATIONAL FOR THE YEAR ENDED 31 MARCH 2021

In accordance with the engagement letter dated 08 August 2020 we have prepared for your approval the financial information of KIMO International for the year which comprises the Income and Expenditure Account, Balance Sheet and the Related Notes from KIMO International's accounting records and information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 solely to you, in accordance with the terms of our engagement letter dated 08 August 2020. Our work has been undertaken solely to prepare for your approval the financial information of KIMO International and state those matters that we have agreed to state to them in accordance with the guidance of ICAEW as detailed at [icaew.com/compilation](http://www.icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire any rights against RSM UK Tax & Accounting Limited for any purpose or in any context. Any party other than you which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax & Accounting Limited accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

You have approved the financial information for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

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 financial information.

RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
St Olaf's Hall
Church Road
Lerwick
Shetland
ZE1 0FD

MEMBERS CONFIRMATION

ACCOUNTS OF KIMO INTERNATIONAL FOR THE YEAR ENDED 31 MARCH 2021

In accordance with the engagement letter dated 08 August 2020, we approve the financial information which comprises the Income and Expenditure Account, Balance Sheet and Related Notes. We acknowledge our responsibility for the financial information, including the appropriateness of the applicable financial reporting framework as set out in note 1, and for providing RSM UK Tax and Accounting Limited with all information and explanations necessary for its compilation.

On behalf of the members:

President

Date: 8 October 2021

KIMO International

UNAUDITED INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2021

	Notes	20/21	19/20
		£	£
INCOME			
Membership fees	2	98,590	97,481
OSPAR ICG marine litter income		13,688	16,650
Other income		12,008	-
		<u>124,286</u>	<u>114,131</u>
EXPENDITURE			
Consultancy costs		4,609	125
Secretariat (SIC)		64,497	67,818
Travel expenses	3	-	11,799
OSPAR ICG expenses		6,000	9,677
Accountancy		1,774	1,276
Meeting expenses		79	306
Telephone		140	422
Miscellaneous		18,177	267
Website expenses		2,547	497
Promotional expenses		58	276
Insurance		300	300
Bank charges		57	259
		<u>98,238</u>	<u>93,022</u>
SURPLUS FOR THE YEAR BEFORE TAXATION		<u>26,048</u>	<u>21,109</u>
Taxation		-	-
RETAINED SURPLUS FOR THE YEAR AFTER TAXATION		<u>26,048</u> =====	<u>21,109</u> =====

There were no recognised gains or losses other than the surplus shown for the years above. All of the organisation's activities are considered to be continuing.

KIMO International

UNAUDITED BALANCE SHEET

31 March 2021

	Notes	20/21	19/20
		£	£
CURRENT ASSETS			
Debtors	4	13,741	3,587
Cash at bank and in hand		129,628	70,447
		<u>143,369</u>	<u>74,034</u>
CREDITORS:			
Amounts falling due within one year	5	(45,535)	(2,248)
		<u></u>	<u></u>
NET CURRENT ASSETS		97,834	71,786
		<u></u>	<u></u>
NET ASSETS		97,834	71,786
		=====	=====
RESERVES			
31 March 2020		71,786	50,677
Retained surplus for the year		26,048	21,109
		<u></u>	<u></u>
31 March 2021		97,834	71,786
		=====	=====

The financial statements on pages 4 to 8 were approved by the Assembly of Delegates on 8 October 2021.

Board Member

KIMO International

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

1 PRINCIPAL ACCOUNTING POLICIES

STATUS

The organisation is a voluntary body whose objectives are to control pollution and any environmental threats to northern seas.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the historical cost convention under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

INCOME

Income is recognised when due at the fair value of the consideration received or receivable for services, memberships and other income.

GOING CONCERN

No material uncertainties that may cast significant doubt about the ability of the organisation to continue as a going concern have been identified by the members. As a result they have adopted the going concern basis of accounting.

FOREIGN CURRENCIES

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the income and expenditure account.

CASH FLOW STATEMENT

The organisation has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 102 on the grounds that it would have been entitled to the exemptions available in the Companies Act 2006 for small companies.

ACCOUNTING CONVENTION

The accounts are prepared for the year ended 31 March 2021. Within the financial statements and notes this is shown as 20/21. The same format has been applied to the comparative year.

TAXATION

No taxation is due on mutual trading.

KIMO International

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

2	INCOME	20/21	19/20
		£	£
	Membership fees		
	Netherlands/Belgium	36,792	37,247
	Denmark	23,979	23,511
	United Kingdom	10,504	9,902
	Norway	5,523	5,415
	Faroe Islands	810	818
	Sweden	15,718	15,411
	Germany	1,223	1,199
	Faroe Islands	1,199	1,199
	SDN – Association for Protection of the German North Sea Coast	1,223	1,192
	Lithuania	1,619	1,587
		-----	-----
		98,590	97,481
		=====	=====

Membership fees are received net of expenses.

3	TRAVEL EXPENSES	20/21	19/20
		£	£
	OSPAR	-	2,941
	HELCOM	-	533
	President	-	2,228
	EU	-	2,447
	KIMO	-	2,854
	Other	-	796
	SEAQUAL	-----	-----
		-	11,799
		=====	=====

Due to the COVID-19 pandemic there was no cost for travel expenditure in the financial year.

4	DEBTORS	20/21	19/20
		£	£
	Amounts falling due within one year		
	Trade receivables	11,298	-
	Other receivables	14	770
	Prepayments and accrued income	2,429	2,817
		-----	-----
		13,741	3,587
		=====	=====

There were no debtors falling due after more than one year.

KIMO International

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

5	CREDITORS:	20/21	19/20
		£	£
	Amounts falling due within one year		
	Accruals and deferred income	45,535	2,248
	Other creditors	-	-
		63,806	2,248
		=====	=====

There were no creditors falling due after more than one year.