



AQUACULTURE
WITHOUT FRONTIERS

AQUACULTURE WITHOUT FRONTIERS (UK)

A registered charity and company limited by guarantee

REPORT AND FINANCIAL STATEMENTS

31st May 2011

Charity number: 1107062

Company registration number: 05138073

AQUACULTURE WITHOUT FRONTIERS (UK)

COMPANY INFORMATION FOR THE YEAR ENDED 31 MAY 2011

Officers and
Directors: Michael B New OBE (Chairman)
Geoffrey L Allan (Australia)
John W Cooksey (USA)
Sophie E L Varley

Registered Office: Wroxton Lodge
25 Institute Road
Marlow
Bucks SL7 1BJ

Bankers: NatWest
7 High Street
Marlow
Bucks SL7 1BZ

AQUACULTURE WITHOUT FRONTIERS (UK)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2011

The Directors present their report together with the financial statements for the year ended 31st May 2011.

PRINCIPAL ACTIVITY OF THE COMPANY

The company, which is a charity, provides the services of volunteer experts and other support for the development of small-scale aquaculture in developing and transition countries as a means of providing food and alleviating poverty.

REVIEW OF THE YEAR AND FUTURE EVENTS

The charity continued to support local aquaculture training projects in India and Nepal during the 2010-2011 FY.

AwF (UK) has commitments to provide further financial support for our on-going projects in India and Nepal during the 2011-2012 financial year and expects to be funding a new project in Kenya during the 2011-2012 financial year.

FINANCIAL RESULTS

Income

Our income in 2010-2011 was similar to 2009-2010. This level (reduced income compared to earlier years) is partly the result of the current recession, which affects all charities. However, there is another reason. Since our inception a major proportion of our funds has come from the families, friends and professional colleagues of the directors that are resident in the UK. While we are most grateful to these supporters and to those who have solicited these donations, we believe that, after 7 years of activities, some organiser and donor fatigue has occurred. We therefore draw your attention to the comment in the fourth paragraph of the section of this report below entitled 'funds in hand and future commitments'.

Expenditure

Despite reduced income, we were able to continue to support existing projects in India and Nepal.

This year we had no non-project expenditure. Operational expenses are borne by the Directors themselves and do not appear in the accounts.

Funds in hand and future commitments

As in the previous financial year, our expenditure has exceeded our income. However, our funds in hand at the end of the year on 31 May 2011 were nearly £13,900, more than

enough to cover our commitments to existing projects and to fund at least one new project.

AwF (UK) has current commitments to on-going projects that are receiving phased grants of about £2,100 (actual amount depends on exchange rates). In addition we have a commitment to fund a new project in Kenya, which will (depending on exchange rates) cost approximately £6,000.

Thus the amount available for new activities at the end of the 2010-2011 FY was approximately £5,800. It is proposed to hold this in reserve, rather than to fund new activities in the 2011-2012 FY, unless our income unexpectedly and substantially increases.

It is clear that, unless AwF (UK) is able to significantly increase its income in future years, it will not be able to fund major new projects. Until 2009 AwF (UK) was the major source of funds for AwF projects; since then most income has been received by our international colleagues in Aquaculture without Frontiers¹, which has assumed the major fund-raising activities, from which most future activities will be funded.

EMPLOYEES

The company has no paid employees.

DIRECTORS

One director, Rev. Dr. Scott Peddie, resigned during this financial year, due to pressure of other work. The current directors are disclosed on page 1 of these accounts. There are no issued shares in the company.

RESERVES POLICY

The directors keep overheads to a minimum so that maximum funds are available for projects. Reserves will only be maintained at a sufficient level to ensure that foreseeable work can be undertaken.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

For and on behalf of the Board

..... M B New OBE (Chairman) Date.....

¹AwF is registered as a not-for-profit organisation in California. AwF and AwF (UK) [the latter originally also called AwF] were registered at the same time in the UK and the USA. Although there are some common directors [currently Geoffrey L. Allan, John W. Cooksey and Michael B. New], there is no formal agreement between AwF and AwF (UK) – neither is a subsidiary of the other - and there is no financial linkage. However, several day-today activities are shared, including the maintenance of the website (www.aquaculturewithoutfrontiers.org), the maintenance of a volunteer register, and a technical advisory group that determines which projects should be approved.

AQUACULTURE WITHOUT FRONTIERS (UK)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2011

	2010-2011 (£)	2009-2010 (£)	2008-2009 (£)	2007-2008 (£)	2006-2007 (£)
Incoming resources²	2,862	2,796	8,668	12,940	15,296
Project expenditure³	4,594	9,388	6,532	3,074	15,077
Costs⁴	0	0	16	120	210
Total expenditure	4,594	9,388	6,548	3,194	15,287
Net incoming resources⁵	(1,732)	(6,592)	2,120	9,746	9

BALANCE SHEET AS AT 31 MAY 2011

	£	£
Current Assets		
Cash		<u>13,863</u>
Funds Received		
Acquired at 1 st June 2009	15,595	
Surplus (loss) for year 2010-2011	<u>(1,732)</u>	
	<u>13,863</u>	
Total Funds Received		<u>13,863</u>

AUDITORS

For the year ending 31 May 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

SIGNED ON BEHALF OF THE BOARD

.....
M B New OBE
Chairman

.....
S.E. Varley
Company Secretary

Approved by the Board on 26 June 2011

² Donations.

³ Transfers to projects, including transfer costs.

⁴ Costs of generating income (bank charges); there were no costs for statutory return fees, office premises, stationery, communications, etc. – all such services were provided by the trustees as 'unseen' donations. In addition, the NatWest Bank has not imposed any charges on our account since the 2008-2009 FY.

⁵ Income minus total expenditure. Figures in brackets indicate that expenditure for the year was greater than income.

AQUACULTURE WITHOUT FRONTIERS (UK)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011

ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the "Statement of Recommended Practice – Accounting and Reporting by Charities (SORP)" issued in October 2000 and applicable accounting standards. All income and expenditure is shown in the Statement of Financial Activities (SOFA).

COMPANY STATUS

The Charity is a company limited by guarantee. The guarantors are the directors. The liability in respect of the guarantee, as set out in the Memorandum and Articles of Association, is limited to £10 per member and for up to one year after he or she ceases to be a member. The Charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the company's activities.

TAXATION

The company has been accepted by HM Revenue and Customs as a charity for tax purposes under the reference XR95231, with effect from 20th November 2004.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the Charity.

Grants and donations made for a specific purpose are treated as restricted.

DONATIONS AND GRANTS

Donations, grants and other voluntary income are recognised on a receivable basis when the board of directors consider that such recognition is prudent and practicable and conditions for receipt have been met.

RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis.

EMPLOYEES

The company has no employees. All the directors provide their services free of charge.

RELATED PARTY TRANSACTIONS

During the period 2010-2011 three of the directors {see note 1 on page 4} were involved in a similar organisation overseas, but these were not related party transactions.