

# **AQUACULTURE WITHOUT FRONTIERS**

A registered charity and company limited by guarantee

## **REPORT AND FINANCIAL STATEMENTS**

**31<sup>st</sup> May 2007**

Charity number: 1107062

Company registration number: 05138073

# AQUACULTURE WITHOUT FRONTIERS

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**AQUACULTURE WITHOUT FRONTIERS**

COMPANY INFORMATION FOR THE YEAR ENDED 31 MAY 2007

Officers and  
Directors:

Michael B New OBE (Chairman)  
Geoffrey L Allan (Australia)  
John W Cooksey (USA)  
William G Northcroft  
Scott Peddie (appointed 9.01.07)  
Sophie E L Varley (Secretary)

Registered Office:

Wroxton Lodge  
25 Institute Road  
Marlow  
Bucks SL7 1BJ

Bankers:

NatWest  
7 High Street  
Marlow  
Bucks SL7 1BZ

## **AQUACULTURE WITHOUT FRONTIERS**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2007**

The Directors present their report together with the financial statements for the year ended 31<sup>st</sup> May 2007.

#### **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 company supported aquaculture training projects in Bangladesh, India, Malawi and Thailand was responsible for tsunami relief work in Aceh, Indonesia during 2006-2007. Some of this work was carried out in conjunction with other NGOs. Similar work is foreseen for 2007-2008.

#### **FINANCIAL RESULTS**

Our income in 2006-2007 was three times higher than in 2005-2006. Expenditure was similarly substantially greater. Our expenditure on projects in 2006-2007 almost exactly balanced our income and our bank balance at the end of the FY was therefore almost the same as at the end of the previous FY. The net incoming resources for the third year of trading therefore amounted to only £9.

#### **EMPLOYEES**

The company has no paid employees.

#### **DIRECTORS**

The directors are disclosed on page 1 of these accounts. There are no issued shares in the company.

#### **RESERVES POLICY**

The directors intend to 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 .....

**AQUACULTURE WITHOUT FRONTIERS****STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 MAY 2007

	<b>2006 - 2007</b> <b>(£)</b>	<b>2005 - 2006</b> <b>(£)</b>
<b>Incoming resources<sup>1</sup></b>	<b>15,296</b>	<b>4,981</b>
<b>Project expenditure<sup>2</sup></b>	<b>15,077</b>	<b>3,491</b>
<b>Costs<sup>3</sup></b>	<b>210</b>	<b>93</b>
<b>Total expenditure</b>	<b>15,287</b>	<b>3,584</b>
<b>Net incoming resources<sup>4</sup></b>	<b>9</b>	<b>1,397</b>

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<sup>1</sup> Donations

<sup>2</sup> Transfers to projects

<sup>3</sup> Costs of generating income (fees, bank charges, etc.); there were no costs for office premises stationery, communications, etc. – all such services were provided by the trustees as ‘unseen’ donations

<sup>4</sup> Income minus total expenditure

**AQUACULTURE WITHOUT FRONTIERS****BALANCE SHEET  
AS AT 31 MAY 2007**

	£	£
Current Assets		
Cash		<u><b>10,321</b></u>
Funds Received		
Acquired at 1 <sup>st</sup> June 2006	10,312	
Surplus for year	<u>9</u>	
	<u><b>10,321</b></u>	
Total Funds Received		<u><b>10,321</b></u>

**AUDITORS**

The company is entitled for the year under review to exemption from audit under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit for the year in question in accordance with the requirements of section 249B (2).

The directors acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records which comply with section 221.
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year and of its statement of financial activity for the year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**ON BEHALF OF THE BOARD**

.....  
M B New OBE  
Chairman

.....  
W G Northcroft  
Director

Approved by the Board on .....

## **AQUACULTURE WITHOUT FRONTIERS**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007**

#### **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 20<sup>th</sup> 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**

Three of the directors are involved in similar organisations overseas, but these are not related party transactions.