

AQUACULTURE WITHOUT FRONTIERS

A registered charity and company limited by guarantee

REPORT AND FINANCIAL STATEMENTS

31st May 2009

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 2009

Officers and
Directors:

Michael B New OBE (Chairman)
Geoffrey L Allan (Australia)
John W Cooksey (USA)
Scott Peddie
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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2009

The Directors present their report together with the financial statements for the year ended 31st May 2009.

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 supported local aquaculture training projects in India and Nepal during 2008-2009.

AwF (UK) has commitments to provide further financial support for our on-going projects in India and Nepal during the 2009-2010 and 2010-2011 financial years.

FINANCIAL RESULTS

Income

Our income in 2008-2009 fell for the second year running and was only 57% of what it was two years ago (2006-2007). This phenomenon 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 inhabitants of Marlow, Buckinghamshire and their friends at home and work, for which we are most grateful. We believe that, after 5 years of activities, some organiser and donor fatigue may have occurred.

Expenditure

Despite this, and the fact that expenditure on projects this year was more than twice as high as in 2007-2008, income exceeded expenditure. Almost all of our expenditure is on projects. Our only non-project expenditure this year comprised bank charges. Other operational expenses are borne by the Directors themselves and do not appear in the accounts.

Funds in hand and future commitments

Our funds in hand on 31 May 2009 were over £22,000, approximately £2,000 higher than at the end of the 2007-2008 FY.

AwF (UK) has current commitments, to on-going projects that are receiving phased grants, of just over £7,000. Thus the amount available for new activities at the end of the 2008-2009 FY was approximately £15,000.

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 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 2009

	2008-2009 (£)	2007 - 2008 (£)	2006 - 2007 (£)
Incoming resources¹	8,668	12,940	15,296
Project expenditure²	6,532	3,074	15,077
Costs³	16	120	210
Total expenditure	6,548	3,194	15,287
Net incoming resources⁴	2,120	9,746	9

¹ Donations

² Transfers to projects, including transfer costs

³ 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

⁴ Income minus total expenditure

AQUACULTURE WITHOUT FRONTIERS

**BALANCE SHEET
AS AT 31 MAY 2009**

	£	£
Current Assets		
Cash		<u>22,187</u>
Funds Received		
Acquired at 1 st June 2008	20,067	
Surplus for year	<u>2,120</u>	
	<u>22,187</u>	
Total Funds Received		<u>22,187</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

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

Approved by the Board on

AQUACULTURE WITHOUT FRONTIERS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2009

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 2008-2009 three of the directors were involved in similar organisations overseas, but these were not related party transactions.