



AQUACULTURE STEWARDSHIP COUNCIL

CONSOLIDATED ACCOUNTS

For the year ended 31 DECEMBER 2012

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Legal and Administrative information

These accounts are a consolidation of the audited financial statements of the Aquaculture Stewardship Council charities, Stichting Aquaculture Stewardship Council, Netherland and Aquaculture Stewardship Council, UK and a subsidiary trading arm ASCI Ltd.

Not for Profit Organisation Registration:

The Netherlands: 09003548

UK: 1150418 (Registered 9 Jan. 2013)

Company Registration Number:

ASC UK 08172832
ASCI Ltd. 07788176.

Registered Offices:

UK
Roxburghe House
273-287 Regent Street
London W1B 2H
UK

The Netherlands
Nieuwekade 9
3511 RV Utrecht
Netherlands

Accountants:

King and King

273-287 Regent Street
London W1B 2HA

Rembrandt Administratieve
Dienstverlening
Prinses Marielaan 8
8 Baarn,
The Netherlands

Trustees

Mr H Cauley
Mr P Hajipieris
Mr T H van der Put
Mr J Villalon

Secretary

Mr C Ninnes

Report of the Trustees for the year ending 31 December 2012

The trustees present their report and the financial statements for the year ended 31 December 2012. The Trustees, who are also Directors of Aquaculture Stewardship Council for the purposes of company law and who served during the period and up to the date of this report are listed on page 3.

Objectives and activities

Not for Profit/Charitable Objectives

The charity is set up to conserve the marine and freshwater environments for the benefit of the public and to advance public education in the principles and practice of conservation.

The group's activities are primarily to promote and quantify responsibly farmed fish, shellfish and crustacean inter alia by furthering the understanding and adoption of responsible aquaculture practices, maintaining and monitoring standards for responsible aquaculture that are already in place or that are yet to be developed, in order to reduce negative social and environmental impact and, furthermore, to perform any acts conducive to or relating directly or indirectly to the foregoing, all in the broadest sense.

The company is a licensor of a trade logo.

These financial statements have been drawn up by in accordance with the statutory reporting requirements set out in both the law in The Netherlands and in England and Wales. The reporting on activities by Stichting ASC has been compiled in accordance with Part 9 of Book 2 of the Dutch Civil Code. Reporting on the activities of ASC UK reflects the special provisions for small companies under Part 15 of the Companies Act 2006 and those in the Financial Reporting Standard for Smaller Entities (effective April 2008). For the period of the report ASCI Ltd was entitle to the exemption conferred by Section 477 of the Companies Act 2006.

These financial statements were approved by the Board on 13th September 2013 and signed on its behalf by



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Mr C.H. Ninnnes
Secretary

AQUACULTURE STEWARDSHIP COUNCIL

PROFIT AND LOSS

YEAR ENDING 31 DECEMBER 2012

	€	€
	<u>2012</u>	<u>2011</u>
Incoming Resources	1,319,644	1,003,223
Resources Expended		
Administrative expenses	1,003,797	465,849
Net incoming/(outgoing) resources	315,847	537,374
Bank interest receivable	2,905	-
Total funds brought forward		
Total funds carried forward	318,752	537,374

AQUACULTURE STEWARDSHIP COUNCIL

CONSOLIDATED BALANCE SHEET

YEAR ENDED 31 DECEMBER 2012

		2012 €	2011 €
Fixed Assets			
Tangible assets		18,284	-
Current Assets			
Debtors	253,475		100,000
Cash at bank	<u>1,246,325</u>		<u>628,526</u>
	1,499,800		728,526
Creditors: Amounts falling due within one year	419,505		3,975
NET CURRENT ASSETS		1,080,295	724,551
TOTAL ASSETS LESS CURRENT LIABILITIES		1,098,579	724,551
Creditors: Amounts falling due after more than one year		289,968	234,692
		808,611	489,859
CAPITAL			
Capital and Reserves		489,859	41,291
Profit and loss account		318,752	448,568
TOTAL FUNDS		808,611	489,859

Aquaculture Stewardship Council

Notes to the financial statements

1. General

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (UK), and in accordance with Part 9 of Book 2 of the Dutch Civil Code.

2. Currency

The annual accounts have been prepared in Euros. Receivables, debts and obligations in foreign currencies are converted at the rate as of the balance sheet date. Foreign currency transactions during the reporting period are processed in the annual accounts at the settlement rate. Any rate differences are incorporated in the profit and loss account.

3. Income

The total turnover has been derived from the companies' principal activity

	2012	2011
Miscellaneous Income	2274	-
Charitable Income	1,264,164	1,003,223
Trading Income	53,206	

4. Administrative Expenses

Personnel Costs

Salaries and fees	351,092	131,302
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General Expenses

Consultancy costs	239,756	201,863
Accreditation	172,782	
Finance costs	4,025	18
Insurances	10,197	2,513
Information Technology	10,518	3,483
Legal and professional costs	70,968	18,324
Office expenses	10,665	
Telephone	7,354	
Travel and subsistence	89,818	38,152
Translation and printing	4,413	3,583
Production	192	
Meeting costs	24,296	53,343
Trustee costs	567	
Media and Marketing	9,854	

5. Current Assets

Trade debtors	93,277	100,000
Prepayments and accrued income	158,381	
Cash at bank	1,246,325	

6. Current Liabilities

Creditors	67,530	
Accruals	351,975	19,147

7. Long Term Liabilities

IDH	289,968	219,520
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