

**STICHTING AQUACULTURE
STEWARDSHIP COUNCIL
FOUNDATION
UTRECHT**

**ANNUAL ACCOUNTS FOR
2010**

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FINANCIAL REPORT 2010

Stichting Aquaculture Stewardship Council Foundation
Utrecht

18 October 2011

**FINANCIAL STATEMENTS
2010**

BALANCE SHEET AS AT DECEMBER 31, 2010

(after appropriation of result)

ASSETS

2010

€ €

CURRENT ASSETS

ACCOUNTS RECEIVABLE	1	
Other receivables and prepayments	2	9,583
CASH AT BANK	3	250,159
TOTAL CURRENT ASSETS		<u>259,742</u>

TOTAL

259,742

STATEMENT OF INCOME AND EXPENSES

		<u>07-04-2010 till 31-12-2010</u>	
		€	€
INCOME			692,241
Salaries and wages	8	282,242	
Other operating expenses	9	<u>368,708</u>	
TOTAL OPERATING COSTS			<u>650,950</u>
NET RESULT			<u><u>41,291</u></u>

NOTES

GENERAL

ACTIVITIES

The object of Stichting Aquaculture Stewardship Council Foundation is to promote and quantify responsibly farmed fish, shellfish, and crustacea 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.

INCORPORATION

The Foundation was incorporated on April 7, 2010. The first financial year ends December 31, 2010. Therefore no comparative figures are shown.

ACCOUNTING POLICIES IN RESPECT OF THE VALUATION OF ASSETS AND LIABILITIES

GENERAL

The financial statements have been prepared in accordance with accounting principles generally accepted in The Netherlands and are denominated in Euro.
Assets and liabilities are stated at cost, unless indicated otherwise.

ACCOUNTS RECEIVABLE

Receivables are stated at face value less a provision for bad debts if necessary.

CURRENT LIABILITIES

The liabilities are stated at face value.

ACCOUNTING POLICIES IN RESPECT OF RESULT DETERMINA

INCOME

The income shown in the profit and loss account is made up out of grants and contributions.

OTHER OPERATING EXPENSES

Expenses are based on the historical cost convention and attributed to the financial year to which they pertain.

NOTES TO THE COMPANY BALANCE SHEET

CURRENT ASSETS

1 ACCOUNTS RECEIVABLE

2010
€

2 *OTHER RECEIVABLES AND PREPAYMENTS*

Prepaid expenses 9,583

3 CASH AT BANK

Rabobank, current account 250,159
This amount is freely disposable.

4 *FOUNDATION CAPITAL*

Net result 41,291
Balance as at December 31 41,291

5 CURRENT LIABILITIES

6 *OTHER PAYABLES*

Current account Dutch Sustainable Trade Initiative (IDH) 93,309

7 *ACCRUED EXPENSES*

Received grants and sponsorships 121,167
Holiday allowance 3,975
125,142

NOTES TO THE PROFIT AND LOSS ACCOUNT

**07-04-2010/
31-12-2010**
€

INCOME

Contribution Dutch Sustainable Trade Initiative (IDH)	350,000
Contribution World Wildlife Fund	177,695
Grants private organizations	129,004
Other	<u>35,542</u>
	<u><u>692,241</u></u>

8 SALARIES AND WAGES

Re-charged salaries and wages	<u><u>282,242</u></u>
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AVERAGE NUMBER OF EMPLOYEES

During the annual year 2010 no employees were hired by the Foundation.

9 OTHER OPERATING EXPENSES

Other operating expenses	3,160
Selling and travelling expenses	74,671
Advisory costs	126,793
General expenses	<u>164,084</u>
	<u><u>368,708</u></u>

SELLING AND TRAVELLING EXPENSES

Travelling and hotel expenses	49,615
Congresses	<u>25,056</u>
	<u><u>74,671</u></u>

**07-04-2010/
31-12-2010**
€

ADVISORY COSTS

Fundraising	83,660
Accreditation	22,322
Legal and advisory costs	16,482
Other	<u>4,329</u>
	<u><u>126,793</u></u>

GENERAL EXPENSES

Secretarial services	70,054
Costs for experts	62,909
Website development	11,446
Office costs	7,697
Hard- and software	5,355
Other	<u>6,623</u>
	<u><u>164,084</u></u>

Utrecht,
Stichting Aquaculture Stewardship Council Foundation

OTHER INFORMATION

APPROPRIATION OF RESULT

In anticipation of the Annual General Meeting of the Executive Board in adoption of the annual accounts the result of 2010 at €41,291 has been allocated to the reserves.