

Stichting Aquaculture Stewardship Council Foundation
Att. Mr. C.H. Nines
Nieuwekade 9
3511 RV UTRECHT

Annual report 2011

**Stichting Aquaculture Stewardship Council Foundation
Att. Mr. C.H. Nannes
Nieuwekade 9
3511 RV UTRECHT**

Annual report 2011

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1. REPORT OF THE AUDITORS

Stichting Aquaculture Stewardship Council Foundation
Att. Mr. C.H. Ninnes
Nieuwekade 9
3511 RV UTRECHT

Reference: HD/00636
Subject: Annual report 2011

Baarn, May 2, 2012

Dear Mr. Ninnes,

Herewith we submit you a report of our activities on the annual account 2011 of your foundation.

The balance sheet as of 31 December 2011, the profit and loss account 2011 and the notes, together forming part of the annual report 2011 and the other information are components of this report.

1.1 Compilation report

Introduction

In accordance with your instructions we have compiled the financial statements 2011 of Stichting Aquaculture Stewardship Council Foundation, Utrecht, which comprise the balance sheet as at 31 December 2011, the profit and loss account for the year then ended and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the entity. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Dutch Law, including professional and ethical requirements issued by our professional institute.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Part 9 of Book 2 of the Dutch Civil Code.

We trust to have been of service. We are available to provide further explanation.

Yours sincerely,
Rembrandt B.V.



C.H. Spring in 't Veld-van der Stoel
Accountant-Administratieconsulent

2. ANNUAL REPORT

Stichting Aquaculture Stewardship Council Foundation

2.1 Balance sheet as of 31 December 2011

(After result appropriation)

ASSETS	31 December 2011		31 December 2010	
	€	€	€	€
Current assets				
<i>Accounts receivable</i>				
Other receivables and prepayments	100,000		9,583	
		100,000		9,583
<i>Cash at bank</i>		628,526		250,159
Total assets		<u>728,526</u>		<u>259,742</u>

Compilation report delivered d.d. May 2, 2012

LIABILITIES	31 December 2011		31 December 2010	
	€	€	€	€
Capital				
Foundation capital	489,859		41,291	
		489,859		41,291
Current liabilities				
Taxes and premiums social insurance	15,172		-	
Other payables	219,520		93,309	
Accrued expenses	3,975		125,142	
		238,667		218,451
Total liabilities		<u>728,526</u>		<u>259,742</u>

Compilation report delivered d.d. May 2, 2012

Stichting Aquaculture Stewardship Council Foundation

2.2 Profit and loss account 2011

	2011		2010	
	€	€	€	€
Income		<u>953,223</u>		<u>692,241</u>
		953,223		692,241
Salaries and wages	134,958		282,242	
Other operating expenses	<u>369,697</u>		<u>368,708</u>	
Total operating costs		504,655		650,950
Result		<u><u>448,568</u></u>		<u><u>41,291</u></u>

Compilation report delivered d.d. May 2, 2012

2.3 Notes to the annual report

GENERAL

Activities

The activities of Stichting Aquaculture Stewardship Council Foundation, having its registered office at Nieuwekade 9, Utrecht primarily consist of:

- 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.

The actual activities are carried out at Nieuwekade 9, Utrecht.

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.

BALANCE SHEET VALUATION POLICIES

General

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless mentioned otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Accounts receivable

Receivables are valued at their nominal value, less any provision for bad debts, based on an individual assessment of the receivables.

Current liabilities

Current liabilities concern debts with a term of less than one year. Insofar as not stated otherwise, these liabilities are valued at nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

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.

Stichting Aquaculture Stewardship Council Foundation

2.4 Notes to the balance sheet

ASSETS

CURRENT ASSETS

Accounts receivable

	<u>31-12-2011</u>	<u>31-12-2010</u>
	€	€
Other receivables and prepayments		
Contribution to be received	100,000	-
Advance payment on Sea Expo 2011	-	9,583
	<u>100,000</u>	<u>9,583</u>

Cash at bank

Rabobank, current account	421,245	-
Rabobank, savings account	207,281	250,159
	<u>628,526</u>	<u>250,159</u>

Stichting Aquaculture Stewardship Council Foundation

2.4 Notes to the balance sheet

LIABILITIES

CAPITAL

	<u>31-12-2011</u>	<u>31-12-2010</u>
	€	€
Foundation capital		
Balance as at December 31	<u>489,859</u>	<u>41,291</u>

CURRENT LIABILITIES

Taxes and premiums social insurance

Wage tax

<u>15,172</u>	<u>-</u>
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Other payables

Current account Dutch Sustainable Trade Initiative

<u>219,520</u>	<u>93,309</u>
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Accrued expenses

Received grants and sponsorships

Accrual holiday allowance

-	121,167
<u>3,975</u>	<u>3,975</u>
<u>3,975</u>	<u>125,142</u>

Stichting Aquaculture Stewardship Council Foundation

2.5 Notes to the profit and loss account

	2011	2010
	€	€
Income		
Contribution IDH	50,000	350,000
Contribution WWF	122,306	177,695
Grants private organizations	380,917	129,004
Grants Dutch Ministry EL&I	400,000	-
Other	-	35,542
	<u>953,223</u>	<u>692,241</u>
The income of 2011 increased with 37.7% versus prior year.		
Salaries and wages		
Re-charged salaries and wages	<u>134,958</u>	<u>282,242</u>
Other operating expenses		
Other operating expenses	-	351
Selling and travelling expenses	85,271	77,480
Advisory costs	78,784	126,793
General expenses	205,642	164,084
	<u>369,697</u>	<u>368,708</u>
Selling and travelling expenses		
Travelling and hotel expenses	38,152	52,424
Congresses	47,119	25,056
	<u>85,271</u>	<u>77,480</u>
Advisory costs		
Advisory costs, Accreditation	12,920	22,322
Advisory costs, Legal and advisory	18,324	16,482
Advisory costs, Fundraising	3,496	83,660
Advisory costs, Document development	32,275	-
Advisory costs, Other	11,769	4,329
	<u>78,784</u>	<u>126,793</u>
General expenses		
Secretarial services	35,150	70,054
Costs for experts	108,552	62,909
Communication cost	31,499	-
Costs for development website	1,352	11,446
Hard- en software costs	3,483	5,355
Office costs	16,395	7,697
Other	9,211	6,623
	<u>205,642</u>	<u>164,084</u>