



AQUACULTURE STEWARDSHIP COUNCIL

CONSOLIDATED ACCOUNTS

For the year ended 31 DECEMBER 2014

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Legal and Administrative information

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

Not for Profit Organisation Registration:

The Netherlands: 09003548

UK: 1150418

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
Roxburghe House
273-287 Regent Street
London W1B 2HA

Rembrandt Administratieve
Dienstverlening
Prinses Marielaan 8
8 Baarn,
The Netherlands

Trustees

The trustees who served during the period were as follows:

Mrs C Tippet
Mr H Cauley
Mr P Hajpieris
Mr T H van der Put
Mr P Arnesen
Dr P Cook
Mr J Villalon
Mr J Thomas

Secretary

Mr C Ninnes

Report of the Trustees for the year ending 31 December 2014

The trustees present their report and the financial statements for the year ended 31 December 2014. 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.

ACHIEVEMENTS AND PERFORMANCE

The ASC has embarked on a series of initiatives to improve the delivery of its certification programmes and promote the use of its logo to deliver its charitable objectives. It has strengthened its partnerships with the aquaculture industry, seafood processors, suppliers, retailers and consumers. The certification programme and logo is being more widely recognised which enables society to make more informed decisions about purchasing responsibly farmed aquaculture.

Over the past year the number of certified farms rose from 67 to 105 and the total number of certified products available in the market more than doubled from 838 to 1,752 and these are now available in 58 countries, up from 21 countries 12 months ago. This growing global market is demonstrably rewarding environmentally responsible aquaculture practices and this growth is expected to be sustained into the near future.

The ASC is an associate member of ISEAL and expects its full membership to be approved in 2015. ISEAL membership demands demonstrable compliance with its world-leading Codes of Best Practice established to ensure that voluntary standards organisation develop and maintain their standards in accordance with international best practice. The ASC, will also be expected to develop a Monitoring and Evaluation programme to fulfill ISEAL's Impacts Code to ensure that the ASC can demonstrate the environmental and social improvements as a consequence of farms implementing its standards. The ASC currently operates 5 ISEAL compliant farm standards for Tilapia, Pangasius, trout, salmon and shrimp. Four more farm standards for bivalves, abalone, Seriola and Cobia and grouper, snapper and barramundi are under development. Further work is currently being undertaken to develop a feed standard to provide a consistent approach to this essential ingredient to many aquaculture operations across all ASC farm standards.

There is a growing global awareness and interest in many countries. In South America where the Rio 2016 Organizing Committee for the Olympic and Paralympic Games has announced a comprehensive agreement to promote ASC-certified seafood at the Games.

The implementation of the salmon standard has met with particularly strong demand. This has been driven by an important commitment to the ASC salmon standard by the Global Salmon Initiative, an industry organisation representing 70% of global salmon production and wants to achieve compliance with the ASC standards.

PLANS FOR FUTURE PERIODS

The ASC's planned activities are structured around the primary objectives set out in the current strategic plan which is operational until 2015 including the top level priorities.

- Achieving a strong global certification programme covering the main species of farmed seafood that are traded internationally.
- Improving seafood farm production by engaging with and certifying as environmentally sustainable and socially responsible an increasing number of farms.
- Establishing ASC certification with major retailers and foodservice companies by achieving a critical mass presence in the key receptive target markets in Europe (Germany, Austria, Switzerland, Netherlands, Denmark and Sweden), establishing a market position in other less receptive markets (USA, Canada, UK, France, Australia, Belgium and South Africa) and exploring the potential elsewhere.
- Raising awareness of the ASC among consumers.
- Strengthening the institutional development of the ASC and achieving financial self-sufficiency.

Building on these initiatives and by the end of this decade the ASC will have:

- Secured significant market penetration in most major developed markets. That will lead, ultimately, to securing a meaningful presence in all major seafood producing and consuming countries, but this will be beyond 2020.
- Established its appeal to export oriented farmers around the world and so provide a supply of ASC certified seafood that will meet the demands from the marketplace.

FINANCIAL REVIEW

The results for the period ended 31st December 2014 are shown in the attached financial statements. The principal funding sources are contributions in the form of donations and grants from commercial organisations and like minded charities and the revenue generated by the trading subsidiary, ASCI Ltd.

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 27th October 2015 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'C.H. Nannes', written in a cursive style.

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C.H. Nannes
Secretary

AQUACULTURE STEWARDSHIP COUNCIL

PROFIT AND LOSS

YEAR ENDING 31 DECEMBER 2014

	€	€
	<u>2014</u>	<u>2013</u>
Incoming Resources	2,050,285	1,362,757
Resources Expended		
Administrative expenses	1,818,509	1,527,178
Net incoming/(outgoing) resources	231,776	(164,421)
Bank interest receivable	(635)	8,261
Total funds brought forward		
Total funds carried forward	231,141	(156,160)

AQUACULTURE STEWARDSHIP COUNCIL

CONSOLIDATED BALANCE SHEET

YEAR ENDED 31 DECEMBER 2014

	2014 €	2013 €
Fixed Assets		
Tangible assets	23,570	21,461
Current Assets		
Debtors	745,247	252,413
Investments	1	1
Cash at bank	<u>654,434</u>	<u>1,130,401</u>
	1,399,682	1,382,815
Creditors: Amounts falling due within one year	429,657	461,854
NET CURRENT ASSETS	1,423,252	1,404,276
TOTAL ASSETS LESS CURRENT LIABILITIES	993,595	942,422
Creditors: Amounts falling due after more than one year	110,000	289,968
	883,595	652,454
CAPITAL		
Capital and Reserves	652,454	808,614
Profit and loss account	231,141	(156,160)
TOTAL FUNDS	883,595	652,454

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

	2014	2013
Miscellaneous Income	18,373	33,518
Charitable Income		
<i>Dutch Ministry</i>		300,000
<i>WWF US</i>		34,366
<i>WWF NL</i>	101,000	112,000
<i>Packard Foundation</i>	613,758	161,171
<i>European Union</i>		99,925
<i>Resources Legacy</i>	14,102	
<i>Waterloo Foundation</i>		37,500
<i>Garfield Weston Foundation</i>		93,750
<i>Gordon & Betty Moore Foundation</i>	139,355	157,538
<i>IDH</i>	76,050	200,000
Corporations	41,186	25,000
Trading Income	857,133	307,989

4. Administrative Expenses

Personnel Costs

Salaries and fees	749,107	578,724
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General Expenses

Consultancy costs	264,815	218,387
Service Fees	191,655	237,673
Depreciation	886	7,395
Accreditation	41,809	34,907
Finance costs	6,280	4,025
Insurances	7,365	6,219
Information Technology	23,197	19,691
Legal and professional costs	58,208	50,625
Office expenses	96,315	29,152
Telephone	9,924	8,600
Training	247	3,024
Travel and subsistence	168,996	184,403
Translation and printing	35,584	22,154
Production	10,109	2,332
Meeting costs	84,331	86,132
Trustee costs	3,785	7,543

Media and Marketing	18,876	13,173
Other Costs	47,018	12,158
5. Current Assets		
Debtors	166,189	96,501
Prepayments and accrued income	579,058	155,912
Cash	654,434	1,130,401
6. Current Liabilities		
Creditors	194,335	187,165
Accruals	235,321	274,689
7. Long Term Liabilities		
IDH	110,000	289,968