

AQUACULTURE STEWARDSHIP COUNCIL LIMITED

(A company limited by guarantee)

GROUP FINANCIAL STATEMENTS

31 DECEMBER 2024

COMPANY REGISTRATION NUMBER 08172832

Charity Number 1150418

AQUACULTURE STEWARDSHIP COUNCIL LIMITED
GROUP FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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TRUSTEES ANNUAL REPORT
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The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the group for the year ended 31 December 2024 which comprises the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes.

REFERENCE AND ADMINISTRATIVE DETAILS

Aquaculture Stewardship Council consolidated financial statements include the results of Aquaculture Stewardship Council Limited (charity registration number 1150418 and company registration number 8172832), ASCI Limited (company registration number 7788176), Stichting Aquaculture Stewardship Council (KvK 34389683) and ASCI Netherlands BV (KvK 74368249). The Aquaculture Stewardship Council Limited registered and principal office is 27 Old Gloucester Street, London, WC1N 3AX.

The Trustees

The trustees who served the company during the period were as follows:

Name	Position held	Date appointed	Date resigned
M C Thalwitz	Chair of Board	14 March 2022	
B Naz Malik	Chair of Audit & Risk Committee	1 April 2022	
R D Holland	Chair of Nominations Committee	31 August 2021	
M S Macleod	Vice Chair of Board and member of Nominations Committee	1 January 2020	
J R Villalon	Member of Audit & Risk Committee	17 May 2018	1 June 2024
S E Ryan	Member of Audit & Risk Committee	14 March 2022	13 March 2025
R P Subasinghe	Member of Nominations Committee	1 April 2022	
K Dax Veriga	Chair of Strategy & Policy Committee	1 April 2022	
A Brennan	Member of Audit & Risk Committee	1 June 2024	
D Klinger	Member of Strategy and Policy Committee	1 September 2023*	

*10 April 2024 D Klinger resigned as trustee and was reappointed on 1 June 2024.
This action was in response to Barclays Bank.

External Committee Member

J Ho	Member of Audit & Risk Committee	26 April 2023
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Executive Committee

Chief Executive Officer	C Ninnes
Company Secretary and Chief Operating Officer	R Ryan
Chief Commercial Officer	W de Bruijn
Chief Technical Officer	A Dingwall
Chief Financial Officer	H Edwards

Our Advisors

Auditors	HaysMac LLP	10 Queen Street Place, London, EC4R 1AG
Bankers	Barclays Bank Plc	1 Churchill Place, Canary Wharf, London, E14 5HP
Solicitors	Russell-Cooke LLP	2 Putney Hill, London, SW15 6AB
Internal Auditors	Bishop Fleming LLP	Stratus House, Emperor Way, Exeter, EX1 3QS

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FORWARD BY THE CHAIR

2024 was a year of milestones for the Aquaculture Stewardship Council (ASC), as we accelerated our mission to ensure farmed seafood is produced responsibly, with care for people and planet.

The FAO's *State of World Fisheries and Aquaculture 2024* reported that in 2022, aquaculture production of animal species surpassed capture fisheries for the first time. With global demand for aquatic foods rising, sustainable expansion is crucial for healthy diets and ecosystems. The FAO stressed the need to accelerate progress toward Sustainable Development Goals—making ASC's work more vital than ever.

2024 was *the year of feed*, with strong uptake of the ASC Feed Standard. Feed mills were supported to work towards certification, and farms were supported to source ASC conforming aquafeed. Industry leaders—including BioMar, Skretting, Cargill, and Thai Union—endorsed the standard as *the right thing to do*. By year-end, 21 feed mills across nine countries had achieved certification.

The team worked hard throughout 2024 to finalise ASC's most significant programme update: consolidating 12 species-specific standards into a single, robust ASC Farm Standard. Following extensive stakeholder consultation, the new standard will launch in May 2025, bringing greater consistency across species and driving meaningful change in seafood farming.

Our Improver Programme, which supports farms working towards ASC certification, saw a strong first full year. Successful collaborations in Indonesia, Bangladesh, Thailand, Malaysia, Vietnam, Nicaragua, Iran, and Ghana helped farms improve practices through Aquaculture Improvement Projects (AIPs).

Blue finance also gained momentum, with ASC certification supporting responsible aquaculture investments. A key milestone was the partnership between the Dutch entrepreneurial development bank FMO and Taprobane Seafoods, resulting in Sri Lanka's first ASC certified farm.

Another notable first: Holland America Line became the first global cruise line to achieve ASC and MSC certification, with all 11 ships Chain of Custody certified to serve responsibly sourced seafood. This reflects growing consumer demand for sustainable seafood options and supports ASC's mission to secure responsible seafood supplies for future generations.

Such collective action is essential to reducing the environmental and social impact of seafood farming. These achievements are only possible thanks to the professionalism, dedication, and hard work of the ASC team. On behalf of the Board of trustees, I extend my gratitude to everyone at ASC. The progress made in 2024 is truly remarkable—driving improvements for seafood, people, and planet.

MESSAGE FROM THE CEO

Throughout 2024, ASC significantly expanded its reach and impact, working closely with farmers, retailers, seafood suppliers, and consumers to promote the importance of responsibly farmed seafood. Our growing influence was clearly illustrated in our 2024 Impact Report, which highlighted major progress across our programmes, underscoring both our global expansion and our role in driving meaningful change within the industry.

To further support transparency and understanding, we launched the new ASC Interactive Impact Dashboard in 2024. This tool shines a spotlight on the breadth of environmental and social benefits delivered through the ASC programme.

Our global presence continues to grow steadily. In our largest-ever consumer survey, ASC emerged as the most recognised and trusted farmed seafood label in every country surveyed—scoring well above other certification labels. This independent study, conducted by a leading market research agency, involved over 15,000 consumers across 14 countries and reinforced the strength of our label in the eyes of seafood consumers worldwide.

In January 2024, independent research by MacAlister Elliott and Partners Ltd revealed that ASC certification can deliver tangible socio-economic and environmental benefits for Vietnamese shrimp farms and their workers.

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Gaining deeper insights into the real-world impacts of certification is vital to our mission. These findings help us track progress, inform system development, and offer stakeholders a more complete picture of our programme's value.

We continued to raise awareness through impactful global campaigns and events. I was pleased to attend our largest North American activation to date at the South by Southwest (SXSW) Conference and Festivals in Austin, Texas. The ASC team led a dynamic two-day programme, including a media and influencer dinner and a panel session at the renowned 'All Things Food Summit', engaging with leading retailers, culinary influencers, and journalists, alongside ASC certified producers.

Another highlight was my visit to Japan for ASC's Sustainable Seafood Week, where I had the honour of presenting a special certificate of appreciation to long-time ASC supporter and celebrity chef, Hiroyuki Baba. These partnerships are crucial to deepening consumer engagement across Asia.

A major milestone this year was the finalisation of the ASC Farm Standard. Developed over more than five years through the dedicated efforts of ASC staff, auditors, NGOs, farmers, retailers, and partners, the Farm Standard introduces greater consistency across certified species and embraces the innovations shaping modern aquaculture. It also addresses previous limitations in legacy standards.

With enhanced focus on animal welfare and improved approaches to social and environmental impacts, the Farm Standard will support the industry's journey towards greater sustainability and accountability. It stands as a powerful example of what collaboration can achieve.

Finally, I would like to extend my heartfelt thanks to the entire ASC team for their hard work and commitment, and to the many dedicated individuals who serve on our Board and Technical Advisory Group. Your contributions are essential to our success, and I am truly grateful for your ongoing support.

VISION AND MISSION

ASC is founded on, and committed to, transforming seafood farming. Our Vision is a world where aquaculture plays a major role in supplying food and social benefits for humanity whilst minimising negative impacts on the environment.

With the most robust standards and the highest assurance, we ensure traceability and transparency throughout the supply chain. By choosing ASC labelled seafood, consumers in over 115 countries are contributing to a more sustainable future.

ASC drives farmed seafood transformation through two key approaches:

- Championing change - we champion change by leveraging our expertise, fostering innovation, and partnering with the supply chain to amplify our impact
- Making change - we make change by collaborating to develop the world's leading independent certification and improve programmes for responsibly farmed seafood.

Our Mission is to transform seafood farming towards environmental sustainability and social responsibility using market mechanisms, improvement incentives and value add services from farm to fork.

Our work promotes industry best practice to minimise the environmental and social footprint of commercial aquaculture. Through the consumer label it makes available to certified producers and companies, ASC promotes responsibly farmed products in the marketplace. It acts, therefore, to influence both the supply and the demand for responsibly produced seafood. The positive impact delivered through the ASC programme is demonstrated by the growth in certified farm production and in our market presence resulting in a demonstrable reduction in the social and environmental impacts of seafood farming.

We are *Setting The Standard for Seafood*.

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STRATEGIC REPORT

Introduction

Aquaculture Stewardship Council, also known as ASC, ("the charity") is a company limited by guarantee registered in England and Wales. Each of the trustees have provided a guarantee limited to €1 each. It is governed and managed in accordance with its Articles of Association.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ACHIEVEMENTS AND PERFORMANCE IN 2024

In 2024, ASC's certification and labelling programme continued to grow. Farm certification expanded and the uptake and use of the ASC logo on certified products in key markets showed strong growth. As a result, ASC continued to have an influential and beneficial impact on the operation of the global aquaculture industry, at a time when the global seafood sector faces serious challenges due to economic pressures and regional conflicts.

The 2023 – 2028 strategy was approved by the Board in December 2022. ASC developed and expanded the detailed strategic objectives, operational KPIs and workplans underpinning the strategy using the logical framework. ASC has four key objectives:

1. **Drive thought leadership** – drive ASC position as primary thought leader in responsible aquaculture,
2. **Standards and programme assurance** – where ASC certification, improver programmes and value-added services deliver increased customer and consumer value,
3. **Servicing and outreach to farms and commercial sector** – increase value and adoption of ASC amongst other audiences in prioritised markets and production countries, and
4. **Support Services** – right people with the right tools enabling the delivery of organisational objectives and ensure long-term organisational resilience.

1. Drive Thought Leadership

Throughout 2024, ASC continued to build and develop its position as a primary thought leader and leading expert NGO in responsible aquaculture, by sharing our knowledge and vision and building transformational partnerships, with the aim of increasing adoption of the programme and scaling our impact.

One way of measuring our position as an industry thought leader is by our attendance, engagement and invitations to speak at key industry events around the globe.

In 2024, ASC representatives attended 48 events (*14 more than in 2023*) in 23 countries around the world, with 17 invitations to attend and 25 speaking roles

ASC also sponsored and had key speaking roles at the Blue Food Innovation Summit in London, the North Atlantic Seafood Forum in Bergen, and the inaugural three-day IntraFish International Salmon Week in December 2024. ASC reaffirmed its commitment to the 'Women in Ocean Food' programme, in partnership with Conservation International (CI) Ventures and Hatch Blue. The initiative, which supports early-stage female entrepreneurs in emerging markets, will receive funding from ASC for the next three years. Our support will drive change beyond certification, inspire the next generation of leaders and create a lasting impact in seafood farming communities.

Teams from ASC again attended the three major Seafood Expos, in Boston, Barcelona and Singapore with booths at the North American and European expos to host partner meetings and events. Seafood Expo Global in Barcelona

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was the venue for the launch of the Feed Standard with a packed panel event. Key industry players shared how they are adopting the ASC Feed Standard to drive transparency, social and environmental improvements in feed supply chains.

In a highlight for 2024, as part of Monaco Ocean Week, ASC convened a roundtable in the Oceanographic Museum of Monaco to examine the transformative role which sustainable investments and blue finance can play in protecting the oceans. The panel featured renowned experts from SWEN Capital Partners' Blue Ocean venture capital fund, aquaponic shrimp farm Agriloops and processing company Labeyrie Fine Foods.

As a founding partner, ASC had a strong team of subject experts at the Global Shrimp Forum in Utrecht mixing with more than 500 delegates from 40 countries who attended the annual leadership event for the global shrimp industry. Experts from ASC presented key topics that will drive environmental and social transformation in the global shrimp sector including climate change, human rights, feed, inclusivity in the supply chain and the Improver Programme by ASC.

We have continued to build and develop transformational relationships over 2024, cementing our partnership with Sustainable Fisheries Partnership and continuing to engage with and promote the Certification and Ratings Collaboration. We are also a global member and sponsor of the Conservation Alliance for Seafood Solutions (CASS). A team from ASC attended the CASS conference in Mexico, presenting an impactful session on Free Prior and Informed Consent along with a partner from the Indigenous community in Chile.

Through proactive and reactive PR activity on both a global and regional level, ASC increased its media mentions by 6% in 2024 (*compared to 2023*) - resulting in 23,000 media mentions with a potential reach of 45.3 billion people (*source: Meltwater*). ASC has the highest share of voice by mentions (78.6%) across news and social media in comparison to BAP (10.5%) and GGAP (10.9%). These combined efforts amplify the importance of responsible aquaculture and strengthen the influence of ASC in global markets.

We continued to see huge growth in ASC social media accounts in 2024. Consumer facing platforms Facebook and Instagram both saw growth in the number of followers of 48%. The number of people following the ASC global profile on B2B platform, LinkedIn grew by 22% in 2024.

2. Standards and programme assurance

The ASC certification and improver programmes and value-added services deliver increased customer and consumer value. We do this through:

- increasing the relevance and accessibility of our robust standards
- strengthening end-to-end supply chain assurance, and
- decreasing programme costs, complexity and timings.

Increasing the relevance and accessibility of our robust standards

ASC is the only aquaculture certification scheme to be [ISEAL Code Compliant](#). Our system has been evaluated against, and complies with, the ISEAL Code – a globally recognised framework that defines practices for effective and credible sustainability systems. As the global membership organisation for ambitious, collaborative and transparent sustainability systems, ISEAL drives collective efforts to tackle the most pressing sustainability issues and create a world where markets are a force for good. Playing in line with this code, ASC has become the world's leading farmed seafood certification programme from farm to fork.

Transforming Farmed Seafood: A Year of Progress in Feed and Standards

ASC continues to lead the transformation of farmed seafood by leveraging our expertise, driving innovation, and collaborating across the supply chain to maximise impact. In 2024, we designated it the **Year of Feed**, focusing on supporting feed mills in progressing towards certification and enabling farms to source ASC compliant aquafeed.

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By the end of the year, there were **21 Units of Certification** under the ASC Feed Programme, spanning countries including Canada, Chile, Ecuador, Honduras, Mexico, Norway, Thailand, Vietnam, and the UK. These certifications cover a wide range of species: Freshwater Trout, Salmon, Seabass, Seabream and Meagre, Seriola and Cobia, Tilapia, Shrimp, and Pangasius.

To increase accessibility, we launched the **ASC Programme Centre for Feed**—a new, user-friendly digital hub offering an interactive version of the ASC Feed Standard. Users can tailor the view to their specific production context and easily access guidance relevant to each criterion.

A diverse mix of multinational and regional companies have already achieved ASC Feed certification, demonstrating that meeting our robust requirements is both feasible and worthwhile. With many more feed companies undergoing initial audits, 2025 is poised to be another year of strong uptake.

To ensure alignment with the forthcoming ASC Farm Standard and new EU legislative requirements, we conducted a public consultation on proposed updates to the Feed Standard from September to November 2024. The consultation attracted **44 responses**, including input from **18 feed mills**.

Stakeholders showed strong support for proposals aimed at enhancing environmental accountability—particularly in areas such as species-specific GHG reporting and expanded deforestation-free requirements. Feedback focused on the need for feasibility, flexibility, clear guidance, and phased implementation to support adoption in practice. The updated **Feed Standard v1.1**, launching in 2025, incorporates this feedback. Changes include refined greenhouse gas reporting requirements, improvements to the ASC GHG Calculator, and greater flexibility in deforestation/conversion cutoffs for lower-risk ingredients.

A key focus of 2024 was finalising content for the **ASC Farm Standard**, ahead of its scheduled launch in May 2025. Since 2019, ASC has received **over 1,000 responses** to multiple stakeholder consultations, reflecting our commitment to listening and responding to the needs of producers.

The 2024 consultation targeted key areas such as GHG emissions, animal health and welfare, and human rights. Stakeholders provided valuable feedback on both the opportunities and challenges of the new Standard, which has been carefully considered in the final version.

To ease the transition, there will be a **two-year implementation period**, giving producers time to adapt. In response to feedback, ASC has provided additional training, simplified key requirements, and built greater flexibility into the Standard to reflect regional contexts and realities.

A consultation was also held between September and October 2024 on the proposed **Certification and Accreditation Requirements (CAR)**. These updated requirements streamline the audit process, simplify group certification rules, clarify actions around critical non-conformities, and revise the unannounced audit framework. The updated CAR will come into effect later in 2025, aligning with the new Standards.

In January 2024, **Pike-perch** was officially added to the ASC Programme as part of our Scope Extension Project, which expands the number of species eligible for certification. New species are selected based on consumer demand, market opportunities, or producer interest.

Aquaculture has a vital role to play in addressing climate change, offering a low-carbon source of high-quality protein. However, like all food production, it has a carbon footprint—through energy use, feed production, and land-use change. Both the ASC Feed and Farm Standards include criteria for measuring, reporting, and managing greenhouse gas (GHG) emissions.

Together, these Standards offer a comprehensive framework for consistent and transparent GHG reporting across the supply chain. Our free GHG Calculator supports this work, helping producers report emissions effectively and

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enabling ASC to set meaningful improvement targets. Stakeholder feedback on the tool was gathered as part of the 2024 consultation.

Beyond emissions, in 2024 ASC also progressed work on a **broader climate strategy**, exploring aquaculture's role in climate adaptation, resilience, and mitigation. This strategy will be published in 2025, reinforcing our commitment to climate-responsible aquaculture.

Strengthening end-to-end supply chain assurance

We have continued to strengthen end-to-end supply chain assurance through development of a number of mechanisms.

TraceASC is part of a suite of tools that ASC is championing to offer the most robust traceability and assurance in the certified seafood sector. This toolkit is part of the broader ASC Assurance Net. TraceASC is a comprehensive digital solution to transform transparency and traceability in ASC certified seafood supply chains

The tool captures and conveys Key Data Elements (KDEs) throughout the supply chain, at every stage of the seafood journey (Critical Tracking Events), allowing visibility of information exchange between contacts in a supply chain in a traceability report. In 2024, ASC decided to change platform and merge the TraceASC tool together with the farm audit and digital submission into a single platform. TraceASC empowers retailers, suppliers and processors to identify and address environmental, social and governance (ESG) issues in their farmed seafood supply chains with the goal of enhancing transparency in ASC certified seafood supply chains.

Trace Element Fingerprinting (TEF) offers significant potential to identify the geographic origin of seafood products.

The technique involves analysing reference samples from ASC farms to develop a model based on differences between the inter-association patterns of trace elements. The ASC method uses an advanced mathematical provenance 'engine' and machine learning to allow comparison of multiple features of these patterns. The trace element profile of a test sample from an export market or retail product can be examined against the reference model to determine geographic origin.

This is possible because trace element profiles of plants and animals reflect the region in which they are grown through uptake of trace elements from the soils, underlying geology, groundwater, surrounding environment and available food from the region of origin.

We are further developing capacity of partner labs, using specific sample collection and analysis protocols and implementing sample collection plans for key ASC species and regions such as shrimp from Vietnam and salmon from Chile. We will continue developing a programme to test samples for trace element profiles and analysing results using advanced statistical methodology. We will also test ASC products from importers and retail markets as part of product integrity investigations, and matching profiles against the reference model with the aim to verify geographic origin.

The proof-of-concept phase focused on shrimp in Vietnam is completed. In 2022 we initiated a second phase focusing on salmon from Chile. In 2023 we collected more comprehensive samples of shrimp from Vietnam which were analysed in 2024. Results from the proof-of-concept show an unprecedented 95% accuracy of verifying shrimp to farm origin, when chemical profile results are analysed using our mathematical 'classification engine' (developed by external experts). We have been working to replicate and refine the technique in order to gradually implement it across the ASC programme. We have recently moved from a research phase into early implementation, and the method is promising.

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Decreasing programme costs, complexity and timings

We are embarking on a digital transformation process that is building the foundation for developing a range of risk-based mechanisms to reduce cost and complexity.

3. Servicing and outreach to farms and commercial sector

We will increase perceived value and adoption of ASC amongst key audiences in prioritised markets and production countries. To achieve this objective, we will:

- increase ASC value through strengthened brand,
- enhance programme and market access, and
- increase ASC value through audience tailored services.

Increase ASC value through strengthened brand

ASC continued to strengthen its brand and marketing efforts globally in 2024, driving positive change in the farmed seafood industry. Maintaining a consistent brand identity and leveraging high-quality storytelling reinforces trust in and awareness of ASC among industry stakeholders and consumers.

We actively championed change by collaborating with partners on joint campaigns, sponsoring events and providing subject matter experts to speak at key industry events and forums. In 2024, ASC had representatives, either presenting or speaking on panels, at 48 events (*14 more than in 2023*) in 23 countries around the world.

Progress and successful outcomes were evidenced in 2024 in our largest-ever consumer research study, conducted by an independent market research agency across 14 countries with over 15,000 participants. Findings revealed ASC as the most recognised and trusted farmed seafood certification label, as well as the highest associations with sustainability and responsibility, distinguishing it from other farmed seafood labels.

Enhance programme and market access

Across most seafood markets, there is a need to educate buyers, producers and consumers about the value of responsibly produced farmed seafood. There is also a lack of information among seafood buyers about the social and environmental risks of seafood farming when it is not done responsibly.

The ASC Discovery Tours address this need by educating seafood buyers on the social and environmental risks associated with fish production, while also showcasing the commitment to responsible farming of responsible producers. By providing firsthand insights into best practices, third-party certification, and the ASC Programme, these tours empower buyers to make informed, responsible sourcing decisions that give market access to responsible producers and support sustainability.

In 2024, Discovery Tours were hosted in Norway, Greece and Chile. The Greece tour was the first to host food journalists from the US representing some of the most widely read and viewed food and lifestyle media outlets in North America. Plans are already being made for Discovery Tours in 2025 due to the ongoing success of the initiative.

ASC Market Development Teams around the world were busy in 2024 connecting with producers and market players, delivering innovative and impactful marketing campaigns to promote the ASC label to consumers.

2024 was the start-up year for the full team in the Nordics who collaborated with partners and began producer marketing activities. In 2024, ASC officially entered the Italian, Spanish and Portuguese markets to support local partners and raise awareness about the ASC label with consumers.

In recognition of responsible seafood farming in the United Kingdom, ASC held the fourth annual UK Awards in 2024 in partnership with MSC. Both Japan and Australia hosted a Sustainable Seafood Week to promote and celebrate responsibly produced seafood, with Australia again hosting joint awards in partnership with MSC.

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In addition to hosting US food journalists and buyers on Discovery Tours in 2024, the North America team ran a series of successful consumer marketing campaigns, including the Summer Seafood Series in Atlanta, with promotions to educate shoppers and diners about the ASC label. This was ASC North America's first concurrent restaurant and retail promotion in a single market.

Increase ASC value through audience tailored services

ASC recognises that many seafood farmers need to improve their farming methods to meet the requirements of the ASC Standards. The Improver Programme by ASC has gone from strength-to-strength in 2024 with successful collaborations and engagement with stakeholders in Indonesia, Bangladesh, Thailand, Malaysia, Vietnam, Nicaragua, Iran, and Ghana. Two Aquaculture Improvement Projects (AIP) have successfully achieved ASC certification and another 15 AIPs are ongoing, covering more than 125 smallholders.

The Aquaculture Improver Programme provides:

- A precompetitive framework for AIPs through measuring performance and progress of aquaculture producers in a transparent and credible way.
- Timebound objectives and independent verification of AIP progress to create a level playing field for the industry to engage with their supply chain and improve the environmental sustainability and social responsibility performance of aquaculture producers.

We continue to collaborate with partners in transforming the industry. In 2024, three agreements were put in place: a five-year agreement with WWF-Malaysia to strengthen collaboration and increase awareness and the number of AIP farms in Malaysia; an agreement implementing a jurisdictional AIP with NGO Kaleka in the Seruyan district of Indonesia; and an agreement towards responsible aquaculture between ASC and Jeonnam Province in Korea, a region responsible for over 60% of Korea's seafood production.

This positive recognition has enabled the team to expand their work scope from shrimp farming in Asia to the global level and the Improver Programme is now opening to tilapia farming for those interested in improving practices using our credible framework.

We continue to use international events as opportunities to engage with partners and build collaborations for the programme.

The Head of ASC Improver Programme attended the first ever Bangladesh International Aquaculture & Seafood Show (BIASS) in July 2024 and presented how the Improver Programme by ASC benefits both farms and communities, along with a film featuring local farmers from the Satkhira region taking part in the AIP supported by ASC. The farmers described the improvements they have been able to make following training in applying better practices and the benefits this generates for the local environment, economy and society. Through the AIP and in combination with improvements along the supply chain focused at maintaining product quality, the aim is to unlock future premium markets.

ASC also joined scientists and policymakers at the One Health Aquaculture workshop held in April 2024 in Accra, Ghana to discuss the potential and benefits of developing responsible aquaculture across the region. Ghana is a frontrunner in Africa when it comes to professionalising and transforming its local aquaculture industry. Through collaboration, investments and research, the potential to contribute to the regional food security agenda is promising. Responsible aquaculture is key in this vision and ASC is happy to support the industry in Ghana towards success.

4. Support Services

Our People

Our people are crucial to the ongoing success of ASC. We have an established set of organisational values and behaviour supporting the delivery of ASC as an "Empowered Collaborative" workplace. We achieve this by being

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caring, open, informed, and creative. Early in 2024, we conducted our next staff survey and are delighted to report that 90% of our staff feel engaged with ASC.

We continue to invest in staff development based around a shared culture as we expand as an organisation. During 2024 we developed the ASC performance management and appraisal processes. The management development programme, which is in line with defined career framework levels, was designed during 2024 ready to launch in 2025.

The average UK staff turnover is 18% (XpertHR) for the charity sector. At ASC, the turnover in 2024 was 11%.

Professionalising our systems

Following a detailed procurement process, we selected Xledger as the new finance system. Xledger was built during 2024 ready for go-live in January 2025. This is a transformational project enabling budget holders to access their information thereby empowering them in their decision making. The claiming of expenses is more effective with the launch of the Xledger App.

FURTHER DEVELOPMENT - PROGRAMME GROWTH

Looking forward to 2025, we intend to measure our KPIs against the key objectives as follows:

Objective	Measure of success	Delivered in 2024
Drive thought leadership – drive ASC position as primary thought leader in responsible aquaculture.	5% growth in media mentions and an increase in the number of events we attend and speak at	9% growth achieved
Standards and programme assurance – where ASC certification, improver programmes and value-added services deliver increased customer and consumer value.	10% growth in certified farms	10% growth
Servicing and outreach to farms and commercial sector – increase value and adoption of ASC amongst other audiences in prioritised markets and production countries.	10 AIP in progress	135 across 10 AIPs active, with 2 completed.
Support Services – right people with the right tools enabling the delivery of organisational objectives and ensure long-term organisational resilience	Overall employee satisfaction with their job >75%	The staff survey measured Employee Net Promoter score, ASC score is classed as excellent at 45, compared to industry average of 3.

This work has cemented the foundations we will continue to build upon, working with existing and new partners and charity funders so we can continue *Setting The Standard for Seafood*.

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FINANCIAL REVIEW

Financial summary

ASC achieved solid growth in income despite the challenging external economic circumstances and the cost-of-living crisis. ASC generated consolidated income of €16.8m, up 8% on 2023 (€15.6m). The growth in income can be attributed to the continuing market demand for certified seafood.

Our growth coupled with our reserves position meant that we made strategic investments in key areas such as brand and marketing communications, farm and feed certification frameworks and digital innovations.

Expenditure in 2024 ended the year at €18.4m, up €2.5m from €15.9m. The increase in expenditure is in line with the 2024 budget and the majority relates to the increase in staff costs as we grow our capacity and capability.

The overall result generates a small, planned deficit of €1.6m (2023: €0.2m).

Reserves

Reserves are for spending in the future and therefore need to be forward looking and draw from future plans and financial forecasts. When planning and budgeting for activities, ASC considers the level of reserves held that strike the balance between investing in strategic initiatives and the need for prudent management of our working assets and commitments, as well as providing for contingencies. The reserves policy is reviewed and agreed annually by trustees as part of the budget process.

This review considers the following:

- Working capital cash to run the ASC under normal trading conditions.
- Financial risk premium which identifies the amount ASC needs to set aside to respond to an unexpected event or a downturn. This is determined through a series of stress tests.
- One off strategic investment.

Having considered the risks and opportunities pertinent to the ASC, the lower and upper target levels are calculated. The equivalent months revenue expenditure cover acts as a proxy measure. These target levels provide the operating band for the ASC. The total reserves for 2024 are €12.1m, which is a decrease of €1.7m on the 2023 reserve levels of €13.8m which are within the target range.

Free reserves, as defined by the Charity Commission, are unrestricted reserves that are freely available to spend on charitable purposes. At €11.9m (2023: €13.6m), our free reserves represent almost 8 months' worth of budgeted expenditure. Free reserves at €11.9m are made up from total reserves at €12.1m less fixed assets €0.2m.

ASC's business model is dependent on revenue from trading income which enables ASC to develop new areas of research leading to improvements in Standards and 'to transform aquaculture towards environmental sustainability and social responsibility using market mechanisms, improvement incentives and value add services from farm to fork.' To achieve this, ASC is seeking to expand its fundraising to facilitate the expansion of this work.

Going Concern and Post Balance Sheet Events

The directors have considered the appropriateness of preparing the financial statements on a going concern basis. After reviewing the company's forecasts and projections, and taking into account any relevant risks and uncertainties, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

At the date of approving these financial statements, there are no material uncertainties that cast significant doubt on the company's ability to continue as a going concern.

AQUACULTURE STEWARDSHIP COUNCIL LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

The directors have also considered events occurring after the reporting date and there have been no significant events that would require adjustment or disclosure in these accounts.

Investment policy

The charity's funds are held in cash and term deposits.

GOVERNANCE

Structure

ASC is a charity registered with the Charity Commission in England and Wales, no 1150418. It is a company limited by guarantee, no 08172832. The ASC's governing document is its Memorandum and Articles of Association, and this can be accessed via our website: [Governance - ASC International \(asc-aqua.org\)](https://asc-aqua.org/governance)

ASC has one wholly owned subsidiary company, ASCI Limited, company no 07788176, which carries out its trading activities related to logo licensing. All profits are donated to ASC.

The trustees have taken account of the Charity Commission's general guidance on public benefit when setting our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities contribute to the vision and mission they have set.

Health and safety

The Board holds the health, safety and wellbeing of staff and contractors as a key priority. Our organisational management objectives strive to maintain the best possible standards of health and safety.

Our Board is ultimately responsible for compliance with health and safety legislation. This is delegated to the chief executive. The appointed person for safety at ASC (as defined by the Management of HSAW [Health and Safety at Work] Regulations 1999) is the Chief Operating Officer.

During 2024, the recommendations from the audit conducted by our insurers, AJG, have been implemented and reviewed by the Audit and Risk Committee.

Structure of the Board

The trustees of the charity serve as the company's directors and members, and form ASC's Board. As at the 31 December 2024, the Board had nine members. Trustees are required to retire after three years but may offer themselves up for reappointment for one further term.

Trustees are recruited to provide the skills and experience required to govern ASC. To ensure we attract suitably skilled candidates, vacancies are advertised as appropriate and short-listed applicants undergo a selection process. Recommendations for appointment are made by the interview panel to the Nominations Committee.

Trustees are regularly provided with internal and external information relevant to ASC's governance. During 2024, they received training on Risk Management and visited retail stores in Germany and Avamar Farms near Alicante in Spain.

The biographies of each trustee may be found here [Governance - ASC International \(asc-aqua.org\)](https://asc-aqua.org/governance)

Governance Effectiveness Review

A Board Evaluation review was conducted in 2021 and all 32 identified actions are complete. The next review takes place early in 2025.

AQUACULTURE STEWARDSHIP COUNCIL LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

Committees, attendance, and remuneration

Audit and Risk Committee

The Audit and Risk Committee supports the Board of Trustees to discharge their stewardship and scrutiny responsibilities in relation to financial oversight, risk management, authority delegations and governance (excluding nominations), acting as finance committee to support the Board in the discharge of their financial responsibilities. At the beginning of every meeting, committee members declare any conflicts of interest.

The internal auditors, Bishop Fleming, follow up review found that ASC had made good progress on implementing the recommendations raised in relation to risk, assurance and related risk governance processes. A separate audit review in respect to Governance practices and ASC's approach to policy development found that good progress had also been made in implementing the recommendations. A detailed 2025 audit plan has been approved which includes reviewing the core financial controls following the implementation of the new finance system, Xledger.

Nominations Committee

The Nominations Committee supports the Board of Trustees in the management of its membership nominations process, managing succession planning, nominations policy and process, reappointment of members, and other general matters related to the appointment and recruitment of Trustees.

In addition, the committee developed a performance review system for the CEO.

Strategy and Policy Committee

The Strategy and Policy Committee supports the Board of Trustees in matters related to the implementation of ASC's strategy. This includes the development and review of institutional policies, essential to the achievement of the strategy. The committee will address issues that arise from unexpected events that directly or indirectly affect the operations of ASC in a fundamental manner.

Annual meeting attendance

There were five Board meetings during the year with an average attendance rate of 85%.

Trustees' emoluments

The trustees of the charity, who comprise its Board, did not receive any remuneration during the period. Trustees' expenses and related party transactions are disclosed in notes 9 and 20 to the accounts.

ASC purchases indemnity insurance to protect it and its trustees and officers from losses arising from any wrongful act by its trustees or officers; and to indemnify them against their legal liability arising from any claim against them.

How we manage risk

The Board of trustees has reviewed the key risks for ASC and is satisfied that the major risks have been identified and processes for addressing them have been implemented. The trustees have discussions at Board meetings and continue to monitor risk with great care. A formal review of risk takes place annually. It is recognised that any control system can only provide reasonable, but not absolute assurance that major risks have been adequately managed. ASC views the management of risk as an integral element of its strategic planning, evaluation and decision-making processes.

AQUACULTURE STEWARDSHIP COUNCIL LIMITED**TRUSTEES' ANNUAL REPORT****YEAR ENDED 31 DECEMBER 2024**

The major risks and their mitigations are detailed below:

Risk	Mitigation
Lack of adoption of the standards by producers and feed mills.	Effective development and time appropriate implementation of Risk and Impacts Framework for standards criteria and certification processes. Piloting process in place, with stakeholder outreach and consultation mechanisms. Potential issues are highlighted facilitating a review and revision process.
The value of ASC programme does not resonate with or reach the target audience leading to loss of adoption of the programme.	Stakeholder surveys are carried out and feedback actioned. Drive new brand positioning, increasing staffing levels in market development and customer markets teams.
Increasing market demand is not being met by existing and new production farms and volumes.	Actions taken towards decomplexifying certification and increasing producer outreach and producer summits.
Organisation fails to keep up with growth, through failure to attract and retain staff or through inefficiency of systems.	Staff survey outcomes implemented through action plan. Targeted and prioritised projects to address key systems.

Policies**Supplier payment policy**

For all trade creditors, it is ASC's policy to agree the terms of payment at the start of business with that supplier and ensure that suppliers are aware of the terms of payment and pay in accordance with their contractual and other legal obligations. ASC has an excellent record for paying suppliers on time.

Employment and remuneration policy

ASC has great ambitions for the delivery of its strategy and requires the recruitment of high-calibre people to represent our interests. We reward staff fairly for the jobs they do and for fostering a positive working environment, and we believe our salaries and employment terms and conditions reflect this. People are employed by ASC based on the specific skills that they bring to their role. For ASC to run successfully, a large range of skills and disciplines is required, and we need to pay appropriately to ensure that we can recruit people with the right skills. We also need to retain skilled and expert staff in specific functions, in a competitive market where skills are readily transferable to other organisations. ASC firmly believes in trying to retain staff for the long-term, developing them and benefiting from their growing knowledge. This is in preference to the disruption and expense of recruitment, especially as many staff have detailed knowledge that is unique to them in the organisation and could not be quickly replaced. Our salaries are set with this in mind.

AQUACULTURE STEWARDSHIP COUNCIL LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Aquaculture Stewardship Council Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company, and the group and the income and expenditure of the group for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- In so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- Each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Trustees on 17 September 2025 and signed on its behalf by:

DocuSigned by:

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M C Thalwitz
 Trustee/Director, Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUACULTURE STEWARDSHIP COUNCIL LIMITED

Opinion

We have audited the financial statements of Aquaculture Stewardship Council for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Group and the Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUACULTURE STEWARDSHIP COUNCIL LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUACULTURE STEWARDSHIP COUNCIL LIMITED

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities law and Companies law in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as include the Companies Act 2006 and the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition.

Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- We undertook a number of audit procedures to verify the appropriateness of revenue recognition in the financial statements;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Adam Halsey (Senior Statutory Auditor)

For and on behalf of

HaysMac LLP

Statutory Auditor

10 Queen Street Place

London EC4R 1AG

Date: 30 September 2025

AQUACULTURE STEWARDSHIP COUNCIL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds	Restricted Funds	Total Funds Year to 31-Dec-24	Total Funds Year to 31-Dec-23
	Note	€000	€000	€000	€000
INCOME FROM:					
Grants and donations	2	-	545	545	556
Other trading activities	3	16,229		16,229	15,057
Investments		53	-	53	13
TOTAL		16,282	545	16,827	15,626
EXPENDITURE ON:					
Raising funds:					
Trading activities	4	(2,221)	-	(2,221)	(2,099)
Charitable activities	5/6	(15,701)	(545)	(16,246)	(13,769)
TOTAL		(17,922)	(545)	(18,467)	(15,868)
Net income and net movement in funds		(1,640)	-	(1,640)	(242)
RECONCILIATION OF FUNDS					
Total funds brought forward		13,771	-	13,771	14,013
TOTAL FUNDS CARRIED FORWARD	17/18	12,131	-	12,131	13,771

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 22 to 34 form part of these financial statements.

AQUACULTURE STEWARDSHIP COUNCIL LIMITED**GROUP AND CHARITY BALANCE SHEETS****YEAR ENDED 31 DECEMBER 2024**

		2024		2023	
		Group €000	Charity €000	Group €000	Charity €000
	Note				
FIXED ASSETS					
Intangible Assets	11	152	1	224	1
Tangible Assets	11	62	71	48	55
Investments	12	-	-	-	-
		214	72	272	56
CURRENT ASSETS					
Debtors	14	6,290	9,805	6,433	9,626
Cash at bank		7,121	3,253	8,364	5,027
		13,411	13,058	14,797	14,653
CREDITORS: Amounts due within one year	15	(1,494)	(1,017)	(1,298)	(1,132)
NET CURRENT ASSETS		11,917	12,041	13,499	13,521
TOTAL ASSETS LESS CURRENT LIABILITIES		12,131	12,113	13,771	13,577
NET ASSETS		12,131	12,113	13,771	13,577
FUNDS					
Restricted funds	16	-	-	-	-
Unrestricted funds	17	12,131	12,113	13,771	13,577
TOTAL FUNDS		12,131	12,113	13,771	13,577

In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Aquaculture Stewardship Council Limited, the charity deficit for the year was £488k (2023: £436k).

These financial statements were approved by the members of the committee and authorised for issue on 17 September 2025 and are signed on their behalf by:

DocuSigned by:

 B23EACDEFF254F0...
 M C Thalwitz
Trustee/Director, Chair

Company Registration Number: 08172832

The notes on pages 22 to 34 form part of these financial statements.

AQUACULTURE STEWARDSHIP COUNCIL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2024

	2024	2023
Cash flows from operating activities	€000	€000
Net income for the reporting period per the SOFA	(1,640)	(242)
Depreciation charges	127	106
Dividends and interest from investments	(53)	(13)
(Decrease)/Increase in debtors	143	(81)
Decrease/(Increase) in creditors	196	(77)
Net cash provided by operating activities	(1,227)	(307)
Cash flows from investing activities:		
Dividends and interest from investments	53	13
Purchase of property, plant and equipment	(69)	(159)
Net cash used in investing activities	(16)	(146)
Change in cash and cash equivalents in the reporting period	(1,243)	(453)
Cash and cash equivalents at the beginning of the reporting period	8,364	8,817
Cash and cash equivalents at the end of the reporting period	7,121	8,364
Analysis of cash and cash equivalents:		
Cash in hand	7,121	8,364
Total cash and cash equivalents	7,121	8,364

Analysis of changes in net debt

	1 January 2024	Cash flows	Other non- cash changes	31 December 2024
	€000	€000	€000	€000
Cash and bank	8,364	(1,243)	-	7,121

The notes on pages 22 to 34 form part of these financial statements.

AQUACULTURE STEWARDSHIP COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Company information

The Charity is a Company Limited by Guarantee (Company no: 08172832) and a Registered Charity, incorporated and registered in England and Wales (Charity Registration no: 1150418). The registered office of the charity is 27 Old Gloucester Street, London, England, WC1N 3AX.

Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019).

Aquaculture Stewardship Council Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in Euro on the grounds that this is the functional currency of the Group. The accounts are rounded to the nearest thousand Euro.

Consolidation

The accounts consolidate the results, assets and liabilities of Aquaculture Stewardship Council Limited and its subsidiary, ASCI Ltd (company number 07788176) together with Stichting Aquaculture Council Foundation and its subsidiary ASCI Netherlands BV on a line-by-line basis. Intergroup transactions and balances are eliminated on consolidation.

Income Recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income received in advance of all, or part of the specified performance conditions is deferred until the criteria for income recognition are met (see note 16).

Donations are included in income when received. Income eligible for gift aid is recognised in full on receipt. There are no donated services.

Grants are recognised as income when it is clear ASC has entitlement to the income. Where income through contract or grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

Logo license royalties are accounted for in the period in which the labelled products were sold by our trading partners.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are only available to spend on specific programmes or purpose for which a grant is received.

AQUACULTURE STEWARDSHIP COUNCIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs generating funds comprise expenditure incurred in encouraging others to make contributions to the charity and include staff costs attributable to that activity.

Where costs could not be directly attributed to any particular function or activity, they have been allocated by applying bases consistent with the use of the resource.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and any costs linked to the strategic management of the charity.

Gift aid

Donations to the parent charity are recognised as an expense either when paid or at the date when the subsidiary company has a legal liability to make the donation payment if earlier.

Taxation

Aquaculture Stewardship Council is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, since it falls within the various exemptions available to registered charities. No provision for corporation tax has been made on the subsidiary’s profit for the year due to its policy of donating all its tax adjusted profits available for distribution under gift aid to its ultimate charitable parent undertaking within nine months of each year-end date.

Investments assets and income

Investment income is recognised in the accounts when it is receivable and is allocated to the appropriate fund.

Investments: The charity has one wholly owned subsidiary undertaking, ASCI Ltd, incorporated in England & Wales. It is a trading subsidiary and receives royalties from logo licensing fees.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity’s accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Fixed Assets

Fixed assets are recorded at cost or, in cases where fixed assets have been donated to Aquaculture Stewardship Council Limited, at valuation at the time of acquisition. Fixed assets are capitalised in the balance sheet at cost, except for items costing less than £500 which are expensed in the year of purchase.

Depreciation has been provided at the following rates in order to write down cost or valuation, less estimated residual value, of all tangible assets by equal annual instalments over their expected useful lives.

Furniture, Fittings & IT equipment	33%
Software and Database	20%

AQUACULTURE STEWARDSHIP COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Going concern

We have set out in the Trustees' report a review of financial performance and the charity and the group's reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. Based on budgets and forecasts prepared, we believe that there are no material uncertainties that call into doubt the charity and the group's ability to continue. The accounts have therefore been prepared on the basis that the charity and the group is a going concern.

Foreign Exchange

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Pension costs

The charity operates a defined contribution group personal pension scheme for the benefit of any employees wishing to join. The contributions payable under the scheme are charged in the income & expenditure account, and the assets are managed by an independent organisation.

Financial Instruments

ASC Ltd has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors. Investments in subsidiary undertakings are held at cost less impairment.

2. VOLUNTARY INCOME

	Unrestricted Funds €000	Restricted Funds €000	Total Funds 2024 €000	Total Funds 2023 €000
Grants receivable				
IDH	-	14	14	10
Shrimp Welfare Project	-	119	119	112
Silicon Valley'23 Fish Welfare Collaboration	-	-	-	122
Packard Foundation and Walton Family Foundation	-	33	33	42
ISEAL	-	27	27	-
Walton Family Foundation	-	149	149	30
Packard Foundation	-	203	203	240
	-	545	545	556

All the voluntary income in the current and prior year was restricted income.

AQUACULTURE STEWARDSHIP COUNCIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****3. OTHER TRADING ACTIVITIES**

	Unrestricted Funds €000	Total Funds 2024 €000
Trading Income	16,149	16,149
ASC Standards Auditor training	80	80
	16,229	16,229
UK	1,513	1,513
Outside Europe	3,400	3,400
Europe	11,236	11,236
	16,149	16,149

PRIOR YEAR

	Unrestricted Funds €000	Total Funds 2023 €000
Trading Income	14,904	14,904
ASC Standards Auditor training	153	153
	15,057	15,057
UK	1,573	1,573
Outside Europe	2,890	2,890
Europe	10,441	10,441
	14,904	14,904

4. RAISING FUNDS: TRADING ACTIVITIES

	Unrestricted Funds €000	Total Funds 2024 €000
Direct Costs – Cost of Goods Sold	789	789
Other Direct Costs - Administration	1,478	1,478
Other Direct Costs – FX loss/(gain)	(46)	(46)
	2,221	2,221

PRIOR YEAR

	Unrestricted Funds €000	Total Funds 2023 €000
Direct Costs – Cost of Goods Sold	784	784
Other Direct Costs - Administration	1,314	1,314
Other Direct Costs – FX loss/(gain)	1	1
	2,099	2,099

AQUACULTURE STEWARDSHIP COUNCIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	€000	€000	€000
Standards and programme assurance	7,436	258	7,694
Drive thought leadership	1,180	41	1,221
Servicing and outreach to farms and commercial sector	7,085	246	7,331
	15,701	545	16,246

PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	€000	€000	€000
Standards and programme assurance	5,617	263	5,880
Drive thought leadership	1,295	42	1,337
Servicing and outreach to farms and commercial sector	6,301	251	6,552
	13,213	556	13,769

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Direct Costs	Support Costs (Note 7)	Total Funds 2024
	€000	€000	€000
Standards and programme assurance	2,225	67	7,694
Drive thought leadership	2,240	36	1,221
Servicing and outreach to farms and commercial sector	11,082	596	7,331
	15,547	699	16,246

PRIOR YEAR

	Direct Costs	Support Costs (Note 7)	Total Funds 2023
	€000	€000	€000
Standards and programme assurance	5,544	336	5,880
Drive thought leadership	1,267	70	1,337
Servicing and outreach to farms and commercial sector	6,177	375	6,552
	12,988	781	13,769

AQUACULTURE STEWARDSHIP COUNCIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

7. ANALYSIS OF SUPPORT COSTS

	Total 2024 €000	Total 2023 €000
Communication and IT	232	166
Finance costs	83	109
Foreign exchange (gains)	(118)	(43)
Other office costs	67	62
Professional fees	435	487
	699	781

Support costs have been allocated to activities based on the estimated usage of services. Included in the above are governance costs amounting to €15k (2023: €20k).

8. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2024 €000	2023 €000
Staff Pension Contributions	520	456
Auditor's remuneration – other auditors	12	24
Non audit services	51	28
Auditor's remuneration – Haysmacintyre LLP	47	30
Depreciation & Amortisation	127	106
	757	644

9. EXPENSES OF THE MEMBERS OF THE BOARD OF TRUSTEES

The charity has met travel and subsistence expenses incurred by 9 members for international Board meetings as trustees on the charity's business totalling € 51k (2023: 9 Trustees, €70k)

No trustees received any remuneration during the period, nor had any interest in any transaction or contract entered into by the charity during the period.

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	Year to 31 Dec 24 €000	Year to 31 Dec 23 €000
Wages and salaries	7,812	6,655
Social security costs	1,183	1,082
UK pension costs	520	456
Other costs and healthcare	452	400
	9,967	8,593

AQUACULTURE STEWARDSHIP COUNCIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

10. STAFF COSTS AND EMOLUMENTS (CONTINUED)

Termination of employee:

During the year termination payments of €12k (2023: €nil) were made in respect of payments made in lieu of notice.

Particulars of employees:

The average number of employees during the year, was as follows:

	Year to 31 Dec 24 No	Year to 31 Dec 23 No
Standards and programme assurance	36	35
Drive thought leadership	8	8
Servicing and outreach to farms and commercial sector	47	39
Support services	19	19
	110	101

The number of employees whose gross salary for the year exceeded €70k are as follows:

	Year to 31 Dec 2024 No	Year to 31 Dec 2023 No
€330,000 - €340,000	1	-
€300,000 - €310,000	-	1
€200,000 - €210,000	2	1
€180,000 - €190,000	1	1
€160,000 - €170,000	1	1
€140,001 - €150,000	1	1
€130,000 - €140,000	3	1
€110,001 - €120,000	8	3
€100,001 - €110,000	3	6
€90,001 - €100,000	3	5
€80,001 - €90,000	5	2
€70,000 - €80,000	17	10
	45	32

Key management remuneration was €1,071k (2023: €983k). ASC paid pension contributions and other benefits of €121 k (2023: €106k).

AQUACULTURE STEWARDSHIP COUNCIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

11. FIXED ASSETS – TANGIBLE AND INTANGIBLE ASSETS

GROUP	Office Equipment €000	Computer Software €000	Total €000
Cost			
At 1 January 2024	114	559	673
Additions	56	13	69
Disposals	(2)	-	(2)
At December 2024	168	572	740
Depreciation			
At 1 January 2024	(66)	(335)	(401)
Charge for the year	(42)	(85)	(127)
Disposals	2	-	2
At December 2024	(106)	(420)	(526)
Net book value			
At December 2024	62	152	214
Net book value			
At December 2023	48	224	272

CHARITY	Office Equipment €000	Computer Software €000	Total €000
Cost			
At 1 January 2024	103	19	122
Additions	50	-	50
Disposals	(2)	-	(2)
At December 2024	151	19	170
Depreciation			
At 1 January 2024	(48)	(18)	(66)
Charge for the year	(34)	-	(34)
Disposal	2	-	2
At December 2024	(80)	(18)	(98)
Net book value			
At December 2024	71	1	72
At December 2023	55	1	56

AQUACULTURE STEWARDSHIP COUNCIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****12. INVESTMENTS**

The investment of the charity consists of all of the share capital of ASCI Ltd, a company registered in England and Wales (07788176), 127 Old Gloucester Street, London WC1N 3AX.

For the year ended 31 December 2024, ASCI Ltd had turnover of €16,168k (2023: €14,908k) and made an operating profit of €9,558k (2023: €9,285k).

	2024 €000	2023 €000
Income	16,168	14,907
Expenditure	(6,611)	(5,622)
Net incoming resources	9,557	9,285
Gift Aid to UK Charity	(9,557)	(9,285)
Funds at 1 January	-	-
Funds at 31 December	-	-
Intangible fixed assets	139	216
Current assets	9,131	9,371
Current liabilities	(9,270)	(9,587)
Net current liabilities	(139)	(216)
Total assets less total liabilities	-	-
Represented by:		
Share Capital	-	-
Retained Earnings	-	-
Reserves	-	-

13. FINANCIAL INSTRUMENTS

At the balance sheet date, the group held financial assets at amortised cost of €12,781k (2023: €14,796k) and financial liabilities at amortised cost of €1,017k (2023: €1,298k).

14. DEBTORS

	2024		2023	
	Group €000	Charity €000	Group €000	Charity €000
Trade debtors	680	-	643	-
Other debtors	295	155	356	191
Prepayments & accrued income	5,315	302	5,434	161
Taxation & Social Security	-	61	-	141
Amount due from subsidiary	-	9,287	-	9,133
	6,290	9,805	6,433	9,626

AQUACULTURE STEWARDSHIP COUNCIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****15. CREDITORS: Amounts falling due within one year**

	2024		2023	
	Group €000	Charity €000	Group €000	Charity €000
Trade creditors	434	322	173	190
Other creditors	422	264	411	273
Amount due to subsidiary	-	6	-	191
Accruals & deferred income	638	425	714	478
	<u>1,494</u>	<u>1,017</u>	<u>1,298</u>	<u>1,132</u>

	2024		2023	
	Group €000	Charity €000	Group €000	Charity €000
Movements in deferred income				
Deferred income at 1 January	273	273	353	353
Released to income in year	(545)	(545)	(556)	(556)
Income deferred in year	559	559	476	476
Deferred income at 31 December	<u>287</u>	<u>287</u>	<u>273</u>	<u>273</u>

16. RESTRICTED INCOME FUNDS

Current Year	1 Jan 24 €000	Income €000	Expenditure €000	31 Dec 24 €000
IDH	-	14	(14)	-
Open Philanthropy Walton Foundations	-	119	(119)	-
Packard foundation & Walton Family Foundation	-	33	(33)	-
Walmart Family Foundation	-	149	(149)	-
Packard Foundation	-	203	(203)	-
ISEAL Capital Markets	-	26	(26)	-
ISEAL Community Based Monitoring	-	1	(1)	-
	<u>-</u>	<u>545</u>	<u>(545)</u>	<u>-</u>

Prior Year	1 Jan 23 €000	Income €000	Expenditure €000	31 Dec 23 €000
IDH	-	10	(10)	-
Open Philanthropy Walton Foundation	-	112	(112)	-
Packard Foundation& Walton Family Foundation	-	42	(42)	-
Walmart Family Foundation	-	30	(30)	-
Packard Foundation	-	240	(240)	-
Silicon Valley	-	122	(122)	-
	<u>-</u>	<u>556</u>	<u>(556)</u>	<u>-</u>

AQUACULTURE STEWARDSHIP COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

IDH – Living wage pilot project to support ASC strategy that certified farms pay their workers a living wage to safeguard their right to a decent standard of living, findings of this pilot will inform the strategy going forward.

Open Philanthropy Walton Foundation – Shrimp Welfare Project – A specialised technical working group to address Shrimp Health and Welfare needs and develop auditable standards.

Packard Foundation & Walton Family Foundation – Certification and Ratings – is a collaboration that brings together five global seafood certification and ratings programs, to coordinate their tools and increase their impact.

Walmart Family Foundation – Sustainable Fish Partnership – exploring mechanism for building a foundation for landscape scale improvements in India for shrimp aquaculture.

Packard Foundation – Strategic Communications – enabled ASC to develop Strategic Communications by understanding partners’ needs, accessing current approach, to form a comprehensive communications plan.

Silicon Valley - Fish Welfare Collaboration - Funding has enabled ASC to undertake work developing producers’ guidance on fish welfare issues.

ISEAL Capital Markets – developing a coherent and verifiable ESG performance dashboard to promote the financing of the seafood sector to deliver measures of sustainability.

ISEAL Community Based Monitoring in empowering a project in Sri Lanka

17. UNRESTRICTED INCOME FUNDS

CURRENT YEAR	1 Jan 24	Income	Expenditure	31 Dec 24
	€000	€000	€000	€000
Group - General Funds	13,771	16,282	(17,922)	12,131
Charity - General Funds	13,577	14,237	(15,701)	12,113
PRIOR YEAR	1 Jan 23	Income	Expenditure	31 Dec 23
	€000	€000	€000	€000
Group - General Funds	14,013	15,070	(15,312)	13,771
Charity - General Funds	14,013	12,777	(13,213)	13,577

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR	Unrestricted Funds	Restricted Funds	Total
	31 Dec 24	31 Dec 24	31 Dec 24
	€000	€000	€000
Tangible & Intangible fixed assets	214	-	214
Cash at bank and in hand	6,834	287	7,121
Other net current assets/(liabilities)	5,083	(287)	4,796
Total	12,131	-	12,131

AQUACULTURE STEWARDSHIP COUNCIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

PRIOR YEAR	Unrestricted Funds 31 Dec 23 €000	Restricted Funds 31 Dec 23 €000	Total 31 Dec 23 €000
Tangible and intangible fixed assets	272	-	272
Cash at bank and in hand	7,808	556	8,364
Other net current assets/(liabilities)	5,691	(556)	5,135
Total	13,771	-	13,771

19. INDIVIDUAL FINANCIAL STATEMENTS

The financial statements of Stichting Aquaculture Council Foundation and ASCI NL BV summarised below have been included in the group consolidated financial statements at 31 December 2024:

	ASCI NL BV	Stichting Aquaculture Council Foundation
	€000	€000
Profit and loss/Statement of income and expenditure		
Income	3,756	4,415
Expenses	(3,756)	(4,415)
Net loss before tax	-	-
Taxation	-	-
Net loss after tax	-	-
Balance Sheet	€000	€000
Tangible fixed assets	10	-
Receivables	23	12
Cash and cash equivalent	281	784
Total assets	314	796
Current liabilities	(314)	(796)
Net assets	-	-
Reserves	-	-

20. RELATED PARTY TRANSACTIONS

During the period ASC UK charity charged service fee of €648 k (2023: €684k) to Stichting Aquaculture Stewardship Council Foundation (ASC – Netherlands). The balance outstanding at the financial period end is nil (2023: €nil).

None of the trustees receive remuneration from their work with the charity. Any business connections between a

AQUACULTURE STEWARDSHIP COUNCIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****20. RELATED PARTY TRANSACTIONS (CONTINUED)**

trustee or senior manager of the charity, or contractor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

The charity's wholly owned subsidiary, ASCI Ltd was established to operate the commercial trading of the ASC logo. ASCI Ltd has an agreement from the charity to operate those activities and gift aids the majority of its profits to the charity (see note 12 to the accounts).

There were no other related party transactions in the current or previous year.

21. OPERATING LEASE COMMITMENTS

The entity had outstanding commitments for future minimum lease payments under non-cancelling operating leases as at year end €0k (2023; €3k)

22. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	Total Funds Year to 31 Dec 23
	Note	€000	€000	€000
INCOME FROM:				
Grants and donations	2	-	556	556
Other trading activities	3	15,057	-	15,057
Investments		13	-	13
TOTAL		15,070	556	15,626
EXPENDITURE ON:				
Raising funds:				
Trading activities	4	(2,099)	-	(2,099)
Charitable activities	5/6	(13,213)	(556)	(13,769)
TOTAL		(15,312)	(556)	(15,868)
Net income and net movement in funds		(242)	-	(242)
RECONCILIATION OF FUNDS				
Total funds brought forward		14,013	-	14,013
TOTAL FUNDS CARRIED FORWARD	17/18	13,771	-	13,771