

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2020
for
Aquaculture Without Frontiers CIO

Louise Newman & Co Ltd
2 Bath Mews
Bath Parade
Cheltenham
Gloucestershire
GL53 7HL

Aquaculture Without Frontiers CIO

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for the Year Ended 31 October 2020

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Aquaculture Without Frontiers CIO

Report of the Trustees for the Year Ended 31 October 2020

The trustees present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.
1165727 (England and Wales)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 1165727

Principal address

7 St George's Terrace
St James' Square
Cheltenham
GL50 3PT

Trustees

Trustee Name	Office (if any)	Appointed	Retired
Roger Gilbert	Chair of Trustees	24 February 2016	
Tuti Tan		24 February 2016	
Clifford Spencer		15 April 2016	27 January 2021
Janice Spencer		15 April 2016	27 January 2021
Simon Birks		19 February 2021	
Sven Olaf Malmqvist		14 October 2016	
Christopher R Jackson		27 January 2021	

Independent examiner

Louise Newman & Co Ltd, 2 Bath Mews, Bath Parade, Cheltenham, Gloucestershire, GL53 7HL

Summary of the Main Achievements of the Charity

As for many Charities the first three months of the year - from November 2019-to-February 2020- were 'business as usual' with the AwF Chairman Clifford Spencer organising and leading Trustees with regular meetings and updating the group on projects in hand, namely: The Perlis University in Malaysia (whereby AwF made two grants to assist a number of disadvantaged students studying recirculation aquaculture with the goal of becoming fish farmers in their own right); an Aquaponics Project that was initially aimed at building six mini, plant-based containers for growing salad crops, vegetables and fish for human consumption and with distribution of the containers to universities both in the UK and Africa; and the AwF's micro-lending to fish farmers in Nigeria which would allow farmers to develop small commercial operations at a faster pace. However, no one expected the Coronavirus Pandemic to come out of China and its swift spread around the world. Almost all of the Charity's 2020 activities were curtailed with Trustees agreeing that it would be best to use the time in isolation to plan for 2021 and beyond. The Perlis University Project support was still being provided and reports of its successes were filtering back to the AwF Trustees. The Aquaponics Project was interrupted and Trustees felt it was inappropriate to continue under the existing Covid conditions and that the funding required for the project might be better used in supporting other projects being developed by the Charity. In July 2020 at its Annual Meeting, Mr Clifford Spencer stepped down as Chairman and Roger Gilbert was elected unanimously to replace him for a three-year term along with Janice Spencer as the deputy-chairperson. Under the new Chairmanship, the AwF formulated regular monthly meetings via Zoom (replacing in-person meetings), received for considered the possible appointment of two new Trustees and reviewed the progress of its investment in the dormant National Aquaculture Centre Ltd company (the NAC) - of which it holds a 50 percent shareholding. In August long-serving Trustee Simon Birks stepped down and In September the two AwF Trustees who were appointed as NAC directors informed the AwF that they intended resigning as NAC Directors. The Charity received a donation from the NE Lincolnshire Council (please see the financial statement) as outlined in last year's 'Summary of Main Achievements of the Charity' Annual Report. Trustees appointed the company Newman as its accountant in September 2020, which in turn relieved the necessity for the Charity to re-appoint a CFO from among its Trustees. Until February 2020 Trustees continued to attend aquaculture events globally and seeks support for the Charity. Since March 2020 they have developed projects and plans for 2021 and beyond. AwF accepted the resignation of its Founder and Patron Michael New who has done an immense amount of work invigorating those working in the aquaculture sector to help aquaculturists in transitional countries in particular with the development and improvement of their aquacultural practices.

Financial Review

The Charity has received a total of £10,336 in donations in the year. There have been two payments made of £1500 each to the university of Malaysia for student support. All funds received have been banked.

Report of the Trustees
for the Year Ended 31 October 2020

Trustees' Responsibilities in relation to the Financial Statements

Charity Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The Trustees wish to retain sufficient reserves to continue the level of grant making made in recent years. The Trustees consider this can be achieved by maintaining the existing level of investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

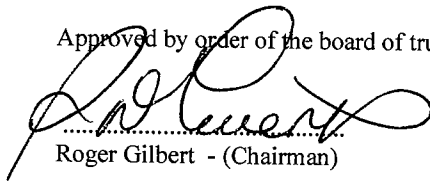
The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

ON BEHALF OF THE BOARD:

Approved by order of the board of trustees on 13 July 2021 and signed on its behalf by:



.....
Roger Gilbert - (Chairman)

Date: 13 July 2021

Independent Examiner's Report to the Trustees of
Aquaculture Without Frontiers CIO

I report on the accounts for the year ended 31 October 2020, which are set out on pages four to six.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

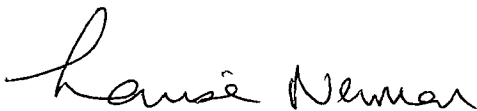
I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.



Louise Newman
ACCA
Louise Newman & Co Ltd
2 Bath Mews
Bath Parade
Cheltenham
Gloucestershire
GL53 7HL

Date: 13th July 2021

Aquaculture Without Frontiers CIO

Statement of Financial Activities
for the Year Ended 31 October 2020

	Notes	31.10.20 Unrestricted fund £	31.10.19 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		10,994	1,996
		<hr/>	<hr/>
Total incoming resources		10,994	1,996
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		3,000	-
Charitable activities			
Governance costs		46	-
		<hr/>	<hr/>
Total resources expended		3,046	-
		<hr/>	<hr/>
NET INCOMING/(OUTGOING) RESOURCES			
		7,948	1,996
		<hr/>	<hr/>
Net movement in funds		7,948	1,996
RECONCILIATION OF FUNDS			
Total funds brought forward		2,899	903
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		10,847	2,899
		<hr/>	<hr/>

Aquaculture Without Frontiers CIO

Balance Sheet

As at 31 October 2020

	Notes	31.10.20 Unrestricted fund £	31.10.19 Total funds £
CURRENT ASSETS			
Cash at bank		10,847	2,899
CREDITORS			
Amounts falling due within one year		-	-
NET CURRENT ASSETS		<u>10,847</u>	<u>2,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,847</u>	<u>2,899</u>
NET ASSETS		<u>10,847</u>	<u>2,899</u>
FUNDS			
Unrestricted funds	3	<u>10,847</u>	<u>2,899</u>
TOTAL FUNDS		<u>10,847</u>	<u>2,899</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
R Gilbert – (Chair)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

3. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	2,899	7,948	10,847
TOTAL FUNDS	<u>2,899</u>	<u>7,948</u>	<u>10,847</u>