

REGISTERED CHARITY NUMBER: **1165727**

**Report of the Trustees
& Unaudited Financial Statements for the Year Ended 31st October 2023**
for Aquaculture without Frontiers CIO

Roger Gilbert
7 St Georges Terrace
St James Square
Cheltenham
Gloucestershire
GL50 3PT

Aquaculture without Frontiers CIO
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Year Ended 31 October 2023

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Aquaculture without Frontiers CIO

Report of the Trustees for the
Year Ended 31 October 2023

The trustees present their report with the Financial Statements of the Charity for the year ended 31st October 2023. 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

Roger Gilbert
Tuti Tan
Simon Birks
Sven Olaf Malmqvist
Christopher R Jackson

Chair of Trustees

Appointed

24 February 2016
24 February 2016
24 February 2021
14 December 2016
27 January 2021

Summary of the Main Achievements of the Charity - 2022-23

NOTE: The first point to acknowledge in this year's report is the reason for the late uploading of our Annual Report in 2022. This was due to an upgrading of the Charity Commission's website and the difficulty experienced by the AwF Trustees to have its Report successfully uploaded and entered into its profile in a timely manner in 2023. To try and overcome the issue and submit by the deadline, the Report was mailed to the Commission to arrive before the deadline of August 31, 2023 as specified.

Reaching the end of its 2023 Financial and Reporting Year, Aquaculture without frontiers CIO (AwF for short) has to acknowledge that it had been another disruptive year which followed on and was part of the general recovery process for businesses and our Charity after the Covid pandemic years of 2020-2022.

It is clear that Covid-19 is still with us and while still impacting some populations globally, it is having a less obvious but ongoing influence over businesses operating in the aquaculture sector and therefore the ability of AwF to prioritise activities as had previously been the case prior to 2020.

As a result, activities surrounding charitable works and the making of donations have slowed and while the intention was to hold regular bi-monthly meetings which had been adopted in 2022 to replace monthly meetings which was the case leading up to 2020, it was clear that even this schedule was unobtainable as little movement was taking place around events and companies which meant that their focus and efforts elsewhere.

Despite this the AwF was able to participate by sponsoring students onto the Online Milling School's aquatic feed production courses - one area of activity that has run throughout the Covid period but with courses being reduced from 12 weeks to six weeks (and session extended from two hour to two-and-a-half hours to compensate) in order to attract students. Elsewhere the Charity was able to complete another year of its Nigerian project where this time two farmers were supported after the project had lost one farmer's fish stock due to severe flooding of his ponds and the loss of fish to a local river. Dr Mofoluso is requesting further funding for the 2023-24 year and to increase the number of farms to be supported from two to four, or more. Our thanks go to him for the hard work he is putting into this project locally. His reports can be found on the AwF CIO website.

The Charity believes the appointment of Goodwill Ambassadors, to carry out the oversight of local micro-lending activities, is the way forward and two more Goodwill Ambassadors are likely to be appointed in the coming year. Help is needed. For example, we have since been approached by a Zambia national who wants help to establish a two-pond fish farm whereby locals can be taught to grow fish for their personal consumption. The motivation from the individual concerned is to lessen the pressure on 'bush meats' (the killing of wild animals for food) and the pressure on young men to go river fishing where it's not uncommon for these fishermen not to return; being taken by crocodiles or attacked by other wild animals habituating the riverbanks, etc.

We are also looking to Egypt where aquaculture has been a flourishing industry across the country, but which has recently been hit hard by increases in the international prices for feed raw materials. However, Egypt has a quality fish feed manufacturer who is working with the AwF to foster the establishment of young and motivated people as fish farmers. We are also looking to appoint a Goodwill Ambassador in Egypt to support this effort. In the closing months of the year, a World Aquaculture Society conference in Zambia was seen as an opportunity to host a Fund-raising Seminar. The aim of the Seminar was to outline the success achieved by the Nigerian farmers and promote the opportunity for industry leaders to support AwF activities with more meaningful donations, especially from those companies which would be attending to exhibit. We want to bring our micro-lending program to other fish farming communities in other African countries. Unfortunately, the dates for this visit conflicted with Trustee commitments elsewhere and plans made had to be cancelled.

However, everything the AwF does depends on raising funds. The Trustees have developed a promotional plan to encourage those within the developed fish farming sectors to support poorer or challenged farmers in developing countries.

That promotion will start in 2024 by pointing out just how little it costs a farmer to feed his fish for one week. What usually happens is a local farmer will start off well with fingerlings and feed but run out of cash a month or so before harvest, our 'micro-lending' program is to help farmers avoid that 'feed pinch' with correctly formulated rations throughout the cycle and thereby reduce mortality and ensure quality fish are sold from the farm. From the price received for his fish the farmer is able to pay back the loan. The Charity does not lend the farmer monies but pays for the supply of fingerlings and the feed for a rotation. Our work continues with raising funds from conferences the magazine International Aquafeed holds in Asia and the Middle East particularly. This activity helps ensure some funding is coming into the organisation and Trustees are pleased to report that funds, by the end of the financial year, are almost at a level to support a third round of Nigerian fish farmers in 2024, who are proposing to not only grow fish to suitable market weight but to also further process the fish to gain higher returns. The AwF was involved in a conference in Latin America just before the end of the financial year at which the work of the Charity was brought to the attention of the Brazilian fish feed community. Once again, some funds were collected as a percentage of the registration and sponsorship fees from the conference but more importantly the UK's AwF work was promoted in a new region.

National Aquaculture Centre Limited

During the period, the trustees received notice that the limited company to which it held a 50 percent stake National Aquaculture Centre Limited (Company number 09595540) received a notice for compulsory strike off. The Trustees noted that throughout its relatively short history (eight years), the company had not traded to any material extent, and that it had no assets to realise. The Trustees therefore resolved not to invest time and resources in challenging the strike off action and the company was formally dissolved in early 2024.

The Trustees received several approaches for participation in a variety of initiatives, both directly and via other AwF charities throughout the world.

These were declined, predominantly on the grounds that they did not meet the objects of the AwF CIO Charity, but the Trustees remain receptive to approaches in relation to appropriate initiatives.

The 2022-23 period concluded with the Charity receiving a proposal for Phase 3 of the Nigeria fish farming project in collaboration with Aller Aqua. Given the success of the previous two phases, the Trustees were wholly supportive of the proposal and minded to formally approve this in their forthcoming meeting in early 2024.

FINANCIAL REVIEW

- The Charity has received a total of £348 in donations in the year
- There have been no payments except bank charges
- All funds received have been banked

Trustees' Responsibilities in Relation to 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 20 August 2024 and signed on its behalf by

Roger Gilbert
(Chairman of Trustees)
Date: 4 August 2023

Examiner's Report to the Trustees of

Aquaculture without Frontiers CIO

I report on the accounts for the year ended 31 October 2023, which are set out on pages four to six.

Responsibilities and basis of the 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 the 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

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.

Christopher Jackson (Trustee)
UKTAG and BPA, Trumpington, Cambridge CB2 9LS
Date: 20 August, 2024

Aquaculture without Frontiers CIOStatement of Financial Activities for the
Year Ended 31 October 2023

| | NOTES | 31.10.23 Unrestricted funds £ | 31.08.22 Total funds £ |
|---|--------------|---|-------------------------------------|
| INCOMING RESOURCES | | | |
| Incoming resources from generated funds | | | |
| Voluntary income | | 1,150.12 | 548 |
| | | — | — |
| Total incoming resources | | | |
| RESOURCES EXPENDED | | | |
| | | 53.12 | |
| Charitable Activities | | | - |
| Charitable Giving | | 577.00 | - |
| Charitable Activities | | 60.00 | 55 |
| Governance Costs | | — | — |
| Total resources expended | | 1,090.12 | 493 |
| | | — | — |
| NET INCOMING / (OUTGOING) | | | |
| RESOURCES | | 1,090.12 | 493 |
| | | — | — |
| Net movement in funds | | 1,150.12 | 493 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 7,076.12 | 5,986 |
| | | — | — |
| TOTAL FUNDS CARRIED FORWARD | | 7,076.12 | 6,479 |
| | | — | — |

Continued ...

Aquaculture without Frontiers CIO
Statement of Financial Activities for the Year
Ended 31 October 2023

| | 31.19.23 | 31.10.22 |
|--|-----------------|-----------------|
| | Unrestricted | Total funds |
| NOTES | Funds | |
| | £ | £ |
| CURRENT ASSETS | | |
| Cash at bank | 7,076 | 6,479 |
| CREDITORS | | |
| Amounts falling due within one year | - | - |
| NET CURRENT ASSETS | <u>7,076</u> | <u>5,479</u> |
| | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | <u>7,076</u> | <u>5,479</u> |
| | | |
| NET ASSETS | <u>7,076</u> | <u>6,479</u> |
| | | |
| FUNDS | | |
| Unrestricted funds | <u>7,076</u> | <u>6,479</u> |
| | | |
| TOTAL FUNDS | <u>7,076</u> | <u>6,479</u> |

The financial statements were approved by the Board of Trustees on 20th August 2024 and were signed on its behalf by:

R Gilbert
(Chairman of Trustees)

The notes form part of these financial statements

