

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED
(LIMITED BY GUARANTEE)**

FROSTS
Chartered Accountants and Statutory Auditor
51 Bernard Street
Leith
Edinburgh EH6 6SL

THURSDAY



SCT
S2DC3CKA
25/07/2013
COMPANIES HOUSE
#748

**GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED
(LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2012**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income and Expenditure Statement	6
Balance Sheet	7
Notes to the Financial Statements	8
Detailed Income and Expenditure Statement	10

**GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED
(LIMITED BY GUARANTEE)**

**COMPANY INFORMATION
for the Year Ended 31 December 2012**

DIRECTORS:

A Gil
A Hunter
K Slamah
M Bodzsar
C Fernandes
H Tembely
A Villon Bustamente
E Durisin
J Mathenge
K Win
P Jakobsson

SECRETARY:

R Morgan Thomas

REGISTERED OFFICE:

72 Newhaven Road
Edinburgh
EH6 5QG

REGISTERED NUMBER:

SC349355 (Scotland)

AUDITORS:

Frosts
51 Bernard Street
Edinburgh
EH6 6SL

**GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012.

PRINCIPAL ACTIVITY

The company (known as NSWP) aims to raise awareness of the health and welfare needs of sex workers around the world, and advocate at global and regional levels for policies and action, which further the human rights of sex workers - these rights include the right to health and a safe working environment free from abuse, violence, and discrimination.

NSWP was established in 1990, as an informal, sex worker-led network open to individuals, organisations and networks who are working to advance male, female and transgender sex workers' human rights and health. As of 2 October 2008, NSWP is registered as a private not-for-profit company limited by guarantee in the United Kingdom. The NSWP Secretariat was established January 2010 in Edinburgh, Scotland UK, where the Global Coordinator and Administration and Financial management are based.

NSWP membership is open to organisations, which endorse the following criteria:

- Acceptance of sex work as work;
- Opposition of criminalisation of sex work; and
- Supporting self-organisation and self-determination of sex workers; and
- Agree with the NSWP aims:
 - Provide practical information and opportunities for information sharing among organisations and projects which provide services to men, women and transsexuals who work in the sex industry;
 - Raise awareness of the health and welfare needs of sex workers;
 - Advocate at regional and global level for policies and action which further the human rights of sex workers. These rights include the right to health and a safe working environment free from abuse, violence and discrimination;
 - Develop and maintain links between service providers, sex worker organisations and relevant international institutions and agencies; and
 - Facilitate opportunities for the voices of sex workers to be heard in relevant international forums.

DIRECTORS

The directors who have held office during the period from 1 January 2012 to the date of this report are as follows:

A Hunter
A Gil
J Clamen (resigned 16 May 2012)
K Slamah
M Kyomya (resigned 11 December 2012)
T Schaffhauser (resigned 11 December 2012)
M Bodzsar
C Fernandes
H Tembely
A Villon Bustamante
E Durisin (appointed 11 December 2012)
J Mathenge (appointed 11 December 2012)
K Win (appointed 11 December 2012)
P Jakobsson (appointed 11 December 2012)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

**GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2012
(continued)**

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

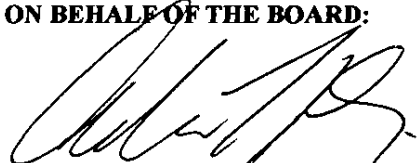
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Frosts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Director Andrew Hunter

Date: 8/3/2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED
(LIMITED BY GUARANTEE)**

We have audited the financial statements of Global Network of Sex Work Projects (Limited by Guarantee) for the year ended 31 December 2012 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED
(LIMITED BY GUARANTEE)**

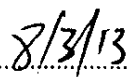
Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 Report of the Directors.

Stephen Frost (Senior Statutory Auditor)
for and on behalf of FROSTS
Chartered Accountant & Statutory Auditor
51 Bernard Street
Leith
Edinburgh
EH6 6SL

Signature 

Date: 

**GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED
(LIMITED BY GUARANTEE)**

**INCOME AND EXPENDITURE STATEMENT
for the Year Ended 31 December 2012**

	Notes	31.12.12 £	31.12.11 £
TURNOVER		571,659	292,333
EXPENSES		553,248	308,439
OPERATING SURPLUS/(DEFICIT)	2	18,411	(16,106)
Interest receivable and similar income		-	30
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		18,411	(16,076)
Tax on surplus on ordinary activities	3	-	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		18,411	(16,076)

The notes form part of these financial statements

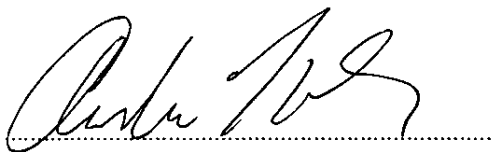
GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET
31 December 2012

	Notes	31.12.12 £	31.12.11 £
CURRENT ASSETS			
Debtors	4	42,478	48,928
Cash at bank and in hand		100,186	148,474
		142,664	197,402
CREDITORS			
Amounts falling due within one year	5	77,192	150,341
NET CURRENT ASSETS		65,472	47,061
TOTAL ASSETS LESS CURRENT LIABILITIES		65,472	47,061
RESERVES	6	65,472	47,061
		65,472	47,061

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the directors on 8/3/2013 and were signed by:



Andrew Hunter

The notes form part of these financial statements

GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents income from grants.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating Leases

The company is committed to a lease on its accommodation, which is renewable monthly. All rents are charged to the Income and Expenditure Statement.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.12.12 £	31.12.11 £
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.12 £	31.12.11 £
Sundry debtors and prepayments	<u>42,478</u>	<u>48,928</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.12 £	31.12.11 £
Taxation and social security	540	5,736
Other creditors	<u>76,652</u>	<u>144,605</u>
	<u>77,192</u>	<u>150,341</u>

**GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2012**

6. RESERVES

	£
At 1 January 2012	47,061
Surplus for the year	<u>18,411</u>
At 31 December 2012	<u><u>65,472</u></u>

GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED
(LIMITED BY GUARANTEE)
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2012

	<u>Total</u>	<u>CORE</u>	<u>OSF CORE</u>	<u>OSF POLICY</u>	<u>OSF IAC 2012</u>	<u>OSF CHINA</u>	<u>UNFPA</u>	<u>A/FOND BTG</u>
<u>INCOME</u>	£	£	£	£	£	£	£	£
Grants	570,793		8,025	27,464	45,785	9,384	89,230	222,244
Miscellaneous	866	571						
Transfer to Core	0	5,595	4,460			-1,252	-8,803	
	571,659	6,166	12,485	27,464	45,785	8,132	80,427	222,244
<u>EXPENSES</u>								
<u>Personnel & professional</u>								
Global Co-ordinator	58,302						11,642	46,660
Liaison officer	34,580						27,316	7,264
Office manager	26,637	-3,612					3,792	26,457
Policy Officer	42,798			21,000				21,798
Accounts & audit	9,021		2,250					6,771
IT network	3,156		600				1,200	1,356
Website development	882		582					300
Publications	18,675		734	2,500				5,325
Conference Teams	16,062				16,062			
	210,113	-3,612	4,166	23,500	16,062	0	43,950	115,931
<u>Activities</u>								
Staff travel & expenses	38,167		2,616	2,757			12,519	19,141
Board travel & expenses	5,809							5,809
Capacity bldg. & mentoring	33,103						5,940	20,428
IAC Scholarships	142,628				7,467	8,132	18,018	7,370
IAC meeting costs	46,462				15,880			
	266,169	0	2,616	2,757	23,347	8,132	36,477	52,748
<u>Operating costs</u>								
Bank charges	1,162		51					1,111
Office supplies	3,760		65	199				3,487
Printing	18,154		1,214		6,292			4,062
Translation	19,156							18,406
Property costs	22,370		2,322					20,048
Communication costs	6,493		2,051		57			3,001
ICT equipment	5,871			1,008				3,450
	76,966	0	5,703	1,207	6,349	0	0	53,565
TOTAL EXPENSES	553,248	-3,612	12,485	27,464	45,758	8,132	80,427	222,244
SURPLUS/DEFICIT	18,411	9,778	-0	-0	27	0	0	0

GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED
(LIMITED BY GUARANTEE)
DETAILED INCOME AND EXPENDITURE ACCOUNT (continued)
YEAR ENDED 31 DECEMBER 2012

	<u>IAC-MOFA</u>	<u>A'FOND IAC</u>	<u>HIVOS</u>	<u>UNSAIDS IAC</u>	<u>IAS/IAC 2012</u>	<u>IAC SCHOLS.</u>
<u>INCOME</u>	£	£	£	£	£	£
Grants	39,983	7,974	30,947	31,017	18,719	40,021
Miscellaneous						295
Transfer to Core						
	39,983	7,974	30,947	31,017	18,719	40,316
<u>EXPENSES</u>						
<u>Personnel & professional</u>						
Global Co-ordinator						
Liaison officer						
Office manager						
Policy Officer						
Accounts & audit						
IT network						
Website development						
Publications			8,000	400		1,716
Conference Teams						
	0	0	8,000	400	0	1,716
<u>Activities</u>						
Staff travel & expenses	1,134					
Board travel & expenses						
Capacity bldg. & mentoring	6,735					
IAC Scholarships	21,278	8,010	15,336	25,720		31,297
IAC meeting costs	10,253			3,133	17,196	
	39,400	8,010	15,336	28,853	17,196	31,297
<u>Operating costs</u>						
Bank charges						
Office supplies					9	
Printing			6,586			
Translation			750			
Property costs						
Communication costs			275		1,109	
ICT equipment				1,413		
	0	0	7,611	1,413	1,118	0
TOTAL EXPENSES	39,400	8,010	30,947	30,666	18,314	33,013
SURPLUS/DEFICIT	583	-36	-0	351	405	7,303