

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
GLOBAL NETWORK OF SEX WORK PROJECTS
(LIMITED BY GUARANTEE)**

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

SATURDAY



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21/07/2012

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

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for the Year Ended 31 December 2011**

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

COMPANY INFORMATION
for the Year Ended 31 December 2011

DIRECTORS:

A Gil
A Hunter
J Clamen
K Slamah
M Kyomya
T Schaffhauser
M Bodzsar
C Fernandes
H Tembely
A Villon Bustamente

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 BY GUARANTEE)**

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2011**

The directors present their report with the financial statements of the company for the year ended 31 December 2011.

PRINCIPAL ACTIVITY

The company (known as the 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.

The 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, the 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
- 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.
- 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 2011 to the date of this report are as follows:

A Hunter
A Mihigo Ombeni - resigned 28 September 2011
A Gil
A Rakhmetova - resigned 28 September 2011
J Clamen
K Slamah
M Edwards - resigned 28 September 2011
M Kamble - resigned 28 September 2011
M Kyomya
T Schaffhauser
O Leite - resigned 28 September 2011
M Bodzsar - appointed 29 September 2011
C Fernandes - appointed 29 September 2011
H Tembely - appointed 29 September 2011
A Villon Bustamante - appointed 29 September 2011.

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 BY GUARANTEE)**

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2011
(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:

Thierry SCHAFFAUER
Director

Date:

05/03/12 

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GLOBAL NETWORK OF SEX WORK PROJECTS
(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 2011 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 2011 and of its deficit 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

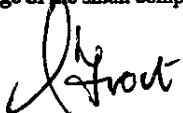
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Date: 1/6/2012

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

**INCOME AND EXPENDITURE STATEMENT
for the Year Ended 31 December 2011**

	Notes	31.12.11 £	£	31.12.10 £	£
TURNOVER			292,333		377,895
EXPENSES			308,439		328,928
OPERATING DEFICIT	2		(16,106)		48,967
Interest receivable and similar income			30		43
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(16,076)		49,010
Tax on deficit on ordinary activities	3		-		-
DEFICIT FOR THE FINANCIAL YEAR			(16,076)		49,010

The notes form part of these financial statements

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

**BALANCE SHEET
31 December 2011**

	Notes	31.12.11 £	31.12.10 £
CURRENT ASSETS			
Debtors	4	48,928	31,350
Cash at bank and in hand		<u>148,474</u>	<u>62,429</u>
		197,402	93,779
CREDITORS			
Amounts falling due within one year	5	<u>150,341</u>	<u>30,642</u>
NET CURRENT ASSETS		<u>47,061</u>	<u>63,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>47,061</u>	<u>63,137</u>
 RESERVES	 6	 <u>47,061</u>	 <u>63,137</u>
		<u>47,061</u>	<u>63,137</u>

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 25/03/12 and were signed by:

Thierry SCHAFFAUER 

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2011**

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 DEFICIT

The operating deficit is stated after charging:

	31.12.11	31.12.10
	£	£
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 2011 nor for the year ended 31 December 2010.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.11	31.12.10
	£	£
Sundry debtors and prepayments	<u>48,928</u>	<u>31,350</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.11	31.12.10
	£	£
Taxation and social security	5,736	5,840
Other creditors	<u>144,605</u>	<u>24,802</u>
	<u>150,341</u>	<u>30,642</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2011**

6. RESERVES

	£
At 1 January 2011	63,137
Deficit for the year	<u>(16,076)</u>
At 31 December 2011	<u>47,061</u>

7. RELATED PARTIES

During the year, £25,000 was received from The Roddick Foundation and paid to a Paulo Longo Research Initiative (P.L.R.I.) partner to implement an independent programme of work. The company is one of four partners in P.L.R.I.

**GLOBAL NETWORK OF SEX WORK PROJECTS
(LIMITED BY GUARANTEE)
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2011**

	India	Cam	UNRPA	OSI	Mama Cash	AMEROND	HIVOS	WOL	IPPF	AMEROND	RODDICK
INCOME											
Grants	292,333		190,206	24,301		30,381	-2,835	8,998	3,105	13,177	25,000
Miscellaneous	30	30									
	292,363	30	190,206	24,301	0	30,381	-2,835	8,998	3,105	13,177	25,000
EXPENSES											
Personnel & professional											
Payroll services	400		400								
Global Co-ordinator	55,325		55,325							4,954	
Liaison officer	29,208		29,208							2,988	
Office manager	4,954									1,175	
Accounts & audit	6,588			2,700		900					
Admin support	7,520		6,345								
IT network	3,003		2,400	603							
Website development	11,725			1,725	10,000			9,006	1,873		
Publications	34,386			3,112	850	19,545					25,000
Paulo Longo Research Init.	25,000										
Travel & meetings											
Staff travel & expenses	178,109	0	93,678	8,140	10,850	20,445	0	9,006	1,873	9,117	25,000
Board travel & expenses	41,195		30,761	5,573			4,353			508	
AG travel & expenses	1,584						1,584				
Beneficiaries travel & exps.	28,590		28,590				946				
Board meeting	946						17,623				
Beneficiaries travel & exps	17,623										
	5,066		5,066								
Operating costs											
Bank charges	95,004	0	64,417	5,573	0	0	24,506	0	0	508	0
Office supplies	659		21	349		57	48	70	7	107	
Printing & photocopying	3,669		192	2,633			344			500	
Translation	102			94			8				
Office costs	16,939		6,871			8,000	2,068				
Property costs	779	3,259		779							
Telephone, fax & alarm	7,509			1,647						2,603	
Internet	2,603		1,661	754						188	
Postage & courier	654		375	279							
ICT equipment	944		16	24		561	343			154	
	1,468					1,314					
	35,326	3,259	9,136	6,559	0	9,932	2,811	70	7	3,552	0
TOTAL EXPENSES	308,439	3,259	167,231	20,272	10,850	30,377	27,317	9,076	1,880	13,177	25,000
SURPLUS/DEFICIT	-16,076	-3,229	22,975	4,029	-10,850	4	-30,152	-78	1,225	0	0